



SILVER GRANT INTERNATIONAL
INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171

ANNUAL REPORT 年報

2011



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FINANCIAL HIGHLIGHTS 財務摘要

		2011 HK\$'m 百萬港元	2010 HK\$'m 百萬港元	Changes % 變動 百分比
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	376	531	(29%)
Total Assets	資產總值	9,681	9,112	6%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	7,293	7,040	4%
Bank Balances and Cash	銀行結餘及現金	1,346	1,339	1%

Key Performance and Liquidity Indicators:	主要營運表現及財務狀況指標:	HK\$ 港元	HK\$ 港元	Changes % 變動 百分比
Basic Earnings Per Share	每股基本盈利	0.165	0.247	(33%)
Net Assets Per Share (Note 1)	每股資產淨值 (附註 1)	3.16	3.22	(2%)
P/E Ratio (Note 1)	市盈率 (附註 1)	9.9x	10.8x	(8%)
Return on Capital Employed (Note 2)	股本回報率 (附註 2)	5.2%	7.5%	(31%)
Return on Total Assets (Note 3)	總資產回報率 (附註 3)	3.9%	5.8%	(33%)
Gearing Ratio (Note 4)	借貸比率 (附註 4)	12.6%	7.5%	68%
Current Ratio (Note 5)	流動比率 (附註 5)	3.0x	2.4x	25%
Interest Coverage (Note 6)	利息償付比率 (附註 6)	23.6x	27.1x	(13%)

Notes:

- Based on 2,304,849,611 shares issued and fully paid as at 31 December, 2011 (2010: 2,184,849,611 shares) and the market closing price of HK\$1.63 (2010: HK\$2.66) per share.
- Calculated as profit attributable to owners of the Company over equity attributable to owners of the Company.
- Calculated as profit attributable to owners of the Company over total assets.
- Calculated as total borrowings over equity attributable to owners of the Company.
- Calculated as current assets over current liabilities.
- Calculated as profit before finance costs and taxation over finance costs.

附註:

- 基於2011年12月31日已發行及已繳足股份2,304,849,611股(2010年: 2,184,849,611股)及收市價每股1.63港元(2010年: 2.66港元)計算所得。
- 以本公司擁有人應佔溢利除以本公司擁有人應佔股本計算所得。
- 以本公司擁有人應佔溢利除以總資產計算所得。
- 以借貸總額除以本公司擁有人應佔股本計算所得。
- 以流動資產除以流動負債計算所得。
- 以扣除財務費用及稅項前溢利除以財務費用計算所得。

CORPORATE INFORMATION 公司資料

Board of Directors

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

Executive directors

Gao Jian Min (*Managing Director*)
Liu Tianni (*Deputy Managing Director*)
Gu Jianguo
Zhang Zhongqiu
Chow Kwok Wai
Wen Jinsong

Non-executive directors

Chen Xiaozhou (*Chairman*)
Hui Xiao Bing (*Vice Chairman*)
Chen Qiming (*Vice Chairman*)

Independent non-executive directors

Kang Dian
Zhang Lu
Hung Muk Ming

Audit Committee

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

Remuneration Committee

Zhang Lu (*Committee Chairman*)
Kang Dian

Nomination Committee

Chen Xiaozhou (*Committee Chairman*)
Zhang Lu
Hung Muk Ming

董事會

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

執行董事

高建民(*董事總經理*)
劉天倪(*副董事總經理*)
顧建國
張中秋
周國偉
溫勁松

非執行董事

陳孝周(*主席*)
惠小兵(*副主席*)
陳啓明(*副主席*)

獨立非執行董事

康典
張璐
洪木明

審核委員會

洪木明(*委員會主席*)
康典
張璐

薪酬委員會

張璐(*委員會主席*)
康典

提名委員會

陳孝周(*委員會主席*)
張璐
洪木明

CORPORATE INFORMATION 公司資料

Company Secretary

Tung Tat Chiu, Michael

Company Lawyer

Tung & Co. Solicitors

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

Principal Bankers

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

Share Registrar and Transfer Office

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

Registered Office

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

Company Website

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

Stock Code

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公司秘書

佟達釗

公司律師

佟達釗律師行

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
中信銀行國際有限公司

股份登記及過戶處

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

註冊辦事處

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

公司網址

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

股份代號

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MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Review of Results

Profit for the year attributable to Owners of the Company decreased by HK\$155.2 million to HK\$375.6 million (2010: HK\$530.8 million), representing a decrement of approximately 29%. Basic earnings per share also decreased by a larger magnitude of 33% to HK\$0.165 (2010: HK\$0.247) due to the dilution effect of 120,000,000 new shares issued earlier this year.

The decrease in profit attributable to Owners of the Company was mainly caused by the following factors:

First of all, held-for-trading investments recorded a huge increase in unrealized loss of approximately HK\$94.3 million in light of the significantly depressed market prices of listed securities.

Secondly, profit contribution in respect of change in fair value of investment properties decreased by approximately HK\$117.7 million. The Group's principal investment property is the East Gate Plaza located in Beijing. The tight measures imposed against residential properties have slowed down the pace of market prices increment. In addition, the Group incurred further costs to renovate East Gate Plaza in 2011, which has reduced the amount of increase in fair value.

Thirdly, profit contribution in respect of change in fair value of financial asset through profit or loss decreased by approximately HK\$76.9 million. The amount in 2010 included an amount of approximately HK\$165.0 million which was attributable to the valuation of the Group's US\$25 million convertible bonds of Winsway Coking Coal Holdings Limited ("Winsway Coking Coal") which had been converted into Winsway Coking Coal's ordinary shares immediately before its listing in October 2010. The amount in 2011 represented an amount of approximately HK\$95.8 million which was attributable to the valuation of the exchangeable right attached to a loan advanced to a third party exchangeable into the listed shares of China Lumena New Materials Corp. ("Lumena"). The loan was exchanged into approximately 46.9 million shares of Lumena during the year.

業績回顧

本公司擁有人應佔溢利減少155,200,000港元至375,600,000港元(2010年: 530,800,000港元), 減幅約為29%。每股基本盈利亦以33%較大的幅度減少至0.165港元(2010年: 0.247港元), 原因是年初發行120,000,000股新股份產生的攤薄效應所致。

本公司擁有人應佔溢利減少的主要是由下文所述因素導致:

首先, 由於上市證券之市場價格大幅下降, 持作買賣投資的未變現虧損錄得約94,300,000港元的大幅度增加。

其次, 來自投資物業的公允值變動產生之收益減少約117,700,000港元。本集團的主要投資物業位於北京的東環廣場。對住宅物業實施的嚴格規管減慢了市場價格上升的步伐。此外, 本集團於2011年產生額外成本用以改造東環廣場, 因此減少公允值的增加金額。

其三, 來自於損益表按公允值處理之金融資產的公允值變動產生的盈利減少約76,900,000港元。2010年之金額包括一筆金額約為165,000,000港元源自評估本集團持有永暉焦煤股份有限公司(「永暉焦煤」)25,000,000美元可換股債券所得; 該債券已在永暉焦煤於2010年10月份上市前隨即轉換為永暉焦煤的普通股份。2011年之金額為一筆金額約為95,800,000港元來自評估一項附於一筆墊付給一名第三方的貸款、可轉換成中國旭光新材料集團有限公司(「旭光」)上市股份的換股權所得。該貸款已於年內轉換成約46,900,000股旭光股份。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Review of Results (Continued)

Lastly, profit contribution from associates decreased significantly by HK\$139.0 million. One of the reasons is that the profit margin of the Group's principal associate Zhong Hai You Qi (Taizhou) Petrochemical Company Limited ("Zhong Hai You Qi") was squeezed by the increased unit production cost caused by the persistently high crude oil prices during the year. The other reason is that the Group shared a loss of approximately HK\$72.7 million from the newly acquired associates CGNPC Huamei Investment Limited ("CGNPC Huamei") in 2011. CGNPC Huamei financed its investment by RMB denominated bank loans amounting to approximately HK\$6,275.5 million in aggregate and thus incurred significant interest expenses. Moreover, the translation of the loans at the year-end date also led to significant exchange loss.

And the decrease was partially compensated by the following increase in profit:

Gains on disposal of available-for-sale investments amount to approximately HK\$169.4 million in aggregate. The Group has disposed certain financial investments, including the listed securities of Lumena, China XD Electric Co., Ltd ("China XD Electric") and BBMG Corporation ("BBMG"), to take profit and to realize further working capital. The Group also recognized one-off gain on disposal of subsidiaries and gain on deemed disposal of a jointly controlled entity amounting to approximately HK\$64.9 million and approximately HK\$35.1 million respectively.

Sales of petrochemical products/Cost of sales and services

In September 2011, the board composition of the jointly controlled entity Tai Zhou United East Petrochemical Company Limited ("TZ United East"), which is engaged in production and trading of petrochemical products, was changed to the effect that majority of the board members were appointed by the Group. Consequently, the Group obtained control over the jointly controlled entity and was deemed to be acquired by the Group which was then reclassified as a subsidiary. Due to this reason, the Group recorded sales of petrochemical products in 2011. For the same reason, cost of sales and services was also increased.

業績回顧(續)

最後，來自聯營公司的盈利貢獻大幅減少139,000,000港元。其中一個原因是本集團之主要聯營公司中海油氣(泰州)石化有限公司(「中海油氣」)面對年內持續高企的原油價格導致單位生產成本上漲而令邊際利潤減少；另外一個原因是本集團攤佔一筆來自於2011年新收購的聯營公司中廣核華美投資有限公司(「中廣核華美」)的虧損約72,700,000港元。中廣核華美以透過以人民幣為基準，金額約為6,275,500,000港元之銀行貸款為其投資作融資而產生顯著利息支出。此外，於年末換算該貸款亦引致重大滙兌虧損。

並由下述盈利增加得到部份抵銷：

累計出售可供出售投資並確認收益金額約169,400,000港元。本集團已出售若干金融投資，其中包括旭光、中國西電電氣股份有限公司(「中國西電電氣」)及北京金隅股份有限公司(「金隅」)等上市證券，變現投資賺取利潤並套現更多營運資金。本集團亦確認一項來自出售附屬公司的一次性收益，及來自視同出售共同控制公司產生的一次性收益，金額分別約為64,900,000港元及35,100,000港元。

石油化工產品銷售／銷售及服務成本

於2011年9月，從事石油化工產品生產及銷售的共同控制公司泰州東聯化工有限公司(「泰州東聯化工」)之董事會組成發生變動，變動的結果是董事會的大部份成員是由本集團委任。因此，本集團取得該共同控制公司董事會之控制權並被視同為已被本集團收購，並於其後重新界定為附屬公司。因此原故，本集團於2011年度錄得石油化工產品銷售收入。基於相同理由，銷售及服務成本亦因此相應增加。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Review of Results (Continued)

Administrative expenses

Increase in administrative expenses was mainly due to the inclusion of the administrative expenses of the subsidiary deemed to be acquired.

Business Review & Prospects

Property Investments, Development and Management

Properties Leasing

Gross rental income for the year decreased by 35% to HK\$45.5 million (2010: HK\$70.0 million). The decrease was mainly due to the fact that the Group has vacated and renovated the south residential block of East Gate Plaza for the purpose of selling individual flat unit to retail customers leaving only the north residential block and the commercial area for leasing purpose.

A total number of 4 flat units were sold in 2011 at gross consideration of approximately HK\$15.0 million. In addition, sale contract in respect of 18 flat units with a total consideration amounting to approximately HK\$72.4 million were secured in 2011 and pending completion.

Property Management

At the end of the reporting period, there were 19 projects (2010: 21 projects) under the management of Beijing Yinda Property Management Limited ("Yinda"). The total floor area under the management of Yinda exceeds 3.0 million square meters. The revenue of Yinda increased 2% to HK\$159.8 million (2010: HK\$156.3 million). Gross loss and net profit are approximately HK\$4.2 million (2010: HK\$3.1 million gross profit) and approximately HK\$87,000 (2010: HK\$9,000) respectively. The decrease was mainly due to increase in social security expenses.

業績回顧(續)

行政費用

行政費用增加主要是由於包括視同收購附屬公司的相關行政費用所致。

業務回顧及展望

物業投資、發展及管理

物業租賃

本年度租金收入毛額減少35%至45,500,000港元(2010年：70,000,000港元)。減少主要是由於本集團騰空及改造東環廣場之南公寓樓，以配合拆散出售個別單位予零售客戶之目的並只留下北公寓樓及商場部份作出租用途。

於2011年共出售4套公寓，毛代價金額約為15,000,000港元。此外，於2011年已簽訂18套公寓的銷售合同但尚未交割，總代價金額約為72,400,000港元。

物業管理

於本報告期末，經北京銀達物業管理有限責任公司(「銀達」)管理的項目組合有19個(2010年：21個)。經銀達管理的總樓面面積逾300萬平方米。銀達本年度之營業額增加2%至159,800,000港元(2010年：156,300,000港元)。毛虧損和淨利潤分別為約4,200,000港元(2010年：3,100,000港元毛盈利)及約87,000港元(2010年：9,000港元)，減少主要是社保費支出增加所致。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Property Investments, Development and Management (Continued)

Property Development

Cinda Jianrun

In light of the currently depressed property market and tight regulatory measures enforced, Cinda Jianrun Property Company Limited (“Cinda Jianrun”) has suspended the negotiations for the property development opportunity located in the Chao Yang District of Beijing. Cinda Jianrun will resume the negotiations at the appropriate time when the currently severe property market conditions have indication of improvement.

Kema Yinxiang

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

For the current year, Kema Yinxiang recorded a gross revenue of approximately HK\$292.5 million (2010: HK\$211.4 million) with a net profit of approximately HK\$27.8 million (2010: HK\$13.7 million). Although the magnitude of net profit was not significant, the growth in gross revenue and net profit indicated a promising trend. During both years under review, Kema Yinxiang was concentrating its effort on expanding its operations so as to build up a fast and sustainable profit growth. The Group has an intention to spin-off Kema Yinxiang at appropriate time.

業務回顧及展望(續)

物業投資、發展及管理(續)

物業發展

信達建潤

鑒於目前低迷的房地產市場及嚴峻的監管措施，信達建潤地產有限公司(「信達建潤」)已擱置磋商發展位於北京市朝陽區的物業發展機會。信達建潤將會在目前嚴峻的房地產市場情況出現轉機的時候，適時恢復有關的磋商。

科馬印象

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

於本年度，科馬印象錄得收入毛額約292,500,000港元(2010年：211,400,000港元)，淨利潤約27,800,000港元(2010年：13,700,000港元)。雖然淨利潤金額並不顯著，但是收入毛額及淨利潤的增長卻揭示出良好的趨勢。於兩個回顧年度，科馬印象致力於擴展其經營規模，以達致建立一個快速且可持續的盈利增長。本集團有意在適當時候，把科馬印象分拆上市。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Natural Resources Venture

Yangquan Tiantai

Yang Quan Coal Industry (Group) Tiantai Investment Limited ("Yangquan Tiantai"), formerly known as Guoyang Tiantai Investment Limited, is a 49% owned associate of the Group. The remaining 51% equity of Yangquan Tiantai is held by Yang Quan Coal Industry (Group) Co., Ltd. ("Yangquan Coal"), formerly known as Shanxi Guoyang New Energy Co., Ltd.. Yangquan Coal is a company listed on the Shanghai Stock Exchange, whose controlling shareholder is Yang Quan Coal (Group) Corporation, which is one of the five largest coal enterprises in the Shanxi Province, China.

Yangquan Tiantai is recognised by the Steering Office for the Consolidation of Coal Enterprises of the Shanxi Province as a designated entity to undertake the mergers and restructuring of the coal industry in the Shanxi Province, and has been actively and legitimately participated in the consolidation, exploitation, utilisation, investment and construction projects in respect of coal resources.

Up to 31 December 2011, Yangquan Tiantai has commenced or secured the acquisition of 30 coal mines, which consolidated into 12 larger coal mines with an annual production capacity ranging from 600,000 to 3,000,000 tons each. The total contract amount in respect of the acquisitions of the aforesaid coal mines is approximately HK\$1,944,890,000, out of which approximately HK\$1,491,411,000 has been paid during the year. The proven reserve of these coal mines and the designed annual production capacity controlled by Yangquan Tiantai is 305,820,000 tons and 6,260,000 tons respectively.

The 12 coal mines are situated in Pingding, Ningwu, Yicheng and Puxian districts. During the year, the acquisitions and consolidations of the coal mines in Pingding and Ningwu were completed; whereas, the coal mines in Yicheng and Puxian are secured pending the completion of the administration procedures by the local government.

業務回顧及展望(續)

天然資源項目

陽泉天泰

陽泉煤業集團天泰投資有限公司(「陽泉天泰」)，前稱國陽天泰投資有限公司，為本集團持股49%之聯營公司。其餘51%股本權益由陽泉煤業(集團)股份有限公司(「陽泉煤業」)，前稱山西國陽新能股份有限公司持有。陽泉煤業為一家於上海證券交易所上市之企業，其控股股東為中國山西省內前五大煤炭企業之一，即陽泉煤業(集團)有限公司。

陽泉天泰為山西省煤礦企業兼併重組整合領導組辦公室認可的整合主體於山西省進行煤業的合併及重組，並依法積極參與煤炭資源整合、開發、利用、對外投資和項目建設等業務。

截至2011年12月31日，陽泉天泰已展開或落實收購30座煤礦，整合成為每座擁有年產能600,000至3,000,000噸之12座大型煤礦。收購該等煤礦之總合同價約為1,944,890,000港元，其中約1,491,411,000港元已於本年度內支付。該等煤礦所控制之可採儲量及年產能分別為305,820,000噸及6,260,000噸。

該12座煤礦位於平定、寧武、翼城及蒲縣地區。年內，於平定及寧武地區的煤礦收購及整合經已完成；而翼城及蒲縣之煤礦經已落實但需待當地政府之行政程序完成。

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Business Review & Prospects (Continued)

Natural Resources Venture (Continued)

Yangquan Tiantai (Continued)

In 2011, Yangquan Tiantai has concentrated its effort on coal mines consolidation and post-consolidation construction and redevelopment works; there was no formal sale of coal recorded. Thus, the profit shared from Yangquan Tiantai to the Group in 2011 was insignificant.

At present, Yangquan Tiantai is endeavor to accelerate its coal mines acquisition process for the purpose of increasing production capacity to approximately 20 million tons per annum. At the same time, Yangquan Tiantai is investigating the possibility to acquire certain operating mines which may have immediate profit contribution to Yangquan Tiantai and to the Group.

Petrochemical Products

TZ United East

TZ United East is a 50% owned subsidiary of the Group. Its principal business is the manufacturing and trading of organic solvent methyl ethyl ketone. The current production capacity of TZ United East is 110,000 tons per annum. The gross revenue and after tax profit for the year 2011 were approximately HK\$1,032.8 million and HK\$129.8 million respectively.

In September 2011, TZ United East restructured the composition of its board of directors. Under the new board of directors, the Group has the right to appoint five directors out of nine directors and therefore take control over the board of directors. Accordingly, TZ United East was deemed to be acquired by the Group and was accounted for as a subsidiary rather than a jointly controlled entity.

As a subsidiary, post-acquisition gross revenue and after tax loss contributed from TZ United East was approximately HK\$204.0 million and approximately HK\$27.0 million respectively. As a jointly controlled entity, after tax profit contribution from TZ United East was approximately HK\$78.4 million.

業務回顧及展望(續)

天然資源項目(續)

陽泉天泰(續)

於2011年，陽泉天泰主要集中其力量於煤礦整合及整合後的建設及重建工作，並無錄得正式煤炭銷售額。因此，本集團於2011年內攤佔陽泉天泰之溢利並不顯著。

目前，陽泉天泰正致力加速煤礦的收購進程以祈達到目標提升年產能至約20,000,000噸。同時，陽泉天泰正研究收購若干已營運的煤礦，其將可能為陽泉天泰及本集團提供即時的盈利貢獻。

石油化工產品

泰州東聯化工

泰州東聯化工為本集團持有50%股本權益之附屬公司。其主要業務為生產及銷售一種有機溶劑甲乙酮。泰州東聯化工目前擁有110,000噸年生產能力。於2011年度，泰州東聯化工錄得銷售毛額及稅後盈利分別為約1,032,800,000港元及129,800,000港元。

於2011年9月，泰州東聯化工重組其董事會成員組合。在新的董事會內，本集團有權委任9名董事成員的其中5名董事並因而取得董事會的控制權。因此，泰州東聯化工被視同已被本集團收購，並且以附屬公司方式而非以共同控制公司方式列賬。

作為附屬公司，來自泰州東聯化工的收購後銷售毛額及稅後虧損分別為約204,000,000港元及約27,000,000港元。作為一間共同控制公司，來自泰州東聯化工的稅後盈利約為78,400,000港元。

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Business Review & Prospects (Continued)

Petrochemical Products (Continued)

TZ United East (Continued)

Total after tax profit contribution after minority interest from TZ United East amounted to approximately HK\$64.9 million (2010: HK\$57.0 million). The increase in after tax profit was mainly due to the fact that the 3.11 Japan earthquakes had temporarily disrupted the methyl ethyl ketone productions and supply of Japan manufacturers, which are the main suppliers of methyl ethyl ketone. Selling prices of methyl ethyl ketone surged to record high of RMB20,000 per ton. Accordingly, TZ United East recorded a significant increase in profit. The situation of shortage in supply has gradually recovered in the second half year and the selling prices of TZ United East's core product methyl ethyl ketone also gradually returned to a more realistic level. In the near future, it is expected that the selling prices of methyl ethyl ketone will stand at the range of RMB10,000 to RMB15,000 per ton, which will continue to provide a favourable market environment to TZ United East.

Despite of the above favorable market environment, the persistently high crude oil prices had led to increase in production cost. Therefore, TZ United East was operating at a loss during the later part of the second half year 2011. Consequently, the Group recognized post-acquisition loss amounting to approximately HK27.0 million in aggregate.

Zhong Hai You Qi

Zhong Hai You Qi is a 23.03% owned associate of the Group. Its principal business is manufacturing and trading of fuel oil which is the raw material for lubricant oil production and bitumen. The current production capacity of Zhong Hai You Qi is 1.5 million tons per annum. In light of the persistently high crude oil prices during the year, which increased the unit production cost and the PRC government's tight policy control on CPI which limited the ability to raise its selling prices, the profit margin of Zhong Hai You Qi was squeezed. Zhong Hai You Qi increased its production volume by approximately 11%. However, profit per ton of crude oil was dropped which has led to drop in after tax profit. As a result, it recorded an after tax profit of approximately HK\$150.7 million (2010: HK\$385.8 million) and contributed approximately HK\$34.7 million (2010: HK\$88.8 million) profit to the Group.

業務回顧及展望(續)

石油化工產品(續)

泰州東聯化工(續)

來自泰州東聯化工的除稅後及少數股東權益後之盈利貢獻合共約為64,900,000港元(2010年: 57,000,000港元)。稅後盈利增加主要是由於發生3.11日本地震事故暫時中斷了甲乙酮之主要供應商日本廠商的甲乙酮生產及供應所致。甲乙酮之售價上升至歷史新高每噸人民幣20,000元。泰州東聯化工因此而錄得顯著的盈利增長。供應短缺的現象已在下半年逐漸恢復過來,並且泰州東聯化工的主要產品甲乙酮之售價也慢慢回到相對合理水平。甲乙酮之售價於短期間將預期可以維持在每噸人民幣10,000元至人民幣15,000元區間,並將繼續為泰州東聯化工提供一個有利的市場環境。

儘管有上述有利的市場環境,持續高企的原油價格導致生產成本上漲。因此,泰州東聯化工於2011年下本年較後時間錄得經營虧損。因此,本集團確認收購後虧損總額約27,000,000港元。

中海油氣

中海油氣為本集團持股23.03%的聯營公司。其主要業務是生產及銷售燃料油,其為生產潤滑油及瀝青的原材料。中海油氣目前擁有1,500,000噸年生產能力。面對年內持續高企的原油價格導致單位生產成本上漲;以及在中國政府積極控制物價指數的政策前提下限制其上調售價能力,擠壓了中海油氣的邊際利潤,中海油氣產量提高了約11%,但因噸油利潤降低,引致其稅後盈利減少。因此,其錄得稅後盈利約150,700,000港元(2010年: 385,800,000港元)並為本集團貢獻盈利約34,700,000港元(2010年: 88,800,000港元)。

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Business Review & Prospects (Continued)

Financial Investments

The Group strategically invested, directly and indirectly, in certain PRC enterprises. These enterprises have good potential for separate listing. Some of them have already been listed. As at 31 December 2011, the carrying value of these strategic investments was approximately HK\$1,041.1 million in aggregate (2010: HK\$1,693.1 million) with individual allocation detailed below:

		2011 HK\$ million 百萬港元	2010 HK\$ million 百萬港元
Winsway Coking Coal	永暉焦煤	335.5	684.3
Zqgame	中青寶	270.8	498.7
China XD Electric	中國西電電氣	—	155.8
CUP	中國銀聯	114.6	110.1
SINOMA	中材股份	63.5	63.5
Bai Nian De Cheng	百年德誠	98.6	94.7
China New Material	中國新材料	40.0	40.0
BBMG	北京金隅	—	38.8
West King	昊王投資	61.0	—
China Smart	中國智能電器	49.0	—
Others	其他	8.1	7.2
		1,041.1	1,693.1

Winsway Coking Coal (Hong Kong: 1733)

The Group is interested in approximately 146.5 million shares in Winsway Coking Coal which is now freely tradable. Based on the closing price of HK\$2.29 per share as at 31 December 2011, the carrying value of the Winsway Coking Coal shares amounted to approximately HK\$335.5 million with an estimated unrealised gain approximates to HK\$11.4 million in aggregate. Compared with the balance as at 31 December 2010, the decrease in the carrying amount was due to the decrease in the market value of the Winsway Coking Coal shares.

業務回顧及展望(續)

金融投資

本集團策略性地(直接和間接)投資於若干中國企業。該等企業具有獨立上市之潛力。其中部分亦已上市。於2011年12月31日，該等策略性投資之賬面值總額約為1,041,100,000港元(2010年：1,693,100,000港元)，其各自的份額詳列如下：

永暉焦煤(香港：1733)

本公司持有約146,500,000股永暉焦煤股份，目前是可以自由買賣。按照2011年12月31日之收市價每股2.29港元計算，永暉焦煤股份之賬面值約為335,500,000港元，估計未變現收益總額約11,400,000港元。與2010年12月31日之結餘比較，賬面值減少的原因是永暉焦煤股份的市值減少所致。

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Business Review & Prospects (Continued)

Financial Investments (Continued)

Zqgame (Shenzhen: 300052)

The Group is beneficially interested in approximately 10.5 million shares A share, after disposal of 1.2 million shares in December 2011, in Shenzhen Zhongqingbao Interaction Network Co., Ltd. ("Zqgame"). As at 31 December 2011, based on a market closing price of RMB12.56 per share, the estimated unrealized gain before taxation approximates to HK\$125.7 million in aggregate. The lock-up period of the Group's A shares were expired on 10 February 2011. The Group will continue to look for opportunities to divest the investment in Zqgame in 2012. Depending on the selling price per share, the Group expects to recognize significant gain in 2012 upon realization of the A shares. Compared with the balance as at 31 December 2010, the decrease in the carrying amount was mainly due to the decrease in the market value of the A shares.

CUP

China UnionPay ("CUP") is the largest bank card association and credit card issuers in the mainland China having a very bright business prospect. The Group held an investment of RMB93.0 million in CUP (and is beneficially interested in approximately 17.5 million shares) as at year-end date.

SINOMA (Hong Kong: 1893)

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

業務回顧及展望(續)

金融投資(續)

中青寶(深圳：300052)

本集團實益擁有約10,500,000股(經扣除於2011年12月已出售1,200,000股股份後)深圳市中青寶互動網絡股份有限公司(「中青寶」)A股股份。按照2011年12月31日之市場收市價每股人民幣12.56元計算，估計未變現稅前收益總額約為125,700,000港元。本集團持有之A股股份之禁售期已於2011年2月10日終止。於2012年，本集團將會繼續尋找機會出售中青寶的投資。視乎每股出售價格，本集團預期於2012年年內，於套現該等A股股份時確認重大收益。與2010年12月31日之結餘比較，賬面值減少的原因是該等A股股份的市值減少所致。

中國銀聯

中國銀聯股份有限公司(「中國銀聯」)是中國內地最大的銀行卡聯合組織及信用卡發行商，具有非常亮麗的業務前景。本集團於年結日期投資持有人民幣93,000,000元(並且實益擁有約17,500,000股)於中國銀聯。

中材股份(香港：1893)

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

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Financial Investments (Continued)

Bai Nian De Cheng

As at the year-end date, the Group held investment in 北京百年德誠創業投資中心 (“Bai Nian De Cheng”) amounting to RMB80.0 million (equivalent to approximately HK\$98.6 million). Bai Nian De Cheng is a closed-end fund which is discretionary operated by a professional fund manager. The fund will invest principally in equity interests, loan capital and convertible notes of target investees which have potential for separate listing. The Group made the investment for the purpose of leveraging the expertise and the business network of the fund manager.

China XD Electric (Shanghai: 601179)

The Group disposed its entire investment in China XD Electric and realized cash amounting to approximately HK\$104.1 million in aggregate to strengthen its working capital. A profit of approximately HK\$40.9 million was also recognized from the disposal.

China New Material

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

BBMG (Hong Kong: 2009, Shanghai: 601992)

The Group disposed its entire investment in BBMG and realized cash amounting to approximately HK\$140.0 million in aggregate to strengthen its working capital. A profit of approximately HK\$99.6 million was also recognized from the disposal.

West King

On 1 September 2011, the Company acquired 20% equity interest in West King (Hong Kong) Investment Limited (“West King”), which is engaged in the production and selling of a regional white wine brand known as “老銀川” in China, at a consideration of RMB50.0 million (equivalent to approximately HK\$61.0 million). Since the Group does not have significant influence in West King, it was accounted for as an investment rather than as an associate.

業務回顧及展望(續)

金融投資(續)

百年德誠

於年末，本集團持有北京百年德誠創業投資中心(「百年德誠」)人民幣80,000,000元(相當於98,600,000港元)的投資。百年德誠是一個由專業基金經理獨立管理的私募基金。該基金將主要投資於具有獨立上市潛力的目標投資方的股本權益、債權及可換股票據。本集團投資該基金的目的，是藉以享受該基金經理的專業技能及商業網絡所能帶來的成果。

中國西電電氣(上海：601179)

本集團年內已出售所持有的中國西電電氣全部股份權益，共套現總額約104,100,000港元以鞏固其營運資金，並因此確認收益約40,900,000港元。

中國新材料

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

北京金隅(香港：2009，上海：601992)

本集團年內已出售所持有的北京金隅全部股份權益，共套現總額約140,000,000港元，以鞏固其營運資金並因此確認收益約99,600,000港元。

吳王投資

於2011年9月1日，本公司以代價人民幣50,000,000元(相當於約61,000,000港元)收購持有於中國從事生產及銷售地區性白酒品牌「老銀川」之香港吳王投資有限公司(「吳王投資」)20%股權。由於本集團對吳王投資並不享有重大影響力，故被視為一項投資而非以聯營公司方式列賬。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Financial Investments (Continued)

China Smart

On 16 August 2011, the Group subscribed for approximately 24.4 million new shares in China Smart Electric Group Limited (“China Smart”), representing 3.76% of the existing enlarged issued capital of China Smart at a total consideration of RMB40.0 million (equivalent to approximately HK\$49.0 million). China Smart is principally engaged in the development, production and sale of electrical automation systems, smart power grids and related energy saving products.

JC International

On 31 January 2011, the Company through its indirect non-wholly owned subsidiary Konson Investment Limited (“Konson”) entered into a legally binding letter of intent with Jiangxi Copper Company Limited (“Jiangxi Copper”) and China Ordins Corporation (“China Ordins”) to invest in a 20% equity interest in Jiangxi Copper International Trading Co., Ltd. (“JC International”) at a consideration of RMB200.0 million (equivalent to approximately HK\$236.7 million). The remaining equity interest was owned as to 60% by Jiangxi Copper and as to 20% by China Ordins. Pursuant to the letter of intent and upon execution of the formal agreement dated 5 July 2011, the Company reduced its investment amount in JC International to RMB100.0 million (equivalent to approximately HK\$118.3 million) so as to retain more liquid fund to invest in other potential investments. After this strategic change, the shareholdings of JC International will be owned as to 60% by Jiangxi Copper, as to 30% by China Ordins and 10% as to by Konson. The Group will hold its 10% interest in JC International for long term investment purpose. The transaction contemplated under the formal agreement is subject to obtaining relevant government authorities’ approval in the PRC. All necessary approvals have been obtained in March 2012 and Konson has paid RMB100.0 million in March 2012.

業務回顧及展望(續)

金融投資(續)

中國智能電器

於2011年8月16日，本集團以總代價人民幣40,000,000元（相當於約49,000,000港元）認購中國智能電器集團有限公司（「中國智能電器」）約24,400,000股新股份，相當於中國智能電器經擴大已發行股本的3.76%。中國智能電器主要從事電子自動化系統、智能電網以及相關節能產品的開發、生產及銷售。

江銅國際

於2011年1月31日，本公司透過其間接非全資附屬公司港丰投資有限公司（「港丰」）與江西銅業股份有限公司（「江西銅業」）及中國兵工物資總公司（「中國兵工」）簽署一項具有法律約束力的意向書，以人民幣200,000,000元（相當於約236,700,000港元）代價投資持有江銅國際貿易有限公司（「江銅國際」）20%股本權益。餘下的股本權益，其中60%由江西銅業持有以及其中20%由中國兵工持有。根據該份意向書以及在2011年7月5日簽訂正式協議書當時，本公司降低其於江銅國際之投資額至人民幣100,000,000元（相當於約118,300,000港元），以為保留更多流動資金用於投資其他潛在投資項目。經此策略性的變動後，江銅國際之股權分配將會由江西銅業持有60%、中國兵工持有30%以及港丰持有10%。本集團所持之10%江銅國際權益將會作為長期投資。正式協議項下之交易需要徵得中國政府有關部門之批准後方可生效。所有相關的批准文件已於2012年3月份取得，並且港丰已於2012年3月支付人民幣100,000,000元。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Power & Energy

Meiya Power

In the third quarter of 2011, the Group acquired 29.41% equity interest in CGNPC Huamei Investment Limited ("CGNPC Huamei") at a cash consideration of approximately HK\$776.4 million which is accounted for as an associate using the equity method. The sole investment of CGNPC Huamei is its wholly owned subsidiary Meiya Power Company Limited ("Meiya Power"). Meiya Power is a conglomerate engaged mainly in clean power operations. Meiya Power recorded a small post-acquisition after tax profit of approximately HK\$9.8 million in 2011. Due to the fact that CGNPC Huamei financed a significant portion of its investment in Meiya Power by RMB denominated bank loans amounting to approximately HK\$6,275.5 million, CGNPC Huamei incurred significant interest expenses, on a post-acquisition perspective, amounting to approximately HK\$132.4 million. In addition, CGNPC Huamei also recognized a significant exchange loss, on a post-acquisition perspective, amounting to approximately HK\$123.1 million on translating the RMB denominated bank loans at the year-end date. In this regard, the Group shared a post-acquisition loss of approximately HK\$72.7 million in aggregate from CGNPC Huamei including Meiya Power.

