



中國稀土控股有限公司  
China Rare Earth Holdings Limited

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
Stock code 股份代號：00769

年報

2012

Annual Report



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**董事**

**執行董事**

蔣泉龍先生(主席)  
錢元英女士(副主席)  
蔣才南先生

**獨立非執行董事**

王國珍先生  
黃春華先生  
金重先生

**審核委員會**

王國珍先生(主席)  
黃春華先生  
金重先生

**薪酬委員會**

黃春華先生(主席)  
王國珍先生  
金重先生

**提名委員會**

金重先生(主席)  
王國珍先生  
黃春華先生

**公司秘書**

羅納德先生

**註冊辦事處**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**總辦事處及主要營業地點**

中國江蘇省  
宜興市丁蜀鎮

**香港營業地點**

香港  
中環雪廠街16號  
西洋會所大廈15樓

**DIRECTORS**

**Executive Directors**

Mr. Jiang Quanlong (Chairman)  
Ms. Qian Yuanying (Deputy Chairman)  
Mr. Jiang Cainan

**Independent Non-executive Directors**

Mr. Wang Guozhen  
Mr. Huang Chunhua  
Mr. Jin Zhong

**AUDIT COMMITTEE**

Mr. Wang Guozhen (Chairman)  
Mr. Huang Chunhua  
Mr. Jin Zhong

**REMUNERATION COMMITTEE**

Mr. Huang Chunhua (Chairman)  
Mr. Wang Guozhen  
Mr. Jin Zhong

**NOMINATION COMMITTEE**

Mr. Jin Zhong (Chairman)  
Mr. Wang Guozhen  
Mr. Huang Chunhua

**COMPANY SECRETARY**

Mr. Law Lap Tak

**REGISTERED OFFICE**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Dingshu, Yixing  
Jiangsu Province, the PRC

**PLACE OF BUSINESS IN HONG KONG**

15/F, Club Lusitano  
16 Ice House Street, Central  
Hong Kong

**香港法律顧問**

趙不渝 馬國強律師事務所

**核數師**

陳葉馮會計師事務所有限公司

**主要往來銀行**

**中國**

中國銀行股份有限公司  
中國工商銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司

**香港**

渣打銀行(香港)有限公司  
法國巴黎銀行  
中信銀行國際有限公司  
中國銀行(香港)有限公司  
南洋商業銀行有限公司

**主要股份過戶登記處**

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓

**互聯網址**

[www.creh.com.hk](http://www.creh.com.hk)

**香港聯合交易所有限公司股份代號**

769

**公關顧問**

縱橫財經公關顧問有限公司

**HONG KONG LEGAL ADVISERS**

Chiu & Partners

**AUDITOR**

CCIF CPA Limited

**PRINCIPAL BANKERS**

**PRC**

Bank of China Limited  
Industrial & Commercial Bank of China Limited  
China Construction Bank Corporation  
China Merchants Bank Company Limited

**Hong Kong**

Standard Chartered Bank (Hong Kong) Limited  
BNP Paribas  
CITIC Bank International Limited  
Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**INTERNET WEBSITE**

[www.creh.com.hk](http://www.creh.com.hk)

**STOCK CODE ON THE STOCK EXCHANGE OF  
HONG KONG LIMITED**

769

**PUBLIC RELATIONS CONSULTANT**

Strategic Financial Relations Limited

# 財務摘要

## FINANCIAL HIGHLIGHTS

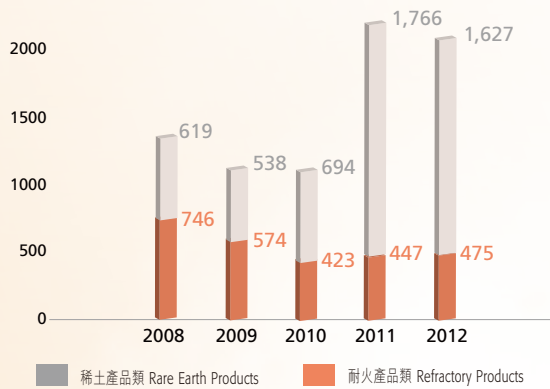
### 營業額 TURNOVER

截至十二月三十一日止年度  
For the year ended 31 December

百萬港元  
HK\$'M

|             |              |
|-------------|--------------|
| 2008        | 1,365        |
| 2009        | 1,112        |
| 2010        | 1,117        |
| 2011        | 2,213        |
| <b>2012</b> | <b>2,102</b> |

百萬港元  
HK\$'M  
2500



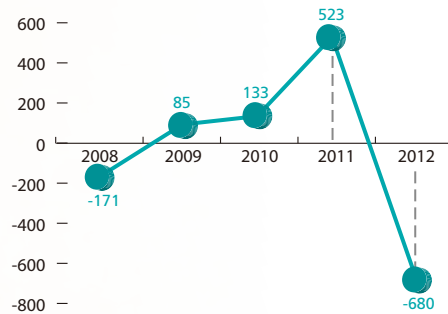
### 本公司擁有人應佔溢利／(虧損)淨額 NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

截至十二月三十一日止年度  
For the year ended 31 December

百萬港元  
HK\$'M

|             |             |
|-------------|-------------|
| 2008        | -171        |
| 2009        | 85          |
| 2010        | 133         |
| 2011        | 523         |
| <b>2012</b> | <b>-680</b> |

百萬港元  
HK\$'M



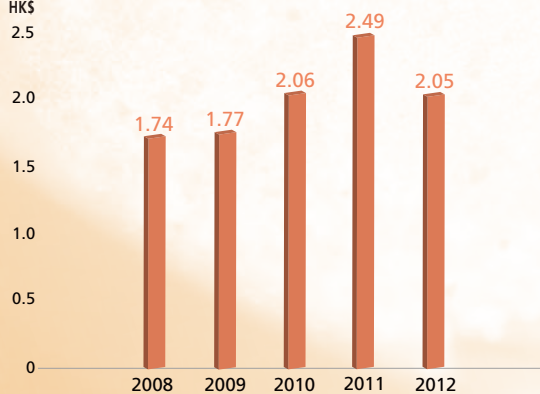
### 每股資產淨值 NET ASSETS PER SHARE

於十二月三十一日  
As at 31 December

港元  
HK\$

|             |             |
|-------------|-------------|
| 2008        | 1.74        |
| 2009        | 1.77        |
| 2010        | 2.06        |
| 2011        | 2.49        |
| <b>2012</b> | <b>2.05</b> |

港元  
HK\$



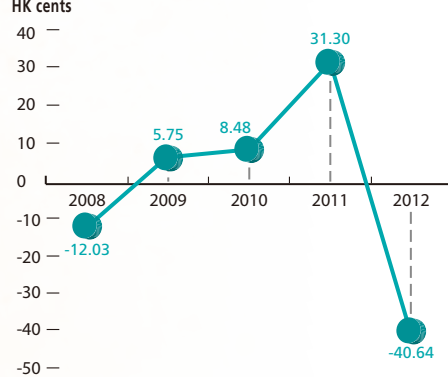
### 每股基本盈利／(虧損) BASIC EARNINGS/(LOSS) PER SHARE

截至十二月三十一日止年度  
For the year ended 31 December

港仙  
HK cents

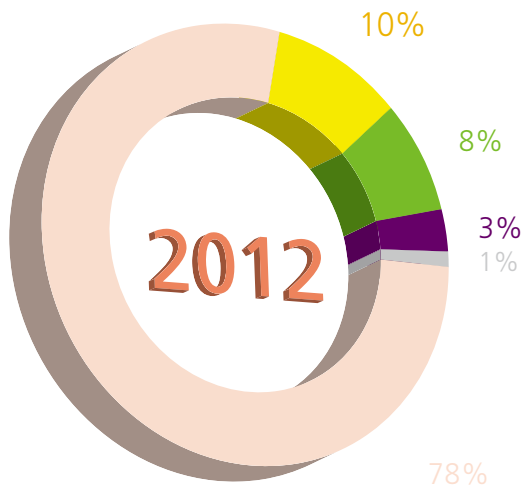
|             |               |
|-------------|---------------|
| 2008        | -12.03        |
| 2009        | 5.75          |
| 2010        | 8.48          |
| 2011        | 31.30         |
| <b>2012</b> | <b>-40.64</b> |

港仙  
HK cents

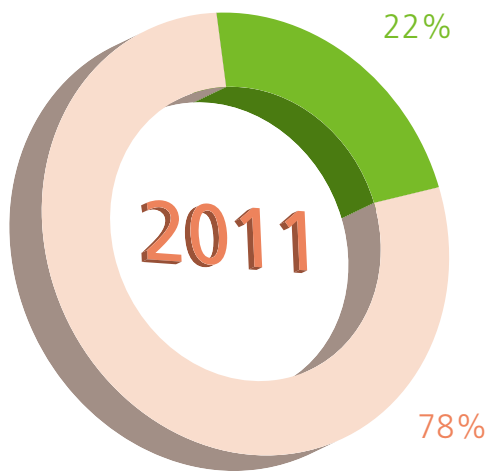
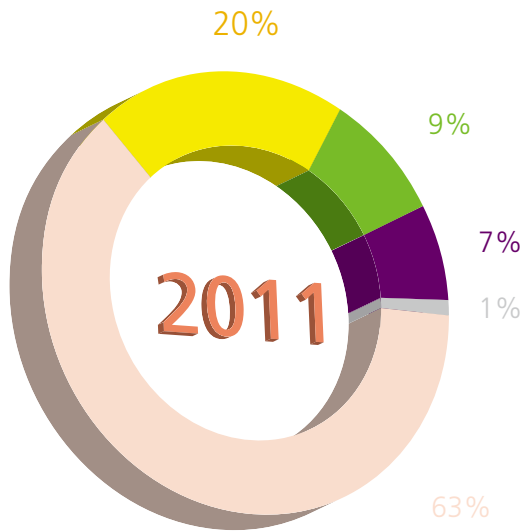
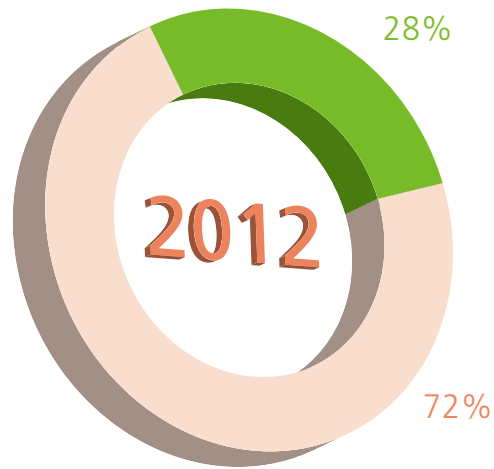


營業額 TURNOVER

稀土產品類  
Rare Earth Products



耐火產品類  
Refractory Products



- 中華人民共和國 The People's Republic of China
- 歐洲 Europe
- 日本 Japan
- 美國 The United States of America
- 其它 Others

- 中華人民共和國 The People's Republic of China
- 日本 Japan



致各位股東：

本人謹代表董事會向各位股東提呈中國稀土控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）截至二零一二年十二月三十一日止之全年業績報告。

二零一二年，中華人民共和國（「中國」）政府積極主導推進大型稀土企業的整合工作，通過制定《新材料產業「十二五」發展規劃》，發佈《中國稀土狀況與政策》白皮書等大力整頓國內稀土產業的生產和銷售秩序，促使產業健康有序發展。國家亦通過加強環保審查，提高行業准入門檻，以及通過專用發票、配額以及海關監管等方法，進一步實現了稀土行業的留強汰弱，令國內稀土產業生產和出口秩序逐漸改善。

To Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the annual results of China Rare Earth Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2012.

During 2012, the Government of the People's Republic of China (the "PRC") actively promoted the consolidation of large rare earth enterprises. By formulating "12th Five-Year Development Plan for New Materials" and issuing the white paper entitled "Situation and Policies of China's Rare Earth Industry", the Government stated its aims to optimise the production and sales in the country's rare earth industry in order to facilitate the healthy and steady development of the entire industry. The Chinese Government has also strengthened environmental protection inspection, raised entry barriers of the rare earth sector, introduced special invoice, quota and strengthened customs regulations to eliminate substandard enterprises in the industry. All these measures have gradually improved the production standards and export situation in the nation.