業務回顧及展望(續)

電力及能源

美亞電力

於2011年第三季度，本集團以現金代價約776,400,000港元收購中廣核華美投資有限公司(「中廣核華美」)29.41%股本權益，並透過權益法以聯營公司方式列賬處理。中廣核華美的唯一投資是其全資擁有的附屬公司美亞電力有限公司(「美亞電力」)。美亞電力為一家主要從事清潔能源業務的綜合企業。於2011年，美亞電力錄得小額收購後的稅後盈利約9,800,000港元。然而由於中廣核華美於美亞電力的投資，大部份是透過以人民幣計算、金額約為6,275,500,000港元之銀行貸款融資達成。中廣核華美因而產生重大利息支出，金額(以收購後基準計算)約132,400,000港元。此外，中廣核華美在年末換算該人民幣計算的銀行貸款時，確認(以收購後基準計算)滙兌虧損約123,100,000港元。因此，本集團攤佔中廣核華美包括美亞電力(以收購後基準計算)之虧損總額約72,700,000港元。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Power & Energy (Continued)

Meiya Power (Continued)

The Board was advised by CGNPC Huamei that China Guangdong Nuclear Power Holding Corporation intend to conduct business restructuring of CGNPC Huamei and shareholders of CGNPC Huamei are required to inject additional capital to CGNPC Huamei. Since the Group do not have additional budget to participate in the intended restructuring, the Group's interest in CGNPC Huamei will inevitably be significantly diluted to a level of less than 20%, and CGNPC Huamei will cease to be an associate of the Company. Accordingly, the Company cannot equity account for its interest in CGNPC Huamei which will not contribute any consolidated profit to the Company. Hence, the Group negotiated CGNPC International Limited ("CGNPC International") and entered into a conditional agreement on 9 March 2012. Pursuant to the agreement, the Company will sell its entire 29.41% interest in CGNPC Huamei to CGNPC International at a cash consideration of HK\$776.4 million. The Company also entered into a Memorandum of Undertaking ("MOU") with China Uranium Development Company Limited ("CUDC Limited") on 9 March 2012, pursuant to which the Company will subscribe for a five-year exchangeable bond with 5% coupon interest issued by CUDC Limited. The principal amount of the exchangeable bond is HK\$776.0 million. The Company has option to, upon fulfillment of certain conditions, exchange a portion of or the entire principal amount of the exchangeable bond into share of CGN Mining Company Limited ("CGN Mining") at HK\$1.41 per share. CGN Mining is company listed on the Stock Exchange and is a subsidiary of CUDC. The Board believes that CGN Mining will eventually engage in businesses closely related to uranium resources. Uranium is a fuel for nuclear power generation and the Board holds an optimistic view in the future development of nuclear power in the PRC. Both of the aforesaid transactions are connected transactions of the Company and are subjected to the approval of the independent shareholders of the Company. Such approval is yet to be obtained.

業務回顧及展望(續)

電力及能源(續)

美亞電力(續)

董事會獲中廣核華美告知，中國廣東核電集團有限公司擬對中廣核華美進行業務重組，而中廣核華美之股東需要向中廣核華美注入額外資本。鑒於本集團並無擬備額外預算用於參與該擬進行的業務重組，本集團於中廣核華美之權益將無可被免地被大幅攤薄之少於20%的水平，同時中廣核華美將不再為本公司之聯營公司。因此，本公司將不能把其於中廣核華美的股本權益以權益法入賬，其亦不會為本公司帶來任何綜合盈利。因此本集團與中廣核國際有限公司(「中廣核國際」)磋商並於2012年3月9日簽訂一份有條件協議。根據該協議，本公司將把其於中廣核華美的全部29.41%權益，以現金代價776,400,000港元售予中廣核國際。於2012年3月9日，本公司同時與中國鈾業發展有限公司(「中國鈾業」)簽訂一份諒解備忘錄，根據該備忘錄，本公司將認購由中國鈾業發出血面利息為5%的5年期可換股債券。可換股債券本金金額為776,000,000港元。在符合若干條件的前提下，本公司可選擇將部份或全部本金金額按每股1.41港元交換為中廣核礦業有限公司(「中廣核礦業」)之股份。中廣核礦業為於聯交所上市之公司並且為中國鈾業之附屬公司。董事會相信中廣核礦業最終將會從事與鈾資源密切相關的業務。鈾資源乃核能發電的燃料，而董事會對於中國未來的核電發展持有樂觀看法。前述兩項交易均為本公司之關連交易並需取得本公司獨立股東的批准方可生效。該批准目前仍待取得。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Power & Energy (Continued)

Meiya Power (Continued)

In the opinion of the Board, as an investment, it is more appropriate to invest in the above exchangeable bond. The exchangeable bond is on one hand capable of generating recurring interest income at 5% per annum to the Group while on the other hand will have potential for sizeable capital gain.

Growth Strategies

Going forward, the Group's growth strategy is to expand its existing investments in coal, power and petrochemical products for the purpose of extending the source of recurring income and expanding the magnitude of recurring earnings.

The Group has an intention to expand the business scale of the existing petrochemical projects by strengthening the utilization of raw materials, expanding the deeper processing of raw material, manufacturing of high market demand products and to extend the products line. Amongst which, TZ United East has intention to construct a portfolio of 8 petrochemical facilities including a 1.0 million tons per year heavy oil alkene production facility and a 500,000 tons per year heavy oil hydrogenization production facility with a total investment of RMB2.0 billion and is expected to commence production in 2013. Zhong Hai You Qi has intention to expand its oil refinery capacity by constructing a portfolio of 9 facilities including a 3.0 million tons per year oil refinery facility and a 600,000 tons per year lubricant oil facility. By further expanding the investment and production capacity of the petrochemical operations, the Group can enjoy the benefit of economic of scale which will eventually become a stable source of revenue and profit of the Group.

業務回顧及展望(續)

電力及能源(續)

美亞電力(續)

董事會意見認為，從投資角度，投資上述可換股債券比較合適。該可換股債券一方面可為本集團帶來每年5%經常性利息收入，而另一方面具有巨額的資本增值潛力。

發展策略

於未來，本集團的增長策略是透過擴大其於煤炭、電力及石化產品方面的現有投資規模以祈能擴展經常性盈利的來源及擴大經常性收益的金額。

本集團擬擴充原有的石油化工業務規模，加強對原材料的綜合利用、拓展原材料深加工能力、生產市場急需產品以及延伸石油化工產業鏈。其中，泰州東聯化工擬增加包括每年1,000,000噸重油製烯烴裝置及每年500,000噸重油加氫裝置等8套石油化工裝置；項目總投資人民幣20億元，預計2013年投產。中海油氣擬增加包括每年3,000,000噸煉油產能及建設每年600,000噸加氫潤滑油裝置等9套大型石化裝置。通過對石油化工項目的增資擴產，本集團將可享受規模效應的好處，從而最終形成本集團的一個穩定的收入及利潤來源。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Financial Review

Exchange Exposure

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

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

Working Capital & Borrowings

At the end of the reporting period, the Group's total borrowings amounted to approximately HK\$915.3 million in aggregate. The composition of these borrowings is summarized below:

		HK\$ million 百萬港元	Percentage 百分比
Short term borrowings	短期借貸	370.5	40%
Long term borrowings	長期借貸	544.8	60%
Total	總額	915.3	100%

Interests for all borrowings were charged at floating rates ranging from 2.30% per annum to 7.25% per annum.

財務回顧

滙兌風險

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

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

營運資金及借貸

於本報告期末，本集團之借貸總額約為915,300,000港元。該等借貸的組成總結如下：

所有借貸之利息均是以浮動利率計算，利率區間由年利率2.30%至年利率7.25%。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Financial Review (Continued)

Working Capital & Borrowings (Continued)

At the end of the reporting period, the Group's cash and bank balances was HK\$1,345.8 million in aggregate. The Group's net cash balance and net current assets were approximately HK\$430.5 million and HK\$1,998.9 million respectively. In view of the Group's strong working capital base and the relatively high level of net cash, the Board is confident that the Group has adequate working capital to meet daily operations and to finance future expansion. Moreover, the Group has a sound and strong financial position.

At the end of the reporting period, the Gearing Ratio and Current Ratio of the Group were 12.6% (2010: 7.5%) and 3.0x (2010: 2.4x) respectively.

Investment Properties

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

Interest in Associates

The significant increase was due to the new investment in CGNPC Huamei.

Amount due from Associates

The increase was due to short-term advance of working capital to certain associates, which has been substantially repaid in early 2012.

Loan Receivable with Embedded Derivative

The loan was made to an independent borrower for the purpose of utilizing a portion of the Group's idle funds for the purpose of better returns. During the year, the loan was exchanged into approximately 46.9 million shares of Lumena's shares so as to maximize the Group's return.

Loan Receivables

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

財務回顧(續)

營運資金及借貸(續)

於本報告期末，本集團之現金及銀行結餘總額為1,345,800,000港元。加上本集團之淨現金及淨流動資產分別約為430,500,000港元及1,998,900,000港元。鑒於本集團擁有一個強勁的營運資金基礎，以及相對高水平的淨現金結餘，董事會對本集團擁有足夠的營運資金應付日常營運所需以及支持未來擴張有信心。此外，本集團擁有穩健且良好的財務狀況。

於本報告期末，本集團之借貸比率及流動比率分別為12.6%（2010年：7.5%）及3.0x（2010年：2.4x）。

投資物業

賬面值增加是由於公允值上漲所致。除改造東環廣場產生之成本外，年內並無重大的添置或出售。

聯營公司權益

大幅增加是由於新投資中廣核華美所致。

應收聯營公司款

增加是由於向若干聯營公司借出短期營運資金所致，大部份該等資金已於2012年年初收回。

附有嵌入式衍生工具之應收貸款

此乃借予一名獨立借款人之貸款，目的是動用本集團部份閒置資金，以賺取較好回報。年內，把貸款轉換成約46,900,000股旭光股份，以祈最大化本集團的收益。

應收貸款

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	—	295,858
Carrying balances under current assets	流動資產項下賬面結餘	109,646	139,250
Total	總額	109,646	435,108

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Financial Review (Continued)

Loan Receivables (Continued)

These were loans made to certain independent borrowers for the purposes of utilizing a portion of the Group's idle funds for better returns and to increase interest income in the current low deposit rates period. Decrease in the carrying amount was due to repayment received from certain borrowers.

On 9 January 2012, the Group granted a loan facility amounting to RMB450.0 million (equivalent to approximately HK\$553.5 million) to a third party for a period of 8 months from the date of drawdown for the purpose of generating higher return to the Group. The loan bears interest chargeable at 18% per annum.

Deposits, Prepayments and Other Receivables

Carrying balances under non-current assets	非流動資產項下賬面結餘		
Carrying balances under current assets	流動資產項下賬面結餘		
Total	總額	185,492	199,259

The balances in 2010 mainly represented by the final installment of approximately HK\$150.0 million (amount carried at fair value of the proceeds at initial recognition) in respect of the disposal of an associate, CII Limited, which was received by the end of 2011 as scheduled. The balances in 2011 mainly include the amount of HK\$70.0 million to be received from the disposal of the BBMG shares.

Available-for-sale Investments

Carrying balances under non-current assets	非流動資產項下賬面結餘		
Carrying balances under current assets	流動資產項下賬面結餘		
Total	總額	1,041,055	1,693,115

The decrease in the aggregated carrying balances was mainly due to the decrease in the market values of investments in Winsway Coking Coal and Zqgame amounting to approximately HK\$561.7 million in aggregate.

財務回顧(續)

應收貸款(續)

此等為借予若干獨立借款人之貸款，目的是動用本集團部份閒置資金，以祈在當前低存款利息時期賺取較大回報及增加利息收入。賬面值減少是由於收回若干借款人的還款所致。

於2012年1月9日，本集團向一名第三方授出金額為人民幣450,000,000元(相等於約553,500,000港元)貸款額度，為期從提取貸款日起計8個月，目的指在為本集團賺取較高回報。該貸款之利息按照年利率18%計收。

按金、預付款及其他應收款

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Carrying balances under non-current assets	35,727	—
Carrying balances under current assets	149,765	199,259
Total	185,492	199,259

2010年的結餘主要包括出售一間聯營公司中基建設有限公司應收取代價(金額於首次確認時按公允值計量)的最後一期付款，金額約150,000,000港元，並已按時於2011年年末收回。2011年的結餘主要包括出售北京金隅股份的應收款70,000,000港元。

可供出售投資

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Carrying balances under non-current assets	727,801	1,038,604
Carrying balances under current assets	313,254	654,511
Total	1,041,055	1,693,115

總賬面結餘減少的主要原因是永暉焦煤以及中青寶兩項投資的市值合共減少約561,700,000港元所致。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Financial Review (Continued)

Changes in Other Items on the Statement of Financial Position

The deemed acquisition of the subsidiary TZ United East in 2011 has led to significant increase in property, plant and equipment; land use right; goodwill and non-controlling interest; and significant decrease in interest in jointly controlled entity.

Taxation Payable

The decrease in taxation payable is due to its removal following the disposal of subsidiaries in 2011.

Capital Structure

At the end of the reporting period, the shareholders' fund of the Group was approximately HK\$7,292.9 million and has increased by approximately HK\$252.7 million or approximately 3% compared to that as at 31 December 2010. The increase was mainly due to increase in retained profit and additional capital raised by the issuance of 120,000,000 new shares during the year.

During the year, the Company paid HK\$230.5 million to shareholders of the Company as final dividend for the year ended 31 December 2010, which has an effect of reducing the overall capital.

Human Resources

At the end of the reporting period, the Group employed approximately 1,330 (2010: 1,130) employees in Hong Kong and in the PRC. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practices. The Group's remuneration policies remain unchanged during the year. Total staff costs for the year was approximately HK\$127.4 million (2010: approximately HK\$108.7 million). The increase in staff cost was mainly due to increased number of employees and the increase in social security expenses paid for the whole year of 2011 as compared to that of payment for half year in 2010 in respect of PRC employees.

財務回顧(續)

綜合財務狀況表內其它科目的變動

2011年視同收購附屬公司泰州東聯化工導致物業、廠房及設備，土地使用權，商譽及非控制權益大幅增加。同時，共同控制公司權益則大幅減少。

應付稅項

應付稅項隨著年內出售附屬公司而被剝離減少。

股本結構

於本報告期末，本集團之股東資金為約7,292,900,000港元；較截至2010年12月31日止年度之數額增加約252,700,000港元，或增幅約為3%。增長的主要原因是年度盈利增加及年內發行120,000,000股新股份籌集額外資本所致。

年內，本公司向本公司股東支付截至2010年12月31日止年度之末期股息，金額為230,500,000港元，派息對整體股本帶來減少的影響。

人力資源

於本報告期末，本集團於香港及中國僱用約1,330 (2010年：1,130)名僱員。本集團為其僱員提供一套符合市場慣例且具有競爭性的薪酬制度。本集團的薪酬政策於年內維持不變。年內之員工支出總額為約127,400,000港元(2010年：約108,700,000港元)。員工支出增加的主要原因是僱員人數增加，以及社保費支出增加，2011年承擔了全年的支出，相對2010年卻只有半年支出。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Final Dividend

The Board expects that the Group is likely to conclude and will make further investments in coal mine assets in 2012. In this regard, it is beneficial to the Group to retain more profits for investment in the near future. The Board has resolved to recommend the payment of a final dividend of HK\$0.05 per share for the year ended 31 December 2011 (2010: HK\$0.10 per share). The final dividend, subject to approval by shareholders at the forthcoming annual general meeting, will be payable on 1 June 2012 to shareholders on the register of members of the Company on 24 May 2012. The total amount of dividend payable is approximately HK\$115.2 million.

Appreciation

On behalf of the Board, I would like to express my appreciation and gratitude to Mr. Yuen Wing Shing ("Mr. Yuen"), Mr. Tang Baoqi ("Mr. Tang"), Mr. Yang Zhao ("Mr. Yang") and Mr. Li Xianli ("Mr. Li") for their contributions and services to the Group in the past and to welcome Mr. Zhang Zhongqiu ("Mr. Zhang"), Mr. Chen Qiming ("Mr. Chen") and Ms. Wen Jinsong ("Ms. Wen") to join the board. Moreover, I would like to express my appreciation and gratitude to our shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

By order of the Board of
Silver Grant International Industries Limited

Gao Jian Min
Managing Director

Hong Kong, 21 March 2012

末期股息

董事會預期本集團可於2012年達成並加大投資於煤礦資產。因此，保留較多的盈利用於即將作出的投資將對本集團更為有利。本公司董事會已通過決議，建議派付截至2011年12月31日止年度之末期股息，每股0.05港元(2010年：每股0.10港元)。是項末期股息待取得股東於即將召開的股東週年大會上批准後，將於2012年6月1日支付於2012年5月24日名列本公司股東名冊之股東。應付股息總額約為115,200,000港元。

致謝

本人謹代表董事會向袁永誠先生(「袁先生」)、唐保祺先生(「唐先生」)、楊兆先生(「楊先生」)及李現立先生(「李先生」)過往對本集團作出之貢獻及服務，致以衷心謝意並謹此歡迎張中秋先生(「張先生」)、陳啓明先生(「陳先生」)及溫勁松女士(「溫女士」)加入董事會。此外，本集團有賴各股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命
銀建國際實際有限公司

董事總經理
高建民

香港，2012年3月21日

PROFILE OF DIRECTORS 董事簡介

Executive Directors

Gao Jian Min *Managing Director*

Mr. Gao, aged 52, was appointed as an executive director and served as the Managing Director of the Company on 22 June 1993. He is also appointed as directors of various companies of the Group. Mr. Gao is also an executive director of Jiangxi Copper Co., Ltd (Stock code: 358) and Qingling Motors Co. Ltd. (“Qingling”) (Stock code: 1122), the H shares of both companies are listed on the Stock Exchange. Mr. Gao graduated from the Qing Hua University with a bachelor degree in engineering. He has over 25 years of experience in finance, industrial investment and property investment and development.

Liu Tianni *Deputy Managing Director*

Mr. Liu, aged 48, was appointed as an executive director of the Company on 26 May 2001. Mr. Liu is the Deputy Managing Director of the Company. Mr. Liu is also a director of various companies of the Group. He graduated from the Beijing Normal University with a master degree in science in 1990. He has over 15 years of experience in corporate administration and trade businesses. Mr. Liu is also the independent non-executive director of Chongqing Iron & Steel Company Limited (Stock code: 1053) and Qingling (Stock code: 1122), the H shares of both companies are listed on the Stock Exchange.

執行董事

高建民 *董事總經理*

高先生現年52歲，於1993年6月22日獲委任為本公司之執行董事並且出任董事總經理職務。彼亦兼任本集團若干公司之董事職務。高先生同時亦為江西銅業股份有限公司(股份代號：358)及慶鈴汽車股份有限公司(「慶鈴」)(股份代號：1122)之執行董事，該兩間公司之H股股份均於聯交所上市。高先生於清華大學畢業，持有工程學學士學位。彼於金融、工業投資及物業投資及發展方面擁有逾25年經驗。

劉天倪 *董事副總經理*

劉先生現年48歲，於2001年5月26日獲委任為本公司之執行董事。劉先生為本公司董事副總經理。劉先生同時兼任本集團若干公司之董事職務。彼於1990年於北京師範大學畢業，持有理學碩士學位。彼於行政管理及貿易方面有逾15年經驗。劉先生亦為重慶鋼鐵股份有限公司(股份代號：1053)及慶鈴(股份代號：1122)之獨立非執行董事，該兩間公司之H股股份均於聯交所上市。

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Gu Jianguo

Mr. Gu, aged 49, was appointed as an executive director of the Company on 25 May 1999. Mr. Gu is currently an assistant chief executive of China Cinda Asset Management Co., Ltd. ("China Cinda") (formerly known as China Cinda Asset Management Corporation). China Cinda is a substantial shareholder of the Company. Mr. Gu obtained a master degree and a Ph. D degree in 1991 and 1994 respectively. He has over 20 years of experiences in commercial and investment banking, business management, and financial accounting and management. He is also an executive director of Cinda International Holdings Limited ("Cinda International") (Stock code: 111) which shares are listed on the Stock Exchange.

Zhang Zhongqiu

Mr. Zhang, aged 60, was appointed as an executive director of the Company on 20 July 2011. Mr. Zhang graduated from the Jilin University in 1982 with a Bachelor degree in Literature. He completed his postgraduate study in the School of Banking and Finance of the University of International Business and Economics in May 2003. Mr. Zhang has worked for industrial enterprises and government departments for years and has been engaged in the research studies in respect of Hong Kong and Macau economy and finance for a prolonged period of time. Mr. Zhang was an executive director of Well Kent International Holdings Limited. At present, he is the general manager of Well Kent International (Macau) Limited ("Well Kent Macau"). Well Kent Macau is an indirect wholly owned subsidiary of China Cinda, which is a substantial shareholder of the Company. Mr. Zhang has over 20 years' working experience in the finance industry and in financial researches.

執行董事(續)

顧建國

顧先生現年49歲，於1999年5月25日獲委任為本公司之執行董事。顧先生目前為中國信達資產管理股份有限公司(「中國信達」)(前稱中國信達資產管理公司)總裁助理。中國信達為本公司之一名主要股東。顧先生分別於1991年及1994年取得碩士及博士銜。彼於商業及投資銀行、工商管理、金融財務會計管理方面積累逾20年經驗。彼亦為信達國際控股有限公司(「信達國際」)(股份代號：111)之執行董事，該公司之股份於聯交所上市。

張中秋

張先生現年60歲，於2011年7月20日獲委任為本公司之執行董事。張先生於1982在吉林大學畢業，取得文學學士學位；彼於2003年5月於對外經濟貿易大學金融專業學院完成並取得金融專業研究生資格。張先生在工業企業和政府部門任職多年，及長期從事港澳經濟和金融研究。張先生曾任職華建國際集團有限公司執行董事，現為華建國際(澳門)有限公司(「華建澳門」)總經理。華建澳門為中國信達，本公司之主要股東，之間接全資附屬公司。張先生從事金融研究及金融行業工作逾20年。

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Chow Kwok Wai

Mr. Chow, aged 45, is one of the Deputy General Managers and is the Qualified Accountant of the Company. He is responsible for the finance and accounting matters of the Group. Mr. Chow joined the Company in October 1993 and was appointed as an executive director of the Company on 20 April 2004. Mr. Chow has worked in Price Waterhouse, which is now known as PriceWaterhouseCoopers and has accumulated valuable audit experience there. Mr. Chow received his bachelor degree in social sciences from the University of Hong Kong in 1990. Mr. Chow is a Fellow Member of the Association of Chartered Certified Accountants and a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Adviser and a Fellow Member of the Taxation Institute of Hong Kong. Mr. Chow has over 20 years of experience in accounting, financial management and corporate finance. Mr. Chow is also an independent non-executive director of Lijun International Pharmaceutical (Holding) Co., Ltd. (Stock code: 2005) which H shares are listed on the Stock Exchange and Youyuan International Holdings Limited (Stock code: 2268) which shares are listed on the Stock Exchange. He is also a non-executive director of Cinda International (Stock code: 111) which shares are listed on the Stock Exchange.

執行董事(續)

周國偉

周先生現年45歲，現為本公司的其中一名副總經理及本公司的合資格會計師，負責本集團之財務及會計事宜。周先生於1993年10月加入本公司並於2004年4月20日獲委任為本公司之執行董事。周先生曾於羅兵咸會計師事務所(現稱羅兵咸永道會計師事務所)任職並於該所累積了寶貴的核數經驗。周先生於1990年取得由香港大學頒授的社會科學學士學位。周先生現時為英國特許公認會計師公會資深會員及香港會計師公會資深會計師。彼亦為香港稅務學會資深會員及註冊稅務師。周先生在會計、財務管理及企業財務方面擁有逾20年經驗。周先生亦為利君國際醫藥(控股)有限公司(股份代號：2005)的獨立非執行董事，該公司之H股股份於聯交所上市及優源國際控股有限公司(股份代號：2268)的獨立非執行董事，該公司之股份於聯交所上市。彼亦為信達國際(股份代號：111)的非執行董事，該公司之股份於聯交所上市。

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Wen Jinsong

Ms. Wen, aged 45, was appointed as an executive director of the Company on 15 February 2012. She was also appointed as one of the Deputy General Managers of the Company with effect from 1 March 2012. Ms. Wen is a senior accountant in the PRC. She graduated from Shanghai University of Engineering Science in 1987 with a bachelor of industrial engineering and obtained a master of economics from Xiamen University in 1996. Ms. Wen has over 20 years' experience in the power industry. Ms. Wen joined China Guangdong Nuclear Power Holdings Co., Ltd ("CGNPC", together with its subsidiaries, collectively called "CGNPC Group"), a substantial shareholder of the Company, in 1992 and served various positions including head of accounting branch, deputy general manager and general manager of finance department and deputy general manager and general manager of assets management department of CGNPC, general manager of Guangdong Nuclear Power Investment Co., Ltd. and director of CGNPC's Restructuring & IPO Office.

Non-executive Directors

Chen Xiaozhou *Chairman*

Mr. Chen, aged 49, was appointed as an executive director of the Company and was elected the Chairman of the Board on 13 February 2006. He was redesignated as a non-executive director of the Company on 1 September 2006. He is also the chairman of the Nomination Committee of the Company. He is currently the chairman and executive director of Well Kent International Investment Company Limited which is a subsidiary of China Cinda and the chairman and executive director of Cinda International (Stock code: 111), which shares are listed on the Stock Exchange. Mr. Chen resigned as a non-executive director of China National Materials Co., Ltd. (Stock Code: 1893), the H Shares of which are listed on the Stock Exchange on 12 July 2011. Mr. Chen obtained a master degree in economics from the Research Institute of the People's Bank of China in 1988 and obtained a master degree in commerce from the University of New South Wales, Australia in 2003. Mr. Chen has over 20 years of experience in the banking and finance sectors.

執行董事(續)

溫勁松

溫女士現年45歲，於2012年2月15日獲委任為本公司執行董事。彼並於2012年3月1日起受聘為本公司的其中一名副總經理。溫女士為中國高級會計師。彼於1987年在上海工程技術大學取得工業工程學士學位，並於1996年取得廈門大學經濟學碩士學位。溫女士在發電行業具備逾20年經驗。溫女士於1992年加入本公司之主要股東中國廣東核電集團有限公司(「中廣核」，連同其附屬公司，統稱「中廣核集團」)，曾出任多個職位，包括中廣核之財務部會計分部主管、財務部副總經理及總經理、資產經營部副總經理及總經理、廣東核電投資有限公司總經理，及中廣核重組改制上市辦公室董事。

非執行董事

陳孝周 *主席*

陳先生現年49歲，於2006年2月13日獲委任為本公司之執行董事並獲推選出任董事會主席一職。彼於2006年9月1日起調任為本公司之非執行董事。彼亦為本公司提名委員會主席。彼目前為中國信達附屬公司華建國際投資有限公司之主席及執行董事以及信達國際(股份代號：111)之主席及執行董事，該公司之股份於聯交所上市。陳先生於2011年7月12日辭任中國中材股份有限公司(股份代號：1893)之非執行董事，該公司之H股股份於聯交所上市。陳先生於1988年獲得中國人民銀行金融研究所經濟學碩士學位，並於2003年獲得澳洲新南威爾士大學商學碩士學位。陳先生於銀行及金融業擁有逾20年經驗。

PROFILE OF DIRECTORS 董事簡介

Non-executive Directors (Continued)

Hui Xiao Bing *Vice-chairman*

Mr. Hui, aged 58, was appointed as an executive director of the Company and was elected Vice-chairman of the Board on 22 June 1993. He was redesignated as a non-executive director of the Company on 1 September 2006. Mr. Hui was the deputy managing director of China Everbright Financial Holdings Limited. Mr. Hui was also the president of China Construction Bank, Shenzhen Branch. He previously worked for the Research Centre for Economic Development of the State Council of the PRC and China Investment Consultancy Company. He has over 20 years of experience in banking and finance. Mr. Hui graduated from the Inner Mongolia Industrial University with a bachelor degree in engineering. Mr. Hui is currently the chairman and chief executive officer of Huiheng Medical, Inc. (Stock Code: HHGM.OB) which shares are traded on the Over-The-Counter Bulletin Board of the Nasdaq in the USA.

Chen Qiming

Mr. Chen, aged 49, was appointed as a non-executive director and Vice-chairman of the Board of the Company on 15 February 2012. He is a senior engineer in the PRC. He obtained a bachelor of science in engineering from the East China University of Metallurgy in 1984 and a master in economics from the University of International Business and Economics in 2003. Mr. Chen has over 15 years' experience in the power industry. Mr. Chen joined CGNPC Group in 1996 and served various positions including head of the construction contract division of Ling Ao Nuclear Power Co., Ltd., a subsidiary of CGNPC, manager of the contract procurement department of Liaoning Hongyanhe Nuclear Power Co., Ltd., manager of the contract and procurement department of China Nuclear Power Engineering Co., Ltd. and the deputy general manager and general manager of the capital operation department of CGNPC.

非執行董事(續)

惠小兵 *副主席*

惠先生現年58歲，於1993年6月22日獲委任為本公司之執行董事及獲推選為董事會副主席。彼於2006年9月1日起調任為本公司之非執行董事。惠先生曾任中國光大金融控股有限公司董事副總經理，亦曾為中國建設銀行深圳市分行行長。彼還曾於中國國務院經濟發展研究中心及中國投資諮詢公司工作。彼於銀行和金融方面擁有逾20年經驗。惠先生畢業於內蒙古工業大學，持有工程學士學位。惠先生目前是惠恆醫療有限公司(股份代號：HHGM.OB)之主席及首席執行官，該公司股份於美國納斯達克的電子交易平台買賣。

陳啓明

陳先生現年49歲，於2012年2月15日獲委任為本公司非執行董事及董事會副主席。彼為中國高級工程師。彼於1984年在華東冶金學院取得工學學士學位，並於2003年取得對外經貿大學經濟學碩士學位。陳先生在發電行業具備逾15年經驗。陳先生於1996年加入中廣核集團並曾出任多個職位，包括中廣核之附屬公司嶺澳核電有限公司施工合同分部主管、遼寧紅沿河核電有限公司合同採購部經理，中廣核工程有限公司合同與採購部經理、中廣核資本營運部副總經理及總經理。

PROFILE OF DIRECTORS 董事簡介

Independent Non-executive Directors

Kang Dian

Mr. Kang, aged 63, was appointed as an independent non-executive director of the Company on 8 May 1998. He is also a member of the Audit Committee and Remuneration Committee of the Company. He is presently the chairman of New China Life Insurance Company Limited (Stock code: 1336), which H Shares are listed on the Stock Exchange. Mr. Kang graduated from the Beijing Institute of Iron and Steel Engineering (now known as the University of Science & Technology of Beijing), with a bachelor degree majoring in engineering in 1982. In 1984, he graduated from the Graduate School of Academy of Social Science of China and obtained a master degree in economics. Mr. Kang was the director and vice-president of Guangdong Enterprise (Holdings) Limited, a holding company of a conglomerate group, from 1994 to 2000. From 1990 to 1994, Mr. Kang was the vice-president of China National Packing Co.. From 1987 to 1990, Mr. Kang was the vice-president of China Agribusiness Trust & Investment Co.. Mr. Kang is also the Consultant to the Finance & Securities Commission of All China Lawyers Association since 1996. Mr. Kang is an independent non-executive director of China Galaxy Futures Company Limited. Mr. Kang was the chairman of the Supervision Board of Shenzhen Development Bank Company Limited from June 2005 to December 2009.

獨立非執行董事

康典

康先生現年63歲，於1998年5月8日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。彼現為新華人壽保險股份有限公司(股份代號：1336)之董事長，該公司之H股股份於聯交所上市。康先生於1982年在中國北京鋼鐵學院(現為中國北京科技大學)畢業，榮獲工學士學位。於1984年，彼畢業於中國社會科學研究生院，並取得經濟學碩士學位。康先生由1994年至2000年期間出任粵海企業(集團)有限公司(一間綜合企業的控股公司)之董事及副總裁職務；由1990年至1994年期間，康先生為中國包裝公司的副總裁；而由1987年至1990年期間，康先生出任中國農業信託投資公司的副總裁職務。康先生從1996年開始擔任中國全國律師協會轄下之財務及證券委員會之顧問。康先生為銀河期貨經紀有限公司之獨立非執行董事。於2005年6月至2009年12月期間，康先生曾為深圳發展銀行股份有限公司監事會主席。

PROFILE OF DIRECTORS 董事簡介

Independent Non-executive Directors (Continued)

Zhang Lu

Mr. Zhang, aged 59, was appointed as an independent non-executive director of the Company on 4 May 2000. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. He is presently the General Manager of CITIC Central Tanshi Money Brokering Company Limited, which is a joint venture of CITIC Trust Co., Ltd. engaged in the money brokering business for financial institutions. Mr. Zhang graduated from the Sichuan International Studies University in 1979. From 1987 to 2000, Mr. Zhang was the executive vice president and treasurer of CITIC Ka Wah Bank Limited, responsible for both the Treasury and International Business. From 1974 to 1987, he worked for Bank of China and CITIC Industrial Bank. Mr. Zhang has engaged in the banking business for over 35 years.

Hung Muk Ming

Mr. Hung, aged 47, was appointed as an independent non-executive director of the Company on 23 December 2004. He is also the chairman of the Audit Committee and a member of the Nomination Committee of the Company. Mr. Hung is a Certified Public Accountant (Practicing) and is a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, a Fellow of the Hong Kong Institute of Directors and an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is also a Certified Tax Adviser and a member of The Taxation Institute of Hong Kong. Mr. Hung received his bachelor degree in social sciences from the University of Hong Kong in 1990, and a master degree in corporate governance from the Hong Kong Polytechnic University in 2008. From 2 December 2008 till now, Mr. Hung is an independent non-executive director of Cinda International (Stock code: 111), whose shares are listed on the Stock Exchange. Mr. Hung has over 20 years of experience in the accounting and audit sector.

獨立非執行董事(續)

張璐

張先生現年59歲，自2000年5月4日起出任本公司之獨立非執行董事職務。彼亦為本公司薪酬委員會主席及審核委員會及提名委員會成員。彼現為天津信唐貨幣經紀有限責任公司(中信信託為主的中外合資公司)之總經理，該公司從事國內外金融機構間的資金融通及貨幣交易等仲介服務。張先生於1979年畢業於四川外語學院。於1987年至2000年間，張先生任職中信嘉華銀行執行副總裁兼司庫，主管總行資金及國際業務。彼於1974年至1987年間分別任職於中國銀行及中信實業銀行。張先生於銀行業擁有逾35年經驗。

洪木明

洪先生現年47歲，於2004年12月23日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。洪先生現為執業會計師並且為香港會計師公會資深會計師。彼同時亦為英國特許公認會計師公會之資深會員、香港董事學會資深會員、香港特許秘書公會及英國特許秘書及行政人員公會會士。彼亦為香港稅務學會會員及註冊稅務師。洪先生於1990年取得由香港大學頒授的社會科學學士學位，並於2008年取得香港理工大學頒授的公司管治碩士學位。自2008年12月2日起至今，洪先生出任信達國際(股份代號：111)之獨立非執行董事，該公司股份於聯交所上市。洪先生於會計及審計領域擁有逾20年經驗。

PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

Kwok Chung Lun

Mr. Kwok, aged 57, joined the Company in July 1995. Mr. Kwok is the Managing Director of Beijing East Gate Development Co., Ltd., which is a wholly owned subsidiary of the Company. Mr. Kwok pursued study in the People's University. Mr. Kwok has over 20 years of experience in property investment and development.

郭鍾麟

郭先生現年57歲，於1995年7月加盟本公司。郭先生現為本公司全資附屬公司北京東環置業有限公司之董事總經理。郭先生於中國人民大學畢業，郭先生於物業投資及發展方面擁有逾20年經驗。

CORPORATE GOVERNANCE REPORT 公司管治報告

Corporate Governance Practices

The Company is committed to maintaining and ensuring a standard of corporate governance that is consistent with market practices. The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange of Hong Kong Limited (“Stock Exchange”) for the time being in force for the year ended 31 December 2011.

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

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

Board of Directors

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

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

公司管治常規

本公司致力維持及確保符合市場慣例之一套公司管治標準。截至2011年12月31日止年度，本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），附錄14所載之公司管治常規守則（「常規守則」）的原則，及已遵從當時生效之所有適用之常規守則條文。

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

下文概括說明，本公司的重要公司管治措施。

董事會

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

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

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

The current Board comprises six executive directors, three non-executive directors and three independent non-executive directors which composition is set out in the section headed Corporation Information on page 3 and the biographies of the directors are set out on page 24 to 30.

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

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

To assist the Board in discharging its duties and to fulfil the requirements of the Code, two standing board committees were set up under the Board at 1999 and 2005 respectively: the Audit Committee and the Remuneration Committee. The Board also set up ad hoc board committee to handle specific issues and report back to the Board.

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

董事會(續)

現任董事會包括6名執行董事、3名非執行董事及3名獨立非執行董事，其成員組合載列於第3頁之公司資料部份而各董事的履歷詳載列於第24頁至30頁。

董事會各成員均具備適當的知識及才能以履行其職責。

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

為協助董事會履行其職責，以及為符合常規守則的規定，分別於1999年及2005年董事會下設2個常設附屬委員會：審核委員會及薪酬委員會。董事會亦會設立臨時附屬委員會，負責專項工作，並向董事會匯報。

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

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

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

The full board will meet regularly and at least four times throughout a year to review the overall strategy and to monitor the operations as well as the financial performance of the Group. Notice of at least 14 days will be given to all directors in respect of full board meetings and the directors can include matters for discussion in the agenda if necessary. Agenda and the accompanying board papers in respect of full board meetings are sent out in full to all directors no less than 3 days before the meetings. Minutes of full board meetings and meetings of board committee are properly kept and all directors have access to board papers and the related materials.

董事會(續)

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

全體董事將定期，並最少每年召開4次全體董事會議，檢討整體策略與監察本集團的經營與財務表現。就召開全體董事會議而言，所有董事均獲發最少14天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會議的議程及附連之會議文件，將在會議前的最少3天，送達所有董事。全體董事會議及董事會委員會會議之會議記錄均適當保存，所有董事均有權查閱董事會會議文件及相關資料。

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

董事會(續)

During the year of 2011, 4 full board meetings were held and the attendance of each director is set out below:

於2011年內，共召開4次全體董事會議，每位董事的出席率載列如下：

Name of director 董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Chen Xiaozhou 陳孝周	3 out of 4 4次中出席3次	75%
Hui Xiao Bing 惠小兵	4 out of 4 4次中出席4次	100%
Yang Zhao 楊兆	4 out of 4 4次中出席4次	100%
Gao Jian Min 高建民	4 out of 4 4次中出席4次	100%
Liu Tianni 劉天倪	4 out of 4 4次中出席4次	100%
Gu Jianguo 顧建國	4 out of 4 4次中出席4次	100%
Tang Baoqi (Note 1) 唐保祺(附註 1)	3 out of 3 3次中出席3次	100%
Zhang Zhongqiu (Note 2) 張中秋(附註 2)	1 out of 1 1次中出席1次	100%
Yuen Wing Shing (Note 3) 袁永誠(附註 3)	N/A 不適用	N/A 不適用
Chow Kwok Wai 周國偉	4 out of 4 4次中出席4次	100%
Li Xianli 李現立	4 out of 4 4次中出席4次	100%
Kang Dian 康典	4 out of 4 4次中出席4次	100%
Zhang Lu 張璐	4 out of 4 4次中出席4次	100%
Hung Muk Ming 洪木明	4 out of 4 4次中出席4次	100%

Note:

- There were only 3 full board meetings before his resignation.
- There was only 1 full board meeting since his appointment.
- There were no full board meeting before his resignation.

附註：

- 在彼辭職之前，只召開3次全體董事董事會會議。
- 自彼之委任起，只召開1次全體董事董事會會議。
- 在彼辭職之前，並無召開全體董事董事會會議。

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

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

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

Securities Dealing by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conducts regarding directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2011.

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

董事會(續)

根據本公司組織章程細則，董事會有權委任任何人士擔任董事職務以填補空缺或增加董事會席位。據此而獲委任的董事只可任職至下一次股東大會(如屬填補臨時空缺)或直至下屆股東週年大會(如屬增加現有董事會的名額)，並於其時有資格重選連任。在其他情況，所有董事(包括主席、副主席及董事總經理)須至少每3年1次輪流於股東週年大會告退，但可膺選連任。

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

董事進行證券交易

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司關於董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認彼等在截至2011年12月31日止的整個年度內已遵守該標準守則之規定。

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

CORPORATE GOVERNANCE REPORT 公司管治報告

Audit Committee

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

The current Audit Committee comprises 3 independent non-executive directors, namely Mr. Hung Muk Ming, Mr. Kang Dian and Mr. Zhang Lu. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the external auditors and the Company.

The Audit Committee meets at least 2 times each year to review the reporting of financial and other information to shareholders, the system of internal controls, risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company's external auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the external auditors.

During the year, the work performed by the Audit Committee includes the review of the annual results for the year ended 31 December 2010, the internal control system of the Group for 2010 and the interim results for the period ended 30 June 2011. The Group's annual results for the year ended 31 December 2011 have also been reviewed by the Audit Committee on 21 March 2012.

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

審核委員會

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

現任審核委員會由3位獨立非執行董事洪木明先生、康典先生及張璐先生組成。審核委員會的主要責任，包括審閱及監察本集團的財務匯報程序及內部監控程序、審閱本集團的財務資料，以及檢討本公司與外聘核數師的關係。

審核委員會每年最少召開2次會議，檢討向股東匯報的財務及其他資料、內部監控系統、風險管理及核數程序的效力及客觀性。審核委員會亦會在其職權範圍內所涉及的事宜上擔當董事會與本公司外聘核數師之間的重要聯繫，並對外聘核數師的獨立性及客觀性做出檢討。

在年內，審核委員會所做的工作包括審閱截至2010年12月31日止年度之業績、2010年度本集團的內部監控系統及截至2011年6月30日止期間之中期業績。本集團截至2011年12月31日止之年度業績，亦於2012年3月21日經已由審核委員會審閱。

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

CORPORATE GOVERNANCE REPORT 公司管治報告

Audit Committee (Continued)

During the year, 2 Audit Committee meetings were held and the attendance of each member is set out below:

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

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

The Board has approved the adoption of revised terms of reference of Audit Committee with effect from 15 February 2012.

Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") in 2005 and adopted a written terms of reference which conforms to the code provisions of the Code. The current Remuneration Committee comprises 2 independent non-executive directors namely, Mr. Zhang Lu and Mr. Kang Dian.

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

審核委員會(續)

審核委員會年內共召開2次會議，各成員之出席率載列如下：

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

董事會已批准採納審核委員會職權範圍之修訂，由2012年2月15日起生效。

薪酬委員會

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

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

CORPORATE GOVERNANCE REPORT 公司管治報告

Remuneration Committee (Continued)

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

1. Basic salary

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

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

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

2. Incentive bonus

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

薪酬委員會(續)

每位員工的薪酬待遇按個別的質素與專業資格釐定。薪酬待遇由以下4大項目中其中一部分或全部組成：

1. 基本薪金

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

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

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

2. 獎勵性花紅

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

CORPORATE GOVERNANCE REPORT 公司管治報告

Remuneration Committee (Continued)

3. Share option

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

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

4. Other benefits

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

The Remuneration Committee meets regularly to review the Company's human resources matters and remuneration policies. During the year, 2 Remuneration Committee meetings were held and the attendance of each member is set out below:

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

薪酬委員會(續)

3. 購股權

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

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

4. 其他福利

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

薪酬委員會定期召開會議審閱本公司的人力資源事宜及薪酬政策。薪酬委員會年內共召開2次會議，各成員之出席率載列如下：

CORPORATE GOVERNANCE REPORT 公司管治報告

Remuneration Committee (Continued)

The Remuneration Committee has reviewed and approved the annual salary adjustments for the year 2012 and the payment of discretionary performance bonus and director fees for the year ended 31 December 2011 after taking into consideration the results of the Group, the performance of the directors, the senior management and the employees and the prevailing market practices.

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

The Board has approved the adoption of revised terms of reference of Remuneration Committee with effect from 15 February 2012.

Nomination Committee

The Company established a nomination committee (the "Nomination Committee") on 15 February 2012. The Nomination Committee is responsible for all matters relating to the appointment of directors either to fill casual vacancy or as an addition to the existing Board. Pursuant to the Articles of Association of the Company, any director appointed to fill casual vacancy shall hold office only until to the next general meeting or as an addition to the existing Board shall hold office only until to the next annual general meeting and shall then be eligible for re-election at such meeting. Every director shall be subject to retirement by rotation at least every three years and shall be eligible for re-election in accordance with the Articles of Association of the Company.

The Nomination Committee are responsible for identifying suitable qualified candidates and making recommendations to the Board for consideration. The process for selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria is based mainly on the assessment of their characters and their professional qualifications and experience relevant to the Company's business.

薪酬委員會(續)

薪酬委員會已審閱並在經考慮本集團的業績、董事、高級管理層及僱員的表現以及當前的市場狀況後，批准了2012年之年度薪金調整以及按表現酌情發放、截至2011年12月31日止年度之花紅及董事酬金。

支付予所有董事的報酬之詳情載列於綜合財務報表附註10。

董事會已批准採納薪酬委員會職權範圍之修訂，由2012年2月15日起生效。

提名委員會

本公司已於2012年2月15日成立提名委員會(「提名委員會」)。提名委員會須負責有關填補空缺或增加現有董事會席位而委任董事之所有事項。根據本公司組織章程細則，任何董事獲委任以填補空缺只可任職至下一次股東大會或如屬增加現有董事會席位只可任職直至今屆股東週年大會並於其時有資格重選連任。各董事須至少每3年輪值告退，並可根據公司組織章程細則有資格重選連任。

提名委員會須負責物色合適之合資格人選及向董事會作出推薦意見以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及委任專業人事顧問進行招聘。甄選條件主要考慮彼等的品格以及彼等的專業資格及經驗是否適用於本公司業務釐訂。

CORPORATE GOVERNANCE REPORT 公司管治報告

Nomination Committee (Continued)

On 15 February 2012, Mr. Chen Qiming (“Mr. Chen”) was nominated and appointed as a non-executive director of the Company and Ms. Wen Jinsong (“Ms. Wen”) was nominated and appointed as an executive director of the Company. Mr. Chen was also elected as vice-chairman of the Board on the same date. On 28 February 2012, Ms. Wen was appointed as a deputy general manager of the Company with effect from 1 March 2012.

Auditors’ Remuneration

The Group’s consolidated financial statements for the year ended 31 December 2011, were audited by Deloitte Touche Tohmatsu (“Deloitte”) at a total fees of approximately HK\$2.4 million. The said audit fee was approved by the Audit Committee and endorsed by the Board. In addition, the Group also paid fees of not more than HK\$0.2 million in aggregate to Deloitte for the provision of taxation services during the year 2011.

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

Directors’ Responsibility Statement

The directors are responsible for the preparation of the financial statements for each financial period, which give a true and fair view of the state of the affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 31 December 2011, the directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the consolidated financial statements on the going concern basis. Up to the date of this report, the directors are not aware of any material uncertainties that will seriously affect the going concern basis of the Group.

提名委員會(續)

於2012年2月15日，陳啓明先生(「陳先生」)獲提名及委任為本公司非執行董事及溫勁松女士(「溫女士」)獲提名及委任為本公司執行董事。於同日，陳先生獲推選為董事會副主席。於2012年2月28日，溫女士獲委任為本公司副總經理，從2012年3月1日起生效。

核數師酬金

本集團截至2011年12月31日止年度綜合財務報表由德勤關黃陳方會計師行(「德勤」)審核，核數費用總額約為2,400,000港元。該項核數費用已獲得審核委員會批准並得到董事會背書認可。此外，本集團於2011年度內，亦有向德勤支付總額不多予200,000港元的稅務服務費用。

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

董事關於賬目的責任聲明

董事負責編制各個會計期間的財務報表，該等財務報表真確地反映本集團於該期間的事務、業績及現金流量。在編制截至2011年12月31日止年度之綜合財務報表時，董事已選取適用的會計政策，並貫徹應用；採用適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整估計；及按持續經營基準編制財務報表。截至本報告日止，董事並不獲悉任何將會嚴重地影響本集團持續經營基準的重大不確定因素。

CORPORATE GOVERNANCE REPORT 公司管治報告

Directors' Responsibility Statement (Continued)

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

Communication with Shareholders

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

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

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

董事關於賬目的責任聲明(續)

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

與股東的溝通

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

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

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

DIRECTORS' REPORT 董事會報告

The Board present their annual report and the audited consolidated financial statements for the year ended 31 December 2011.

Principal Activities

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

Results and Appropriations

The results of the Group and appropriations of the Company for the year ended 31 December 2011 are set out in the consolidated income statement on page 57.

The Board recommend the payment of a final dividend of HK\$0.05 per share to the shareholders on the register of members on 24 May 2012, amounting to approximately HK\$115,242,000.

Fixed Assets

The Group's leasehold land and buildings were revalued at 31 December 2011. Surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$47,161,000 of which an amount of approximately HK\$8,387,000 has been credited to the consolidated income statement as reversal of revaluation deficit previously recognised and an amount of approximately HK\$38,774,000 has been credited to the asset revaluation reserve.

During the year, the Group and the Company revalued all of its investment properties at 31 December 2011. The increase in fair value of investment properties, which has been credited directly to the consolidated income statement, amounted to approximately HK\$54,828,000.

董事會謹提呈截至2011年12月31日止年度之年報及經審核綜合財務報表。

主要業務

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

業績及分配

截至2011年12月31日止年度，本集團的業績及本公司的分配載於第57頁之綜合收益表。

董事會建議派發末期股息，每股0.05港元予2012年5月24日名列股東名冊之股東，合共約115,242,000港元。

固定資產

本集團的租賃土地及樓宇於2011年12月31日之價值經已作出重估。租賃土地及樓宇重估收益金額約為47,161,000港元其中約8,387,000港元已計入綜合收益表作為以往重估虧損回撥及金額約38,774,000港元已計入資產重估儲備。

於年內，本集團及本公司經已重估其所有投資物業於2011年12月31日之價值。投資物業公允值增加之金額約為54,828,000港元，並經已直接計入於綜合收益表中。

DIRECTORS' REPORT 董事會報告

Fixed Assets (Continued)

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

Details of the major investment properties of the Group at 31 December 2011 are set out in the section under "Summary of Investment Properties" of this Annual Report.

Share Capital

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

Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 31 December 2011 comprised the retained profits of approximately HK\$619,234,000.

Directors

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

Executive Directors

Gao Jian Min (*Managing Director*)
Liu Tianni (*Deputy Managing Director*)
Gu Jianguo
Tang Baoqi (*resigned on 20 July 2011*)
Zhang Zhongqiu (*appointed on 20 July 2011*)
Chow Kwok Wai
Li Xianli (*resigned on 15 February 2012*)
Wen Jinsong (*appointed on 15 February 2012*)

固定資產(續)

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

有關本集團主要投資物業於2011年12月31日之詳情，已載於本年報之「投資物業概要」部分。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註37。

本公司的可供分派儲備

本公司於2011年12月31日的可供分派予股東之儲備包括保留溢利約為619,234,000港元。

董事

年內及截至本報告刊發日期當日之本公司董事如下：

執行董事

高建民(*董事總經理*)
劉天倪(*副董事總經理*)
顧建國
唐保祺(*於2011年7月20日辭職*)
張中秋(*於2011年7月20日委任*)
周國偉
李現立(*於2012年2月15日辭職*)
溫勁松(*於2012年2月15日委任*)

DIRECTORS' REPORT 董事會報告

Directors (Continued)

Non-executive Directors

Chen Xiaozhou (Chairman)
Hui Xiao Bing (Vice Chairman)
Yang Zhao (Vice Chairman)
(resigned on 15 February 2012)
Chen Qiming (Vice Chairman)
(appointed on 15 February 2012)
Yuen Wing Shing (resigned on 17 February 2011)

Independent Non-executive Directors

Kang Dian
Zhang Lu
Hung Muk Ming

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

In accordance with the provisions of the Company's Articles of Association, Messrs. Zhang Zhongqiu and Chen Qiming who were appointed as directors on 20 July 2011 and 15 February 2012 respectively and Ms. Wen Jinsong who was appointed as director on 15 February 2012 will hold office only until the forthcoming annual general meeting. Messrs. Chen Xiaozhou, Chow Kwok Wai, Kang Dian and Hung Muk Ming shall retire by rotation at the forthcoming annual general meeting. They, being eligible, offer themselves for re-election. The remaining directors shall remain in office.

Directors' Service Contracts

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

董事(續)

非執行董事

陳孝周(主席)
惠小兵(副主席)
楊兆(副主席)
(於2012年2月15日辭職)
陳啓明(副主席)
(於2012年2月15日委任)
袁永誠(於2011年2月17日辭職)

獨立非執行董事

康典
張璐
洪木明

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

按照本公司組織章程細則之條文，分別於2011年7月20日及2012年2月15日委任為董事之張中秋先生及陳啓明先生及於2012年2月15日委任為董事之溫勁松女士只可任職直至應屆股東周年大會為止。陳孝周先生、周國偉先生、康典先生及洪木明先生均須於應屆股東週年大會上輪值告退。彼等均符合資格並尋求膺選連任。其餘董事將會繼續留任。

董事之服務合約

除下文「關連交易」部份所披露者外，於即將舉行之股東週年大會膺選連任之董事概無與本集團訂立於一年之內不作出賠償(法定賠償除外)則不可終止之服務合約。

DIRECTORS' REPORT 董事會報告

Directors' Interest in Shares

As at 31 December 2011, none of the directors and the chief executive of the Company nor any of its associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporation, or had exercised any such right during the year.

Share Options

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

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

Arrangements to Purchase Shares or Debentures

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

董事之股份權益

於2011年12月31日，本公司的董事及最高行政人員及其任何關聯人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據上市發行人董事進行證券交易的標準守則須以其他方式知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉。概無董事或彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於年內已行使任何上述權利。

購股權

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

年內並無根據購股權計劃項下授出任何購股權予董事及其他僱員。

購買股份或債權證的安排

本公司或其任何附屬公司概無於年內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可籍購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或行政總裁或任何彼等配偶或18歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

DIRECTORS' REPORT 董事會報告

Directors' Interests in Contracts of Significance

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

Substantial Shareholders

As at 31 December 2011, persons other than a director or chief executive of the Company having interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 31 December 2011 are set out below:

董事於重大合約的權益

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

主要股東

於2011年12月31日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於2011年12月31日，於本公司股份及相關股份的好倉載列如下：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Total interests 權益總額	Percentage of the issued share capital 佔全部已發行 股本百分比
Silver Grant Group Limited 銀建集團有限公司	Beneficial owner 實益擁有人	207,506,022	207,506,022 (Note i) (附註 i)	9.00%
China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司	Interest of controlled corporation 受控制法團權益	438,056,000	438,056,000 (Note ii) (附註 ii)	19.01%
China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	Interest of controlled corporation 受控制法團權益	364,140,000	364,140,000 (Note iii) (附註 iii)	15.80%
Liu Yang 劉央	Interest of controlled corporation 受控制法團權益	188,600,000	188,600,000 (Note iv) (附註 iv)	8.18%

DIRECTORS' REPORT 董事會報告

Substantial Shareholders (Continued)

Notes:

- i. Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in Silver Grant Group Limited as at 31 December 2011.
- ii. The following is a breakdown of the interests in shares of the Company held by China Cinda Asset Management Co., Ltd:

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控權股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
Well Kent International Investment Company Limited 華建國際投資有限公司	China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司	100%	—	438,056,000
Regent Star International Limited 星耀國際有限公司	Well Kent International Investment Company Limited 華建國際投資有限公司	100%	438,056,000	—

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

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

主要股東(續)

附註：

- i. 高建民先生及劉天倪先生，彼等均為本公司董事，於2011年12月31日各自擁有銀建集團有限公司30%權益。
- ii. 以下為中國信達資產管理股份有限公司所持有本公司之股份權益細節：

- iii. 以下為中國廣東核電集團有限公司所持有本公司之股份權益細節：

DIRECTORS' REPORT 董事會報告

Substantial Shareholders (Continued)

Notes: (Continued)

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

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控權股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
Atlantis Capital Holdings Limited	Liu Yang 劉央	100%	—	188,600,000
Atlantis Fund Management (Ireland) Limited	Atlantis Capital Holdings Limited	100%	59,500,000	—
Atlantis Investment Management (London) Limited	Atlantis Capital Holdings Limited	100%	59,500,000	—
Atlantis Investment Management (Hong Kong) Limited	Atlantis Capital Holdings Limited	100%	188,600,000	—
Riverwood Asset Management (Cayman) Limited	Liu Yang 劉央	100%	5,100,000	—

Other than as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any other interest or short position in the shares and underlying shares of the Company as at 31 December 2011.

Annual Confirmation of Independence

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

主要股東(續)

附註：(續)

- iv. 以下為劉央女士所持有本公司之股份權益細節：

除上文所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於2011年12月31日在本公司股份及相關股份中擁有任何其他權益或淡倉的申報。

獨立性的年度確認

本公司已取得各獨立非執行董事根據上市規則第3.13條項下就其獨立性所作出的年度確認函。本公司認為所有獨立非執行董事均為獨立的。

DIRECTORS' REPORT 董事會報告

Connected Transaction

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

Purchase, Sales or Redemption of Listed Securities

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

Emolument Policy

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

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

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

Annual General Meeting

The annual general meeting of the Company will be held at Salon IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 18 May 2012 at 3:00 p.m..

關連交易

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

購回、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

酬金政策

本集團僱員的酬金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

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

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

股東週年大會

本公司將於2012年5月18日(星期五)下午3時正假座香港灣仔港灣道一號香港君悅酒店閣樓君悅廳IV舉行股東週年大會。

DIRECTORS' REPORT 董事會報告

Sufficiency of Public Float

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

Major Customers and Suppliers

The Group's revenue comprises rental income from leasing of properties, dividend income from listed and unlisted securities, net gain on disposal of held-for-trading investments, income from property management, income from sales of properties, interest income from interest in distressed assets and income from production and trading of petrochemical products.

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

Closure of Register of Members

To ascertain the shareholders' entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 15 May 2012 to Friday, 18 May 2012, both days inclusive, during which period no transfers of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 14 May 2012.

公眾持股量的足夠性

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

主要客戶及供應商

本集團的收入包含出租物業之租金收入、上市及非上市證券之股息收入、出售持作買賣投資之淨收益、物業管理收入、物業銷售收入、不良資產權益利息收入及石油化工產品生產及銷售收入。

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

暫停辦理股份過戶登記

為確定股東享有出席應屆股東周年大會及投票之權利，本公司將於2012年5月15日(星期二)至2012年5月18日(星期五)(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格出席應屆股東週年大會及投票，所有填妥之股份過戶文件連同有關股票最遲須於2012年5月14日(星期一)下午四時三十分前送達本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

DIRECTORS' REPORT 董事會報告

Closure of Register of Members (Continued)

Subject to the approval of the shareholders at the forthcoming annual general meeting, the proposed final dividend will be payable to the shareholder whose names appear on the register of members of the Company on 24 May 2012. To ascertain the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed on Thursday, 24 May 2012 during that date no transfer of shares will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 23 May 2012.

Events after the Reporting Period

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

Auditor

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

By order of the Board
Chen Xiaozhou
Chairman

Hong Kong, 21 March 2012

公眾持股量的足夠性(續)

待獲股東於應屆股東週年大會通過後，所建議之末期股息將派發予於2012年5月24日當日名列本公司股東名冊之股東。為確定股東享有收取建議派發末期股息之權利，本公司將於2012年5月24日(星期四)暫停辦理股份過戶登記手續，當日不會登記任何股份轉讓。為確保符合資格收取建議之末期股息，所有填妥之股份過戶文件連同有關股票最遲須於2012年5月23日(星期三)下午四時三十分前存放在本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

本報告期後事項

有關本報告期日後發生之重大事項之詳情載列於綜合財務報表附註52。

核數師

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

承董事會命
主席
陳孝周

香港，2012年3月21日

Deloitte.

德勤

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

We have audited the consolidated financial statements of Silver Grant International Industries Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 202, which comprise the consolidated and the Company's statements of financial position as at 31 December 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

致
銀建國際實業有限公司列位股東
(在香港註冊成立的有限責任公司)

本核數師(以下簡稱「我們」)已審核列載於第57頁至第202頁銀建國際實業有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2011年12月31日的 貴公司綜合財務狀況表及財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師的責任

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
21 March 2012

意見

我們意見認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及貴集團於2011年12月31日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編制。

德勤•關黃陳方會計師行

執業會計師

香港
2012年3月21日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2011

截至2011年12月31日止年度

		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Property management fee income	物業管理費收入	7	159,848	156,310
Rental income	租金收入	7	45,518	70,037
Sales of petrochemical products	石油化工產品銷售	7	204,023	—
			409,389	226,347
Cost of sales and services	銷售及服務成本		(342,578)	(100,746)
			66,811	125,601
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	7	26,815	50,996
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	7	26,402	13,299
Other income, gains and losses	其他收入、收益及虧損	8	120,293	158,133
Change in fair value of held-for-trading investments	持作買賣投資公允值變動		(95,083)	(775)
Administrative expenses	行政費用		(185,939)	(164,983)
Gain on disposal of available-for-sale investments	出售可供出售投資收益		169,355	1,597
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥	17	8,387	8,133
Change in fair value of investment properties	投資物業之公允值變動	16	54,828	172,518
Change in fair value of financial assets at fair value through profit or loss	於損益表按公允值處理的金融資產之公允值變動		95,765	172,619
Finance costs	財務費用	9	(20,304)	(26,144)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		1,135	(3,967)
Gain on deemed disposal of a jointly controlled entity	視同出售一間共同控制公司的收益	44	35,072	—
Gain on disposal of subsidiaries	出售附屬公司收益	45	64,907	—
Share of results of associates	攤佔聯營公司業績		10,434	149,455
Share of results of jointly controlled entities	攤佔共同控制公司業績		92,263	65,610
Profit before taxation	除稅前溢利		471,141	722,092
Taxation charge	稅項支出	12	(82,391)	(151,910)
Profit for the year	年內溢利	13	388,750	570,182
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		375,592	530,818
Non-controlling interests	非控制權益		13,158	39,364
			388,750	570,182
Earnings per share (in HK dollar)	每股盈利(以每港元列示)			
— Basic	— 基本	14	0.165	0.247

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2011

截至2011年12月31日止年度

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit for the year	年內溢利	388,750	570,182
Other comprehensive income	其他全面溢利		
Exchange difference arising on translation	換算產生之滙兌差額	249,491	176,480
Fair value (loss) gain arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值(虧損)盈利	(617,446)	895,533
Reclassification adjustment — transfer to profit or loss on disposal of available-for-sale investments	重列調整 — 出售可供出售投資時劃轉至損益表	(69,715)	(1,597)
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	38,774	36,889
Share of other comprehensive income of associates and jointly controlled entities	攤佔聯營公司及共同控制公司其他全面溢利	6,901	6,376
Income tax relating to components of other comprehensive income	有關組成其他全面溢利之所得稅	107,525	(138,320)
Other comprehensive income for the year (net of tax)	年內其他全面溢利(除稅後)	(284,470)	975,361
Total comprehensive income for the year	年內全面溢利總額	104,280	1,545,543
Total comprehensive income attributable to:	全面溢利總額應佔：		
Owners of the Company	本公司擁有人	130,560	1,370,563
Non-controlling interests	非控制權益	(26,280)	174,980
		104,280	1,545,543

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

As at 31 December 2011

於2011年12月31日

		The Group 本集團		The Company 本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Notes					
附註					
ASSETS	資產				
Non-current assets	非流動資產				
Investment properties	投資物業	16	2,917,526	2,541,194	22,146
Property, plant and equipment	物業、廠房及設備	17	593,053	260,630	96,765
Land use right	土地使用權	18	70,328	—	—
Goodwill	商譽	19	46,463	7,001	—
Investments in subsidiaries	投資於附屬公司	20	—	—	498,157
Amounts due from subsidiaries	應收附屬公司款	20	—	—	3,483,665
Interest in associates	聯營公司權益	21	2,197,879	1,492,301	—
Interest in jointly controlled entities	共同控制公司權益	22	83,072	266,331	—
Structured finance securities	結構性金融證券	25	6,210	5,075	6,210
Available-for-sale investments	可供出售投資	26	727,801	1,038,604	401,817
Loan receivables	應收貸款	27	—	295,858	—
Deposits paid for land use right	土地使用權之按金		35,727	—	—
			6,678,059	5,906,994	4,508,760
					3,911,973
Current assets	流動資產				
Inventories	存貨	30	50,445	327	—
Investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產	29	6,092	65,245	—
Held-for-trading investments	持作買賣投資	31	74,944	126,237	19,651
Trade receivables	應收賬款	32	12,594	10,825	—
Deposits, prepayments and other receivables	按金、預付款及其他應收款	33	149,765	199,259	8,972
Amounts due from subsidiaries	應收附屬公司款	20	—	—	523,336
Amounts due from associates	應收聯營公司款	23	758,809	430,081	123,786
Amount due from a jointly controlled entity	應收一間共同控制公司款	24	51,748	61,543	—
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款	28	—	117,581	—
Loan receivables	應收貸款	27	109,646	139,250	—
Available-for-sale investments	可供出售投資	26	313,254	654,511	40,000
Bank balances and cash	銀行結餘及現金	34	1,345,763	1,338,558	356,076
			2,873,060	3,143,417	1,071,821
					1,196,371
Assets classified as held-for-sale	列作持作銷售之資產	35	130,323	62,036	—
			3,003,383	3,205,453	1,071,821
					1,196,371
TOTAL ASSETS	資產總值		9,681,442	9,112,447	5,580,581
					5,108,344

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

As at 31 December 2011

於2011年12月31日

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
		Notes 附註			
EQUITY	股本				
Capital and reserves	資本及儲備				
Share capital	股本	37	460,970	436,970	460,970
Reserves	儲備	38	6,831,961	6,603,290	3,864,301
Equity attributable to owners of the Company	本公司擁有人應佔股本		7,292,931	7,040,260	4,325,271
Non-controlling interests	非控制權益		503,909	268,167	—
TOTAL EQUITY	股本總值		7,796,840	7,308,427	4,325,271
LIABILITIES	負債				
Non-current liabilities	非流動負債				
Borrowings	借貸	39	544,797	89,448	360,000
Deferred tax liabilities	遞延稅項負債	40	335,312	380,101	7,785
			880,109	469,549	367,785
Current liabilities	流動負債				
Trade payables	應付賬款	41	134,476	106,406	—
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	42	340,928	576,731	19,592
Amounts due to subsidiaries	應付附屬公司款	43	—	—	576,783
Borrowings	借貸	39	370,465	438,062	291,150
Taxation payable	應付稅項		28,301	151,236	—
			874,170	1,272,435	887,525
Liabilities associated with assets classified as held-for-sale	列作持作銷售之資產之連帶負債	35	130,323	62,036	—
			1,004,493	1,334,471	887,525
TOTAL LIABILITIES	負債總值		1,884,602	1,804,020	1,255,310

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

As at 31 December 2011

於2011年12月31日

		The Group 本集團		The Company 本公司		
		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
TOTAL EQUITY AND LIABILITIES	股本及負債總值		9,681,442	9,112,447	5,580,581	5,108,344
Net current assets	淨流動資產		1,998,890	1,870,982	184,296	289,317
Total assets less current liabilities	資產總值減流動負債		8,676,949	7,777,976	4,693,056	4,201,290

The consolidated financial statements on pages 57 to 202 were approved and authorised for issue by the board of directors on 21 March 2012 and are signed on its behalf by:

第57頁至第202頁之綜合財務報表已獲董事會於2012年3月21日認可及授權發行並經下列授權代表簽署確認：

Chen Xiaozhou 陳孝周

Director 董事

Gao Jian Min 高建民

Director 董事

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

For the year ended 31 December 2011

截至2011年12月31日止年度

		Attributable to Owners of the Company 本公司股本擁有人應佔股本							Non-controlling interests		Total equity
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資產重估儲備	資本贖回儲備	投資重估儲備	滙兌儲備	保留盈利	合計	非控制權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於2010年1月1日	364,142	2,177,287	65,452	13,992	17	299,940	2,248,588	5,169,418	93,187	5,262,605
Profit for the year	年內溢利	-	-	-	-	-	-	530,818	530,818	39,364	570,182
Other comprehensive income for the year	年內其他全面溢利	-	-	32,019	-	629,340	178,386	-	839,745	135,616	975,361
Total comprehensive income for the year	年內全面溢利總額	-	-	32,019	-	629,340	178,386	530,818	1,370,563	174,980	1,545,543
Issue of new shares	發行新股	72,828	655,452	-	-	-	-	-	728,280	-	728,280
Share issue expenses	股份發行費用	-	(9,516)	-	-	-	-	-	(9,516)	-	(9,516)
Dividend (Note 15)	股息(附註 15)	-	-	-	-	-	-	(218,485)	(218,485)	-	(218,485)
At 31 December 2010	於2010年12月31日	436,970	2,823,223	97,471	13,992	629,357	478,326	2,560,921	7,040,260	268,167	7,308,427
At 1 January 2011	於2011年1月1日	436,970	2,823,223	97,471	13,992	629,357	478,326	2,560,921	7,040,260	268,167	7,308,427
Profit for the year	年內溢利	-	-	-	-	-	-	375,592	375,592	13,158	388,750
Other comprehensive income for the year	年內其他全面溢利	-	-	33,961	-	(513,379)	234,386	-	(245,032)	(39,438)	(284,470)
Total comprehensive income for the year	年內全面溢利總額	-	-	33,961	-	(513,379)	234,386	375,592	130,560	(26,280)	104,280
Issue of new shares	發行新股	24,000	336,000	-	-	-	-	-	360,000	-	360,000
Share issue expenses	股份發行費用	-	(7,404)	-	-	-	-	-	(7,404)	-	(7,404)
Deemed acquisition of a subsidiary (Note 44)	視同收購一間附屬公司(附註 44)	-	-	-	-	-	-	-	-	262,022	262,022
Dividend (Note 15)	股息(附註 15)	-	-	-	-	-	-	(230,485)	(230,485)	-	(230,485)
At 31 December 2011	於2011年12月31日	460,970	3,151,819	131,432	13,992	115,978	712,712	2,706,028	7,292,931	503,909	7,796,840

Note:

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

附註：

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

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2011

截至2011年12月31日止年度

	Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	471,141	722,092
Adjustments for:	調整：		
Share of results of associates	攤佔聯營公司業績	(10,434)	(149,455)
Share of results of jointly controlled entities	攤佔共同控制公司業績	(92,263)	(65,610)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,478	11,902
Release of land use right	土地使用權攤銷	235	599
Finance costs	財務費用	20,304	26,144
Change in fair value of held-for-trading investments	持作買賣投資公允值變動	95,083	775
Imputed interest on consideration receivable from disposal of an associate	應收出售聯營公司代價的應計利息	(8,278)	(13,075)
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	(26,815)	(50,996)
Interest income	利息收入	(77,711)	(113,875)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	(169,355)	(1,597)
Gain on deemed disposal of a jointly controlled entity	視同出售一間共同控制公司的收益	(35,072)	—
Gain on disposal of subsidiaries	出售附屬公司收益	(64,907)	—
Net loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)淨額	558	(246)
Loss on disposal of land use right	出售土地使用權之虧損	—	1,686
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥	(8,387)	(8,133)
Change in fair value of investment properties	投資物業之公允值變動	(54,828)	(172,518)
Change in fair value of financial assets at fair value through profit or loss	於損益表按公允值處理的金融資產之公允值變動	(95,765)	(172,619)
Change in fair value of structured finance securities	結構性金融證券之公允值變動	(1,135)	3,967
Write down of inventories	存貨減值	8,691	—

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2011

截至2011年12月31日止年度

	Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前的經營業務現金流	(25,460)	19,041
Increase in inventories	存貨增加	(10,209)	(29)
Decrease in held-for-trading investments	持作買賣投資減少	153,060	5,804
Increase in trade receivables	應收賬款增加	(1,769)	(707)
Decrease (increase) in deposits, prepayments and other receivables	按金、預付款及其他應收款減少(增加)	19,106	(999)
(Decrease) increase in trade payables	應付賬款(減少)增加	(19,525)	7,206
(Decrease) increase in accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款(減少)增加	(141,807)	265,858
Cash (used in) generated from operations	經營業務(所用)所產生之現金	(26,604)	296,174
Interest paid	已付利息	(20,304)	(26,144)
Tax paid	已付稅款	(17,731)	(9,830)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得之淨現金	(64,639)	260,200

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2011
截至2011年12月31日止年度

	Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Receipt of income and principal repayment from recovery of distressed assets purchased through establishment of a special purpose vehicle	收取通過成立特殊目的載體購入不良資產回收產生的收入及本金還款	85,968	129,952
Receipt of consideration receivable from disposal of an associate	收取出售聯營公司所得款項	158,233	100,000
Purchase of property, plant and equipment	購入物業、廠房及設備	(42,841)	(3,609)
Additions of investment properties	購入投資物業	(299,075)	(40,076)
Purchase of available-for-sale investments	購入可供出售投資	(110,658)	(28,403)
Purchase of land use right	購入土地使用權	(70,563)	—
Additions of financial assets at fair value through profit or loss	購入於損益表按公允值處理的金融資產	—	(304,980)
Dividend received from associates	已收聯營公司股息	121,966	9,811
Interest received	已收利息	77,711	113,875
Interest income received from financial assets at fair value through profit or loss	於損益表按公允值處理的金融資產之利息收入	16,496	19,018
Advance to a former associate	墊支一間前聯營公司	—	(28,000)
Deposits received for assets held-for-sale	持作銷售資產之已收按金	80,989	62,036
Repayment from associates	聯營公司還款	135,644	472,063
Advance to associates	墊支聯營公司款項	(464,372)	(799,747)
Repayment from a jointly controlled entity	一間共同控制公司還款	12,320	36,537
Advance of loan receivables	墊支應收貸款	(97,327)	(571,894)
Receipt of loan receivables	收取應收貸款	437,207	590,040
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	111	488
Proceeds on disposal of available-for-sale investments	出售可供出售投資所得款項	174,181	22,022
Proceeds on disposal of land use right	出售土地使用權所得款項	—	25,704
Distribution from of a jointly controlled entity	由一間共同控制公司分派	11,836	6,166
Capital injection to associates	聯營公司之資本投入	(788,560)	(1,164,572)
Net cash from deemed acquisition of a subsidiary	視同收購一間附屬公司之淨現金	44	—
Proceeds on disposal of subsidiaries	出售附屬公司所得款項	45	—
Repayment to a former subsidiary	一間前附屬公司還款	45	—
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用淨現金	(369,475)	(1,353,569)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2011

截至2011年12月31日止年度

	Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Repayment of bank loans	償還銀行貸款	(658,644)	(182,453)
Net proceeds from issue of new shares	發行新股所得款項淨額	352,596	718,764
Dividend paid	已付股息	(230,485)	(218,485)
Bank loans raised	銀行貸款融資	1,046,396	236,686
Increase in amount due to an associate from recovery of distressed assets	由不良資產回收之應付一間聯營公司款增加	29	34,300
Decrease in amount due to an associate for distribution from recovery of distressed assets	由不良資產回收之應付聯營公司款分配減少	29	(57,089)
Increase in other payables from recovery of distressed assets	回收不良資產其他應付款之增加	29	142,080
Decrease in other payables for distribution from recovery of distressed assets	回收不良資產其他應付款分配之減少	29	(125,998)
NET CASH FROM FINANCING ACTIVITIES	融資業務所得淨現金	415,867	444,608
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(18,247)	(648,761)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	現金及現金等值年初數額	1,338,558	1,979,724
Effect of foreign currency rate changes	外幣匯率變動之影響	25,452	7,595
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	現金及現金等值年末數額	1,345,763	1,338,558
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	1,345,763	1,338,558

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

For the year ended 31 December 2011

截至2011年12月31日止年度

1. General

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

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

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

1. 一般事項

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

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

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

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

For the year ended 31 December 2011

截至2011年12月31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”).