同時，全球經濟環境不景氣導致稀土應用減少，下游需求疲軟，加上稀土價格下滑後投機活動減少等因素影響，令稀土產品的價格震盪下行，市場普遍面臨需求下降價格下滑的挑戰。本年度內，大型稀土集團紛紛停產以穩定價格。上述舉措雖曾一度令稀土價格在二零一二年第四季度初出現觸底反彈，卻仍未能扭轉局面。本年度內，國內稀土企業利潤均大幅下跌，而稀土分離企業亦出現行業性虧損。

耐火材料方面，由於國內房地產業增長放緩，導致建材行業需求滯後，加上市場競爭激烈，耐火材料企業普遍面臨經營壓力。本集團加強生產技術，並根據市場需求調整產品結構，舒緩了建築行業不景氣帶來的影響。

#### 財務業績

截至二零一二年十二月三十一日止財政年度，本集團錄得營業額約為2,101,918,000港元，與二零一一年的2,213,354,000港元比較減少約5%。當中稀土產品的營業額約1,626,524,000港元，較去年之1,765,808,000港元減少約8%，約佔總營業額的77%。耐火材料產品的營業額則約為475,394,000港元，與去年的447,546,000港元上升約6%，約佔總營業額的23%。

本集團在經歷過二零一一年度稀土市場的迅速暴漲後，本年度初的存貨成本處於較高水平。然而稀土市場在本年度波動不穩，產品價格持續下降，導致錄得經營虧損，再加上本集團對稀土業務淨撇除了約3.7億港元的存貨值，使本集團由二零一一年度約1,053,432,000港元的毛利跌至本年度約442,925,000港元的毛利虧損。毛利率由去年的+48%跌至本年度的-21%。再計及其他銷售和管理等費用，以及合營項目所分攤的虧損後，二零一二年度本集團共錄得淨虧損約699,519,000港元（二零一一年度：淨溢利約555,459,000港元）。

Meanwhile, the sluggish global economy has reduced the application of rare earth in end products. Weak downstream demand and the decrease in speculation following the drop in rare earth prices have resulted in price fluctuations and presented challenges to the market. During the year, major rare earth enterprises announced production suspension in order to stabilise product prices, leading to a price rebound from their trough in the beginning of the fourth quarter in 2012, but these measures were unable to reverse the situation. Rare earth enterprises in the PRC recorded a notable decrease in profit and rare earth separation enterprises have also recorded industry-wide losses during the year.

For the Group's refractory materials business, the slower growth in the property market in the PRC has dampened the demand for construction materials. This trend, along with the keen market competition has posed intense pressure on refractory materials enterprises. However, the Group was able to alleviate the impact of the weakened construction industry through enhancing production technologies and adjusting product portfolio according to market demand.

#### FINANCIAL RESULTS

For the financial year ended 31 December 2012, the Group's turnover was HK\$2,101,918,000, a reduction of approximately 5% compared to HK\$2,213,354,000 in 2011. The turnover from rare earth products decreased by around 8% to approximately HK\$1,626,524,000 compared to HK\$1,765,808,000 last year, accounting for about 77% of the Group's total turnover. The refractory materials business brought in approximately HK\$475,394,000, up by about 6% when compared to HK\$447,546,000 in last year and accounting for about 23% of the Group's total.

Following the rapid growth of the rare earth market in 2011, the Group's cost of inventories was relatively high in the beginning of the year under review. However, the rare earth market fluctuated during the year and the prices of products continued to drop, resulting in an operating loss for the Group. Together with the net write down of about HK\$370 million for inventories for the rare earth business, the Group recorded a gross loss of around HK\$442,925,000 compared with a gross profit of approximately HK\$1,053,432,000 in 2011. Gross profit margin was also reduced from +48% last year to -21%. Taking into account of other sales and management expenses, and loss attributable to joint venture

每股虧損約40.64港仙(二零一一年度：每股盈利約31.30港仙)。

### 股息

董事會不建議派發二零一二年度之末期股息。

### 業務回顧

#### 稀土業務

本年度內，本集團售出了約2,800噸稀土氧化物，數量較二零一一年增加約四成，但產品價格持續走低抵消了銷量上升的影響，稀土業務的整體營業額由去年的1,765,808,000港元微跌8%至1,626,524,000港元。而由於生產成本持續高企，以及需為存貨作出撥備，令稀土業務分部錄得虧損約631,754,000港元。

受國內外消費市場低迷影響，電子及汽車等產業對稀土氧化物的需求放緩，加上全球稀土消費第二大國日本，以及第三大國美國緊縮需求，均直接衝擊了國內的稀土企業。本年度內，稀土價格大幅下滑。以全年計，稀土價格較年初有明顯下調。各類稀土氧化物的平均價格較二零一一年下跌了介乎兩至七成。當中氧化鐳、氧化釹、氧化鈾、氧化釷、氧化鈷、氧化鈳、氧化鈹及鈳共沉則下跌了約五至六成；氧化鈳更下跌了達七成。

原材料供應方面，由於國家政府正在大力整頓上游產業，嚴厲控制稀土採礦量，為稀土原材料的供應加添了不穩定因素，所以儘管稀土氧化物產品價格大幅下調，不同稀土礦原材料價格於本年度與去年比較只下跌了約一成半至兩成半。

projects, the Group recorded a net loss of HK\$699,519,000 in 2012 (2011: net profit of HK\$555,459,000). The loss per share was HK40.64 cents (2011: earnings per share of HK31.30 cents).

### DIVIDEND

The Board does not recommend the payment of a final dividend for 2012.

### BUSINESS REVIEW

#### Rare earth business

During the year, the Group sold approximately 2,800 tonnes of rare earth oxides, up by about 40% compared with that in 2011. However, the persistently low product price has offset the increase in sales volume. Overall turnover of the rare earth business decreased slightly by approximately 8% from HK\$1,765,808,000 last year to HK\$1,626,524,000. As production costs remained high and the Group had to make provisions for inventory, the rare earth business segment recorded a loss of about HK\$631,754,000.

The relatively sluggish domestic and overseas consumption market has slowed down the demand for rare earth oxides from the electronics, automobile and other industries. The contracted demand from Japan and the US, the world's second and third largest rare earth consumers respectively, has also directly hit the rare earth enterprises in the PRC. The price of rare earth, slid substantially during the year, which registered a notable drop in annualised terms. Average selling prices of various rare earth oxides have declined by 20% to 70% when compared with 2011. Among which, the prices of praseodymium oxide, neodymium oxide and samarium oxide decreased by about 25%; prices of cerium oxide, gadolinium oxide and dysprosium oxide declined by 30%; prices of lanthanum oxide, europium oxide, terbium oxide and yttrium-europium coprecipitates dropped by about 50% to 60%; while that of yttrium oxide plunged about 70%.

As for raw material supplies, the Government's efforts in regulating upstream industries to have stricter control on the extraction of rare earth mines have added uncertainty to the supply of rare earth raw materials. As a result, the prices of different rare earth mineral dropped only by about 15% to 25% against last year despite the substantially greater reduction in the price of rare earth oxide products.

由於國家政府對稀土產業的整頓使原材料供應變得不穩定，礦源質素參差，影響了提煉稀土氧化物的投入產出率，增加了稀土產品的平均成本。而政府在執行對各稀土企業指令性生產限制上越趨嚴緊，本集團亦因應政府政策調整了產量。本年度內本集團稀土氧化物的生產量較去年減少了約5%，產量下降亦導致人工、折舊等分攤成本相對提升。另一方面，由於本集團與長期客戶建立了非常穩健的夥伴關係，縱使面對行業不景氣，本集團於本年度內售出的稀土氧化物數量仍較去年增長約四成。為填補產量減少而銷量增加的差距，本集團從市場上購入了部份產成品，這一因素亦令本年度的貿易量較往年高。



稀土金屬方面，為了順應市場變化，本集團於本年度內調整了稀土金屬的產品結構。去年生產的主要為金屬釹和鐳釹合金，而本年度改為生產較多金屬鐳和金屬釹。由於本年度銷售的金屬鐳的平均售價較去年銷售的鐳釹合金便宜了逾八成，故雖然本年度銷售了近300噸稀土金屬，數量比去年增長逾三倍，但銷售額只增加了不足三成。本年度在稀土原材料價格高企情況下，該業務在扣除無形資產攤銷等成本之後錄得虧損。由於業務環境較二零零八年收購該業務時變差，故本集團依據管理層對將來市場的保守推算下，對其商譽作出了逾2千萬港元的全面減值及對無形資產作出了逾3千萬港元的減值。

The Government's efforts in reforming the rare earth industry has resulted in an unstable market supply of raw materials and uneven quality of mineral sources, which, in turn, have affected the production yield of the extraction of rare earth oxides and increased the average cost. The Chinese Government has also strengthened the implementation of production limits for rare earth enterprises and the Group has adjusted its production volume in line with the policies. During the year, production volume of the Group's rare earth oxides dropped by about 5% compared with last year. This has led to the increase in unit costs shared from costs such as labour cost and depreciation. Despite the weak conditions of the industry, the Group recorded a growth of about 40% in sales volume of rare earth oxides compared with last year. The growth was due to the solid partnership with its long-term customers established by the Group. To fill the gap between reduced production volume and increased sales volume, the Group purchased certain finished products in the market, which resulted in a higher trading volume than in the previous years.

For rare earth metals, the Group has adjusted its product mix during the year to cope with changes in the market. The Group produced mainly neodymium metals and praseodymium-neodymium alloys last year but during the course of the year, the Group shifted to more lanthanum metals and neodymium metals. The average selling price of lanthanum metals sold during the year was more than 80% lower than that of the praseodymium-neodymium alloy sold last year. Therefore, though the Group has sold almost 300 tonnes of rare earth metals during the year, i.e., more than three times than that of last year, the sales amount increased by less than 30%. During the year, with the persistently high price of rare earth raw materials, this business recorded a loss after deducting costs including amortisation of intangible assets. As the business environment had deteriorated compared with the time when acquisition of the business was made in 2008, the Group made full impairment on the goodwill at over HK\$20 million and impairment on the intangible assets at over HK\$30 million during the year based on the management's prudent projection about the future market.

導致本集團稀土業務由盈轉虧的主要原因，除了因為(一)產品銷售價格持續下降，且幅度大於原材料跌幅，及(二)產量下跌和投入產出率下降，使平均成本上升外，還受到兩年年初存貨價值變化的影響。二零一一年年初的存貨成本仍處於較低水平，故於二零一一年銷售時之成本相對亦較低。但到二零一二年年初，經過稀土市場迅速暴漲後，其時的存貨成本已以倍數增長，故於本年度銷售時所反映之成本比上年度大幅提高。另一方面，本集團的存貨以成本值及可變現值較低者列帳，由於本年度內稀土市場價格一直向下調整，本年度年結時本集團對稀土業務的原材料、在製品及產成品亦增加了約3.7億港元的淨撇除。撇除額直接增加了銷售成本，此亦成為本年度稀土業務的虧損原因之一。



The Group's rare earth business has turned to loss from profit because of a number of important factors: i) the selling price of products continued to drop to the extent of exceeding the decrease in material costs; ii) the decline in production volume and production yield has pushed up the average costs, and also due to the effect of a higher value of inventory at the beginning of the year comparing with last year. The inventory value at the beginning of 2011 was much lower than that of 2012; therefore the cost of sales in 2011 was comparatively lower. However, at the beginning of 2012, after the boom in rare earth market, the inventory cost surged, which caused significantly higher costs to be recorded in 2012. On the other hand, the Group's inventories were carried at the lower of cost and net realisable value. Since the market price of rare earth continued to drop during the year, the Group made a net write down of about HK\$370 million for raw materials, work in progress and finished goods of rare earth business at the end of the year. This had directly added to the cost of sales, and was also one of the causes for the loss recorded in the year.