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (As revised in 2009)	Related party disclosures
HKAS 32 (Amendments)	Classification of right issues
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

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

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採用下列由香港會計師公會(「會計師公會」)頒佈的新訂及經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	於2010年頒佈之香港財務報告準則之改進
香港會計準則第24號 (經2009年修訂)	關連人士披露
香港會計準則第32號(修訂本)	供股分類
香港(國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金要求之預付款項
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債

應用新訂及經修訂的香港財務報告準則及註釋對本集團於本年內之綜合財務報表的呈報金額及／或綜合財務報表之披露並無重大影響。

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

For the year ended 31 December 2011

截至2011年12月31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 HKFRSs that have been issued but are not yet effective:

HKFRS 7 (Amendments)	Disclosures — Transfers of financial assets ¹
HKFRS 7 (Amendments)	Disclosures — Offsetting financial assets and financial liabilities ²
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial instruments ²
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ⁵
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ⁴
HKAS 19 (Revised 2011)	Employee benefits ²
HKAS 27 (Revised 2011)	Separate financial statements ²
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ²
HKAS 32 (Amendments)	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. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第7號(修訂本)	披露 — 金融資產轉讓 ¹
香港財務報告準則第7號(修訂本)	披露 — 金融資產和金融負債的抵銷 ²
香港財務報告準則第9號及第7號(修訂本)	香港財務報告準則第9號的強制生效日期和過渡性披露 ³
香港財務報告準則第9號	金融工具 ²
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	合營安排 ²
香港財務報告準則第12號	在其他公司中的權益披露 ²
香港財務報告準則第13號	公允價值計量 ²
香港會計準則第1號(修訂本)	其他全面溢利項目的呈報 ⁵
香港會計準則第12號(修訂本)	遞延稅項：相關資產之回收 ⁴
香港會計準則第19號(2011年修訂)	僱員福利 ²
香港會計準則第27號(2011年修訂)	獨立財務報表 ²
香港會計準則第28號(2011年修訂)	聯營公司和合營企業之投資 ²
香港會計準則第32號(修訂本)	金融資產和金融負債的抵銷 ⁶
香港(國際財務報告詮釋委員會) — 詮釋第20號	地表採礦生產階段之剝採成本 ²

¹ 於2011年7月1日或之後開始之年度期間生效。

² 於2013年1月1日或之後開始之年度期間生效。

³ 於2015年1月1日或之後開始之年度期間生效。

⁴ 於2012年1月1日或之後開始之年度期間生效。

⁵ 於2012年7月1日或之後開始之年度期間生效。

⁶ 於2014年1月1日或之後開始之年度期間生效。

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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(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.

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) 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. 應用新訂及經修訂的香港財務報告準則(「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2009年頒布的香港財務報告準則第9號引入了分類及計量金融資產的新要求。於2010年修訂的香港財務報告準則第9號包括分類及計量金融負債以及終止確認的要求。

香港財務報告準則第9號規定，於香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認的金融資產將於其後按攤銷成本或公允值計量。具體來說，以收取合約現金流量為目標的商業模式持有及合約現金流量僅為支付本金及未償還本金之利息的債務投資，一般在其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資在其後會計期末按其公允值計量。此外，根據香港財務報告準則第9號，實體可做出不可撤回的選擇，以將股本投資(而非持作買賣)的其後公允值變動呈列於其他全面收益項下，惟僅有股息收入一般於損益表確認。

就金融負債之分類及計量而言，香港財務報告準則第9號最重大的影響乃有關金融負債(指定為按公允值列入損益表)信貸風險變動應佔該負債公允值變動之呈報。具體而言，根據香港財務報告準則第9號，就指定為按公允值列入損益表的金融負債而言，金融負債信貸風險變動應佔該負債公允值變動的金額於其他全面收益呈列，除非於其他全面收益確認負債信貸風險變動之影響將導致或擴大損益表之會計錯配，則作別論。金融負債之信貸風險應佔之公允值變動其後並不會重新分類為損益表。過往，根據香港會計準則第39號，指定於為按公允值列入損益表之金融負債公允值變動的全數金額乃於損益表中呈列。

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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 and the Company’s financial assets, for example, certain of the Group’s and the Company’s available-for-sale investments are currently measured at cost less impairment subsequent to initial recognition. Regarding the Group’s and the Company’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 (Revised in 2011) and HKAS 28 (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 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.

2. 應用新訂及經修訂的香港財務報告準則(「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，於未來採納香港財務報告準則第9號，或對本集團及本公司金融資產之呈報金額有重大影響，舉例說，本集團及本公司之若干可供出售投資，現時是按成本扣除減值列賬。有關本集團及本公司之金融資產在完成詳細審閱之前，將不可能切實提供有關影響的合理估計。

有關綜合、合營安排、聯營公司以及披露之新訂及經修訂準則

於2011年6月，五項有關綜合、合營安排、聯營公司以及披露之準則組合頒布，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(2011年修訂)及香港會計準則第28號(2011年修訂)。

該五項準則之主要要求說明如下：

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」內與綜合財務報表有關之部份以及香港(常設詮釋委員會) — 詮釋第12號「綜合 — 特殊目的實體」。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)控制投資對象之權力；(b)來自參與投資對象營運所得浮動回報之承擔或權利；及(c)運用投資對象之權力以影響投資者回報之能力。香港財務報告準則第10號已就複雜情況之處理方法加入廣泛指引。

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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 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 joint 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.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured 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 time.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

有關綜合、合營安排、聯營公司以及披露之新訂及經修訂準則(續)

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」以及香港(常設詮釋委員會) — 詮釋第13號「共同控制實體 — 企業投資者之非貨幣行投入」。香港財務報告準則第11號訂明當一個合營安排由兩個或以上合營安排方擁有共同控制權時應如何分類。根據香港財務報告準則第11號，合營安排分類為共同經營或合營企業，須視乎各方於該等安排下之權利及責任而釐訂。

相反，根據香港會計準則第31號，合營安排方分為三個不同類別：共同控制實體、共同控制資產及共同控制經營。

此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬，而香港會計準則第31號，共同控制實體可採用權益會計法或比例會計法入賬。

香港財務報告準則第12號為一項披露準則及適用於擁有附屬公司、合營安排、聯營公司及／或未綜合結構實體之企業。整體而言，香港財務報告準則第12號所載之披露要求較現行準則之要求更全面。

該等五項準則於2013年1月1日或其後開始之年度期間生效，並准許提前採用，惟該等五項準則須全部同時提前採用。

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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)

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. Except for HKFRS 12, the application of the other four standards will have no material impact on the consolidated financial statements based on the existing group structure.

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 and 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. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

有關綜合、合營安排、聯營公司以及披露之新訂及經修訂準則(續)

董事預期，該等五項準則將於本集團於2013年1月1日開始之年度期間之綜合財務報表中採納。除香港財務報告準則第12號外，應用其他四項準則將不會對現有集團結構之綜合財務報表產生重大影響。

香港財務報告準則第13號公允值計量

香港財務報告準則第13號設立有關公允值計量及公允值計量之披露之單一指引。該準則界定公允值、設立計量公允值之框架以及有關公允值計量之披露規定。香港財務報告準則第13號之範圍廣泛及其應用於其他香港財務報告準則要求或允許公允值計量及有關公允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要求者更為全面。譬如，現時僅要求香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公允值等級之量化及定性披露將藉香港財務報告準則第13號加以擴張，以涵蓋該範圍內之所有資產及負債。

香港財務報告準則第13號於2013年1月1日或之後開始年度期間生效，並准許提前採用。

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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 by the Group and the Company for the annual period beginning 1 January 2013 and that the application of the new standard is not expected to affect the amounts reported in the consolidated financial statements, but would result in more extensive disclosures about fair value measurements in the consolidated financial statements.

Amendments 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 same basis.

The amendments to HKAS 1 are effective for the Group and the Company for annual periods beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號公允值計量(續)

董事會預期，本集團及本公司將會於2013年1月1日開始之年度期間採納香港財務報告準則第13號，應用該項新準則並不預料會影響綜合財務報表所報告之金額，但會導致綜合財務報表內有關公允值計量之更全面之披露。

香港會計準則第1號其他全面溢利項目之呈列之修訂

香港會計準則第1號之修訂保留以單一報表或兩份獨立但連續報表呈列損益表及其他全面溢利之選擇權。然而，香港會計準則第1號之修訂規定須於其他全面溢利部份作出額外披露，致使其他全面溢利項目可劃分為兩類：(a)其後不會重新分類至損益表之項目；及(b)於符合特定條件時，其後可重新分類至損益表之項目。其他全面溢利項目之所得稅須按相同基準予以分配。

香港會計準則第1號之修訂於2013年1月1日或之後開始之年度期間生效。當未來會計期間應用有關修訂時，其他全面溢利項目之呈列方式將會作出相應變動。

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

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2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

Amendments to HKAS 12 Deferred tax – Recovery of underlying assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties. Currently, deferred tax relating to investment properties reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount either through usage or sale. Upon application of the amendments to HKAS 12, the carrying amounts of the investment properties are presumed to be recovered through sale unless the Group rebuts the presumption. The directors are in the process of performing a detailed analysis of the impact of the application of this standard and hence have not yet quantified the extent of this impact.

Other than as described above, the directors anticipate that the application of other new and revised HKFRSs will have no material impact on the Group’s and the Company’s financial performance and positions and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第12號之修訂「遞延稅項 – 相關資產之收回」

香港會計準則第12號之修訂為香港會計準則第12號之一般原則提供例外情況，即遞延稅項資產及遞延稅項負債之計量須反映企業預期收回資產之賬面值所產生的稅務效果。具體而言，依照修訂本，按照香港會計準則第40號「投資物業」採用公允值模式計量的投資物業，除非假設在若干情況下被駁回，乃假設透過出售予以回收作為計量遞延稅項的目的。

香港會計準則第12號之修訂於2012年1月1日或之後開始的年度期間生效。董事預期，於未來會計期間應用香港會計準則第12號之修訂，或會導致本集團投資物業有關之過往年度已確認之遞延稅項負債金額作出調整。現在，關於投資物業之遞延稅項之稅務結果應根據本集團預期在年末報告期間無論在用量或銷售可回收之賬面值。根據香港會計準則第12號之修訂本，投資物業之賬面值假設可從銷售回收(除本集團推翻此假設)。董事現執行有關應用該準則之影響之詳細分析及現時並未完成估計該影響。

除上文所述者外，董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團及本公司之綜合財務報表之業績及財務狀況及／或披露構成重大影響。

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

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3. Significant Accounting Policies

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

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

Basis of consolidation

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

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

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

3. 主要會計政策

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

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

綜合賬目基準

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

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

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

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

For the year ended 31 December 2011

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3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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

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

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 (effective from 1 January 2010 onwards).

3. 主要會計政策(續)

綜合賬目基準(續)

所有在本集團內各公司之間的交易、結餘、收入及支出，已於編制綜合賬目時抵銷。

於附屬公司之非控制權益與本集團於當中之權益分開呈列。

全面溢利總額分配至非控股權益

附屬公司的全面溢利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產生虧損結餘(自2010年1月1日起生效)。

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

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3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary 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. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRSs). 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.

3. 主要會計政策(續)

綜合賬目基準(續)

本集團於現有附屬公司所有者權益之變動

倘本集團失去對一家附屬公司之控制權，則(i)於失去控制權當日按其賬面值取消確認該附屬公司的資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益的賬面值(包括歸屬於彼等之其他綜合溢利的任何部分)，及(iii)確認所收取代價之公允值及任何保留權益的公允值總和，於損益表中確認為收益或虧損而產生的任何差額歸屬於本集團。倘附屬公司之資產按重估金額或公允值計量，而相關累計損益或虧損已於其他全面溢利確認並於權益累計，則早前於其他全面溢利確認及於權益累計之金額將會以猶如本集團已直接出售相關資產之方式入賬(即如適用香港財務報告準則所指定，於失去控制權當日重新分類至損益表或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港會計準則第39號「金融工具：確認及計量」被視為其後入賬時初步確認之公允值，或(如適用)於聯營公司或共同控制實體投資的初步確認成本。

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3. Significant Accounting Policies (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

3. 主要會計政策(續)

業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公允值計量，而計算方法為本集團所轉讓之資產之公允值、本集團對所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權之總額。有關收購之成本於產生時一般於損益表中確認。

於收購日期，所收購之可識別資產及承擔之負債乃按彼等公允值確認。

商譽是以所轉讓之代價、於所收購方中非控股權益所佔金額及收購方以往持有之收購方股權之公允值(如有)之總和，扣除於收購日期可供識別資產之收購及承擔之負債之淨值後，所超出之差額計量。倘重新評估後，所收購之可識別淨資產與所承擔之負債於收購日期之淨額高於轉讓之代價、非控股權益於所收購方中所佔金額以及收購方以往持有之收購方股權之公允值(如有)之總和，則差額即時於損益表內確認為議價購買收益。

非控股權益屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體資產淨值，可初步按公允值或非控股權益應佔所收購方可識別資產淨值的已確認金額比例計量。

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3. Significant Accounting Policies (Continued)

Business combinations (Continued)

The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another Standard.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Goodwill

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

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

3. 主要會計政策(續)

業務合併(續)

計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允值或(如適用)其他準則規定之基準計量。

當業務合併到完成階段，本集團之以往持有收購方之股本權益需於收購日(即本集團得到控制權之日期)重估到公允值，結果之盈利或虧損，如有，都於損益表確認。在收購日前所收購方權益於其他全面溢利之確認金額應重列至損益表(此方法適用於出售該權益)。

商譽

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

就減值測試而言，因收購而產生之商譽乃被分配至預期從合併之協同效應中受益之各有關現金產生單位，或一組現金產生單位。

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3. Significant Accounting Policies (Continued)

Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in 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 is included in the determination of the amount of profit or loss on disposal.

Investments in subsidiaries

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

Investments in associates

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

3. 主要會計政策(續)

商譽(續)

已獲配商譽之現金產生單位每年及凡單位有可能出現減值跡象時進行減值測試。於財政年度因收購而產生的商譽，商譽被分配到的現金單位產生需要於財政年度完結前作減值測試。當現金產生單位之可回收金額少於該單位之賬面值時，減值虧損被分配以削減首先分配至該單位及其後以單位內各資產之賬面值為基準按比例分配至該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於綜合收益表內確認。已確認之商譽減值虧損於其後期間不予以撥回。

於出售有關現金產生單位，商譽應佔之金額包含於釐定出售時之損益。

附屬公司投資

附屬公司投資是按成本扣除已識別的減值虧損列賬於本公司的財務狀況表中。本公司計算附屬公司投資的收入是基於本公司獲確認後收取派付股息的權利。

聯營公司投資

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

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3. Significant Accounting Policies (Continued)

Investments in associates (Continued)

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

3. 主要會計政策(續)

聯營公司投資(續)

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

任何收購成本超過本集團於收購日應佔聯營公司可識別資產及負債公允值淨額之部分確認為商譽，包括於投資之賬面值。

經重估本集團所佔可識別資產及負債公允值淨值超過收購成本的任何差額，即時於損益表內確認。

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3. Significant Accounting Policies (Continued)

Investments in associates (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

3. 主要會計政策(續)

聯營公司投資(續)

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公允值減出售成本之較高者)與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部份。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號「資產減值」確認。

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公允值計量，並以其根據香港會計準則第39號初步確認為金融資產之公允值作其公平值。先前已保留權益應佔聯營公司賬面值與其公允值之間之差額，乃於釐定出售該聯營公司之收益或虧損時計入。此外，本集團將先前於其他全面溢利就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前已於其他全面溢利確認收益或虧損，則將於出售相關資產或負債時重新分類至損益表，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益表(作為重新分類調整)。

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3. Significant Accounting Policies (Continued)

Investments in associates (Continued)

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Joint ventures

Jointly controlled entities

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

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

3. 主要會計政策(續)

聯營公司投資(續)

當本集團實體與其聯營公司進行交易，該聯營公司交易所產生之損益則於本集團之綜合財務報表中確認，僅限於聯營公司與本集團以外之權益。

合營企業

共同控制公司

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

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

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3. Significant Accounting Policies (Continued)

Joint ventures (Continued)

Jointly controlled entities (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)

合營企業(續)

共同控制公司(續)

收購成本超逾本集團於收購當日應佔共同控制公司已確認之可確定資產及負債之公允價值淨額之差額被確認為商譽，其包含於投資之賬面值內。

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

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於共同控制公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公允價值減出售成本之較高者)與其賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部份。有關減值虧損之任何回撥於該項投資可回收金額其後增加時根據香港會計準則第36號確認。

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3. Significant Accounting Policies (Continued)

Joint ventures (Continued)

Jointly controlled entities (Continued)

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group' consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

3. 主要會計政策(續)

合營企業(續)

共同控制公司(續)

倘出售共同控制公司會導致本集團失去對該共同控制公司的共同控制權，則任何保留投資會按當日之公允值計量，並以其根據香港會計準則第39號初步確認為金融資產之公允值作其公允值。先前已保留權益應佔共同控制公司賬面值與其公允值之間之差額，乃於釐定出售該共同控制公司之收益或虧損時計入。此外，本集團將先前於其他全面溢利就該共同控制公司確認之所有金額入賬，基準與倘該共同控制公司直接出售相關資產或負債時所規定之基準相同。因此，倘該共同控制公司先前已於其他全面溢利確認收益或虧損，則將於出售相關資產或負債時重新分類至損益表，當本集團失去對該共同控制公司之共同控制權時，本集團將收益或虧損由權益重新分類至損益表(作為重新分類調整)。

當本集團實體與其共同控制公司進行交易，該共同控制公司交易所產生之損益則於本集團之綜合財務報表中確認，僅限於該共同控制公司與本集團以外之權益。

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3. Significant Accounting Policies (Continued)

Non-current assets held for sale

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

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

Investment properties

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

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

3. 主要會計政策(續)

持作銷售之非流動資產

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

分類為持作銷售之非流動資產乃按其過往賬面值與公允值減銷售成本之較低者計量。

投資物業

投資物業是指持作賺取租金及／或資本增值的物業。

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

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

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3. Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) and buildings held for use in production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and accumulated impairment loss, if any.

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

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

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備包括持有作為生產、提供貨品或服務或行政管理用途(在建工程除外)的租賃土地(分類為融資租賃)及樓宇乃按成本或公允值減去其後累計折舊及累計減值虧損(如有)載入綜合財務狀況表。

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

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

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3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

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

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

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

3. 主要會計政策(續)

物業、廠房及設備(續)

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

除在建工程外之折舊乃按物業、廠房及設備預計可使用年限，以直線法撇銷其成本或公允值。預計可使用年限、剩餘價值及折舊方法於各報告期末以預期基準估計任何變動之影響進行檢討。

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

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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 tax.

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

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

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

3. 主要會計政策(續)

收入的確認

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

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

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

佣金收入及顧問費收入於提供服務時確認。

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3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains 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 economic 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.

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

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

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

3. 主要會計政策(續)

收入的確認(續)

石油化工產品銷售之收入於貨品已付運及擁有權已過戶，及任何時間符合以下所有條件時予以確認：

- 本集團將貨品擁有權之主要風險及回報轉嫁予買方；
- 本集團對所售貨品不再具有一般與擁有權相關的程度的持續管理參與權，亦無實際控制權；
- 收入金額能可靠計量；
- 與交易相關的經濟利益可能流入本集團；及
- 交易已產生或將予產生的成本能可靠計量。

物業管理費收入於提供管理服務時確認。

營運租約之租金收入於租約期限內以直線基準確認。

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

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3. Significant Accounting Policies (Continued)

Financial instruments

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

Financial assets

The Group's financial assets are classified into one of three categories: financial assets at fair value through profit or loss ("FVTPL"); loans and receivables; and available-for-sale financial assets. 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.

3. 主要會計政策(續)

金融工具

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

金融資產

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

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

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

於損益表按公允值處理的金融資產

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

一項金融資產於以下情況下界定為持作買賣：

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

於損益表按公允值處理的金融資產(續)

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

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

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為沒有活躍市場報價而附帶固定或可釐定付款之非衍生性質金融資產。於首次確認後，貸款及應收款項(包括應收賬款及其他應收款項、應收聯營公司款／一間共同控制公司／附屬公司款、銀行結餘及現金及應收貸款)採用實際利率法攤銷成本，扣減任何已識別減值虧損列賬。

貸款及應收款項 — 通過成立特殊目的載體投資不良資產

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

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

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

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

Impairment of financial assets

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售之金融資產

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

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

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

金融資產之減值

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

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

For financial assets carried at amortised cost, 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)

金融資產之減值(續)

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

就所有其他金融資產而言，減值之客觀佐證可以包括：

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

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

就按攤銷成本列賬之金融資產而言，減值虧損金額確認是按資產賬面值與按金融資產原實際利率折讓之估計未來現金流量之現值的差額計算。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

3. 主要會計政策(續)

金融工具(續)

金融資產之減值(續)

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

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

當可供出售金融資產被視為減值時，之前於其他全面溢利確認之累計收益或虧損將會於減值發生之期間劃轉至損益表。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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.

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

Financial liabilities and equity

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

3. 主要會計政策(續)

金融工具(續)

金融資產之減值(續)

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

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

金融負債及股本

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

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 Company are recorded 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 expense 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.

Other financial liabilities

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

股本工具

股本權益工具為帶有集團資產剩餘權益(經扣除其所有負債後)之任何合約。

由本公司發行之股本工具乃按已收取所得款項減直接發行費用記錄。

實際利率法

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

利息費用乃按實際利率基準而確認。

其他金融負債

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

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

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 and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

3. 主要會計政策(續)

財務工具(續)

終止確認

倘若從資產收取現金流量之合約權利已到期，或本集團已轉讓金融資產及已將其於金融資產擁有權之大部份風險及回報轉移到另一實體，則本集團將終止確認該金融資產。倘若本集團並沒有轉讓或保留大部份擁有權之風險及回報並繼續控制該轉讓資產，本集團應繼續以參予之情況去確認資產及相關負債。倘若本集團保留該轉讓金融資產大部份擁有權之風險及回報，本集團則繼續確認金融資產及同時確認以抵押借貸之收取款項。

於全面終止確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面溢利及累積於股本權益被確認之累計損益的總差額，將於損益表內確認。

若本集團之責任獲解除、取消或屆滿時，本集團將終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價的差額，乃於損益表內確認。

存貨

存貨按成本與可變現淨值之較低者入賬。成本採用加權平均法計算。可變現淨值為存貨之估計銷售價減所有估計完成成本及因銷售產生之必要成本。

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3. Significant Accounting Policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If 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.

3. 主要會計政策(續)

借貸費用

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

所有其他借貸成本於產生期間在損益表內被確認。

除商譽外之資產減值虧損(見上述有關商譽之會計政策)

於本報告期末，本集團檢測其資產之賬面值以決定該等資產有否出現任何減值虧損跡象。如有任何跡象產生，該資產之可回收金額需估算以決定減值虧損(如有)之程度。當不可能估算單一資產之可產生回收金額，本集團估算該資產屬於之現金產生單位之可回收金額。當合理的及一致之分配基準可識別時，公司資產可分配於個別現金產生單位，或其分配於現金產生單位之最少團體以識別為合理及一致之分配基準。

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3. Significant Accounting Policies (Continued)

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

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 pre-tax 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 (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

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

3. 主要會計政策(續)

除商譽外之資產減值虧損(見上述有關商譽之會計政策)(續)

可回收金額是公允值減出售之成本及使用價值之較高者。於評估使用價值，估計將來現金流量以稅前貼現率去計算其現值以反映現時市場評估金錢的時間價值及該資產之風險，將來現金流量之估計並不可調整。倘若資產之可回收金額(或現金產生單位)之估計是少於其賬面值，則該資產之賬面值(或現金產生單位)需減少到其可回收金額。

一項減值虧損即時在損益表內被確認，除非有關資產是根據另一項準則以重估值列賬，則有關減值虧損將根據該準則而被視為重估值減少。

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

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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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

稅項

利得稅支出指即期應付稅項與遞延稅項總額。

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

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

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3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

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

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

3. 主要會計政策(續)

稅項(續)

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

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

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

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

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

3. 主要會計政策(續)

外幣

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

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

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3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities which are stated at functional currency other than HKD are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate). Such exchange differences are transferred to retained profits upon disposal of the relevant group entities.

Leasing

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

The Group as lessor

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

3. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團實體的資產及負債均按本報告期末的匯率換算為本集團之呈列貨幣(即港元)，而相關的收入及開支項目則按年內平均匯率換算。所產生的滙兌差額(如有)均確認為其他全面溢利及累積於股本權益的獨立部分之滙兌儲備(適當地分配到非控制權益)。於出售相關集團實體，該滙兌差額應劃轉到保留盈利。

租賃

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

本集團作為出租人

營運租賃之租金收入乃按有關租約年期以直線基準於損益表內確認。

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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 lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

Leasehold land and building

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

3. 主要會計政策(續)

租賃(續)

本集團作為承租人

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

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

租賃土地及樓宇

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

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3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

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

Retirement benefit costs

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

4. Key Sources of Estimation Uncertainty

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

3. 主要會計政策(續)

租賃(續)

租賃土地及樓宇(續)

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

退休福利成本

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

4. 估計不確定之主要來源

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

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4. Key Sources of Estimation Uncertainty (Continued)

Fair value of investment properties

At the end of the reporting period, the Group's investment properties are stated at fair value of HK\$2,917,526,000 (2010: HK\$2,541,194,000) based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuers have based on market value basis which involves, inter-alia, certain estimates, including comparable market transactions. In relying on the valuation, management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions.

Determination of fair value of loan receivable with embedded derivative

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

4. 估計不確定之主要來源(續)

投資物業的公允值

於本報告期末，本集團的投資物業乃基於獨立合資格專業估值師的評估按公允值列賬為2,917,526,000港元(2010年：2,541,194,000港元)，在釐定公允值，估值師根據市值作基準，當中包括，尤其是，若干估計包括可比較的市場交易。於信賴有關評估時，管理層亦運用其判斷及滿意有關的評估方法已有效地反映現時的市場狀況。

釐定附有嵌入式衍生工具之應收貸款之公允值

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

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4. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment of goodwill

In impairment testing, the Group determines the recoverable amount of the cash generating unit to which the assets belongs. Determining whether impairment needs to be provided requires an estimate the future cash flows expected to arise from the cash generating units. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation for cash generating units are set out in note 19.

5. Capital Risk Management

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

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

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

4. 估計不確定之主要來源(續)

商譽之預期減值

於減值測試中，本集團決定該資產屬於之現金產生單位之可回收金額。於決定是否需要提供減值要求估計該現金產生單位預計之將來現金流量。使用價值計算要求本集團估計現金產生單位之預計將來現金流量及合適之貼現率以計算現值。當實際將來現金流量少於估計，會產生重大減值虧損。現金產生單位之可收回金額之計算詳情載列於附註19。

5. 資本風險管理

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

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

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

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

For the year ended 31 December 2011

截至2011年12月31日止年度

6. Financial Instruments

6. 金融工具

Categories of financial instruments

金融工具之類別

		The Group		The Company	
		本集團		本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
FVTPL	於損益表按公允值處理				
— Held-for-trading	— 持作買賣	74,944	126,237	19,651	33,852
— Designated as FVTPL	— 指定為於損益表按公允值處理	6,210	122,656	6,210	5,075
Loans and receivables	貸款及應收款項	2,426,004	2,539,452	4,495,369	3,822,393
Available-for-sale financial assets	可供出售金融資產	1,041,055	1,693,115	441,817	789,901
Financial liabilities	金融負債				
Amortised cost	攤銷成本	1,311,121	1,194,089	1,247,525	957,054

Financial risk management objectives and policies

金融風險管理目標及政策

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

本集團及本公司之主要金融工具包括結構性金融證券、可供出售投資、通過成立特殊目的載體投資不良資產、持作買賣投資、附有嵌入式衍生工具之應收貸款、應收附屬公司／聯營公司及一間共同控制公司款、應收賬款、按金及其他應收款項、應收貸款、銀行結餘及現金、應付賬款及其他應付款及應計費用、應付附屬公司款及借貸。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保及時與有效地採取適當措施。

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

For the year ended 31 December 2011

截至2011年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

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

Market risks

Interest rate risk management

The Group's fair value interest rate risk as at 31 December 2011 and 2010 relates primarily to its fixed-rate PRC government bonds (i.e. interest rate risk due to change in market interest rates), fixed-rate amounts due from associates, fixed-rate loan receivables and fixed-rate other payable. The Company's fair value interest rate risk as at 31 December 2011 and 2010 relates primarily to its amounts due from subsidiaries and associate and fixed-rate loan receivables.

The Group's cash flow interest rate risk as at 31 December 2011 and 2010 primarily relates to its bank balances carried at prevailing deposit rate, variable-rate loan receivables, floating-rate borrowings and other payable to non-controlling shareholder of a subsidiary. The Company's cash-flow interest rate risk as at 31 December 2011 and 2010 principally related to its bank balances carried at prevailing deposit rate, amounts due from subsidiaries and floating-rate borrowings.