市場分佈方面，中國仍是全球最大的稀土消費國。出口方面，由於國外客戶於本年度內大都對中國稀土市場的波動抱持觀望態度，不敢大規模下訂單，致使國內大部份稀土企業都未能於二零一二年全數利用國家發放的出口配額，令全國稀土出口總和遠低於全年出口配額總量，然而，本集團卻充分利用香港窗口之便，基本上能悉數利用政府分配的出口配額。本年度內本集團稀土產品內銷佔營業額的比例約為78%。國外市場主要出口至歐洲，約佔營業額10%，而日本和美國則分別約佔8%及3%。

Geographically, the PRC remained the world's largest rare earth consumer. For exports, most of the overseas customers preferred to take a wait-and-see attitude towards the fluctuation in the PRC rare earth market and hesitated to confirm bulk orders during the year. Thus, most of the PRC rare earth enterprises did not fully utilise their export quota assigned by the Government in 2012, which was reflected in the total exports of rare earth products being far less than the total export quota for the full year. Nevertheless, the Group has taken advantage of its Hong Kong arm and used virtually its entire assigned export quota. During the year, the domestic sales of rare earth products accounted for about 78% of the segment turnover, with Europe, its key export market, occupied 10%, and Japan and the US accounted for about 8% and 3% respectively.

### 耐火材料業務

本年度內，本集團耐火材料業務的整體營業額由去年的447,546,000港元微升約6%至本年的475,394,000港元。毛利率卻降至約17%。

二零一二年，國內經濟仍然疲弱，部份玻璃和鋼鐵企業紛紛減產，致使耐火材料的訂貨數量和金額和去年比較有所減少。本年度本集團銷售了約40,000噸一般耐火材料及高溫陶瓷產品，比去年減少了約一成半。營業額與去年相若，下跌不足5%。主要產品平均價格變化不大，如鎂鋁尖晶石磚及鋁碳磚的價格較去年上升了約一成至一成半，電熔鎂鉻磚及不定形耐火材料的下跌了約半成，高溫陶瓷方面的賽隆系列產品價格基本與去年持平。然而由於產量下跌使產品平均成本上升，加上部份原材料成本上漲，如碳化矽的價格較去年上升了約七成，影響了利潤。毛利率約為13%。



鎂砂業務方面，本年度內本集團銷售了合共約68,000噸電熔鎂砂和高純鎂砂，比去年上升約一成半。由於平均銷售單價的輕微上升及平均售價較貴的電熔鎂砂在銷售量上的增長比例較高，致使銷售金額比去年上升了約三成。毛利率維持於約兩成。

### Refractory Materials Business

The total turnover of the Group's refractory materials business slightly increased by around 6% from HK\$447,546,000 in 2011 to HK\$475,394,000. Gross profit margin, however, decreased to around 17%.

As the PRC economy remained weak in 2012, some of glass, iron and steel manufacturers cut their production, and the volume and amount of the orders for refractory materials also consequently decreased when compared with last year. The Group sold about 40,000 tonnes of ordinary refractory materials and high temperature ceramics products, a drop of about 15% when compared with last year. Turnover was similar to that of the previous year, declined by less than 5%. The change in the average selling price of the key products was also not significant. For example, the price of magnesia-alumina spinel bricks and alumina-graphite bricks rose by about 10% to 15% against last year while the price of fused magnesium chrome bricks and unshaped refractory materials decreased by about 5%. As for high temperature ceramics, the price of the Sialon product series remained flat when compared with last year. However, the increase in the average cost of the products resulting from the reduction of production volume, and the rising cost of some raw materials, for example, a year-on-year 70% surge in the price of silicon carbide, have adversely affected the profit. Gross profit margin was around 13%.

Regarding the magnesium grain business, the Group sold a total of about 68,000 tonnes of fused magnesium grain and high purity magnesium grain, up by about 15% against last year. As a result of the slightly increased average selling price and that the growth rate in sales volume of fused magnesium grain, which was selling at higher prices than high purity magnesium grain, was relatively higher, turnover of the magnesium grain business rose by about 30% when compared to last year. Gross profit margin remained at around 20%.

整個耐火材料業務的市場分佈情況與去年相若，內銷約佔72%，外銷約為28%。

#### 合營項目

本集團與歐司朗有限公司共同投資的歐司朗(中國)熒光材料有限公司的第一期廠房自二零一一年七月竣工試產後，於本年度內銷售了約200噸熒光材料，數量較去年有所增加，但與設計年產量1,000噸比較仍有待改進。在本年度內生產流程上的調試和磨合基本上已完成，只是客戶在認證該公司提供的產品樣本時需要花上一定時間作測試，致使本年度的銷售量不高，仍處於虧損階段。預期在新舊客戶陸續完成認證過程後，該項目能於二零一三年達至收支基本平衡。

另外，本集團與日本的旭硝子工業陶瓷株式會社合作成立，主要生產水泥用定形燒結耐火材料的宜興旭硝子工業

陶瓷有限公司，其第一期生產線已於二零一二年四月竣工試產。該公司於本年度內已產出約6,000噸產品並銷往日本。由於本年度該公司仍是剛剛起步，部份產成品需經反覆處理才能達到日本客戶的嚴格要求，致使成本偏高而造成虧損。冀待將來生產過程熟練後，產品產出率及合格率能同步提高，為本集團帶來預期的利潤。另外，日本客戶對產品質量及生產規格的嚴格監控，亦有利於本集團不斷改善研發技術、優化流程、提高產品的技術含量，為大規模生產打好基礎。



By market segment, the total turnover of the whole refractory materials business was similar to that of last year, with around 72% for the domestic market in the PRC and around 28% for export.

#### Joint Venture Projects

Subsequent to the completion of Phase I of the production facility of OSRAM (China) Fluorescent Materials Co., Ltd., a joint venture set up with OSRAM GmbH, and the commencement of trial production in July 2011, around 200 tonnes of fluorescent materials was sold in the year. This quantity exceeded that of the previous year but was still below the designed annual capacity of 1,000 tonnes. Testing and modulation of production workflow were basically completed in the year. As time is required for customers to conduct testing on the company's samples before acceptance, the sales volume for the year was not significant and the facility is still operating at a loss. After current and prospective customers gradually complete the testing, this facility is expected to achieve break-even in 2013.