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

6. 金融工具(續)

金融風險管理目標及政策(續)

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

市場風險

利率風險管理

本集團於2011年及2010年12月31日之公允值利率風險基本上是源自以固定利率計算之中國政府債券(即因市場利率轉變的利率風險)，固定利率計算之應收共同控制公司及聯營公司款，以固定利率計算之應收貸款及以固定利率計算之其他應付款。本公司於2011年及2010年12月31日之公允值利率風險基本上是源於應收附屬公司及聯營公司以及以固定利率計算之應收借款。

本集團於2011年及2010年12月31日之現金流利率風險基本上是基於其當前存款利率之銀行結餘，按浮動利率計息的借貸及其他應付予附屬公司非控制股東款。本公司於2011年及2010年12月31日之現金流利率風險主要是基於其當前存款利率之銀行結餘，應收附屬公司款及按浮動利率計息的借貸。

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

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For the year ended 31 December 2011
截至2011年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk management (Continued)

The sensitivity analyses below have been determined based on the exposure to the floating-rate borrowings and other payable to non-controlling shareholder of a subsidiary, floating-rate amounts due from subsidiaries, variable-rate loan receivables and variable-rate bank balances at the end of the reporting period and the reasonably possible change taking place at the beginning of each year and held constant throughout the year. The directors remained using 150 (2010: 150) basis points for assessing interest rate risk on the above balances (except for bank balances) after considering the impact of the volatile financial market conditions. The directors used 10 (2010: 10) basis points for assessing interest rate risk on bank balances because they considered that the fluctuations on the interest rate on bank balances would be less significant. If interest rates had been 150 basis points (2010: 150 basis points) higher/lower for the above balances (except for bank balances) and 10 basis points (2010: 10 basis points) higher/lower for bank balances and all other variables were held constant, the potential effect on post-tax profit for the year is as follows:

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

利率風險管理(續)

以下的敏感性分析乃基於按浮動利率計息的借貸及其他應付款予一間附屬公司之非控制股東、按浮動利率計息的應收附屬公司款項及按浮動利率計息的銀行結餘於本報告期末的風險以及每年年初發生的合理可能變化並且其於整個年度內維持不變的假設計算所得。董事考慮到金融市場環境反覆變化的影響而維持敏感率150基點(2010年:150)以作評核以上結餘(銀行結餘除外)的利率風險。董事以10(2010年:10)基點作評核銀行結餘之利率風險,因為考慮到利率於銀行結餘的波動較次要。倘若利率於上述結餘(銀行結餘除外)出現150(2010年:150)基點的上升/下降及10基點(2010年:10基點)的上升/下降於銀行結餘並假設其他一切不變,對年內溢利的潛在影響如下:

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
(Decrease) increase in post-tax profit for the year	(減少)增加年度除稅 後溢利	(5,987)	(5,522)	13,997	20,587

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For the year ended 31 December 2011

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Foreign currency risk management

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

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險管理

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

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項				
— HKD	— 港元	—	—	1,461,848	501,741
Bank balances and cash	銀行結餘及現金				
— HKD	— 港元	309,615	593,662	307,530	591,545
— United States dollars	— 美元	2,490	16,058	89	13,960
		312,105	609,720	307,619	605,505
Loan receivables	應收貸款				
— HKD	— 港元	—	83,628	—	83,628
— United States dollars	— 美元	—	117,581	—	117,581
		—	201,209	—	201,209

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For the year ended 31 December 2011

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Foreign currency risk management (Continued)

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險管理(續)

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Other receivables — HKD	其他應收款 — 港元	38,623	38,623	38,623	38,623
Amounts due to subsidiaries — HKD	應付附屬公司款項 — 港元	—	—	7,638	777,847
— United States dollars	— 美元	—	—	569,145	6,992
		—	—	576,783	784,839
Borrowings — HKD	借貸 — 港元	651,150	152,300	651,150	152,300
Other payables — HKD	其他應付款 — 港元	19,592	19,916	19,592	19,916

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截至2011年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Foreign currency risk management (Continued)

Basis of sensitivity analysis:

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

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險管理(續)

敏感度分析基準：

假設其他可變因素維持不變，感敏度分析揭示功能貨幣(以人民幣為主)對本公司及相關附屬公司包括本公司以外幣列值之本集團應收及應付附屬公司款項之影響及相對外幣滙率改變10%時的滙兌差異影響。以下之正數表示當功能貨幣對其相關附屬公司相對外幣弱10%時稅後利潤之增加。當功能貨幣比本公司之相關附屬公司強10%，會引致對本年除稅利潤有相同及反方向的影響。

	The Group 本集團		The Company 本公司	
	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit or loss — post-tax 溢利或虧損 — 除稅後	56,505	39,424	56,057	39,002

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Price risk management

Equity and debt investments

As at 31 December 2011 and 2010, the Group is exposed to equity securities price risk through its available-for-sale equity investments, held-for-trading investments and debt securities through its investments in PRC government bonds. For available-for-sale investments measured at cost less impairment, as the fair value could not be measured reliably, they have not been included in the sensitivity analysis.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

價格風險管理

股本及債權投資

於2011年及2010年12月31日，本集團於其可供出售股權投資、持有作買賣投資及透過投資於中國政府之債權證面臨股本證券價格風險。而以成本扣減值計量的可供出售投資並沒有包括於敏感度分析，因其公允值並不能可靠計量。

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For the year ended 31 December 2011

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Price risk management (Continued)

Equity and debt investments (Continued)

The sensitivity analysis below has been determined based on the exposure to equity and debt price risks at the end of the reporting period. If the prices of the respective available-for-sale investments in listed equity securities and debt securities and held-for-trading investments had been 10% (2010: 10%) higher/lower, assuming all other variables were held constant, the impact to the Group and the Company would be:

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

價格風險管理(續)

股本及債權投資(續)

下述的敏感度分析乃就於本報告期末之股本及債權價格風險而釐定。倘若相關上市股本證券及債權證券之可供出售投資及持作買賣投資之價格增加或減少10% (2010年：10%)，假設其他所有可變因素維持不變，對本集團及本公司的影響將會是：

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Held-for-trading investments:	持作買賣投資：				
Increase/decrease in post-tax profit for the year	年度除稅溢利增加／減少	7,494	12,624	1,965	3,385
Available-for-sale investments:	可供出售投資：				
Increase/decrease in other comprehensive income (net of tax)	除稅後其他全面溢利增加／減少 (除稅後)	54,048	117,692	33,554	68,426

10% (2010: 10%) change in equity and debt investment price represents the directors' assessment of the reasonably possible change in price.

10% (2010年：10%) 於股本及債權投資價格代表董事判斷價格可能出現的合理變動。

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Price risk management (Continued)

Equity and debt investments (Continued)

As at 31 December 2011 and 2010, the Group is exposed to concentration risk on the available-for-sale investments in listed equity securities and held-for-trading investments as they comprise equity shares issued by several companies listed in the PRC and Hong Kong.

Loan receivable with embedded derivative

As at 31 December 2010, the Group and the Company are exposed to price risk through its loan receivable with embedded derivative. As at 31 December 2011, the Group and the Company do not have loan receivable with embedded derivative.

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

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

價格風險管理(續)

股本及債權投資(續)

於2011年及2010年12月31日，本集團就可供出售投資於上市股本證券及持作買賣投資而言，存在過度集中的風險。因該等投資乃為於中國及香港上市的若干公司發行股份權益。

附有嵌入式衍生工具之應收貸款

於2010年12月31日，本集團及本公司透過其附有嵌入式衍生工具之應收貸款面對價格風險。於2011年12月31日，本集團及本公司並沒有嵌入式衍生工具之應收貸款。

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

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Price risk management (Continued)

Loan receivable with embedded derivative (Continued)

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

價格風險管理(續)

附有嵌入式衍生工具之應收貸款(續)

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

Liquidity risk

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

Liquidity tables

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

流動資金風險

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

流動資金列表

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

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

For the year ended 31 December 2011

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The Group

本集團

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

流動資金列表(續)

		Less than 6 months 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現之 現金流總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
As at 31 December 2011	於2011年12月31日						
Trade payables	應付賬款	134,476	—	—	—	134,476	134,476
Other payables	其他應付款	261,383	—	—	—	261,383	261,383
Borrowings	借貸	346,470	52,713	123,524	477,173	999,880	915,262
		742,329	52,713	123,524	477,173	1,395,739	1,311,121
		Less than 6 months 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現之 現金流總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
As at 31 December 2010	於2010年12月31日						
Trade payables	應付賬款	106,406	—	—	—	106,406	106,406
Other payables	其他應付款	560,173	—	—	—	560,173	560,173
Borrowings	借貸	359,204	92,497	92,466	92,466	544,167	527,510
		1,025,783	92,497	92,466	92,466	1,210,746	1,194,089

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

For the year ended 31 December 2011

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The Company

本公司

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

流動資金列表(續)

		Less than 6 months 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現之 現金流總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
As at 31 December 2011	於2011年12月31日						
Other payables	其他應付款	19,592	—	—	—	19,592	19,592
Amounts due to subsidiaries	應付附屬公司款	576,783	—	—	—	576,783	576,783
Borrowings	借貸	279,981	25,928	50,670	338,970	695,549	651,150
		876,356	25,928	50,670	338,970	1,291,924	1,247,525

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

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

For the year ended 31 December 2011

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “less than 6 months” time band in the above maturity analysis. As at 31 December 2011 and 31 December 2010, the aggregate undiscounted principal amounts of these bank loans of the Group amounted to HK\$18,865,000 and HK\$22,480,000 respectively. As at 31 December 2011 and 31 December 2010, the aggregate principal amounts of these bank loans of the Company amounted to HK\$1,150,000 and HK\$2,300,000 respectively. Taking into account the Group’s and the Company’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans of the Group will be repaid in accordance with the scheduled repayment dates set out in the loan agreements as presented in Note 39. The aggregate principal and interest cash outflows of the Group and the Company will amount HK\$20,287,000 (2010: HK\$24,338,000) and HK\$1,178,000 (2010: HK\$2,356,000) respectively.

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

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

包含按要求還款條文之銀行貸款計入上述到期期限分析之「少於六個月」時段內。於2011年12月31日及2010年12月31日，該等本集團銀行貸款之未折現本金總額分別為18,865,000港元及22,480,000港元。於2011年12月31日及2010年12月31日，該等本公司銀行貸款之未折現本金總額分別為1,150,000港元及2,300,000港元。經考慮本集團及本公司之財務狀況，董事並不相信銀行可能會行使其酌情權要求即時還款。董事相信，該等本集團銀行貸款將會按照附註39呈列之貸款協議所載之預定還款日期償還。屆時，本集團及本公司之本金及利息總現金流出將分別為20,287,000港元(2010：24,338,000港元)及1,178,000港元(2010：2,356,000港元)。

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

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

For the year ended 31 December 2011

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's and the Company's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and Company's statement of financial position respectively. The Group has significant concentration of credit risk in respect of other receivables, especially for amount due from a buyer of the disposed available-for-sale investments of HK\$70,000,000 (2010: due from a buyer of the disposed associate of HK\$149,955,000), amount due from a broker of HK\$40,201,000 (2010: nil), amounts due from two associates of HK\$758,809,000 (2010: HK\$430,081,000), amount due from a jointly controlled entity of HK\$51,748,000 (2010: HK\$61,543,000), loan receivables from two (2010: three) independent third parties of HK\$109,646,000 (2010: HK\$435,108,000), loan receivable with embedded derivative from one independent third party of nil (2010: HK\$117,581,000) and the cash collected from distressed asset but not yet distributed (as detailed in note 29) of HK\$6,092,000 (2010: HK\$65,245,000). The Company has concentration risk with respect to its amounts due from nine (2010: seven) subsidiaries of HK\$4,007,001,000 (2010: HK\$2,974,398,000) and amount due from an associate of HK\$123,786,000 (2010: HK\$117,425,000). In order to minimise the credit risk, the Group and the Company review the recoverable amount of each individual debt throughout the year to ensure that adequate impairment losses are made for irrecoverable amounts at the end of the reporting period. In this regard, the Group and the Company consider that the Group's and the Company's credit risk are significantly reduced.

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險

於本報告期末，就交易對手未能履行其責任而導致本集團及本公司已確認的各種金融資產需要面對之最大信貸風險，為該等資產分別於綜合財務狀況表及本公司之財務狀況表列載之賬面值。就其他應收款項而言，本集團有重大的信貸過度集中風險，尤其是應收出售可供出售之投資買家的款項70,000,000港元(2010年：應收出售聯營公司買家的款項149,955,000港元)、應收一間證券行40,201,000港元(2010年：無)、應收兩間聯營公司款758,809,000港元(2010年：430,081,000港元)、應收一間共同控制公司款51,748,000港元(2010年：61,543,000港元)。由應收兩位(2010年：三位)獨立第三方的貸款109,646,000港元(2010年：435,108,000港元)、應收一位獨立第三方的附有嵌入式衍生工具之貸款為無(2010年：117,581,000港元)及不良資產現金回收但未予分配(詳見附註29)的6,092,000港元(2010年：65,245,000港元)。本公司有集中信貸風險於應收附屬公司款為4,007,001,000港元(2010年：2,974,398,000)當中主要為應收九間(2010年：七間)附屬公司款及應收一間聯營公司款為123,786,000港元(2010年：117,425,000港元)。為達至減低信貸風險，本集團及本公司檢測各獨立的應收賬項於本報告期末的可回收金額以確保已就不可回收金額提撥足夠的減值虧損。故此，本集團及本公司認為，本集團及本公司之信貸風險已大幅減少。

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For the year ended 31 December 2011

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6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

Fair value

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair value of structured finance securities is determined with reference to the valuation provided by the counterparty financial institution. Major assumptions are stated in note 25;
- the fair value of loan receivable with embedded derivative is calculated using binomial option pricing models; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

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

公允值

金融資產及金融負債之公允值的計量如下：

- 擁有標準條款及條件並且於一活躍及流動性強的市場買賣之金融資產之公允值是參考市場報價而釐定；
- 結構性金融證券的公允值取決於金融機構交易對手的評估。主要假設於附註25列示；
- 附有嵌入式衍生工具之應收貸款之公允值以期權計價模型(二項模式)所估算；及
- 其他金融資產及金融負債(不包括衍生工具)是根據通行的計價模型以當時公開的市場交易之價格或利率資料計算的折現現金流分析之而釐定作計算。

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

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

For the year ended 31 December 2011

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6. Financial Instruments (Continued)

Fair value measurements recognised in the statement of financial position

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

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

6. 金融工具(續)

公允值之計量於財務狀況表確認

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

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

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

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6. Financial Instruments (Continued)

6. 金融工具(續)

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

公允值之計量於財務狀況表確認(續)

The Group 本集團

		31 December 2011 於2011年12月31日			Total 總額	31 December 2010 於2010年12月31日			Total 總額
		Level 1 第一類	Level 2 第二類	Level 3 第三類		Level 1 第一類	Level 2 第二類	Level 3 第三類	
		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	
Financial assets at FVTPL	於損益表按公允值處理的 金融資產								
Structured finance securities	結構性金融證券	—	—	6,210	6,210	—	—	5,075	5,075
Loan receivable with embedded derivative	附有嵌入式衍生工具 之應收貸款	—	—	—	—	—	—	117,581	117,581
Non-derivative financial assets held-for-trading	持作買賣投資之非衍生 金融資產	74,944	—	—	74,944	126,237	—	—	126,237
Available-for-sale financial assets	可供出售金融資產								
Listed equity securities	上市股本證券	606,327	—	—	606,327	1,338,772	—	—	1,338,772
PRC government bonds	中國國債	2,464	—	—	2,464	2,367	—	—	2,367
Total	總額	683,735	—	6,210	689,945	1,467,376	—	122,656	1,590,032

The Company 本公司

		31 December 2011 於2011年12月31日			Total 總額	31 December 2010 於2010年12月31日			Total 總額
		Level 1 第一類	Level 2 第二類	Level 3 第三類		Level 1 第一類	Level 2 第二類	Level 3 第三類	
		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	
Financial assets at FVTPL	於損益表按公允值處理的 金融資產								
Structured finance securities	結構性金融證券	—	—	6,210	6,210	—	—	5,075	5,075
Loan receivable with embedded derivative	附有嵌入式衍生工具之應 收貸款	—	—	—	—	—	—	117,581	117,581
Non-derivative financial assets held-for-trading	持作買賣投資之非衍生 金融資產	19,651	—	—	19,651	33,852	—	—	33,852
Available-for-sale financial assets	可供出售金融資產								
Listed equity securities	上市股本證券	335,537	—	—	335,537	684,261	—	—	684,261
Total	總額	355,188	—	6,210	361,398	718,113	—	122,656	840,769

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

於本年並沒有第一類與第二類之間的轉換。

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

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6. Financial Instruments (Continued)

6. 金融工具(續)

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

第三類金融資產及金融負債之公允值計算調整

		The Group and The Company 本集團及本公司		
		Loan receivable with embedded derivative 內含衍生工具之應收貸款 HK\$'000 千港元	Structured finance securities 結構性金融證券 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2010	於2010年1月1日	—	9,042	9,042
Addition of loan receivables with embedded derivative	附有嵌入式衍生工具之應收貸款之增加	304,980	—	304,980
Interest income received from financial assets at fair value through profit or loss	於損益表按公允值處理的金融資產之利息收入	(19,018)	—	(19,018)
Total unrealised gains or losses:	未變現收益或虧損總額			
— Change in fair value (Note a)	— 公允值變動 (附註 a)	172,619	(3,967)	168,652
Transfer out of level 3 to available-for-sale investments (Note b)	由第三類劃轉至可供出售投資 (附註 b)	(341,000)	—	(341,000)
At 31 December 2010	於2010年12月31日	117,581	5,075	122,656
Interest income received from financial assets at fair value through profit or loss	於損益表按公允值處理的金融資產之利息收入	(16,496)	—	(16,496)
Total gains or losses:	收益或虧損總額			
— Change in fair value (Note a)	— 公允值變動 (附註 a)	95,765	1,135	96,900
Transfer out of level 3 to held-for-trading investments (Note c)	由第三類劃轉至持作買賣投資 (附註 c)	(196,850)	—	(196,850)
At 31 December 2011	於2011年12月31日	—	6,210	6,210

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6. Financial Instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities (Continued)

Notes:

- (a) Change in fair value of structured finance securities are recognised in the consolidated income statement.
- (b) Upon the exercise of the conversion right under the loan receivable with embedded derivative into the listing shares, the Group and the Company recognised the converted shares as available-for-sale investments.
- (c) Upon the exercise of the conversion right under the loan receivable with embedded derivative into listing shares, the Group and the Company recognised the converted shares as held-for-trading investments. The Group and the Company disposed all the converted shares during the year.

7. Revenue and Segment Information

Revenue is analysed as follows:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Property management fee income	物業管理費收入	159,848	156,310
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	26,815	50,996
Rental income	租金收入	45,518	70,037
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	26,402	13,299
Sales of petrochemical products	石油化工產品銷售	204,023	—
		462,606	290,642

6. 金融工具(續)

第三類金融資產及金融負債之公允值計算調整(續)

附註:

- (a) 結構性金融證券之公允值變動已於綜合收益表中計入。
- (b) 於行使附有嵌入式衍生工具之應收貸款之轉換權至上市股份，本集團及本公司確認該轉換權股份為可供出售投資。
- (c) 於行使附有嵌入式衍生工具之應收貸款之轉換權至上市股份，本集團及本公司確認該轉換權股份為持作買賣投資。本集團及本公司於本年內出售所有已轉換股份。

7. 收入及分部資料

收入分析如下：

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7. Revenue and Segment Information (Continued)

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

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

7. 收入及分部資料(續)

本集團現時由6個營運部門組成：不良資產業務、投資(包括持作買賣投資、可供出售投資、結構性金融證券、附有嵌入式衍生工具之應收貸款及應收貸款之業績)、物業銷售、物業租賃、物業管理及石油化工產品生產及銷售。此等營運部門是由執行董事代表，主要營運決策者在決定分部資源分配及評估其表現上所定期審閱本集團各個組成部分之內部報告作為識別經營分部之基礎。

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

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7. Revenue and Segment Information (Continued)

7. 收入及分部資料(續)

Segment revenue and results

分部收入及業績

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

以下是本集團收入及業績按經營及報告分部之分析：

		Year ended 31 December 2011 截至2011年12月31日止						
		Distressed assets business 不良資產業務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Sales of properties 物業銷售 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Production and trading of petrochemical products 石油化工產品 生產及銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	26,815	26,402	—	45,518	159,848	204,023	462,606
Results	業績							
Segment profit (loss)	分部溢利(虧損)	26,610	254,362	(303)	45,616	(4,218)	(34,605)	287,462
Other unallocated income, gains and losses	其他未分配收入、 收益及虧損							55,974
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損 回撥							8,387
Corporate expenses	公司費用							(63,054)
Finance costs	財務費用							(20,304)
Gain on deemed disposal of a jointly controlled entity	視同出售一間共同控制 公司的收益							35,072
Gain on disposal of subsidiaries	出售附屬公司收益							64,907
Share of results of associates	攤佔聯營公司業績							10,434
Share of results of jointly controlled entities	攤佔共同控制公司 業績							92,263
Profit before taxation	除稅前溢利							471,141

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7. Revenue and Segment Information (Continued)

7. 收入及分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

		Year ended 31 December 2010 截至2010年12月31日止						
		Distressed assets business 不良資產業務	Investments 投資	Sales of properties 物業銷售	Property leasing 物業租賃	Property management 物業管理	Production and trading of petrochemical products 石油化工產品 生產及銷售	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	50,996	13,299	—	70,037	156,310	—	290,642
Results	業績							
Segment profit (loss)	分部溢利(虧損)	50,968	243,165	(417)	192,629	3,125	(7,853)	481,617
Other unallocated income, gains and losses	其他未分配收入、 收益及虧損							94,313
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損 回撥							8,133
Corporate expenses	公司費用							(50,892)
Finance costs	財務費用							(26,144)
Share of results of associates	攤佔聯營公司業績							149,455
Share of results of jointly controlled entities	攤佔共同控制公司 業績							65,610
Profit before taxation	除稅前溢利							722,092

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

經營分部之會計準則與本集團於附註3形容之會計準則是一致的。分部溢利(虧損)指各分部的業績，並沒有分配若干項目，當中包括，其他未分配收入、收益及虧損，包含除應收貸款以外之利息收入、滙兌收益淨額、出售公司物業、廠房及設備之虧損淨額及若干未分配雜項收入及攤佔聯營公司及共同控制公司業績。由於未予分配公司費用、財務費用、視同出售一間共同控制公司的收益、出售附屬公司收益及用作公司總部之租賃物業重估虧損回撥，基於中央管理下並不分類為獨立分部。這乃就資源分配及分部表現評估向主要營運決策者呈報之方法。

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7. Revenue and Segment Information (Continued)

7. 收入及分部資料(續)

Other segment information

其他分部資料

Year ended 31 December 2011

截至2011年12月31日止年度

	Distressed assets		Sales of properties	Property leasing	Property management	Production and trading of petrochemical products	Unallocated	Consolidated
	business	Investments				石油化工產品		
	不良資產業務	投資	物業銷售	物業租賃	物業管理	生產及銷售	未予分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Amounts included in the measure of segment profit or loss:

包括於量度分部溢利或虧損之金額：

Depreciation	折舊	—	—	(168)	(1,456)	(2,167)	(10,147)	(9,540)	(23,478)
Release of land use right	土地使用權攤銷	—	—	—	—	—	(235)	—	(235)
Change in fair value of structured finance securities	結構性金融證券之公允價值變動	—	1,135	—	—	—	—	—	1,135
Change in fair value of financial assets at fair value through profit or loss	於損益表按公允價值處理的金融資產之公允價值變動	—	95,765	—	—	—	—	—	95,765
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	26,815	—	—	—	—	—	—	26,815
Interest income from loan receivables	應收貸款之利息收入	—	56,929	—	—	—	—	—	56,929
Change in fair value of held-for-trading investments	持作買賣投資公允價值變動	—	(95,083)	—	—	—	—	—	(95,083)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	—	169,355	—	—	—	—	—	169,355
Change in fair value of investment properties	投資物業公允價值變動	—	—	—	53,024	—	—	1,804	54,828
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備產生之虧損淨額	—	—	—	(125)	(24)	—	(409)	(558)
Write down of inventories	存貨減值	—	—	—	—	—	(8,691)	—	(8,691)

Amounts regularly provided to the chief operating decision maker:

定期提供給主要營運決策者的金額：

Share of results of associates	攤佔聯營公司業績	—	—	15,053	—	—	49,729	(54,348)	10,434
Share of results of jointly controlled entities	攤佔共同控制公司業績	—	—	—	—	—	78,408	13,855	92,263
Capital additions	資本添置	—	—	—	—	—	—	—	—
— property, plant and equipment	— 物業、廠房及設備	—	—	—	1,286	751	38,872	1,932	42,841
— investment properties	— 投資物業	—	—	—	299,075	—	—	—	299,075
— land use right	— 土地使用權	—	—	—	—	—	70,563	—	70,563
Interest in associates	聯營公司權益	—	—	105,129	—	—	155,024	1,937,726	2,197,879
Interest in jointly controlled entities	共同控制公司權益	—	—	—	—	—	—	83,072	83,072

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7. Revenue and segment information (Continued)

7. 收入及分部資料(續)

Other segment information (Continued)

其他分部資料(續)

Year ended 31 December 2010

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	Distressed assets business	Investments	Sales of properties	Property leasing	Property management	Production and trading of petrochemical products 石油化工產品 生產及銷售	Unallocated	Consolidated
	不良資產業務	投資	物業銷售	物業租賃	物業管理	生產及銷售	未予分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Amounts included in the measure of segment profit or loss:

包括於量度分部溢利或虧損之金額：

Depreciation	折舊	—	—	(190)	(1,421)	(2,227)	(138)	(7,926)	(11,902)
Release of land use right	土地使用權攤銷	—	—	—	—	—	(599)	—	(599)
Change in fair value of structured finance securities	結構性金融證券之 公允價值變動	—	(3,967)	—	—	—	—	—	(3,967)
Change in fair value of financial assets at fair value through profit or loss	於損益表按公允價值處理的 金融資產之公允價值變動	—	172,619	—	—	—	—	—	172,619
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資 不良資產之收入	50,996	—	—	—	—	—	—	50,996
Interest income from loan receivables	應收貸款之利息收入	—	58,871	—	—	—	—	—	58,871
Change in fair value of held-for-trading investments	持作買賣投資之公允價值變動	—	(775)	—	—	—	—	—	(775)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	—	1,597	—	—	—	—	—	1,597
Change in fair value of investment properties	投資物業之公允價值變動	—	—	—	172,518	—	—	—	172,518
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備 產生之收益(虧損)淨額	—	—	—	302	(56)	—	—	246
Loss on disposal of land use right	出售土地使用權之虧損	—	—	—	—	—	(1,686)	—	(1,686)

Amounts regularly provided to the chief operating decision maker:

定期提供給主要營運決策者之金額：

Share of results of associates	聯營公司業績	—	—	12,030	—	—	127,329	10,096	149,455
Share of results of jointly controlled entities	聯營共同控制公司業績	—	—	—	—	—	56,983	8,627	65,610
Capital additions	資本添置	—	—	—	—	—	—	—	—
— property, plant and equipment	— 物業、廠房及設備	—	—	—	665	702	962	1,280	3,609
— investment properties	— 投資物業	—	—	—	40,076	—	—	—	40,076
Interest in associates	聯營公司權益	—	—	86,526	—	—	206,136	1,199,639	1,492,301
Interest in jointly controlled entities	共同控制公司權益	—	—	—	—	—	199,842	66,489	266,331

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7. Revenue and Segment Information (Continued)

Information about major customers

There is no single customer contributing over 10% of total revenue of the Group for the year ended 31 December 2011 and 2010.

Geographical information

The Group's operations are located in the PRC and Hong Kong. The Group's revenue from external customers is based on the location of the Group's operations to derive the revenue and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue 收入		Non-current assets 非流動資產	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Hong Kong	香港	17,728	1,909	235,487	232,332
PRC	中國	444,878	288,733	5,708,561	4,335,125
		462,606	290,642	5,944,048	4,567,457

Note: Non-current assets excluded financial instruments.

7. 收入及分部資料(續)

主要客戶的資料

截至2011年及2010年12月31日止年度並沒有單一客戶貢獻超過總收入之10%。

地域資料

本集團之營運地點是中國及香港。本集團由外在顧客中之收入是基於本集團之營運地點以取得收入及該非流動資產以地域分類的資料載列如下：

附註：非流動資產不包括金融工具。

Revenue from major products, investments and services

Analysis of the Group's revenue from its major products, investments and services is provided in note 7.

主要產品、投資及服務之收入

本集團主要產品、投資及服務之收入分析載列於附註7。

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8. Other Income, Gains and Losses

8. 其他收入、收益及虧損

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	10,677	9,649
— jointly controlled entity	— 共同控制公司	—	263
— associates	— 聯營公司	2,308	39,621
— loan receivables	— 應收貸款	56,929	58,871
— others	— 其他	7,797	5,471
Imputed interest on consideration receivable from disposal of an associate (Note 33)	出售聯營公司應收代價之應計利息(附註 33)	8,278	13,075
Consultancy income	顧問費收入	21,102	10,226
Commission income	佣金收入	4,090	2,846
Net foreign exchange gain	滙兌收益淨額	2,285	16,643
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益淨額	(558)	246
Loss on disposal of land use right	出售土地使用權之虧損	—	(1,686)
Others	其他	7,385	2,908
		120,293	158,133

9. Finance Costs

9. 財務費用

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息		
— wholly repayable within five years	— 須於5年內悉數償還	17,574	22,311
Interest on other loans wholly repayable within five years	須於5年內悉數償還的其他借貸利息	2,730	3,833
		20,304	26,144

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10. Directors' Remuneration

The emoluments paid or payable to each of the directors were as follows:

10. 董事酬金

已付或須付予各董事的酬金如下：

Name of directors	董事姓名	2011				Total 總額 HK\$'000 千港元
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	MPF contribution 強積金供款 HK\$'000 千港元	Performance bonus 表現花紅 HK\$'000 千港元	
Chen Xiaozhou	陳孝周	500	—	—	—	500
Hui Xiao Bing	惠小兵	500	—	—	—	500
Gao Jian Min	高建民	500	2,862	12	1,650	5,024
			(Note a) (附註 a)			
Liu Tianni	劉天倪	400	—	—	—	400
Gu Jianguo	顧建國	400	—	—	—	400
Tang Baoqi (Note d)	唐保祺(附註 d)	—	—	—	—	—
Li Xianli (Note b)	李現立(附註 b)	400	1,001	12	1,155	2,568
Yuen Wing Shing (Note c)	袁永誠(附註 c)	—	—	—	—	—
Yang Zhao (Note b)	楊兆(附註 b)	500	—	—	—	500
Zhang Zhongqiu (Note e)	張中秋(附註 e)	400	—	—	—	400
Chow Kwok Wai	周國偉	400	1,244	12	1,155	2,811
Kang Dian	康典	400	—	—	—	400
Zhang Lu	張璐	400	—	—	—	400
Hung Muk Ming	洪木明	300	—	—	—	300
Total	總額	5,100	5,107	36	3,960	14,203

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10. Directors' Remuneration (Continued)

10. 董事酬金(續)

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	2010		Performance bonus 表現花紅 HK\$'000 千港元 (Note f) (附註 f)	Total 總額 HK\$'000 千港元
				MPF contribution 強積金 供款 HK\$'000 千港元			
Chen Xiaozhou	陳孝周	500	—	—	—	500	
Hui Xiao Bing	惠小兵	500	—	—	—	500	
Gao Jian Min	高建民	500	2,585	12	1,650	4,747	
			(Note a) (附註 a)				
Liu Tianni	劉天倪	400	—	—	—	400	
Gu Jianguo	顧建國	400	—	—	—	400	
Tang Baoqi (Note d)	唐保祺(附註 d)	400	—	—	—	400	
Li Xianli (Note b)	李現立(附註 b)	400	334	4	340	1,078	
Yuen Wing Shing (Note c)	袁永誠(附註 c)	300	—	—	—	300	
Yang Zhao (Note b)	楊兆(附註 b)	500	—	—	—	500	
Chow Kwok Wai	周國偉	400	1,180	12	1,155	2,747	
Kang Dian	康典	400	—	—	—	400	
Zhang Lu	張璐	400	—	—	—	400	
Hung Muk Ming	洪木明	300	—	—	—	300	
Total	總額	5,400	4,099	28	3,145	12,672	

No directors waived any emoluments in both years.

於兩個年度並沒有董事放棄酬金。

Notes:

附註：

- The amount includes the estimated value of quarters provided amounting to approximately HK\$990,000 (2010: HK\$813,000).
- Mr. Li Xianli and Mr. Yang Zhao were appointed as directors of the Company on 9 April 2010 and both resigned as directors of the Company on 15 February 2012.
- Mr. Yuen Wing Shing resigned as a director of the Company on 17 February 2011.
- Mr. Tang Baoqi resigned as a director of the Company on 20 July 2011.

- 金額包括提供宿舍的估計價值約990,000港元(2010年：813,000港元)。
- 李現立先生及楊兆先生於2010年4月9日獲委任為本公司董事及彼等於2012年2月15日辭任本公司董事。
- 袁永誠先生於2011年2月17日辭任本公司董事。
- 唐保祺先生於2011年7月20日辭任本公司董事。

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10. Directors' Remuneration (Continued)

Notes: (Continued)

- e. Mr. Zhang Zhongqiu was appointed as a director of the Company on 20 July 2011.
- f. The performance related incentive payments are determined having regard to the performance of individuals and market trends.

10. 董事酬金(續)

附註：(續)

- e. 張中秋先生於2011年7月20日獲委任為本公司董事。
- f. 按表現發放之花紅乃經參考個人表現及市場趨勢後釐定。

11. Employees' Remuneration

The five highest paid individuals of the Group included three (2010: two) directors, details of whose emoluments are set out in note 10 above. The emoluments of the remaining two (2010: three) individuals are as follows:

11. 僱員酬金

本集團5名最高薪人士包括3(2010年：2)名董事，彼等的酬金詳情載列於上文附註10。其餘2(2010年：3)名人士的酬金如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,830	2,539
Performance related incentive payments	按表現發放之獎金	4,430	3,465
Retirement benefit costs	退休福利成本	24	37
		6,284	6,041

Their emoluments are within the following bands:

彼等的酬金介乎下列區間：

		Number of employees 僱員人數	
		2011	2010
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	2
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
		2	3

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12. Taxation

12. 稅項

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Taxation charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	20,298	15,040
PRC Enterprise Income Tax — under(over) provision in prior years	中國企業所得稅 — 前年度提撥不足(超額提撥)	1,255	(1,414)
		21,553	13,626
Deferred Taxation (Note 40)	遞延稅項(附註 40)		
— current year	— 本年度	60,838	138,284
Taxation charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項支出	82,391	151,910

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses.

本年度之香港利得稅乃以本年之預計應課稅盈利按16.5%計提(2010年：16.5%)。由於本公司及其於香港之附屬公司錄得稅務虧損，故並沒有提撥香港利得稅。

The taxation charge of the PRC Enterprise Income Tax for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

年內之中國企業所得稅乃本集團於中國之附屬公司以估計的應課稅溢利按適用的所得稅法例計算所得之稅項支出。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中華人民共和國企業所得稅稅法(「所得稅法」)及所得稅法的實施細則，從2008年1月1日起，於中國之附屬公司適用之稅率為25%。

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12. Taxation (Continued)

Tax charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

12. 稅項(續)

年內稅項支出可與綜合收益表中除稅前溢利對賬如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit before taxation	除稅前溢利	471,141	722,092
Taxation at the PRC Enterprise Income Tax rate of 25%	按中國企業所得稅稅率25%之稅項	117,785	180,523
Tax effect of expenses not deductible for tax purpose	就稅務用途不得扣減開支的稅務影響	5,554	8,016
Tax effect of income not taxable for tax purpose	就稅務用途無須課稅收入的稅務影響	(76,568)	(70,789)
Tax effect of share of results of associates	攤佔聯營公司業績的稅務影響	(2,609)	(37,363)
Tax effect of share of results of jointly controlled entities	攤佔共同控制公司業績的稅務影響	(23,066)	(16,403)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	24,800	9,418
Utilisation of tax loss previously not recognised	以前未確認之稅項虧損之利用	(4,880)	(2,329)
Tax effect of PRC land appreciation tax (the "LAT") (Note a)	中國土地增值稅(「土地增值稅」)之稅務影響(附註 a)	46,824	95,000
Income tax exemption (Note b)	所得稅豁免(附註 b)	(6,704)	(12,749)
Under(over) provision in prior years	以前年度提撥不足(超額提撥)	1,255	(1,414)
Tax charge for the year	年內稅項支出	82,391	151,910

Notes:

- (a) The Group recognised the LAT on the investment properties which are expected to realise through sale at the end of the reporting period. The provision of the LAT is included under deferred taxation charged to profit or loss for both years.
- (b) Pursuant to the relevant laws and regulations in the PRC, income from investment in distressed assets through establishment of a special purpose vehicle is not subject to PRC Enterprise Income Tax.

附註：

- (a) 本集團已確認於本報告期末預期會出售之投資物業之土地增值稅。於兩年間土地增值稅之提撥已包括於遞延稅項計入損益表中。
- (b) 根據中國有關法律及法規，通過成立特殊目的載體投資不良資產之溢利並不包含於中國企業所得稅範圍之內。

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12. Taxation (Continued)

The following is an analysis of the tax effect relating to other comprehensive income:

12. 稅項(續)

以下是有關其他全面溢利稅務影響之分析：

		2011			2010		
		Before-tax amount	Tax expense	Net-of-tax amount	Before-tax amount	Tax expense	Net-of-tax amount
		除稅前金額	稅務支出	除稅後金額	除稅前金額	稅務支出	除稅後金額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Exchange difference arising on translation	換算產生之滙兌差額	249,491	—	249,491	176,480	—	176,480
Fair value (loss) gain arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值(虧損)盈利	(617,446)	112,338	(505,108)	895,533	(133,450)	762,083
Reclassification adjustment — transfer to profit or loss on disposal of available-for-sale investments	重列調整 — 出售可供出售投資時劃轉至損益表	(69,715)	—	(69,715)	(1,597)	—	(1,597)
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	38,774	(4,813)	33,961	36,889	(4,870)	32,019
Share of other comprehensive income of associates and jointly controlled entities	攤佔聯營公司及共同控制公司其他全面溢利	6,901	—	6,901	6,376	—	6,376
		(391,995)	107,525	(284,470)	1,113,681	(138,320)	975,361

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13. Profit for the Year

Profit for the year has been arrived at after charging (crediting):

13. 年內溢利

年內溢利經已扣除(計入)：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,435	2,300
Cost of inventories recognised as expenses	存貨成本計入費用	226,885	—
Write down of inventories (included in cost of inventories recognised as expenses)	存貨減值(包括已計入費用之存貨成本)	8,691	—
Depreciation for property, plant and equipment	物業、廠房及設備折舊	23,478	11,902
Release of land use right	土地使用權攤銷	235	599
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	4,463	3,513
Staff costs including directors' remuneration set out in note 10	員工費用包括載列於附註10之董事酬金	127,414	108,735
Rental income under operating leases for investment properties, less outgoings of HK\$378,000 (2010: HK\$1,280,000)	投資物業營運租約之租金收入，扣除開支378,000港元(2010年：1,280,000港元)	(45,140)	(68,757)

14. Earnings per Share

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

14. 每股盈利

本公司擁有人應佔的每股基本盈利乃根據下列數據計算所得：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	用以計算每股基本盈利之盈利(本公司擁有人應佔年內溢利)	375,592	530,818

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14. Earnings per Share (Continued)

14. 每股盈利(續)

		2011 In thousand 千股	2010 In thousand 千股
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	2,273,617	2,144,944

The Company has no potential ordinary shares for the year ended 31 December 2011 and 2010.

截至2011年及2010年12月31日止年度，本公司並無潛在普通股股份。

15. Dividend

15. 股息

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Dividend recognised as distribution during the year:	年內確認分派的股息：		
Final dividend of 2010, paid HK\$0.10 (2010: Final dividend of 2009, paid HK\$0.10) per share	已付之2010年末期股息每股0.10港元(2010年：已付之2009年末期股息每股0.10港元)	230,485	218,485

The final dividend of HK\$0.05 (2010: HK\$0.10) per share and amounting to approximately HK\$115,242,000 (2010: HK\$230,485,000) has been proposed by the Board and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

董事會已建議派付末期股息每股0.05港元(2010年：0.10港元)，股息總額約為115,242,000港元(2010年：230,485,000港元)，惟須待本公司股東於應屆週年股東大會上批准。

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16. Investment Properties

16. 投資物業

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Fair Value	公允值				
At the beginning of the year	於年初	2,541,194	2,288,512	20,342	17,590
Exchange adjustment	滙兌調整	103,418	102,124	—	—
Additions	添置	299,075	40,076	—	—
Reclassified as assets classified as held-for-sale	重列為列作持作銷售之資產	(80,989)	(62,036)	—	—
Increase in fair value recognised in profit or loss	於損益表確認之公允值增加	54,828	172,518	1,804	2,752
At the end of the year	於年末	2,917,526	2,541,194	22,146	20,342

At 31 December 2011, the legal title of the Group's and the Company's investment properties with a carrying value of approximately HK\$22,146,000 (2010: HK\$20,342,000) situated in the PRC has not been passed to the Group and the Company.

於2011年12月31日，本集團及本公司位於中國賬面值約為22,146,000港元(2010年：20,342,000港元)的投資物業之業權仍未過戶至本集團及本公司。

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16. Investment Properties (Continued)

The carrying value of the investment properties comprises:

16. 投資物業(續)

投資物業之賬面值包括：

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Held under long term lease/land use right: — situated in the PRC	以長期租約／土地使用權方式持有： — 位於中國	29,789	27,669	—	—
Held under medium term lease/land use right: — situated in the PRC	以中期租約／土地使用權方式持有： — 位於中國	2,887,737	2,513,525	22,146	20,342
		2,917,526	2,541,194	22,146	20,342

All the investment properties are held for rental income under operating leases.

The fair value of the investment properties of the Group and the Company at 31 December 2011 and 2010 have been arrived at on the basis of a valuation carried out on respective dates by Vigers Appraisal & Consulting Limited (“Vigers”), an independent qualified professional valuer not connected with the Group. Vigers are members of the Institute of Valuers. The valuation of the Group’s and the Company’s investment properties was arrived at using direct comparison method by reference to sales evidence as available on the market.

At the end of the reporting periods, the fair value of the investment properties reclassified as assets classified as held-for-sale is arrived at by reference to the selling price as stated in the sales and purchases agreements entered into with independent third parties during the year ended 31 December 2011 and 2010.

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

所有投資物業均以營運租約持有作收租用途。

本集團及本公司的投資物業於2011年及2010年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」)，一間與本集團並無關連的獨立合資格專業估值師就該日的價值進行評估所得。威格斯是估值師學會成員。本集團及本公司之投資物業賬面值之評估乃使用直接比較法經參照於合適的市場可取得的買賣證據而釐定。

於報告期末，由投資物業重列為列作持作銷售的資產之公允值是以截至2011年及2010年12月31日止年度與獨立第三方簽訂的買賣合同之銷售價而釐定。

所有本集團及本公司以營運租約方式持有作收租或資本增值用途的物業權益均以公允值模式計量，並分類及列賬為投資物業。

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17. Property, Plant and Equipment

17. 物業、廠房及設備

		Leasehold	Leasehold	Furniture	Office	Motor	Plant and	Construction	Total
		land and		improvements					
		buildings	租賃物業裝修	傢俬及設備	辦公室設備	汽車	廠房及設備	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團								
COST OR VALUATION	成本值或估值								
At 1 January 2010	於2010年1月1日	198,176	7,882	12,351	12,452	20,368	—	—	251,229
Exchange adjustments	滙兌調整	145	—	502	522	777	—	—	1,946
Additions	添置	—	—	62	823	2,724	—	—	3,609
Disposals	出售	—	—	(150)	(372)	(1,708)	—	—	(2,230)
Revaluation	重估	38,541	—	—	—	—	—	—	38,541
At 31 December 2010	於2010年12月31日	236,862	7,882	12,765	13,425	22,161	—	—	293,095
Exchange adjustments	滙兌調整	1,088	—	489	563	1,119	7,880	2,001	13,140
Additions	添置	—	—	19	560	3,434	1,925	36,903	42,841
Disposals	出售	—	—	(41)	(1,489)	(1,188)	—	—	(2,718)
Deemed acquisition of a subsidiary (Note 44)	視同收購一間附屬公司 (附註44)	12,529	—	—	322	1,519	192,072	48,776	255,218
Revaluation	重估	39,145	—	—	—	—	—	—	39,145
At 31 December 2011	於2011年12月31日	289,624	7,882	13,232	13,381	27,045	201,877	87,680	640,721
Comprising:	包括:								
At cost	按成本值	—	7,882	13,232	13,381	27,045	201,877	87,680	351,097
At professional valuation – 2011	按2011年之專業估值	289,624	—	—	—	—	—	—	289,624
		289,624	7,882	13,232	13,381	27,045	201,877	87,680	640,721
DEPRECIATION	折舊								
At 1 January 2010	於2010年1月1日	68	3,761	4,219	8,276	11,707	—	—	28,031
Exchange adjustments	滙兌調整	3	—	186	357	455	—	—	1,001
Provided for the year	年度準備	6,481	966	1,121	922	2,412	—	—	11,902
Eliminated on disposals	出售時撇銷	—	—	(107)	(343)	(1,538)	—	—	(1,988)
Eliminated on revaluation	重估時撇銷	(6,481)	—	—	—	—	—	—	(6,481)
At 31 December 2010	於2010年12月31日	71	4,727	5,419	9,212	13,036	—	—	32,465
Exchange adjustments	滙兌調整	433	—	216	408	733	—	—	1,790
Provided for the year	年度準備	8,391	966	868	1,165	2,843	9,245	—	23,478
Eliminated on disposals	出售時撇銷	—	—	(27)	(1,349)	(673)	—	—	(2,049)
Eliminated on revaluation	重估時撇銷	(8,016)	—	—	—	—	—	—	(8,016)
At 31 December 2011	於2011年12月31日	879	5,693	6,476	9,436	15,939	9,245	—	47,668
CARRYING VALUES	賬面值								
At 31 December 2011	於2011年12月31日	288,745	2,189	6,756	3,945	11,106	192,632	87,680	593,053
At 31 December 2010	於2010年12月31日	236,791	3,155	7,346	4,213	9,125	—	—	260,630

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17. Property, Plant and Equipment (Continued)

17. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE COMPANY	本公司					
COST OR VALUATION	成本值或估值					
At 1 January 2010	於2010年1月1日	73,278	2,271	219	3,100	78,868
Revaluation	重估	15,493	—	—	—	15,493
At 31 December 2010	於2010年12月31日	88,771	2,271	219	3,100	94,361
Revaluation	重估	5,551	—	—	—	5,551
Additions	添置	—	—	—	1,894	1,894
Disposals	出售	—	—	—	(1,188)	(1,188)
At 31 December 2011	於2011年12月31日	94,322	2,271	219	3,806	100,618
Comprising:	包括：					
At cost	按成本值	—	2,271	219	3,806	6,296
At professional valuation — 2011	按2011年之 專業估值	94,322	—	—	—	94,322
		94,322	2,271	219	3,806	100,618
DEPRECIATION	折舊					
At 1 January 2010	於2010年1月1日	—	2,271	142	1,583	3,996
Provided for the year	年度準備	2,499	—	36	220	2,755
Eliminated on revaluation	重估時撤銷	(2,499)	—	—	—	(2,499)
At 31 December 2010	於2010年12月31日	—	2,271	178	1,803	4,252
Provided for the year	年度準備	3,025	—	24	250	3,299
Eliminated on revaluation	重估時撤銷	(3,025)	—	—	—	(3,025)
Eliminated on disposals	出售時撤銷	—	—	—	(673)	(673)
At 31 December 2011	於2011年12月31日	—	2,271	202	1,380	3,853
CARRYING VALUES	賬面值					
At 31 December 2011	於2011年12月31日	94,322	—	17	2,426	96,765
At 31 December 2010	於2010年12月31日	88,771	—	41	1,297	90,109

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17. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line over the following years:

Leasehold land and buildings	50 years or over the lease term, whichever is shorter
Leasehold improvements	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Plant and machinery	10 – 15 years
Motor vehicles	6 – 10 years

At 31 December 2011, the legal title of the Group's and the Company's properties with carrying value of approximately HK\$31,322,000 (2010: HK\$28,771,000) situated in the PRC have not been passed to the Group and the Company.

The carrying value of the leasehold properties comprises:

17. 物業、廠房及設備(續)

以上物業、廠房及設備之項目是以下述之年份以直線法折舊：

租賃土地及樓宇	50年或以租約年期以短為準
租賃物業裝修	3年
傢俬及裝修	10年
辦公室設備	5年
廠房及機器	10 – 15年
汽車	6 – 10年

於2011年12月31日，本集團及本公司位於中國賬面值約為31,322,000港元(2010年：28,771,000港元)的物業之業權仍未過戶至本集團及本公司。

租賃物業之賬面值包括：

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Long term leasehold properties situated in Hong Kong	在香港的長期租賃物業	229,700	194,600	63,000	60,000
Properties under medium term land use right situated in the PRC	在中國以中期土地使用權持有的物業	59,045	42,191	31,322	28,771
		288,745	236,791	94,322	88,771

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17. Property, Plant and Equipment (Continued)

The fair values of the Group's leasehold land and buildings at 31 December 2011 and 2010 were arrived at on the basis of valuations carried out on respective dates by Vigers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The revaluation surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$47,161,000 (2010: HK\$45,022,000) of which an amount of approximately HK\$8,387,000 (2010: HK\$8,133,000) was credited to profit or loss as reversal of revaluation deficit previously recognised and an amount of approximately HK\$38,774,000 (2010: HK\$36,889,000) has been credited to the asset revaluation reserve. Vigers and A-Plus are independent qualified professional valuers not connected with the Group, are members of the Institute of Valuers, and have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

Certain leasehold interest in land cannot be allocated reliably between the land and buildings elements, the leasehold interest in land continues to be accounted for as property, plant and equipment.

If leasehold properties had not been revalued, they would have been included on a historical cost basis at the following amounts:

17. 物業、廠房及設備(續)

本集團的租賃土地及樓宇於2011年及2010年12月31日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照合適的市場可取得的銷售證據而釐定。租賃土地及樓宇重估盈利金額約為47,161,000港元(2010年：45,022,000港元)其中約8,387,000港元已計入於損益表作為以往重估虧損回撥(2010年：8,133,000港元)及金額約38,774,000港元(2010年：36,889,000港元)已計入資產重估儲備。威格斯及恆信兩者均為與本集團並無關連的獨立合資格專業估值師並且為估值師學會成員，並擁有適當資格及對相關地點之類似物業進行估值的經驗。

若干租賃土地之權益無法可靠地分配至土地及樓宇部分，則土地之租賃權益將繼續列賬為物業、廠房及設備。

倘租賃物業未予重估，則該等物業會以歷史成本基準列賬如下：

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
Cost	成本	174,674	38,848
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(76,049)	(17,013)
Carrying value at 31 December 2011	賬面值於2011年12月31日	98,625	21,835
Carrying value at 31 December 2010	賬面值於2010年12月31日	94,487	24,860

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18. Land Use Right

18. 土地使用權

		The Group 本集團 HK\$'000 千港元
COST	成本	
At 1 January 2010	於2010年1月1日	26,785
Exchange adjustments	滙兌調整	1,204
Release for the year	年度攤銷	(599)
Disposal	出售	(27,390)
At 31 December 2010	於2010年12月31日	—
Additions	增加	70,563
Release for the year	年度攤銷	(235)
At 31 December 2011	於2011年12月31日	70,328

The land use right of the Group was held under medium-term lease in the PRC and amortised over the term of the lease of 50 years.

本集團之土地使用權是位於中國以中期租賃持有並以租賃期50年攤銷。

19. Goodwill

19. 商譽

		The Group 本集團 HK\$'000 千港元
COST	成本	
At 1 January 2010 and 31 December 2010	於2010年1月1日及2010年12月31日	33,525
Deemed acquisition of a subsidiary (Note 44)	視同收購一間附屬公司 (附註44)	39,462
At 31 December 2011	於2011年12月31日	72,987
IMPAIRMENT	減值	
At 1 January 2010 and 31 December 2010 and 2011	於2010年1月1日及2010年及2011年 12月31日	26,524
CARRYING VALUES	賬面值	
At 31 December 2011	於2011年12月31日	46,463
At 31 December 2010	於2010年12月31日	7,001

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19. Goodwill (Continued)

Included in the carrying value of goodwill as at 31 December 2011, HK\$7,001,000 (2010: HK\$7,001,000) is allocated to the cash generating unit for property management ("Unit A") and HK\$39,462,000 (2010: nil) has been allocated to cash generating unit for production and trading of petrochemical products ("Unit B").

The recoverable amount of Unit A has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period based on an average estimated growth rate of 3% (2010: 3%) with a discount rate of 12% (2010: 12%). Cash flows for further five years are extrapolated at zero growth rate. Another key assumption for the value in use calculations is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

The recoverable amount of Unit B has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period based on an estimated growth rate of 2 to 7% with a discount rate of 19.6%. Cash flows after the five years period are extrapolated at 3% growth rate. Another key assumption for the value in use calculations is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

In the opinion of the directors, there is no impairment required as at the end of the reporting period.

19. 商譽(續)

包含於2011年12月31日之商譽，賬面值7,001,000港元(2010年：7,001,000港元)是分配至物業管理之現金單位賬面值(「單位A」)及39,462,000港元(2010年：無)是分配至生產及銷售石油化工產品之現金單位之賬面值(「單位B」)。

單位A之可回收金額乃基於使用價值計算釐定。計算方法使用經管理層批核、基於平均估計3%(2010年：3%)年增長率以12%(2010年：12%)貼現率計算的5年財政預算所得的現金流預測。其後5年之現金流推定為零增長率計算。使用價值的另一項主要假定為預算收入及毛盈利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。

單位B之可回收金額乃基於使用價值計算釐定。計算方法使用經管理層批核、基於估計2%至7%年增長率以19.6%貼現率計算的5年財政預算所得的現金流預測。其後5年之現金流推定為3%年增長率。使用價值計算的另一項主要假定為預算收入及毛利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。

董事意見認為於本報告期末並沒有減值之需要。

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20. Investments in Subsidiaries and Amounts due from Subsidiaries

20. 投資於附屬公司及應收附屬公司款

Investments in subsidiaries

投資於附屬公司

		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	498,157	228,604

Particulars of the Company's subsidiaries at 31 December 2011 and 2010 are set out in note 53(a).

本公司的附屬公司於2011年及2010年12月31日之詳情載列於附註53(a)。

		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Amounts due from subsidiaries:	應收附屬公司款：		
Non-current:	非流動：		
Non-interest bearing amount (Note a)	毋須計息金額(附註 a)	3,249,101	812,764
Amount bearing interest at prevailing Hong Kong prime lending rate	按香港當前優惠利率計息金額	169,690	169,690
Amount bearing interest at prevailing Hong Kong prime lending rate minus 1.5%	按香港當前優惠利率減1.5%計息金額	64,874	64,874
Amount bearing floating rate interest as quoted by the People's Bank of China ("PBOC")	按中國人民銀行(「人民銀行」)指定之浮動利率計息金額	—	1,730,614
		3,483,665	2,777,942
Current (Note b):	流動(附註 b)：		
Non-interest bearing amount	毋須計息金額	523,336	196,456
		4,007,001	2,974,398

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20. Investments in Subsidiaries and Amounts due from Subsidiaries (Continued)

Notes:

- (a) The aggregated principal amount of the amounts due from subsidiaries is approximately HK\$3,603,591,000 (2010: HK\$866,084,000), which are unsecured, non-interest bearing and have no fixed repayment terms. In the opinion of the directors, the amount will not be repaid in the next 12 months from the end of the reporting period. This effective interest rate is 3.5% (2010: 3.5%) per annum.
- (b) The amounts are unsecured and expected to realise in the next 12 months from the end of the reporting period.

21. Interest in Associates

20. 投資於附屬公司及應收附屬公司款(續)

附註：

- (a) 應收附屬公司款之本金總額約為3,603,591,000港元(2010年：866,084,000港元)為無抵押、免息及沒有固定還款期。董事意見認為該金額於本報告期末後的12個月內並不會歸還。該實際年利率為3.5%(2010年：3.5%)。
- (b) 金額為無抵押及預期於本報告期末後12個月內歸還。

21. 聯營公司權益

		The Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cost of investments in associates — unlisted	聯營公司投資成本值 — 非上市	2,148,126	1,325,721
Share of post acquisition profits and other comprehensive income, net of dividends received	攤佔收購後盈利及其他全面溢利、扣除已收股息	49,753	166,580
		2,197,879	1,492,301

During the year ended 31 December 2011, the Group subscribed for 776,424,000 shares of CGNPC Huamei Investment Limited (“CGNPC Huamei”), representing approximately 29.41% of the enlarged issued capital of CGNPC Huamei satisfied by cash consideration of HK\$776,424,000. CGNPC Huamei is a subsidiary of CGNPC International Limited (“CGNPC International”), a substantial shareholder with significant influence over the Company. CGNPC Huamei and its subsidiaries are mainly engaged in diversified power production.

於2011年12月31日之年內，本集團以現金代價776,424,000港元收購中廣核華美投資有限公司(「中廣核華美」)之776,424,000股股本(為中廣核華美之擴大已發行股本約29.41%)。中廣核華美為中廣核國際有限公司(「中廣核國際」)之附屬公司並擁有本公司重大影響之主要股東。中廣核華美及其附屬公司主要經營多種能源生產。

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21. Interest in Associates (Continued)

As at 31 December 2011, included in the cost of investments in associates is goodwill of approximately HK\$14,188,000 (2010: nil) arising from the acquisition of the interest in CGNPC Huamei.

Particulars of the associates of the Group and the Company as at 31 December 2011 and 2010 are set out in note 53(b).

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

21. 聯營公司權益(續)

於2011年12月31日，包含在聯營公司投資成本值是由收購中廣核華美之權益所引生之商譽約14,188,000港元(2010年：無)。

本集團及本公司的主要聯營公司於2011年及2010年12月31日之詳情載列於附註53(b)。

本集團之主要聯營公司之財務資料摘要載列如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Consolidated statement of financial position	綜合財務狀況表		
Total assets	總資產	23,671,888	4,879,155
Total liabilities	總負債	(17,423,115)	(1,503,490)
Non-controlling interests	非控制權益	(478,923)	—
Net assets	資產淨值	5,769,850	3,375,665
Group's share of net assets of associates	集團攤佔聯營公司資產淨值	2,197,879	1,492,301
Consolidated income statement and consolidated statement of comprehensive income	綜合收益表及綜合全面收益表		
Revenue	收入	9,991,770	7,914,934
(Loss)profit for the year (Note)	年內(虧損)溢利(附註)	(9,413)	448,194
Other comprehensive income	其他全面溢利	20,013	3,161
Group's share of profits and other comprehensive income of associates for the year	本集團應佔聯營公司年內溢利及其他全面溢利	17,035	150,458

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21. Interest in Associates (Continued)

Note: The Group's associates aggregately recognised net loss but an overall share of profit of associates is noted for the year ended 31 December 2011. Included in the net loss, approximately HK\$247,358,000 was contributed by one of the associates and share of loss of approximately HK\$72,748,000 has been recognised by the Group. The remaining associates recognised net profit of approximately HK\$237,945,000 and share of profit of approximately HK\$83,182,000 has been recognised by the Group during the year ended 31 December 2011.

21. 聯營公司權益(續)

附註：截至2011年12月31日，本集團之聯營公司計入淨虧損但整體錄得應佔聯營公司溢利。淨虧損包含由其中一間聯營公司貢獻約247,358,000港元及本集團確認應佔虧損約72,748,000港元。於2011年12月31日年之內，餘下聯營公司確認溢利約237,945,000港元及本集團確認應佔溢利約83,182,000港元。

22. Interest in Jointly Controlled Entities

22. 共同控制公司權益

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cost of unlisted investments in jointly controlled entities	於共同控制公司投資成本 — 非上市	61,599	194,510	—	26,318
Share of post-acquisition profit and other comprehensive income	攤佔收購後溢利及其他全面溢利	21,473	71,821	—	—
Impairment loss recognised	已確認減值虧損	—	—	—	(26,318)
		83,072	266,331	—	—

During the year ended 31 December 2011, due to the amendment in memorandum and articles of association of Tai Zhou United East Petrochemical Company Limited ("TZ United East"), the Group obtained control over TZ United East and hence TZ United East has been accounted for as a subsidiary since the Group has control over TZ United East. Details of the deemed acquisition are set out in note 44.

Particulars of the jointly controlled entities of the Group as at 31 December 2011 and 2010 are set out in note 53(c).

於2011年12月31日之年內，由於泰州東聯化工有限公司(「泰州東聯化工」)之組織章程細則變更，本集團取得泰州東聯化工之控制權，並因本集團取得泰州東聯化工之控制權而以附屬公司入賬。視作收購之詳情載列於附註44。

本集團之共同控制公司於2011年及2010年12月31日之詳情載列於附註53(c)。

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22. Interest in Jointly Controlled Entities

(Continued)

The summarised financial information in respect of the jointly controlled entities which are accounted for using the equity method in the Group's consolidated financial statements is set out below:

22. 共同控制公司權益(續)

有關於本集團綜合財務報表以權益法合併的共同控制公司權益之財務資料摘要載列如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Non-current assets	非流動資產	23,675	140,983
Current assets	流動資產	170,800	244,729
Current liabilities	流動負債	(110,473)	(117,539)
Non-current liabilities	非流動負債	—	(912)
Non-controlling interests	非控制權益	(930)	(930)
Group's share of net assets of jointly controlled entities	本集團攤佔共同控制公司資產淨值	83,072	266,331
Income recognised in profit or loss	收入於損益表確認	562,426	560,317
Expenses recognised in profit or loss	費用於損益表確認	(470,163)	(494,707)
Other comprehensive income	其他全面溢利	300	5,373
Group's share of profits and other comprehensive income of jointly controlled entities for the year	本集團應佔共同控制公司年內溢利及其他全面溢利	92,563	70,983

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23. Amounts due from Associates

23. 應收聯營公司款

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Current (Note a)	即期(附註 a)	7,906	143,550	—	106,509
Current (Note b)	即期(附註 b)	750,903	286,531	123,786	10,916
		758,809	430,081	123,786	117,425

Notes:

- (a) The amounts are unsecured, bear fixed interest at 1.25% per month (2010: 11.68% to 15% per annum) and are expected to realise in the next 12 months from the end of the reporting period.
- (b) The amounts are unsecured, interest-free and are expected to realise in the next 12 months from the end of the reporting period.

附註：

- (a) 該金額為無抵押、以固定月利率1.25% (2010年：固定年利率由11.68%至15%)計息及預期於本報告期末後12個月內會償還。
- (b) 該金額為無抵押、免息及預期於本報告期末後12個月內會償還。

24. Amount due from a Jointly Controlled Entity

24. 應收一間共同控制公司款

The Group

The amount is unsecured, interest-free and expected to realise in the next 12 months from the end of the reporting period.

本集團

該金額為無抵押、免息及預期於本報告期末後12個月內會償還。

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25. Structured Finance Securities

The Group and the Company

The structured finance securities represent a debt security with interest payments based on the return from United States Treasury bond and distribution from preference shares in a private company which invests in a portfolio of asset-backed securities. The structured finance securities contain an embedded early redemption option and the return which is determined by reference to the distribution from the private company which is dependent on the annual default rate of its underlying asset-backed securities and the return from United States Treasury bond. The Group designated the entire structured finance securities as financial assets at FVTPL at initial recognition.

The fair value of the structured finance securities is determined by the directors with reference to the valuation provided by the counterparty financial institution at the end of the reporting period. This fair value is determined by reference to the value of a comparable new issue of the similar structured finance securities under the market situation as at 31 December 2011 and 2010. The major assumptions adopted for the valuation of the structured finance securities are as follows:

- (1) The estimation of risk free rate by reference to the yield of United States Treasury Bond with same remaining duration as the structured finance securities adjusted by the issuer's credit rating; and
- (2) The estimation of the default rate of the underlying asset-backed securities by reference to the historical default rate of asset-backed securities with similar characteristics.

25. 結構性金融證券

本集團及本公司

結構性金融證券指債務證券，其利息款項乃根據美國國庫債券及來自一家私人公司優先股份之分派計算，該私人公司投資於一組資產擔保證券。由於結構性金融證券嵌入提早贖回權及回報以私人公司之分派決定並取決於其相關資產擔保證券之年違約率及美國國庫債券之回報，本集團將整份結構性金融證券於首次確認時確認為於損益表按公允值處理的金融資產。

於本報告期末，結構性金融證券的公允值乃由董事參照交易對手的評估而釐定。該引用價格乃通過根據於2011年及2010年12月31日的市場狀況下新發行可供比較的類似結構性金融證券之價值估計得出。結構性金融證券的估值採用以下主要假設而釐定：

- (1) 有關無風險年利率乃參照與發行人之信貸評級經調整結構性金融證券相同剩餘年期之美國國庫債券之收益率作出估算；及
- (2) 有關資產擔保證券之年違約率乃參照具有類似特性之資產擔保證券之過往年違約率作出估算。

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26. Available-for-sale Investments

26. 可供出售投資

Available-for-sale investments comprise:

可供出售投資之組合為：

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Equity securities listed outside Hong Kong, at fair value	於香港以外上市之股本證券，按公允值	270,790	654,511	—	—
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公允值	335,537	684,261	335,537	684,261
PRC government bonds, at fair value	中國政府債券，按公允值	2,464	2,367	—	—
Total investments at fair value	總投資，按公允值	608,791	1,341,139	335,537	684,261
Unlisted investments	非上市投資				
Unlisted equity securities, at cost (Note a)	非上市股本證券，按成本(附註 a)	428,721	349,073	105,570	105,570
Club debentures, at cost	會所債券，按成本	5,613	4,973	2,780	2,140
		434,334	354,046	108,350	107,710
Less: Impairment loss recognised	減：已確認減值虧損	(2,070)	(2,070)	(2,070)	(2,070)
Total investments at cost	總投資，按成本	432,264	351,976	106,280	105,640
Total	合計	1,041,055	1,693,115	441,817	789,901
Analysed for reporting purposes as:	就呈報目的分析為：				
Current (Note b)	流動(附註 b)	313,254	654,511	40,000	—
Non-current	非流動	727,801	1,038,604	401,817	789,901
		1,041,055	1,693,115	441,817	789,901

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26. Available-for-sale Investments (Continued)

Notes:

- (a) Unlisted equity securities represent investments in unlisted equity securities issued by private entities. The business of these companies include, but not limited to power, winery, banking and financial services. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. During the year ended 31 December 2011, gain on disposal of unlisted available-for-sale investments of HK\$99,640,000 (2010: nil) has been recognised in profit or loss.
- (b) It comprises of the equity securities which the directors may dispose of within 12 months after the end of the reporting period and were classified as current assets as at 31 December 2011.

26. 可供出售投資(續)

附註：

- (a) 非上市股本證券乃指投資於由私人實體發行之非上市股本證券。該等公司之業務包括但不限於電力、釀酒、銀行及金融服務行業。由於估計所得的合理公允值範圍太大，董事意見認為其公允值無法可靠地計量，因此該等投資乃於報告期末以成本扣除減值計量。於2011年12月31日之年內，出售非上市可供出售投資之收益為99,640,000港元(2010年：無)已於損益表中確認。
- (b) 乃指董事打算於報告期末後12個月內出售並於2011年12月31日歸類為流動資產的股本證券。

27. Loan Receivables

27. 應收貸款

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Fixed-rate loan receivables (Note a)	定息應收貸款 (附註 a)	16,016	409,072	—	83,628
Variable-rate loan receivables (Note b)	浮息應收貸款 (附註 b)	93,630	26,036	—	—
		109,646	435,108	—	83,628
Analysed for reporting purposes as:	以呈報目的分析如下：				
Current	流動	109,646	139,250	—	83,628
Non-current	非流動	—	295,858	—	—
		109,646	435,108	—	83,628

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27. Loan Receivables (Continued)

Notes:

- (a) As at 31 December 2011, a fixed-rate loan receivable of HK\$16,016,000 is secured by pledged unlisted investments and carries fixed interest rates at 15% per annum. The Group is permitted to obtain the title of the unlisted investments if the borrower defaults the payment as requested by the Group.

At 31 December 2010, the fixed-rate loan receivables were unsecured, carried fixed interest rates at a range of 4% to 17% per annum.

- (b) The loan receivables of HK\$93,630,000 (2010: HK\$26,036,000) are due from a non-controlling shareholder of a subsidiary. The balances are unsecured, carry interest rate at the standard rate quoted by the PBOC per annum.

Loan receivables as at the end of the reporting period are neither past due nor impaired. The Group did not provide impairment loss for loan receivables. In the opinion of the directors, no impairment loss is considered necessary in respect of these balances as they have assessed the financial strength and repayment ability for the borrowers.

28. Loan Receivable with Embedded Derivative

Pursuant to the loan agreement dated 19 October 2010 entered into between the Company and Sky Success Investments Ltd. (the "Borrower"), an independent third party, the Company granted to the Borrower a loan facility of US\$14,100,000 (equivalent to HK\$109,980,000) which was fully drawn down by the Borrower in October 2010. The Borrower obtained funding from other investors, together with the Company, in an aggregated amount of US\$35,000,000 for the acquisition of 8.7% equity interest in Sino Polymer New Materials Co., Ltd. ("Sino Polymer").

27. 應收貸款(續)

附註：

- (a) 於2011年12月31日，一筆金額為16,016,000港元之定息應收貸款是以非上市投資作抵押，以15%固定年利率計息。如借款人不履行本集團之還款要求。本集團允許取得該非上市投資之擁有權。

於2010年12月31日，定息應收貸款為無抵押，以固定年利率4%至17%區間計息。

- (b) 應收貸款93,630,000港元(2010年：26,036,000港元)乃一名附屬公司非控制股東結欠之貸款。餘額為無抵押，並以人民銀行所報之標準利率計息。

於本報告期末之應收貸款未到期及未被減值。本集團沒有為應收貸款計提減值虧損。因董事已評估借款人之財務狀況及還款能力，董事意見認為沒有為該餘額作減值虧損之需要。

28. 附有嵌入式衍生工具之應收貸款

根據本公司與獨立第三方Sky Success Investments Ltd. (「借款人」)於2010年10月19日訂立之貸款協議，本公司向借款人授出貸款融資14,100,000美元(相等於109,980,000港元)，借款人已於2010年10月全數提取。借款人向其他投資者及本公司取得資金合共35,000,000美元，以收購中國高分子新材料有限公司(「中國高分子」)之8.7%股本權益。

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28. Loan Receivable with Embedded Derivative (Continued)

The Borrower, together with other shareholders of Sino Polymer which collectively own 95% of Sino Polymer, subsequently injected their shares in Sino Polymer (the "Injection") into China Lumena New Material Corp., a company listed on the Stock Exchange ("Listed Buyer"), in exchange for the shares of the Listed Buyer and cash.

According to the loan agreement, the Company had the right to convert the loan receivable and the accrued interest into 1.41% equity interest in Sino Polymer before the completion of the Injection at any time before on 30 June 2011 (the "Maturity Date"). After the completion of the Injection, the Company could convert the loan receivable and accrued interest (if any) into shares of the Listed Buyer at any time before the Maturity Date at HK\$2.3 per share.

The loan receivable carried fixed interest rate at 25% per annum with both principal and accrued interest would be repayable on the Maturity Date if the Company had not exercised the conversion right. The Group designated the entire loan receivable with embedded derivative as financial assets at FVTPL at initial recognition.

On 16 January 2011, the Injection was completed and the Company exercised its right to convert the loan receivable into 46,869,078 shares of the Listed Buyer and classified as held-for-trading investments with carrying amount of HK\$196,850,000, determined based on market share price of the Listed Buyer on date of conversion. The change in fair value of HK\$95,765,000 upon the conversion was recognised to profit or loss, of which HK\$16,496,000 represents the interest income accrued prior to the conversion. The Group disposed all of the converted shares at a consideration of HK\$163,285,000 during the year and recognised a fair value loss of HK\$33,565,000 since the conversion of the shares into held-for-trading investments.

28. 附有嵌入式衍生工具之應收貸款 (續)

借款人連同中國高分子之其他股東共同擁有中國高分子之95%，其後將其於中國高分子之股份注入(「注資」)聯交所上市公司中國旭光高新材料集團有限公司(「上市買方」)，以交換上市買方之股份及現金。

根據貸款協議，本公司有權於2011年6月30日(「到期日」)完成注資前任何時間將應收貸款及應計利息轉換為中國高分子之1.41%股權。於注資完成後，本公司可於到期日之前任何時間按每股2.3港元將應收貸款及應計利息(如有)轉換為上市買方之股份。

如本公司並未行使轉換權，該應收貸款按固定年利率25%計算，本金及應計利息均將須於到期日償還。本集團於首次確認時將整項附有嵌入式衍生工具之應收貸款指定為於損益表按公允值處理的金融資產。

注資已於2011年1月16日完成及本公司已行使其權利轉換該應收貸款為46,869,078股之上市買方股份並根據上市買方股份於轉換日之市場股價，列為賬面值196,850,000港元之持作買賣投資。轉換時於損益表確認之公允值變動為95,765,000港元，當中包含轉換前16,496,000港元之應計利息。本集團於本年間以代價163,285,000港元出售所有轉換之股份並由於轉換股份為持作買賣投資而確認公允值虧損33,565,000港元。

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29. Investment in Distressed Assets through Establishment of a Special Purpose Vehicle

29. 通過成立特殊目的載體投資不良資產

		The Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cash collected from distressed assets but not yet transferred to the Group	不良資產收回現金但並未轉入本集團	6,092	65,245

The Group

On 25 October 2006, Silver Grant International Assets Investment Limited (“SGIAIL”), a wholly owned subsidiary of the Company entered into a cooperation memorandum (the “NPL Memorandum”) with China Orient Asset Management Corporation (“China Orient”) to establish a company in the PRC, Dongxin Union Asset Management Corporation Limited (“Dongxin Union”) for the purpose of managing a NPL portfolio (the “First Orient Portfolio”). Pursuant to the NPL Memorandum, SGIAIL purchased 46.17% of First Orient Portfolio from China Orient at a consideration of RMB319,682,000 (equivalent to approximately HK\$321,701,000). SGIAIL injected its 46.17% interest in the First Orient Portfolio and China Orient injected the remaining 53.83% interests in the First Orient Portfolio, representing a capital injection of RMB372,708,000 (equivalent to approximately HK\$376,435,000) into Dongxin Union as investment in Dongxin Union. This transaction was approved by the Ministry of Commerce of the PRC on 22 January 2007. The operation license of Dongxin Union was expired on 31 December 2011. Up to the date of the report, liquidation of Dongxin Union is in progress and the directors expect that the liquidation will be completed in 2012.