In addition, the Group has set up another joint venture, Yixing AGC Ceramics Co., Ltd., with Asahi Glass Ceramics Co., Ltd. from Japan to produce shaped and sintered refractory materials to be used for the cement industry. Trial production has been conducted on Phase I of the production line after its completion in April 2012. This company produced about 6,000 tonnes of products during the year which were sold to Japan. As the company only started operation this year, certain finished products required repeated adjustments to meet the stringent requirements of Japanese customers, and the subsequently higher production cost has resulted in a loss. After its staff becomes familiar with the workflow and the yield is further optimised, it will begin to generate profit for the Group. The stricter product quality and production specification of Japanese customers may help in optimising workflow, improving R&D capability and product technological level, as well as strengthening the operations in mass production.

#### 展望

稀土產業在二零一二年度中經營不穩定，價格浮動巨大，導致整體稀土企業出現重大行業性虧損。本集團認真總結，儘快完善調整各方面關係，力爭為長期穩健發展奠定基礎。

中國國土資源部對上游稀土的控制正處於歷來最嚴格的時刻。國家對稀土開採權和冶煉企業年產量的限制，令上游原材料供應持續緊俏。同時，國家從二零一零年開始對稀土材料策劃戰略儲備，更突顯了資源的重要性。隨著國內稀土產業進一步整合以及預期未來市場需求回暖，管理層對稀土這一國家戰略儲備資源的長遠健康發展仍然樂觀。

然而，全球經濟復甦前景尚未明朗，外圍環境對稀土下游需求的影響仍將持續，稀土出口將取決於歐美經濟復甦狀況，本集團預期稀土氧化物的價格短期內較難有明顯改善。原材料價格方面，本集團預期價格的波動主要取決於政府上游整頓的力度和對產量的監控。雖然外圍環境充滿挑戰，本集團相信尖端的核心技術和可靠的產品質量仍將是國內稀土企業提高競爭力和保持盈利的關鍵。本集團將繼續加強自主研發、改善生產流程，令產品品質和技術水平保持國際級標準。



#### PROSPECTS

The rare earth industry remained unstable in 2012 with wide fluctuations in price, so as a result the entire industry recorded substantial losses. The Group has observed the situation and initiated various improvements in concert in order to build a solid foundation for long-term stable growth.

The Ministry of Land and Resources of the PRC has imposed the strictest control on the upstream rare earth business. National restrictions on rare earth mining rights and annual capacity of smelters have prolonged the scarce supply of materials in the upstream operations. In addition, since the country initiated the designation of rare earth as strategic reserves in 2010, the materials have attracted much more attention. As domestic rare earth production continues to consolidate and the market demand is likely to rebound, the management remains optimistic that the strategic reserve designation will promote healthy development of the industry in the long run.

However, it remains uncertain when global economic growth will resume. The external environment will continue to affect the downstream demand for rare earth. The export of rare earth depends to a large extent on the recovery pace of the European and US economies. The Group expects that the price of rare earth oxides will not make substantial improvement in the short term. Regarding material costs, the price is expected to reflect the control on upstream extraction and supervision of production volume by the Government. Although the external environment is fraught with challenges, the Group believes that advanced core technology and reliable product quality remain the keys for domestic rare earth companies to strengthen their competitive position and maintain profitability. As such, the Group continues to enhance R&D capability and improve production workflow, with an aim to keep its product quality and technology in its operations up to international standards.

除了等待市場好轉及國家政策的落實外，本集團亦自強不息，主動尋找商機。隨著自身研發的稀土拋光粉技術漸趨成熟，且國內對優質稀土拋光粉的需求殷切，本集團決定投資改建拋光粉生產綫，總投資金額約1.2億元人民幣。改造項目預期能於二零一三年六、七月份完工試產，全面投產後年產能最高可達1,000噸。

另外，隨著工業化和城鎮化的發展，本集團相信耐火材料的需求將回復保持平穩增長勢頭。本集團將繼續提高耐火材料的產品質量和技術含量，保持其在行業中的領先地位。

#### 流動資金及財務資源

本集團一向維持審慎的資金安排，一直保持有充裕資金在手。於二零一二年十二月三十一日，本集團持有現金及銀行存款金額共約值1,289,325,000港元，其中包括了42,600,000元人民幣之存款抵押了給國內銀行以使國內附屬公司獲得40,000,000元人民幣的短期銀行貸款。本集團的流動資產淨額約為2,685,166,000港元。總負債對總資產的比率減至約6%。

除了上述之抵押存款外，本集團並無其他資產被抵押。本集團並未持有任何金融衍生工具產品。除了上述銀行貸款及銀行存款存在息差外，本集團並無面臨重大的息率風險。匯率方面，本集團大部份之資產、負債及交易均以人民幣結算，另亦有部份以美元及港元列值。於本年度內人民幣、美元及港元的匯率相對穩定。

本年度內，本集團於中國的兩家附屬公司分別向兩家國內銀行提供了企業擔保，使本集團的兩家合營企業分別獲得銀行貸款融資。於二零一二年十二月三十一日，該兩家合營企業分別利用該等擔保向銀行提取了50,000,000元人民幣及33,281,000元人民幣貸款。

On top of a more favourable atmosphere in the market and the ongoing implementation of national policies, the Group continues with ongoing efforts to improve its operations and management, while exploring new business opportunities. As its self-developed rare earth polishing powder technology has become more sophisticated and there is a strong demand for quality rare earth polishing powder in the PRC, the Group has decided to invest around RMB120 million to reconstruct a polishing powder production line. The project is expected to complete a trial run in June or July 2013, and it is designed to produce 1,000 tonnes a year once in full production.

In light of China's increasing industrialisation and urbanisation, the Group believes that the demand for refractory materials will return to a steady and continuous growth. The Group will further improve the product quality and technological capability, with an aim to maintain the leading position within the industry.