本集團

於2006年10月25日，本公司之全資附屬公司銀建國際資產投資有限公司（「銀建資產投資」）與中國東方資產管理公司（「中國東方」）訂立一項合作備忘錄（「不良資產備忘錄」），於中國成立一間公司——東信聯合資產管理有限公司（「東信聯合」）以管理一項不良資產組合（「東方資產包一」）。根據該不良資產備忘錄，銀建資產投資向中國東方購入東方資產包一的46.17%權益，代價為人民幣319,682,000元（相當於約321,701,000港元）。銀建資產投資注入其46.17%東方資產包一之權益及中國東方注入餘下的53.83%東方資產包一之權益，即注入人民幣372,708,000元（相當於約376,435,000港元）資本予東信聯合作為東信聯合的出資額。此項交易已於2007年1月22日取得中國商務部之批准。東信聯合的營業執照已於2011年12月31日終止。截至本報告日，東信聯合之清算仍在進行中，董事預期清算將於2012年完成。

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29. Investment in Distressed Assets through Establishment of a Special Purpose Vehicle

(Continued)

The Group (Continued)

On 5 June 2008, SGIAIL entered into a supplementary cooperation memorandum (the "Second Memorandum") with China Orient, pursuant to the Second Memorandum, SGIAIL together with certain investors had agreed to make investment in a second portfolio of distressed assets (the "Second Orient Portfolio") owned by China Orient. The acquisition was approved by the Ministry of Commerce of the PRC and completed during the year ended 31 December 2009. The investment cost of the Second Orient Portfolio was approximately RMB1,160,998,000 (equivalent to approximately HK\$1,314,834,000). The Group entered into a joint investment contract with three other investors ("Joint Investment Contract") and collectively invested 46.17% interest of the Second Orient Portfolio which cost approximately RMB536,033,000 (equivalent to approximately HK\$607,059,000), of which RMB246,033,000 (equivalent to approximately HK\$278,633,000) was paid by the Group. According to the Joint Investment Contract, the Group should collect and distribute the cash collected from distressed assets from China Orient on behalf of the other three investors in proportion of the initial investment amount. One of the investors was an associate of the Group which was disposed of during the year ended 31 December 2011.

On 14 July 2009, SGIAIL and China Orient made capital injection to Dongxin Union. SGIAIL injected 46.17% interests in Second Orient Portfolio and China Orient injected 53.83% Second Orient Portfolio into Dongxin Union. The shareholding of Dongxin Union owned by SGIAIL and China Orient after the capital injection remain unchanged.

29. 通過成立特殊目的載體投資不良資產(續)

本集團(續)

於2008年6月5日，銀建資產投資與中國東方訂立一份補充合作備忘錄（「備忘錄二」），根據備忘錄二，銀建資產投資聯同若干投資者同意投資於中國東方持有之不良資產包第二包（東方資產包二），此收購已取得中國商務部之批准並於2009年12月31日之年內完成。東方資產包二之投資成本約為人民幣1,160,998,000元（相當於約1,314,834,000港元）。本集團與其他三個投資者訂立一份共同投資協議（「共同投資協議」）並投資46.17%權益於東方資產包二，其成本約為人民幣536,033,000元（相當於約607,059,000港元），其中本集團支付人民幣246,033,000元（相當於約278,633,000港元）。根據該共同投資協議，本集團應代其他三個投資者收取並以最初投資金額之比例分配從中國東方收回之現金。其中一投資者是本集團於2011年12月31日之年內出售之聯營公司。

於2009年7月14日，銀建資產投資與中國東方對東信聯合作出額外資本投入。銀建資產投資投入46.17%權益於東方資產包二及中國東方投入53.83%權益於東方資產包二於東信聯合。銀建資產投資及中國東方擁有東信聯合之股權於資本投入後並沒有改變。

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29. Investment in Distressed Assets through Establishment of a Special Purpose Vehicle

(Continued)

The Group (Continued)

Pursuant to the Memorandum and Article of Dongxin Union, China Orient is responsible to manage the First Orient Portfolio and Second Orient Portfolio. China Orient is entitled to a management fee equal to 10% of the gross amount recovered from the First Orient Portfolio and Second Orient Portfolio. The proportion of sharing of the recovered amounts for the First Orient Portfolio and Second Orient Portfolio are based on a pre-determined scale stated in the NPL Memorandum and the Second Memorandum respectively.

The investment in distressed assets through the establishment of a special purpose vehicle is measured at amortised cost less impairment, with income credited to profit or loss. The investment in distressed assets through the establishment of a special purpose vehicle is denominated in RMB which is also the functional currency of the group entity which holds the investment. For the First Orient Portfolio, the original effective interest rate was approximately 70.02% per annum. For the Second Orient Portfolio, the original effective interest rate was approximately 93.75% per annum.

During the year ended 31 December 2011, there were unexpected cash recoveries from the First Orient Portfolio and the Second Orient Portfolio. Based on the pre-determined scale stated in the NPL Memorandum and the Second Memorandum, the Group shared and recognised HK\$26,815,000 as income during the year ended 31 December 2011. As at 31 December 2011, the directors did not expect any cash could be recovered from both the First Orient Portfolio and the Second Portfolio in future.

29. 通過成立特殊目的載體投資不良資產(續)

本集團(續)

根據東信聯合的公司章程，中國東方負責管理東方資產包一及東方資產包二。中國東方有權收取按東方資產包一及東方資產包二回收毛額10%計算的管理費。東方資產包一及東方資產包二之回收金額之分配比例是分別以不良資產備忘錄及備忘錄二之預定比率制定。

通過成立特殊目的載體投資不良資產是以攤銷成本扣減減值虧損計量，其收入則計入損益表。通過成立特殊目的載體投資不良資產的計價採用人民幣，亦為持有該投資的集團公司之功能貨幣。東方資產包一之原實際年利率約為70.02%。東方資產包二之原實際年利率約為93.75%。

於2011年12月31日之年內，由東方資產包一及東方資產包二之非預期現金回收。根據不良資產備忘錄及備忘錄二之預定比率，於2011年12月31日之年內，本集團分配及確認之收入為26,815,000港元。於2011年12月31日，董事沒有預期東方資產包一及東方資產包二於將來有任何現金回收。

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29. Investment in Distressed Assets through Establishment of a Special Purpose Vehicle (Continued)

The Group (Continued)

As at 31 December 2011, cash collected by China Orient from distressed assets but not yet transfer to the Group and deposited in bank accounts was amounting to HK\$6,092,000 (2010: HK\$65,245,000). The effective interest rate from such bank deposits is approximately 0.5% (2010: 0.36%) per annum.

As at 31 December 2011, included in accrued charges, rental deposits and other payables of HK\$16,392,000 (2010: HK\$110,388,000) represented the cash collected from the distressed assets of the Second Orient Portfolio by the Group on behalf of the other investors under the Joint Investment Contract.

Particulars of Dongxin Union are set out in note 54.

30. Inventories

29. 通過成立特殊目的載體投資不良資產(續)

本集團(續)

於2011年12月31日，由中國東方從不良資產已收回的現金但尚未劃轉至本集團並且存放於銀行賬戶的金額為6,092,000港元(2010年：65,245,000港元)。該銀行存款之實際存款年利率約0.5%(2010年：0.36%)。

於2011年12月31日，包含於應計費用，租務按金及其他應付款中16,392,000港元(2010年：110,388,000港元)代表本集團根據共同投資協議代其他投資者回收不良資產包二之現金。

有關東信聯合之摘要載列於附註54。

30. 存貨

		The Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Consumables	消耗品	436	327
Raw materials	原材料	17,526	—
Finished goods	成品	32,483	—
		50,445	327

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31. Held-for-trading Investments

31. 持作買賣投資

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Equity securities listed in Hong Kong and the PRC, at fair value	於香港及中國上市的股本證券，按公允值	74,944	126,237	19,651	33,852

32. Trade Receivables

32. 應收賬款

The Group

The Group allows a credit period of 30 to 60 days to its trade customers.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

本集團

本集團給予貿易客戶30至60天信用期。

下列是按發票日為基準之應收賬款於本報告期末之賬齡分析：

		The Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
0 to 30 days	0至30日	2,750	2,149
31 to 90 days	31日至90日	3,492	2,345
91 to 180 days	91日至180日	3,515	2,541
181 to 360 days	181日至360日	2,837	3,790
		12,594	10,825

The Group's trade receivables that are neither past due nor impaired are those debtors with satisfactory credit quality under the management's assessment and with good past repayment records.

Included in the Group's trade receivable balance are debtors with a carrying amount of HK\$9,844,000 (2010: HK\$8,676,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivable is 147 days (2010: 174 days).

本集團之應收賬款未到期及並未減值的餘額是基於管理層認為借方有良好的信貸質素及還款記錄。

本集團之應收賬款賬面值包括9,844,000港元(2010年：8,676,000港元)於本報告期末已到期但本集團並沒有作減值虧損。本集團並沒有對該餘額持有任何抵押，該應收賬款之平均賬齡為147日(2010年：174日)。

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32. Trade Receivables (Continued)

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

		The Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
31 to 90 days	31日至90日	3,492	2,345
91 to 180 days	91日至180日	3,515	2,541
181 to 360 days	181日至360日	2,837	3,790
		9,844	8,676

The Group did not provide impairment loss for the trade receivables. In the opinion of the directors, there is no impairment loss for the trade receivables past due (over 30 days) at the end of the reporting period.

應收賬款已到期但並未被減值之賬齡分析：

本集團並無就應收賬款提撥減值虧損。董事意見認為已逾期末歸還(超過30日)的應收賬款於本報告期末並無任何減值虧損。

33. Deposits, Prepayments and Other Receivables

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Consideration receivable from disposal of an associate (Note a)	出售一間聯營公司 應收代價(附註 a)	—	149,955	—	—
Consideration receivable from disposal of available-for-sale investment (Note b)	出售可供出售投資之 應收代價(附註 b)	70,000	—	—	—
Amount due from a broker	應收一間證券行	40,201	—	—	—
Others	其他	39,564	49,304	8,972	39,125
		149,765	199,259	8,972	39,125

33. 按金、預付款及其他應收款

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33. Deposits, Prepayments and Other Receivables (Continued)

Notes:

- (a) During the year ended 31 December 2009, the Group disposed of an associate for a consideration of HK\$358,233,000. The consideration was unsecured, interest-free and would be settled by three instalments: HK\$100,000,000 by 90 days after the date of the disposal, HK\$100,000,000 by 31 December 2010 and HK\$158,233,000 by 31 December 2011. At initial recognition, the fair value of the consideration was HK\$336,888,000, determined by using imputed interest rate of 5.52% per annum. As at 31 December 2010, the carrying value of the unsettled consideration was HK\$149,955,000. During the year ended 31 December 2011, the consideration receivable was fully settled.
- (b) During the year ended 31 December 2011, the Group disposed of its unlisted available-for-sale investment with carrying value of HK\$40,360,000 at a consideration of HK\$140,000,000. The consideration is unsecured, interest free and repayable by two instalments: HK\$70,000,000 at the date of transaction and the remaining HK\$70,000,000 by 31 May 2012.

34. Bank Balances and Cash

The Group and the Company

The Group's and the Company's bank balances and cash comprise cash and short-term bank deposits carrying prevailing market deposit rates with effective interest at an average of 0.5% (2010: 0.36%) per annum and an original maturity of three months or less. Included in the Group's and the Company's bank balances and cash at 31 December 2011 were an aggregate amount of approximately HK\$1,028,192,000 (2010: HK\$726,382,000) and HK\$48,467,000 (2010: HK\$2,798,000) respectively which were denominated in RMB and are not freely convertible into other currencies.

33. 按金、預付款及其他應收款(續)

附註：

- (a) 於截至2009年12月31日之年內，本集團以代價358,233,000港元出售一間聯營公司。該代價為無抵押，免利息及以三期歸還：出售後90日歸還100,000,000港元，2010年12月31日前歸還100,000,000港元及2011年12月31日前歸還158,233,000港元。該代價於最初確認時之公允值以應計年利率5.52%確定為336,888,000港元。於2010年12月31日，未歸還之代價之賬面值為149,955,000港元。於2011年12月31日之年內，應收代價已全數歸還。
- (b) 於2011年12月31日之年內，本集團以140,000,000港元之代價出售其賬面值40,360,000港元之非上市可供出售投資。該代價為無抵押、免息及以兩期歸還：於交易日歸還70,000,000港元及餘下70,000,000港元於2012年5月31日前歸還。

34. 銀行結餘及現金

本集團及本公司

本集團及本公司銀行結餘及現金包括現金及開首到期日為3個月或以內、以現行市場利率平均0.5% (2010年：0.36%) 年利率之短期銀行存款。於2011年12月31日本集團及本公司之銀行結餘及現金分別包括總額約1,028,192,000港元(2010年：約726,382,000港元)及48,467,000港元(2010年：2,798,000港元)以人民幣為計價單位，並且不能自由兌換為其他貨幣。

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35. Assets Classified as Held-for-sale/Liabilities Associated with Assets Classified as Held-for-sale

35. 列作持作銷售之資產／列作持作銷售之資產之連帶負債

		The Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Assets classified as held-for-sale — Investment properties	列作持作銷售之資產 — 投資物業	130,323	62,036
Liabilities associated with assets classified as held-for-sale — Deposits received	列作持作銷售資產之連帶 之負債 — 收到之訂金	130,323	62,036

As described in note 16, the Group entered into sales and purchase agreements during the year 31 December 2011 to sell the investment properties at an aggregated consideration of HK\$80,989,000 (2010: HK\$62,036,000) which was received during the year. During the year ended 31 December 2011, investment properties with carrying value of HK\$14,985,000 were disposed. The remaining properties will be delivered and the disposal will be completed upon obtaining the approval from relevant regulating authorities.

如附註16所述，本集團於2011年12月31日之年內訂立買賣協議以出售投資物業，總代價為80,989,000港元(2010：62,036,000港元)，已於本年內收訖。於2011年12月31日之年內，投資物業賬面值14,985,000港元被出售。其餘物業會於取得有關監管機構之批准後交割並完成出售。

36. Pledge of Assets

The Group

At 31 December 2011, the Group pledged certain investment properties and leasehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately HK\$2,087,717,000 (2010: HK\$1,733,728,000) and HK\$218,000,000 (2010: HK\$184,000,000) respectively to secure general banking facilities granted to the Group.

The Company

At 31 December 2011, the Company pledged certain leasehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately HK\$63,000,000 (2010: HK\$60,000,000) to secure general banking facilities granted to the Company.

36. 資產抵押

本集團

於2011年12月31日，本集團已將其於本報告期末累計賬面總額分別約為2,087,717,000港元(2010年：1,733,728,000港元)及218,000,000港元(2010年：184,000,000港元)之若干投資物業及租賃土地及樓宇抵押作為本集團獲授予一般性銀行融資的條件。

本公司

於2011年12月31日，本公司已將其於本報告期末的累計賬面總額約為63,000,000港元(2010年：60,000,000港元)之若干租賃土地及樓宇抵押作為本公司獲授予一般性銀行融資的條件。

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37. Share Capital

37. 股本

		Number of shares 股份數目		Nominal value 票面值	
		2011 In thousand 千股	2010 In thousand 千股	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Ordinary shares of HK\$0.20 each	每股面值0.20港元之普通股				
<i>Authorised:</i>	<i>法定股本：</i>				
At the beginning and the end of the year	於年初及於年末	4,000,000	4,000,000	800,000	800,000
<i>Issued and fully paid:</i>	<i>已發行及已繳足股本：</i>				
At the beginning of the year	於年初	2,184,850	1,820,710	436,970	364,142
Issue of new shares	發行新股	120,000	364,140	24,000	72,828
At the end of the year	於年末	2,304,850	2,184,850	460,970	436,970

On 6 April 2011, the Company issued and allotted a total of 120,000,000 shares at a cash consideration of HK\$3.00 per share to independent third parties. The new shares issued during the year rank pari passu in all respects with the existing shares in issue.

於2011年4月6日，本公司以現金代價每股3.00港元發行及配售合共120,000,000股予獨立第三方。於年內發行之新股在各方面與現有已發行股份享有同等權益。

On 10 February 2010, the Company issued a total number of 364,140,000 new shares at a cash consideration of HK\$2.00 per share to CGNPC International. These new shares rank pari passu in all respects with the existing shares in issue.

於2010年2月10日，本公司以現金代價每股2.00港元向中廣核國際發行合共364,140,000股新股份。該新股份在各方面與現有已發行股份享有同等權益。

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38. Reserves

The Group

		Attributable to owners of the Company 本公司擁有人應佔 HK\$'000 千港元		Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Asset revaluation reserve					
At 1 January 2010	資產重估儲備 於2010年1月1日	65,452	—	—	65,452
Gain on revaluation of leasehold properties	重估租賃物業收益	36,889	—	—	36,889
Deferred tax liabilities arising on revaluation of leasehold properties	重估租賃物業產生之遞延稅項負債	(4,870)	—	—	(4,870)
At 31 December 2010	於2010年12月31日	97,471	—	—	97,471
Gain on revaluation of leasehold properties	重估租賃物業收益	38,774	—	—	38,774
Deferred tax liabilities arising on revaluation of leasehold properties	重估租賃物業產生之遞延稅項負債	(4,813)	—	—	(4,813)
At 31 December 2011	於2011年12月31日	131,432	—	—	131,432
Investment revaluation reserve					
At 1 January 2010	投資重估儲備 於2010年1月1日	17	—	—	17
Change in fair value arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值變動	720,672	174,861	—	895,533
Transfer to profit or loss on disposal of available-for-sale investments	出售可供出售投資時劃轉至損益表	(1,597)	—	—	(1,597)
Adjustment on deferred tax liability	遞延稅項負債之調整	(89,735)	(43,715)	—	(133,450)
At 31 December 2010	於2010年12月31日	629,357	131,146	—	760,503
Change in fair value arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值變動	(532,275)	(85,171)	—	(617,446)
Transfer to profit or loss on disposal of available-for-sale investments	出售可供出售投資時劃轉至損益表	(58,171)	(11,544)	—	(69,715)
Adjustment on deferred tax liability	遞延稅項負債之調整	77,067	35,271	—	112,338
At 31 December 2011	於2011年12月31日	115,978	69,702	—	185,680
Translation reserve					
At 1 January 2010	滙兌儲備 於2010年1月1日	299,940	780	—	300,720
Exchange difference arising on translation	換算產生之滙兌差額	172,289	4,191	—	176,480
Share of reserves of associates	攤佔聯營公司儲備	724	279	—	1,003
Share of reserves of jointly controlled entities	攤佔共同控制公司儲備	5,373	—	—	5,373
At 31 December 2010	於2010年12月31日	478,326	5,250	—	483,576
Exchange difference arising on translation	換算產生之滙兌差額	227,485	22,006	—	249,491
Share of reserves of associates	攤佔聯營公司儲備	6,601	—	—	6,601
Share of reserves of jointly controlled entities	攤佔共同控制公司儲備	300	—	—	300
At 31 December 2011	於2011年12月31日	712,712	27,256	—	739,968

38. 儲備

本集團

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38. Reserves (Continued)

The Company

The distributable reserves of the Company as at 31 December 2011 amounted to approximately HK\$619,234,000 (2010: HK\$449,915,000), being its retained profits at that date.

38. 儲備(續)

本公司

本公司於2011年12月31日之可分派儲備，即其於該日的保留溢利，總額約為619,234,000港元(2010年：449,915,000港元)。

		Share premium	Asset revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Retained profits	Total
		股份溢價	資產重估儲備	資本贖回儲備	投資重估儲備	保留溢利	合計
		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
THE COMPANY	本公司						
At 1 January 2010	於2010年1月1日	2,177,287	43,744	13,992	—	324,633	2,559,656
Gain on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之盈利	—	17,992	—	—	—	17,992
Deferred tax liabilities arising on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之遞延稅項負債	—	(1,944)	—	—	—	(1,944)
Change in fair value arising on revaluation of available-for-sale investments	重估可供出售投資之公允值變動	—	—	—	361,734	—	361,734
Reclassification adjustment — transfer to profit or loss on disposal of available-for-sale investments	重列調整 — 出售可供出售投資劃轉至損益表	—	—	—	(1,597)	—	(1,597)
Other comprehensive income for the year	年內其他全面溢利	—	16,048	—	360,137	—	376,185
Profit for the year	年內溢利	—	—	—	—	343,767	343,767
Total comprehensive income for the year	年內全面溢利總額	—	16,048	—	360,137	343,767	719,952
Issue of shares	發行股本	655,452	—	—	—	—	655,452
Share issue expenses	股份發行費用	(9,516)	—	—	—	—	(9,516)
Dividend	股息	—	—	—	—	(218,485)	(218,485)
At 31 December 2010	於2010年12月31日	2,823,223	59,792	13,992	360,137	449,915	3,707,059

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38. Reserves (Continued)

The Company (Continued)

			Asset revaluation	Capital redemption	Investment revaluation	Retained	Total
		Share premium	reserve	reserve	reserve	profits	
		股份溢價	資產重估 儲備	資本贖回 儲備	投資重估 儲備	保留溢利	合計
		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 31 December 2010	於2010年12月31日	2,823,223	59,792	13,992	360,137	449,915	3,707,059
Gain on revaluation of leasehold land and buildings	重估租賃土地及樓宇 產生之盈利	—	8,576	—	—	—	8,576
Deferred tax liabilities arising on revaluation of leasehold land and buildings	重估租賃土地及樓宇 產生之遞延 稅項負債	—	(524)	—	—	—	(524)
Change in fair value arising on revaluation of available-for-sale investments	重估可供出售投資之 公允值變動	—	—	—	(348,725)	—	(348,725)
Other comprehensive income for the year	年內其他全面溢利	—	8,052	—	(348,725)	—	(340,673)
Profit for the year	年內溢利	—	—	—	—	399,804	399,804
Total comprehensive income for the year	年內全面溢利 總額	—	8,052	—	(348,725)	399,804	59,131
Issue of shares	發行股本	336,000	—	—	—	—	336,000
Share issue expenses	股份發行費用	(7,404)	—	—	—	—	(7,404)
Dividend	股息	—	—	—	—	(230,485)	(230,485)
At 31 December 2011	於2011年12月31日	3,151,819	67,844	13,992	11,412	619,234	3,864,301

38. 儲備(續)

本公司(續)

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39. Borrowings

39. 借貸

		The Group 本集團		The Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	915,262	527,510	651,150	152,300
Carrying amount repayable:	應償還之賬面金額：				
Within one year	1年之內	351,600	415,582	290,000	100,000
More than one year, but not exceeding two years	1年以上但不超過2年	101,599	89,448	40,000	50,000
More than two years, but not more than five years	2年以上但不超過5年	443,198	—	320,000	—
		896,397	505,030	650,000	150,000
<i>Add:</i> Carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) with scheduled repayment set out in loan agreements due:	<i>加：</i> 包含按要求還款條文並於貸款協議所載之預定還款之銀行貸款之賬面金額 (列為流動負債)				
— within one year	— 1年之內	3,670	3,614	1,150	1,150
— more than one year, but not exceeding two years	— 1年以上但不超過2年	2,580	3,670	—	1,150
— more than two years but not more than five years	— 2年以上但不超過5年	8,105	7,922	—	—
— more than five years	— 超過5年	4,510	7,274	—	—
		915,262	527,510	651,150	152,300
<i>Less:</i> Amounts due within one year shown under current liabilities	<i>減：</i> 於1年之內到期並列為流動負債之金額	(370,465)	(438,062)	(291,150)	(102,300)
Amounts shown under non-current liabilities	列為非流動負債之金額	544,797	89,448	360,000	50,000

Borrowings are secured by certain investment properties and leasehold land and buildings. Details are disclosed in note 36.

借貸由若干投資物業及租賃土地及樓宇作抵押。詳情載列於附註36。

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39. Borrowings (Continued)

Bank loans of the Group and the Company of HK\$651,150,000 (2010: HK\$152,300,000) are denominated in HKD, which are not denominated in the functional currency of the Company. The bank loans carry floating rates at Hong Kong interbank offered rates ("HIBOR") plus 2.5% and prime rate minus 2.375% per annum, i.e. effective interest rate of 2.31% and 2.96% (2010: 1.93% and 2.63%) per annum respectively. Bank loans of the group's entities other than the Company of HK\$17,716,000 (2010: HK\$20,181,000) are denominated in HKD, functional currency of the relevant group entities, and carry a floating rate of prime rate minus 2.7% (2010: prime rate minus 2.7%) per annum or effective interest rate of 2.3% (2010: 2.3%) per annum respectively. The remaining bank loans of the Group are denominated in RMB, functional currency of the relevant group entities and carry floating interest rate at 105% (2010: floating interest rate at 90% of the PBOC six-month interest rate) of the PBOC three-year interest rate or effective interest rate ranging from 6.98% to 7.25% (2010: 4.78% to 5.27%) per annum.

39. 借貸(續)

本集團及本公司的銀行貸款651,150,000港元(2010年: 152,300,000港元)乃以港元為單位,而港元並非本公司之功能貨幣。銀行貸款按香港銀行同業拆息(「銀行同業拆息」)加2.5%及最優惠利率減年利率2.375%之浮動利率計息,實際年利率分別為2.31%及2.96%(2010年: 1.93%及2.63%)。除本公司外,集團公司之銀行貸款17,716,000港元(2010年: 20,181,000港元)以相關集團公司的功能貨幣港元為單位,分別按最優惠利率減2.7%(2010年: 最優惠利率減2.7%)之浮動利率或實際年利率2.3%(2010年: 2.3%)計息。本集團的其餘銀行貸款以相關集團公司的功能貨幣人民幣為單位,並按人民銀行3年之浮動利率上浮5%(2010年: 按人民銀行6個月浮動利率下浮10%)或以實際年利率區間由6.98%至7.25%(2010年: 4.78%至5.27%)計息。

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40. Deferred Taxation

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior years:

The Group

		Accelerated tax depreciation	Revaluation of properties	Revaluation of available- for-sale investments 重估可供 出售投資	Tax losses	Total
		加速稅務折舊 HK\$'000 千港元	物業重估 HK\$'000 千港元	重估可供 出售投資 HK\$'000 千港元	稅務虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2010	於2010年1月1日	(55)	(104,864)	—	1,422	(103,497)
Charge to profit or loss for the year (Note 12)	於本年度損益表扣除 (附註 12)	—	(138,284)	—	—	(138,284)
Charge to other comprehensive income for the year	於本年度其他全面溢利 扣除	—	(4,870)	(133,450)	—	(138,320)
At 31 December 2010	於2010年12月31日	(55)	(248,018)	(133,450)	1,422	(380,101)
(Charge) credit to profit or loss for the year (Note 12)	於本年度損益表(扣除) 計入(附註 12)	—	(61,224)	—	386	(60,838)
(Charge) credit to other comprehensive income for the year	於本年度其他全面溢利 (扣除)計入	—	(4,813)	112,338	—	107,525
Deemed acquisition of a subsidiary (Note 44)	視同收購一間附屬公司 (附註 44)	—	(1,898)	—	—	(1,898)
At 31 December 2011	於2011年12月31日	(55)	(315,953)	(21,112)	1,808	(335,312)

40. 遞延稅項

以下為於本年度及以往年度的主要已確認遞延稅項資產與負債及其於本期間及以往年度的變動：

本集團

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40. Deferred Taxation (Continued)

40. 遞延稅項(續)

The Company

本公司

		Accelerated tax depreciation	Revaluation of properties	Total
		加速稅務折舊	物業重估	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2010	於2010年1月1日	(55)	(5,262)	(5,317)
Charge to other comprehensive income for the year	於本年度其他全面溢利扣除	—	(1,944)	(1,944)
At 31 December 2010	於2010年12月31日	(55)	(7,206)	(7,261)
Charge to other comprehensive income for the year	於本年度其他全面溢利扣除	—	(524)	(524)
At 31 December 2011	於2011年12月31日	(55)	(7,730)	(7,785)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$278,201,000 (2010: HK\$198,521,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$10,957,000 (2010: HK\$8,617,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$267,244,000 (2010: HK\$189,904,000) due to unpredictability of future profit streams and such tax losses may be carried forward indefinitely.

於本報告期末，本集團有可扣減未來溢利的未動用稅務虧損約278,201,000港元(2010年：198,521,000港元)。該等虧損中約10,957,000港元(2010年：8,617,000港元)已確認遞延稅項資產。鑒於未來收益的不可預測性及稅務虧損可無限地承上結轉並無就其餘267,244,000港元(2010年：189,904,000港元)確認為遞延稅項資產。

At the end of the reporting period, the Company had unused tax losses of approximately HK\$109,820,000 (2010: HK\$127,209,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit stream.

於本報告期末，本公司有可扣減未來溢利的未動用稅務虧損約109,820,000港元(2010年：127,209,000港元)。鑒於未來收益的不可預測性，並無確認任何遞延稅項資產。

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40. Deferred Taxation (Continued)

The Company (Continued)

Under the EIT Law, withholding tax is imposed on dividends declared to overseas investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$711,017,000 (2010: HK\$318,242,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

41. Trade Payables

The Group

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
0 to 30 days	0至30日	37,592	23,117
31 to 90 days	31日至90日	11,951	8,419
91 to 180 days	91日至180日	5,914	8,687
181 to 360 days	181日至360日	9,876	12,060
Over 360 days	超過360日	69,143	54,123
		134,476	106,406

40. 遞延稅項(續)

本公司(續)

於所得稅法下，由2008年1月1日開始，中國附屬公司所得溢利而分派予海外投資者之股息需徵收預扣稅。由於本集團能夠控制撥回暫時差異的時間及於可見的將來暫時差異的時間將不會撥回，因此，於中國附屬公司的711,017,000港元(2010年：318,242,000港元)累計溢利之暫時差異而產生的遞延稅項並未計入綜合財務報表內。

41. 應付賬款

本集團

下述是按發票日為基準之應付賬款於本報告期末之賬齡分析：

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42. Accrued Charges, Rental Deposits and Other Payables

The Group

At 31 December 2011, the balance includes an amount of approximately HK\$46,446,000 (2010: HK\$44,616,000) payable to an independent third party in relation to purchase of land use right in the PRC. The amount is secured by certain investment properties of approximately HK\$53,714,000 (2010: HK\$45,207,000), bears fixed interest at 4.68% per annum for both years and is repayable on demand.

At 31 December 2011, the balance includes an amount of HK\$51,922,000 (2010: HK\$23,598,000) payable to three non-controlling shareholders with significant influence over three subsidiaries (2010: one). The amounts are unsecured, non-interest bearing and are repayable on demand. The amount as at 31 December 2010 bore floating interest at the PBOC's loan interest rate or effective interest rate of approximately 5.4% per annum and unsecured and was repayable on demand.

At 31 December 2011, the balance includes an amount of HK\$16,392,000 (2010: HK\$110,388,000) payable to other investors of the Second Orient Portfolio. Details are set out in note 29.

At 31 December 2011, the balance included a deposit of approximately HK\$32,031,000 from an independent third party in relation to a disposal of leasehold properties entered into during the year ended 31 December 2011. However, as certain conditions as stated in the sales and purchase agreement were not able to be met subsequent to the end of the reporting period, the sale was subsequently cancelled and the deposit will be refunded to the counterparty.

At 31 December 2010, the balance included an amount of HK\$191,432,000 received in advance from an independent third party in relation to properties development projects in Shenyang Province, the PRC. Repayment in full was made by the Group during the year ended 31 December 2011.

42. 應計費用、租務按金及其他應付款

本集團

於2011年12月31日之結餘包括就於中國收購土地使用權而應付予獨立第三方的款項，金額約為46,446,000港元(2010年：44,616,000港元)。該金額由若干投資物業約53,714,000港元(2010年：45,207,000港元)作抵押，兩個年度按固定年利率4.68%計息及應要求隨時需予歸還。

於2011年12月31日之餘額包括一項金額約為51,922,000港元(2010年：23,598,000港元)之有關給予重大影響之3間附屬公司之3個(2010年：1個)非控制股東款。該金額為無抵押，免息及應要求隨時需予歸還。於2010年12月31日之金額以人民銀行貸款利率或浮動實際年利率約5.4%計息及無抵押並應要求隨時需予歸還。

於2011年12月31日，餘額包括一項金額為16,392,000港元(2010年：110,388,000港元)應付東方資產包二之其他投資者。詳情載列於附註29。

於2011年12月31日，餘額包括關於2011年12月31日之年內出售租賃物業金額約為32,031,000港元由獨立第三方繳付之訂金。然而，由於本集團沒有符合買賣協議之若干條款，該物業出售於本報告期後被取消及該預收之訂金將會退還予對方。

於2010年12月31日，餘額包括一項關於中國瀋陽省的物業發展項目由獨立第三方收取的191,432,000港元。本集團已於2011年12月31日之年內全數清還。

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42. Accrued Charges, Rental Deposits and Other Payables (Continued)

The Group (Continued)

Excepted for those as stated above, the remaining balances mainly include accrued staff costs, rental and other deposits received, payables for property, plant and equipment, accrued finance costs and receipts in advance from customers.

43. Amounts due to Subsidiaries

The Company

The amounts are unsecured, non-interest bearing and repayable on demand.

44. Deemed Acquisition of a Subsidiary

On 31 August 2011, both equity owners of a jointly controlled entity, TZ United East, approved certain amendments in its memorandum and articles of association. Pursuant to the amended memorandum and articles of association, the number of directors in the board of directors of TZ United East is 9 of which 5 directors are appointed by the Group and 4 directors are appointed by the other equity owner. In the opinion of the directors, the increase in voting power due to this amendment caused the Group to obtain control over TZ United East's financial and operating policies upon the amendment of the memorandum and articles of association since major financial and operating policies require simple majority of votes in the board of directors' meetings. As a result, TZ United East was deemed to be acquired by the Group and became a non-wholly owned subsidiary of the Group. At the date of the deemed disposal, the Group's previously held interest in TZ United East is remeasured at fair value and the resulting gain of HK\$35,072,000 was recognised in profit or loss.

42. 應計費用、租務按金及其他應付款 (續)

本集團(續)

除上述外，其餘之結餘主要為應付員工成本、已收租金及其他按金、應付物業、應付廠房及設備款，應付財務費用及預收客人款。

43. 應付附屬公司款

本公司

金額為無抵押、免息及應要求隨時需予歸還。

44. 視同收購一間附屬公司

於2011年8月31日，一間共同控制公司，泰州東聯化工之雙方權益擁有人批准其公司法規及章程的若干修訂。根據該公司法規及章程的修訂，泰州東聯化工之董事會董事人數之為9位，其中5位由本集團委任而4位董事由其他權益擁有人委任。董事意見認為，因主要財務及營運政策要求董事會會議之大多數投票通過，由於此修訂而增加投票權引致本集團取得泰州東聯化工之財務及營運政策之控制權。因此，泰州東聯化工被視為本集團收購並成為本集團非全資擁有附屬公司。於視同出售日，本集團原先持有之泰州東聯化工之權益以公允值重新計算並確認35,072,000港元之收益於損益表中。

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44. Deemed Acquisition of a Subsidiary (Continued)

44. 視同收購一間附屬公司(續)

Assets acquired and liabilities recognised at the date of deemed acquisition were as follows:

於視同收購日之資產收購及負債確認載列如下:

		HK\$'000 千港元
Net assets acquired:	收購淨資產:	
Property, plant and equipment	物業、廠房及設備	255,218
Deposits paid for land use right	土地使用權之按金	34,320
Inventories	存貨	48,600
Deposits, prepayments and other receivables	按金、預付款及其他應收款	14,187
Bank balances and cash	銀行結餘及現金	230,654
Trade payables	應付賬款	(17,878)
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	(28,832)
Amounts due to related companies	應付關連公司款	(885)
Taxation payable	應付稅項	(9,441)
Deferred tax liabilities	遞延稅項負債	(1,898)
		524,045

The fair value of deposits, prepayments and other receivables at the date of deemed acquisition amounted to HK\$14,187,000. The gross contractual amounts of those deposits, prepayments and other receivables acquired amounted to HK\$14,187,000 at the date of deemed acquisition.

於視同收購日之按金、預付款及其他應收款之公允值為14,187,000港元。於視同收購日，該按金、預付款及其他應收款之毛合同額為14,187,000港元。

		HK\$'000 千港元
Goodwill arising on deemed acquisition of a subsidiary:	於視同收購一間附屬公司所產生之商譽:	
Acquisition-date fair value of previously held interests (Note a)	於收購日以往持有之權益之公允值(附註 a)	301,485
Plus: non-controlling interests (50% of TZ United East) (Note b)	加: 非控制權益(泰州東聯化工之50%)(附註 b)	262,022
Less: net assets acquired	減: 收購淨資產	(524,045)
Goodwill arising on deemed acquisition (Note c)	視同收購所產生之商譽(附註 c)	39,462
Cash inflow arising on deemed acquisition	視同收購所產生之現金流入	230,654

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44. Deemed Acquisition of a Subsidiary (Continued)

Notes:

- (a) Acquisition-date fair value of interests in jointly controlled entities previously held has been remeasured to its fair value. Fair value of the jointly controlled entity is determined by business valuation based on the application of discounted cash flow method. That calculation uses cash flow projection based on financial budgets approved by management covering a five-year period based on an estimate growth rate of 2% to 7% with a discount rate of 19.6%. Cash flows after the five-year period are extrapolated at 3% growth rate. Another key assumption for the business valuation is the budgeted revenue and gross margin, which is determined based on TZ United East's past performance and management's expectations for the market development.
- (b) Non-controlling interests are measured by reference to the proportionate share of recognised amounts of net identifiable assets at the date of acquisition.
- (c) Goodwill arose on the deemed acquisition because the acquisition included the viability of continuous expansion and development of the production scale of TZ United East's business with the expected further financing. The high capital expenditure required to establish the production plant and importation of core equipment pose significant barriers to entry for new competitors. These assets could not be separately recognized from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts.

None of the goodwill arising on the deemed disposal is expected to be deductible for tax purposes.

Included in the profit or loss and revenue for the period are loss of approximately HK\$27,014,000 and HK\$204,023,000 respectively, attributable to the TZ United East. Had the deemed acquisition taken effect on 1 January 2011, the revenue of the Group for the year would have been approximately HK\$1,291,368,000, and the profit for the year would have been approximately HK\$467,158,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the deemed acquisition been completed on 1 January 2011, nor is intended to be a projection of future results.

44. 視同收購一間附屬公司(續)

附註：

- (a) 以往持有共同控制公司權益於收購日之公允值重新計量至其公允值。共同控制公司之公允值是以應用折現現金流之業務估值釐定。該計算方法是以管理層批核基於以19.6%折現率之2%至7%估計年增長率之5年財政預算所得的現金流預測。5年後之現金流是以3%增長率推斷。另外一個業務估值之重要假設是預測收入及毛盈利率乃按泰州東聯化工過往之表現及管理層對市場發展之預期釐定。
- (b) 非控制權益是以於收購日已確認之可識別淨資產之金額所佔比例計量。
- (c) 視同收購產生之商譽是由於收購包含泰州東聯化工以預期進一步的融資之業務生產規模之持續擴大及發展。其高資本支出以建立生產廠房及輸入重要機器引起對新競爭者加入之重大障礙。該資產因不可以無論是獨立或連同任何有關合同由集團分開及出售、轉讓、註冊、租賃或交換，故並不可以獨立於商譽而確認。

沒有任何由視同出售產生之商譽可就稅務用途而可預期被扣減。

於本期度歸屬於泰州東聯化工而包含於損益表及收入中分別約為27,014,000港元之虧損及204,023,000港元。倘該視同收購於2011年1月1日已有效，本集團於本年度之收入將約為1,291,368,000港元及溢利約為467,158,000港元。此等假設性資料僅供參考用途並不全然作為展示倘本集團於2011年1月1日完成該視作收購之實際可達到之收入及營運業績或將來業績之展望。

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45. Disposal of Subsidiaries

During the year ended 31 December 2011, the Group disposed of two subsidiaries to independent third parties at a net aggregated consideration of HK\$96,910,000. The net assets of the subsidiaries disposed of were as follows:

45. 出售附屬公司

於2011年12月31日之年內，本集團以總代價淨額96,910,000港元出售兩間附屬公司予獨立第三方。出售附屬公司之淨資產載列如下：

		HK\$'000 千港元
Interest in an associate	聯營公司權益	31,896
Amount due from the Company	應收本公司款	136,284
Bank balances and cash	銀行結餘及現金	21
Taxation payable	應付稅項	(136,198)
Net assets	淨資產	32,003
Gain on disposal	出售之收益	64,907
Cash consideration received	收到之現金代價	96,910
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash consideration received (net)	收到之現金代價淨額	96,910
Bank balances and cash disposed of	出售之銀行結餘及現金	(21)
		96,889

The disposed subsidiaries had no material impact on the Group's results and cash flows in the current period.

出售之附屬公司對於本集團於本期度之業績及現金流並沒有重大影響。

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46. Operating Lease Arrangements

The Group

The Group as lessor

Property rental income earned by the Group during the year was approximately HK\$45,518,000 (2010: HK\$70,037,000). The properties held have committed tenants for lease terms ranged from 1 year to 9 years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		The Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within one year	1年內屆滿	18,344	46,334
In the second to fifth year inclusive	第2至第5年 (包括首尾2年在內)	27,891	39,152
After five years	5年以後	11,669	—
		57,904	85,486

The Company

The Company has no operating lease commitment at the end of the reporting periods.

46. 營運租約安排

本集團

本集團以出租人身分

本集團於年內賺取的租金收入約為45,518,000港元(2010年:70,037,000港元)。持有的物業有已簽約的租客，租期範圍由1年至9年不等。

於本報告期末，本集團與租客訂立合同收取下述未來最低租金：

本公司

本公司於兩個報告期末並沒有營運租約安排。

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47. Capital Commitments

47. 資本承擔

		The Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Capital contribution in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	關於購入物業、廠房及設備已落實但並未於綜合財務報表中反映之資本承擔	118,383	—

The Company

本公司

The Company has no capital commitment at the end of the reporting periods.

本公司於兩個報告期末並沒有資本承擔。

48. Retirement Benefits Plans

48. 退休福利計劃

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group and are held in funds under the control of trustees. The Group contributes the lower of HK\$1,000 per month or 5% of relevant payroll costs to the Scheme.

本集團為所有於香港僱用的合資格員工推行一項強制性公積金計劃(「計劃」)。該計劃項下之資產與本集團資產被分開持有，並且是由信託人控制的基金持有。本集團向該計劃每月作出1,000港元或適用薪俸的5%兩者中較低的供款。

The employees of the subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement scheme in the PRC based on 20% of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to the retired staff.

中國的附屬公司之僱員乃由中國政府運作的退休福利計劃之成員。有關的中國附屬公司需要就國家管理的退休計劃為其在職僱員按每月工資的20%作出供款，以資助該等福利。僱員有權享受退休長俸，數額乃根據相關的政府規定，經參照他們退休當時的基本工資及服務年資計算所得。中國政府需負上支付退休僱員之長俸福利責任。

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

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48. Retirement Benefits Plans (Continued)

The total cost charged to profit or loss of approximately HK\$9,109,000 (2010: HK\$7,852,000) represents contributions to these schemes by the Group in respect of the current accounting period. As at 31 December 2011 and 2010, no contributions due in respect of the reporting period had not been paid over to the scheme.

49. Share Options

On 27 May 2002, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme") with effect from 27 May 2002. The Share Option Scheme was adopted for the primary purpose of giving incentives to the directors and eligible employees of the Group.

According to the Share Option Scheme, the board of directors of the Company are authorised, at any time within ten years after the adoption date, to grant share options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than the closing price of the Company's shares on the date of grant, or the average closing price of the Company's shares on the five trading days immediately preceding the offer date of the share options or the nominal value of the Company's shares, whichever is higher. The maximum number of shares in respect of which share options may be granted under the Share Option Scheme cannot exceed 30 per cent of the aggregate nominal amount of the issued share capital of the Company from time to time.

No option was granted and exercised during both years and no share option was outstanding as at 31 December 2011 and 2010.

48. 退休福利計劃(續)

於本期計入損益表之成本總額約為9,109,000港元(2010年：7,852,000港元)，代表本集團就該等計劃項下的供款。於2011年及2010年12月31日，就相關報告期間，並無該等計劃項下到期之供款未予支付。

49. 購股權

於2002年5月27日，本公司股東批准自2002年5月27日起採納之購股權計劃(「購股權計劃」)。採納購股權計劃之主要目的為獎勵本集團董事及合資格僱員。

根據購股權計劃，本公司董事會獲授權於採納日期後10年內的任何時間，授予本公司或其任何附屬公司董事或僱員購股權以認購本公司股份，價格不得少於授出日期本公司股份之收市價，或緊接購股權授出日期前5個交易日本公司股份平均收市價或本公司股份之面值(以較高者為準)。有關根據購股權計劃授出之購股權可認購之最多股份數目，乃以不超過本公司不時已發行股本總面值之30%為限。

2個年度均無授出及行使任何購股權，同時於2011年及2010年12月31日均無任何未予行使的購股權。

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50. Related Party Transactions

50. 關聯方交易

The Group

本集團

During the year, the Group entered into the following transactions with related parties:

年內，本集團與關聯方進行下述交易：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interest income from a jointly controlled entity	共同控制公司的利息收入	—	263
Interest income from associates	聯營公司的利息收入	2,308	39,621
Interest income on loan to a non-controlling shareholder of a subsidiary (Note)	附屬公司非控制股東之借款利息收入(附註)	4,240	1,818
Interest expense on loan from a non-controlling shareholder of a subsidiary (Note)	附屬公司之非控制股東貸款的利息支出(附註)	—	1,209
Property management fee income from an associate	聯營公司的物業管理費收入	67	81
Rental income from associates	聯營公司的租金收入	23,308	6,982
Rental income from a jointly controlled entity	共同控制公司的租金收入	3,400	2,628

Note: The transactions were entered between several subsidiaries and non-controlling shareholders with significant influence over those subsidiaries.

附註：該交易由多間附屬公司及對該附屬公司擁有重大影響之非控制股東進行。

Details of balances with related companies and other transactions with related parties are set out in the consolidated statement of financial position and notes 23, 24, 29 and 42.

與關聯公司結餘及與關聯方之其他交易詳情載列於綜合財務狀況表及附註23、24、29及42。

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50. Related Party Transactions (Continued)

The Company

Details of balances with subsidiaries are set out in the statement of financial position and in notes 20 and 43.

Except for the directors' remuneration and the remuneration of the five highest paid individuals of the Group as disclosed in notes 10 and 11 respectively during the year, there is no other remuneration of key management.

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

51. Major Non-cash Transactions

During the year ended 31 December 2011, loan receivable with embedded derivative of HK\$196,850,000 was converted into shares of the Listed Buyer and classified as held-for-trading investments upon the exercise of the conversion right.

During the year ended 31 December 2010, loan receivable with embedded derivative of HK\$341,000,000 has been transferred to available-for-sale investments upon the conversion of the convertible bonds into shares of Winsway Coking Coal Holdings Limited before its listing on the Stock Exchange.

50. 關聯方交易(續)

本公司

與附屬公司結餘詳情載列於財務狀況表及附註20及43。

除附註10及11分別披露年內支付予董事的薪酬及本集團5名最高薪人士的薪酬外，並無其他主要管理人員的薪酬。

董事之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。

51. 主要非現金交易

於2011年12月31日之年內，附有嵌入式衍生工具之應收貸款196,850,000港元已轉換為上市買家之股份並於行使該轉換權時被歸類為持作買賣投資。

於截至2010年12月31日之年內，341,000,000港元附有嵌入式衍生工具之應收貸款已於永暉焦煤於聯交所上市前將可換股債券轉換成永暉焦煤股份後轉入可供出售投資。

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52. Events after the Reporting Period

The Group has the following significant subsequent events:

- (i) On 9 January 2012, the Group entered into a loan agreement (the “Loan Agreement”) with 瀋陽遠山置業有限公司 (Shenyang Yuanshan Property Limited or (“Shenyang Yuanshan”)), an independent third party. Pursuant to the Loan Agreement, the Group granted a loan of RMB450,000,000 (equivalent to HK\$553,500,000) (the “Loan”) to Shenyang Yuanshan for the construction of the residential property project known as “首耀·七星公館” located in Shenyang, the PRC (the “Property Project”). The Loan bears interest at 18% per annum. Interest will be payable on 20 March 2012 and 20 June 2012 respectively and the Loan is repayable in full in one lump sum together with all outstanding interests accrued on 8 September 2012. The Group is entitled to monitor the operation of Shenyang Yuanshan and the construction and sales of the Property Project and the use of Loan proceeds by Shenyang Yuanshan.
- (ii) On 9 March 2012, the Company entered into a memorandum of understanding (the “MOU”) with China Uranium Development Company Limited (“CUDC Limited”), a limited company incorporated in Hong Kong. As at 9 March 2012, CUDC Limited held 50.11% of issued share capital of CGN Mining Company Limited (“CGN Mining”), a limited company incorporated in the Cayman Islands with its shares listed on the Stock Exchange. Pursuant to the MOU, subject to entering into a subscription agreement (the “Subscription Agreement”), the Company agrees to subscribe an exchangeable bond issued by CUDC Limited at a consideration of HK\$776,000,000 (the “Exchangeable Bond”). The Exchangeable Bond with principal amount of HK\$776,000,000 bears interest at 5% per annum and will be matured on the date, falling on the fifth anniversary of the date of issue and can be converted into shares of CGN Mining at a conversion price of the higher of (i) HK\$1.2 per share or (ii) the 130% of the average closing price of the share of CGN Mining as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date on which the Subscription Agreement is executed.

52. 本報告期後事項

本集團有以下主要之期後事項：

- (i) 於2012年1月9日，本集團與一獨立第三方，瀋陽遠山置業有限公司(「瀋陽遠山」)簽訂貸款協議(該「貸款協議」)。根據該貸款協議為建設位於中國瀋陽市之住宅物業項目命名為「首耀·七星公館」(該「物業項目」)，本集團向瀋陽遠山授出一筆人民幣450,000,000元(相當於港幣553,500,000元)之貸款(該「貸款」)。該貸款按年利率18%計息。利息須分別於2012年3月20日及2012年6月20日支付及該貸款及所有尚欠之應計利息須於2012年9月8日一次性全數歸還。本集團有權監督瀋陽遠山之運作及物業項目之建設及銷售及瀋陽遠山對貸款資金之使用情況。
- (ii) 於2012年3月9日，本公司與一間於香港成立之有限公司中國鈾業發展有限公司(「中國鈾業」)訂立諒解備忘錄(該「諒解備忘錄」)。於2012年3月9日，中國鈾業持有一間於開曼群島註冊成立之有限公司，中廣核礦業有限公司(「中廣核礦業」)之50.11%已發行股本，其股份於聯交所上市。根據該諒解備忘錄，待簽訂認購協議(該「認購協議」)，本公司同意以776,000,000港元之代價認購中國鈾業發行之可交換債券(該「可交換債券」)。該可交換債券之本金額為776,000,000港元按年利率5%計息並於發行日起計算第5週年到期並可以以下兩者之較高者之交換價(i)每股1.2港元；或(ii)緊接認購協議執行日期前5個連續交易日於聯交所公報之中廣核礦業之股份平均收市價之130%。

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52. Events after the Reporting Period (Continued)

(ii) (Continued)

CUDC Limited is an indirectly wholly-owned subsidiary of China Guangdong Nuclear Power Holding Corporation Ltd. ("CGNPC"), a company established in the PRC and with significant influence over the Company.

As at the date of these consolidated financial statements were authorised for issuance, the Subscription Agreement has not been entered.

(iii) On 9 March 2012, the Group entered into a sale and purchase agreement ("S&P Agreement") with CGNPC International, a substantial shareholder with significant influence over the Company. Pursuant to the S&P Agreement, the Group has conditionally agreed to dispose and CGNPC International has conditionally agreed to acquire the Group's entire 29.41% equity interests in CGNPC Huamei at a consideration of HK\$776,424,000. As at 31 December 2011, CGNPC Huamei and its subsidiaries were treated as the Group's associates as the Group could exercise significant influence through voting power in the board of directors meeting of CGNPC Huamei.

CGNPC International is a wholly owned subsidiary of CGNPC.

52. 本報告期後事項(續)

(ii) (續)

中國鈾業為中國廣東核電集團有限公司(「中廣核」)之非直接全資擁有之附屬公司，其為一間中國成立之公司並對本公司有重大影響力之公司。

於本綜合財務報表之授權發行日，該認購協議並未簽訂。

(iii) 於2012年3月9日，本集團與對本公司有重大影響力之主要股東中廣核國際簽訂一買賣協議(「買賣協議」)。根據該買賣協議，本集團有條件地同意出售及中廣核國際有條件地同意以776,424,000港元之代價收購本集團於中廣核華美29.41%之全部股本權益。於2011年12月31日，因本集團可於中廣核華美之董事會會議之投票權作出重大影響，中廣核華美及其附屬公司被視為本集團之聯營公司。

中廣核國際為中廣核之全資擁有附屬公司。

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53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities

(a) Particulars of the Company's subsidiaries at 31 December 2011 and 2010 are as follows:

53. 附屬公司、聯營公司及共同控制公司摘要

(a) 本公司的附屬公司於2011年及2010年12月31日的詳情如下：

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2011		2010		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Beijing East Gate Development Co., Ltd. ("Beijing East Gate") 北京東環置業有限公司(「北京東環」)	PRC (Note i) 中國(附註 i)	US\$100,413,500 100,413,500美元	—	100%	—	100%	Property development and investment 物業發展及投資
Beijing Yinda Property Management Limited ("Yinda") 北京銀達物業管理有限責任公司(「銀達」)	PRC (Note ii) 中國(附註 ii)	RMB10,000,000 人民幣10,000,000元	—	90%	—	90%	Property management 物業管理
Beijing Ju Fu Real Estate Development Company Limited ("Beijing Ju Fu") 北京巨福房地產開發有限公司(「北京巨福」)	PRC (Note iii) 中國(附註 iii)	RMB105,000,000 人民幣105,000,000元	—	90%	—	90%	Investment holding 投資控股
Silver Grant International Assets Management Limited (Note v) 銀建國際資產管理有限公司(附註 v)	Hong Kong 香港	HK\$10,000 10,000港元	—	—	100%	—	Inactive 暫無業務
Greenhill Property Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
Likesway Limited 利時威有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	—	Property holding and investment 持有物業及投資
Real China Development Limited 泰境發展有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	—	Property holding and investment 持有物業及投資
Silver Grant Hainan Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Inactive 暫無業務
Silver Grant Infra-Structure Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股

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53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2011 and 2010 are as follows: (Continued)

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2011		2010		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Ju Fu San Yan Jing Investment Company Limited 巨福三眼井投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	—	100%	Investment holding 投資控股
Silver Grant International Assets Investment Limited 銀建國際資產投資有限公司	Hong Kong 香港	HK\$100 100港元	100%	—	100%	—	Distressed asset business 不良資產業務
Samtung Investment Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Inactive 暫無業務
Platinum Two Limited	Mauritius 毛里裘斯	US\$1 1美元	100%	—	100%	—	Inactive 暫無業務
Silver Grant International Infra- Structure Investment Limited 銀建國際基建投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	—	100%	Inactive 暫無業務
Silver Grant International Securities Investment Limited 銀建國際證券投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	—	100%	Securities trading 證券買賣
Silver Grant Securities Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
Straight View Investment Limited 藝景投資有限公司	Hong Kong 香港	HK\$100 100港元	100%	—	100%	—	Investment holding 投資控股
SYJ Holding Limited	British Virgin Islands 英屬處女群島	HK\$2,170 2,170港元	100%	—	100%	—	Investment holding 投資控股
Twin Sparkle Limited 康而富有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	—	Property holding and investment 持有物業及投資

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(a) 本公司的附屬公司於2011年及2010年12月31日的詳情如下：
(續)

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53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2011 and 2010 are as follows:
(Continued)

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2011		2010		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Winner Property Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	—	100%	Investment holding 投資控股
Sun Steed International Investments Limited 日駿國際投資有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	—	100%	—	Investment holding 投資控股
Silver Grant International Petrochemical Limited 銀建國際石化有限公司	Hong Kong 香港	HK\$100 100港元	—	100%	—	100%	Investment holding 投資控股
Tai Zhou Dong Thai Petrochemical Company Limited ("TZ Dong Thai") [^] 泰州東泰石化有限公司 (「泰州東泰」)	PRC (Note iii) 中國(附註 iii)	RMB230,000,000 人民幣230,000,000元	—	69.78%	—	69.78%	Investment holding 投資控股
TZ United East 泰州東聯化工	PRC (Note iv) 中國(附註 iv)	RMB165,600,000 人民幣165,600,000元	—	50%	—	—	Production and trading of petrochemical products (Note c) [®] 生產及銷售石油化工產品 (附註 c) [®]
Xin Jiang Zhong Qing Luan Chuang Technology Company Limited ("Zhong Qing") (Formerly known as Zhong Qing Luan Chuang Technology (Beijing) Company Limited ("Zhong Qing")) [^] 新疆中青聯創科技有限公司(「中青」) (前稱為中青聯創科技(北京)有限 公司(「中青」))	PRC (Note iv) 中國(附註 iv)	RMB5,000,000 人民幣5,000,000元	—	60%	—	60%	Investment holding 投資控股
Fast Winner Investments Limited	British Virgin Islands 英屬處女群島	US\$1,000 1,000美元	100%	—	100%	—	Inactive 暫無業務

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(a) 本公司的附屬公司於2011年及2010年12月31日的詳情如下：
(續)

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

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53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2011 and 2010 are as follows:
(Continued)

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2011		2010		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Aesco Limited	Hong Kong 香港	HK\$200,000 200,000港幣	100%	—	100%	—	Investment holding 投資控股
Jinyin International Investment Consultancy (Beijing) Limited ("Jinyin") [^] 京銀國際投資諮詢(北京)有限公司 〔京銀〕	PRC (Note iii) 中國(附註iii)	RMB100,000,000 人民幣100,000,000元	—	100%	—	100%	Investment holding 投資控股
Beijing Runda International Investment Management Limited ("Beijing Runda") [^] 北京潤達國際投資管理有限公司 〔北京潤達〕	PRC (Note iii) 中國(附註iii)	RMB100,000,000 人民幣100,000,000元	—	100%	—	100%	Investment holding 投資控股
Gold Sky Capital Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	—	100%	—	Investment holding 投資控股
Everything Nice Limited (Note v) (附註v)	British Virgin Islands 英屬處女群島	US\$100 100美元	—	—	100%	—	Investment holding 投資控股
Long Bright Capital Limited 長輝資本有限公司	British Virgin Islands 英屬處女群島	US\$70 70美元	70%	—	100%	—	Investment holding 投資控股
Konson Investment Limited 港丰投資有限公司	Hong Kong 香港	HK\$100 100港幣	—	70%	—	100%	Inactive 暫無業務
Fast Growing International Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	—	—	Investment holding 投資控股
Champion Glory Holdings Ltd*	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	—	—	Investment holding 投資控股

[^] The names in English are for identification only.

* Newly incorporated during the year ended 31 December 2011.

(a) 本公司的附屬公司於2011年及2010年12月31日的詳情如下：
(續)

[^] 英文名稱只供參考。

* 於2011年12月31日止年度內新成立。

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截至2011年12月31日止年度

53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

- (a) Particulars of the Company's subsidiaries at 31 December 2011 and 2010 are as follows:
(Continued)

Notes:

- (i) It is registered as a wholly foreign-owned enterprise.
- (ii) It is a sino-foreign equity joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute RMB9,000,000 to the registered capital of Yinda and share 90% of the profits and losses of Yinda.
- (iii) These subsidiaries are registered domestic enterprises.
- (iv) These subsidiaries are sino-foreign equity joint venture companies established in the PRC.
- (v) These subsidiaries were disposed of during the year ended 31 December 2011.

None of the subsidiaries had issued any debt securities at the end of the year.

Other than the investment holding companies incorporated in the British Virgin Islands and Mauritius which have no principal place of operation, and Beijing East Gate, Yinda, Beijing Ju Fu, TZ Dong Thai, TZ United East, Zhong Qing, Jinyin and Beijing Runda which operate principally in the PRC, all other subsidiaries principally operate in Hong Kong.

53. 附屬公司、聯營公司及共同控制公司摘要(續)

- (a) 本公司的附屬公司於2011年及2010年12月31日的詳情如下：
(續)

附註：

- (i) 此附屬公司是以一家全外資擁有之企業註冊。
- (ii) 這是一家於中國成立之中外合資企業。根據合作合同，本集團負責出資人民幣9,000,000元作為銀達之註冊資本，並且有權分享銀達90%損益。
- (iii) 該等附屬公司為註冊內資企業。
- (iv) 該等附屬公司為於中國成立之中外合資企業。
- (v) 該附屬公司於2011年12月31日之內出售。

於本年來，沒有任何附屬公司發行債券。

除於英屬處女群島及毛里裘斯註冊成立之投資控股公司並無主要營業地點以及北京東環、銀達、北京巨福、泰州東泰、泰州東聯化工、中青、京銀及北京潤達主要是於中國營運外，所有其他附屬公司均主要於香港經營。

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53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(b) Particulars of the Group's associates at 31 December 2011 and 2010 are as follows:

Name of company 公司名稱	Form of business structure 業務型態	Place/ country of incorporation/ establishment 註冊/成立 國家地點/ 所在地	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of nominal value of issued ordinary share capital/ registered capital held by 所持有已發行普通股股本/註冊資本面值比例				Principal activities 主要業務
					2011		2010		
					The Group 本集團	The Company 本公司	The Group 本集團	The Company 本公司	
Cinda Jianrun Property Company Limited [^] 信達建潤地產 有限公司	Domestic 內資	PRC 中國	PRC 中國	Registered capital 註冊資本	30%	—	30%	—	Property development and operation, property management and construction 物業發展及營運、物業管理及 建造
Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited [^] 中海油氣(泰州)石化 有限公司	Domestic 內資	PRC 中國	PRC 中國	Registered capital 註冊資本	23.03%	—	23.03%	—	Production and trading of petroleum and petrochemical products 生產及銷售石油及 石油化工產品
Yang Quan Coal Industry (Group) Tiantai Investment Limited (Formerly known as Guoyang Tiantai Investment Limited) [^] 陽泉煤業集團天泰投 資有限公司(前稱 為國陽天泰投資有 限公司)	Domestic 內資	PRC 中國	PRC 中國	Registered capital 註冊資本	49%	—	49%	—	Not yet commence business 尚未投入業務
CGNPC Huamei [*] 中廣核華美	Incorporated 公司	Hong Kong 香港	PRC 中國	Ordinary shares 普通股	29.41%	—	—	—	Power producer in Asia 亞洲能源生產商

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(b) 本集團之聯營公司於2011年及2010年12月31日的詳情如下：

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For the year ended 31 December 2011

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53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(b) Particulars of the Group's associates at 31 December 2011 and 2010 are as follows:
(Continued)

Name of company 公司名稱	Form of business structure 業務型態	Place/ country of incorporation/ establishment 註冊/成立 國家地點/ 所在地	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of nominal value of issued ordinary share capital/ registered capital held by 所持有已發行普通股股本/註冊資本面值比例				Principal activities 主要業務
					2011		2010		
					The Group 本集團	The Company 本公司	The Group 本集團	The Company 本公司	
Beijing East Bay Investment Consultancy Company Limited [^] 北京東灣投資顧問有限公司	Domestic 內資	PRC 中國	PRC 中國	Registered capital 註冊資本	50%	—	50%	—	Consultancy service 顧問服務
Sure Spread Limited ("Sure Spread") 保弘有限公司 (「保弘」) [#]	Incorporated 公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares 普通股	—	—	40%	—	Production of metallic products and mining-related equipment 生產金屬產品及採礦相關設備

[^] The name in English is for identification only.

[^] 英文名稱僅供參考。

[#] Sure Spread is owned by Everything Nice Limited, which was disposed by the Group during the year ended 31 December 2011.

[#] 保弘由Everything Nice擁有，並於2011年12月31日之年內被本集團出售。

^{*} Newly acquired during the year ended 31 December 2011.

^{*} 於2011年12月31日止年內新收購。

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(b) 本集團之聯營公司於2011年及2010年12月31日的詳情如下：
(續)

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

For the year ended 31 December 2011

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53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(c) Particulars of the Group's and the Company's jointly controlled entities at 31 December 2011 and 2010 are as follows:

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(c) 本集團及本公司共同控制公司於2011年及2010年12月31日的詳情如下：

Name of entity 公司名稱	Form of business structure 業務型態	Place of establishment 註冊成立地點	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of nominal value of issued ordinary share capital/ registered capital held by 所持有已發行普通股股本/註冊資本比例				Principal activities 主要業務
					2011		2010		
					The Group 本集團	The Company 本公司	The Group 本集團	The Company 本公司	
Kema Yinxiang Industries Limited [^] 科馬印象實業有限公司#	Domestic 內資	PRC 中國	PRC 中國	Registered capital 註冊資本	50%	—	50%	—	Design and trading of washroom facilities 設計及銷售浴室用品
TZ United East [†] 泰州東聯化工	Sino-foreign equity joint venture 中外合資合營企業	PRC 中國	PRC 中國	Registered capital 註冊資本	— [®]	—	50%	—	Production and trading of petrochemical products 生產銷售石油化工產品
Platinum One Limited ("POL") [†]	Incorporated company	Mauritius 毛里求斯	PRC 中國	Ordinary shares 普通股	—	—	50%	50%	Distressed assets business 不良資產業務

[#] The Group controls 50% voting power in general meeting. POL was deregistered during the year ended 31 December 2011.

[®] During the year ended 31 December 2011, TZ United East has become a subsidiary of the Group. Details are set out in note 44.

[^] The name in English is for identification purpose only.

[#] 本集團於股東大會上控制50%投票權。POL於2011年12月31日之年內被註銷。

[®] 於2011年12月31日之年內，泰州東聯化工成為本集團之附屬公司，詳情載列於附註44。

[^] 英文名稱僅供參考。

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54. Particulars of the Special Purpose Vehicle

Particulars of the special purpose vehicle which held the Group's investment in distressed asset at 31 December 2011 and 2010 is as follows:

54. 特殊目的載體摘要

持有本集團投資不良資產的特殊目的載體於2011年及2010年12月31日的詳情如下：

Name of entity 公司名稱	Form of business structure 業務型態	Place of establishment 註冊成立地點	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of registered capital held by 2011 and 2010 所持有註冊資本比例		Principal activities 主要業務
					The Group 本集團	The Company 本公司	
Dongxin Union 東信聯合	Sino-foreign equity joint venture 中外合資合營企業	PRC 中國	PRC 中國	Registered capital 註冊資本	46.17%	—	Distressed assets business 不良資產業務

FINANCIAL SUMMARY 財務概要表

For the year ended 31 December 2011

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		Year ended 31 December 截至12月31日止年度				2011 HK\$ Million 百萬港元
		2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2010 HK\$ Million 百萬港元	
Results	業績					
Revenue	收入	439.7	288.3	329.3	290.6	462.6
Profit for the year attributable to owners of the Company	本公司擁有人 應佔年內溢利	322.9	87.1	406.3	530.8	375.6
		At 31 December 於12月31日				2011 HK\$ Million 百萬港元
		2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2010 HK\$ Million 百萬港元	
Assets and liabilities	資產及負債					
Investment properties and property, plant and equipment	投資物業及物業、 廠房及設備	2,282.6	2,650.7	2,511.7	2,801.8	3,510.6
Land use right	土地使用權	—	26.9	26.8	—	70.3
Goodwill	商譽	7.0	11.4	7.0	7.0	46.5
Structured finance securities	結構性金融證券	12.0	12.2	9.0	5.1	6.2
Other assets	其他資產	1.4	—	—	—	—
Interest in jointly controlled entities	共同控制公司權益	13.6	66.7	198.4	266.3	83.1
Interest in associates	聯營公司權益	1,110.8	784.0	133.0	1,492.3	2,197.9
Available-for-sale investments	可供出售投資	167.7	314.0	435.5	1,038.6	727.8
Investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的 載體投資不良資產	9.7	—	—	—	—
Deposit paid for acquisition of investments	已付收購投資按金	64.2	—	—	—	—
Deposit paid for land use rights	土地使用權之按金	—	—	—	—	35.7
Loan receivables — non-current	應收貸款 — 非流動	—	—	339.7	295.9	—
Other receivables — non-current	其他應收款 — 非流動	—	—	142.1	—	—
Net current assets	淨流動資產	1,828.9	1,316.4	1,826.1	1,871.0	1,998.9
		5,497.9	5,182.3	5,629.3	7,778.0	8,677.0
Share capital	股本	364.1	364.1	364.1	437.0	461.0
Reserves	儲備	4,641.9	4,505.5	4,805.3	6,603.3	6,832.0
Equity attributable to owners of the Company	本公司擁有人 應佔股本	5,006.0	4,869.6	5,169.4	7,040.3	7,293.0
Non-controlling interests	非控制權益	12.7	202.5	93.2	268.2	503.9
Non-current liabilities	非流動負債	479.2	110.2	366.7	469.5	880.1
		5,497.9	5,182.3	5,629.3	7,778.0	8,677.0

SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

For the year ended 31 December 2011
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The following is a list of the Group's investment properties at 31 December 2011:

下列為本集團於2011年12月31日的投資物業清單：

Investment properties in the PRC

位於中國之投資物業

Location 地點	Lease term 租約期限	Purpose 用途	Gross area 建築面積 Sq. ft. 平方呎
1. Basement 1, Basement 2, Level 0 and Level 1 to 3 of East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場地庫1層、地庫2層、夾層及1層至3層	Medium term lease 中期	Commercial 商業	700,427
2. Level 4 to 31 of South Apartment Tower, (excluding 603, 606, 607, 701, 806, 807, 907, 1006, 1107, 1307, 1407, 1503, 1507, 1706, 1803, 2001, 2006, 2007, 2201, 2506, 2508 and 2705) East Gate Plaza, 39 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街39號東環廣場南座公寓樓第4至31層(除603、606、607、701、806、807、907、1006、1107、1307、1407、1503、1507、1706、1803、2001、2006、2007、2201、2506、2508及2705)	Long lease 長期	Residential 住宅	302,600
3. Level 4 to 31, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場北座公寓樓第4至31層	Long lease 長期	Residential 住宅	339,993
4. Portion of Level 2-5, 6 and 8 of Hua Po Lou, No. 28 Dong Zhong Jie Jia, Dongcheng District, Beijing, The PRC. 中國北京市東城區東中街甲28號華波樓第2至5、6及8層部分	Medium term lease (Note) 中期(附註)	Commercial 商業	10,540

Note: The legal title of the properties have not been passed to the Group at 31 December, 2011.

附註：此等物業之產權於2011年12月31日尚未過戶予本集團。



SILVER GRANT INTERNATIONAL
INDUSTRIES LIMITED

銀建國際實業有限公司

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