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group has continued to maintain prudent capital arrangements, and has sufficient cash on hand. As at 31 December 2012, the Group had cash and bank deposits valued at approximately HK\$1,289,325,000, of which RMB42,600,000 was pledged to a domestic bank to secure a RMB40,000,000 short-term loan for a subsidiary in the PRC. The Group had a balance of net current assets valued at approximately HK\$2,685,166,000, with the total liabilities to total assets ratio reduced to around 6%.

Except for the deposits pledged as aforesaid, the Group had no other charge on assets, nor has it held any financial derivative products. Except for the interest rate differential in bank deposits with the aforementioned bank loans, it was not exposed to material interest rate risk. Regarding foreign exchange, most of the Group's assets, liabilities and transactions are denominated in Renminbi, and the rest are in US dollars or Hong Kong dollars. During the year, the exchange rates of the Renminbi, US dollar and Hong Kong dollar was stable.

During the year, two subsidiaries of the Group in the PRC provided corporate guarantees to two local banks to facilitate the two joint ventures to obtain loan financing. As at 31 December 2012, the two joint ventures had drawn loans of RMB50,000,000 and RMB33,281,000 from the banks respectively based on the guarantees.



此外，本集團的合營企業歐司朗(中國)熒光材料有限公司就其廠房建造之質素及付款問題上與有關之建造商存在爭議。該建造商提出訴訟，就已建造但仍未支付之餘下合同款項約33,912,000港元提出索償，而歐司朗(中國)熒光材料有限公司則以有關廠房之質素未達有關建造標準而對已支付的合同款項約60,739,000港元提出反索償。現時以上訴訟仍未有判決。

#### 僱員及薪酬

於二零一二年十二月三十一日，本集團僱用各級員工共約1,100人，包括經驗豐富的專業人才及多名大學畢業生。本集團為員工提供完善的薪酬及福利制度，包括購股權計劃以鼓勵員工對本集團持續做出貢獻。本年度內，僱員成本包括董事酬金合計約為60,687,000港元。另外，本集團亦經常為員工安排在職培訓以保持其專業水平。

#### 總結

本集團將通過提高行業影響力、加強產業深加工能力等措施，爭取在今後取得更好成績，以回報股東和員工的支持。管理層將傾力帶領本集團實現更高行業地位，以及迅速轉虧為盈的共同願望。管理層將會認真思考，調整方向，攻堅克難，努力工作，為今後創造新的輝煌而努力。

最後，本人謹代表董事會向各位業務夥伴、股東、投資者和員工的支持致以最衷心的謝意。

主席

蔣泉龍

香港，二零一三年三月二十八日

During the year, OSRAM (China) Fluorescent Materials Co. Ltd., a joint venture of the Group, was in dispute with a contractor about the quality and settlement of its plant constructed. The contractor raised a litigation to claim for the remaining contract fee unpaid in relation to the plant constructed at about HK\$33,912,000. OSRAM (China) Fluorescent Materials Co. Ltd. raised a counterclaim for contract fee paid at HK\$60,739,000 for the poor construction quality that cannot meet the relevant construction standards. Currently the litigations have not come to decisions yet.

#### STAFF AND REMUNERATION

As at 31 December 2012, the Group had a workforce of approximately 1,100 including experienced professionals and university graduates. The Group provided a comprehensive staff remuneration and welfare system, including a share option scheme, to motivate staff to contribute their best efforts. During the year, the Group spent approximately HK\$60,687,000 on staff costs including directors' emoluments. It has also provided regular on-the-job training to employees to assist them in maintaining professional standards.

#### CONCLUSION

The Group will strive to improve its performance to reward the support of shareholders and staff by strengthening its position in the industry and its operations capability. The management will also lead the Group to raise its status within the industry and complete a turnaround as soon as possible. To do so, the management will carefully and prudently plan and execute its strategy, adjust its approach as the market changes, overcome the difficulties ahead, and strive its utmost to create a brighter future.

On behalf of the Board, I would like to express the most sincere gratitude for the support of our business partners, shareholders, investors and staff.

Jiang Quanlong

Chairman

Hong Kong, 28 March 2013

## ■ 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

#### 執行董事

**蔣泉龍先生**，60歲，本集團創辦者及主席。蔣先生負責制訂本集團整體業務發展政策。蔣先生獲江蘇省人事廳評定具高級經濟師資格。蔣先生在稀土及耐火材料行業擁有逾三十年經驗。於創辦本集團之前，蔣先生曾擔任某耐火材料製造廠的經理及某玻璃陶瓷製造公司的營業經理。此外，蔣先生亦為泛亞環保集團有限公司（其股份於香港聯合交易所有限公司上市）之主席兼執行董事，及本公司主要股東YY Holdings Limited之唯一董事。蔣先生為本集團副主席錢元英女士之丈夫。

**錢元英女士**，53歲，本集團創辦者及副主席，兼為本集團行政總裁。錢女士負責本集團整體管理工作。錢女士獲江蘇省人事廳評定具高級經濟師資格，另外亦獲得中國職業經理人資格。錢女士在稀土及耐火材料行業方面擁有逾二十年經驗。於創辦本集團之前，錢女士曾任職學校教師。錢女士為本集團主席蔣泉龍先生之妻子。

**蔣才南先生**，54歲，於一九八六年加入本集團，至二零零五年獲委任為執行董事。蔣先生兼為宜興新威利成耐火材料有限公司總經理，主管耐火材料業務之運作及銷售。蔣先生在耐火材料行業擁有逾三十年的豐富經驗。

#### EXECUTIVE DIRECTORS

**Mr. Jiang Quanlong**, aged 60, is a founding member and the chairman of the Group. Mr. Jiang is responsible for the formulation of the Group's overall business development policies. Mr. Jiang is recognised as a senior economist by Jiangsu Provincial Personnel Department. Mr. Jiang has over 30 years of experience in the rare earth and refractory materials industries. Prior to the founding of the Group, Mr. Jiang had been a factory manager of a refractory materials production plant and a sales manager of a glass and ceramics manufacturing company. Besides, Mr. Jiang is also the chairman and an executive director of Pan Asia Environmental Protection Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited, and the sole director of YY Holdings Limited, a substantial shareholder of the Company. Mr. Jiang is the husband of Ms. Qian Yuanying, the deputy chairman of the Group.

**Ms. Qian Yuanying**, aged 53, is a founding member and the deputy chairman of the Group. Ms. Qian is also the chief executive officer of the Group. Ms. Qian is responsible for the overall management of the Group and has particular responsibility for the marketing aspect of the Group's business. Ms. Qian is recognised as a senior economist by Jiangsu Provincial Personnel Department, and she is also qualified as a Chinese Career Manager. Ms. Qian has over 20 years of experience in the rare earth and refractory materials industries. Prior to the founding of the Group, Ms. Qian was a high school teacher. Ms. Qian is the wife of Mr. Jiang Quanlong, the chairman of the Group.

**Mr. Jiang Cainan**, aged 54, joined the Group in 1986 and was appointed as an executive director in 2005. Mr. Jiang is also the general manager of Yixing Xinwei Leeshing Refractory Materials Company Limited and is responsible for the operation and sales of refractory materials business. Mr. Jiang has over 30 years of experience in the refractory materials industry.

#### 獨立非執行董事

**黃春華先生**，48歲，於二零零一年加入本集團，為本公司獨立非執行董事。黃先生擁有英國斯特克萊大學工商管理學碩士和市場學博士學位及武漢大學經濟學學士學位。現時黃先生為正道集團有限公司(其股份於香港聯合交易所有限公司上市)之副主席兼執行董事。黃先生於二零零七年五月至二零零九年四月期間為法國巴黎證券(亞洲)有限公司證券董事和中國資本市場策略師。在此之前，黃先生於二零零二年十一月至二零零七年十月擔任正道集團有限公司副主席，並曾在多所證券公司任職分析師。黃先生在金融市場上擁有豐富的知識和經驗。

**金重先生**，61歲，於二零零四年加入本集團，為本公司獨立非執行董事。金先生在武漢鋼鐵學院材料工程學系耐火專業專科畢業，曾在貴陽市耐火材料廠總廠出任副總工程師。

**王國珍先生**，77歲，於二零一二年加入本集團，為本公司獨立非執行董事。王先生畢業於天津大學，主修金屬物理化學。現時王先生為中國恩菲工程技術有限公司稀土項目之高級專家顧問。王先生於一九八七年至一九九四年為中國國務院稀土領導小組專家組成員及產業組組長及於一九九四年至二零零六年為國家發展和改革委員會稀土專家組成員及產業組組長。王先生於一九八零年至二零零九年曾連續擔任中國稀土學會理事、常務理事、稀土專家組專家以及稀土環保與勞動衛生專業委員會主任委員。王先生於二零零九年獲委任為中國稀土學會榮譽理事。此外，王先生亦為泛亞環保集團有限公司(其股份於香港聯合交易所有限公司上市)之獨立非執行董事。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Huang Chunhua**, aged 48, joined the Group in 2001 as an independent non-executive director of the Company. Mr. Huang obtained a Ph.D degree in Marketing and a Master degree in Business Administration from University of Strathclyde and a Bachelor degree in Economics from Wuhan University. Currently Mr. Huang is the deputy chairman and an executive director of Hybrid Kinetic Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited. For the period from May 2007 to April 2009, Mr. Huang was a director and China equity market strategist of BNP Paribas Securities (Asia) Limited. Prior to that he was the deputy chairman of Hybrid Kinetic Group Limited between November 2002 and October 2007 and an analyst of various securities companies. Mr. Huang has extensive knowledge and experience in financial market.

**Mr. Jin Zhong**, aged 61, joined the Group in 2004 as an independent non-executive director of the Company. Mr. Jin graduated from the Faculty of Material Engineering of Wuhan Steel College, specializing in refractory studies. Mr. Jin was previously the deputy chief engineer of the head factory of Guiyang City Refractory Materials Factory.

**Mr. Wang Guozhen**, aged 77, joined the Group in 2012 as an independent non-executive director of the Company. Mr. Wang graduated from Tianjin University, majoring in Physical chemistry of metals. Currently Mr. Wang is a senior expert consultant in rare earth projects of China Enfi Engineering Corporation. For the period from 1987 to 1994, Mr. Wang was a member of the Experts Group of the Rare Earth Leading Group of the State Council, the People's Republic of China and the head of its industry group. From 1994 to 2006, Mr. Wang was a member of the Group of Rare Earth Experts of the National Development and Reform Commission and the head of its industry group. Mr. Wang also worked at the Chinese Society of Rare Earths (the "CSRE") consecutively as a director, a standing director, an expert in its rare earth experts group and a senior member of its Rare Earth Related Environmental Protection and Labor Hygiene Professional Committee from 1980 to 2009. In 2009, Mr. Wang was appointed as honorary executive of the CSRE. Besides, Mr. Wang is also an independent non-executive director of Pan Asia Environmental Protection Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited.

#### 公司秘書

羅納德先生，43歲，於一九九九年加入本集團，為本公司財務總監及公司秘書。羅先生畢業於香港並取得工商管理學士學位，為香港會計師公會及英國特許公認會計師公會會員。加入本集團前，羅先生曾於香港一家國際會計師行任職核數經理。

#### 高級管理層

蔣鑫先生，28歲，於二零零八年加入本集團，至二零一二年獲委任為本公司總經理。蔣先生負責本集團業務的市場推廣工作。蔣先生擁有英國曼徹斯特大學主修國際商業、金融及經濟之文學士學位及威爾斯大學主修商業研究之文學士學位。蔣先生為本集團主席蔣泉龍先生及本集團副主席錢元英女士之子。

蔣洪君先生，54歲，於二零零零年加入本集團，現任本公司副總經理，負責本集團日常行政事務。蔣先生在行政管理方面擁有逾三十年的經驗。

俞正明先生，77歲，於一九九九年加入本集團，擔任宜興新威利成稀土有限公司的總工程師兼技術顧問。俞先生原是一家著名稀土廠的廠長及總工程師，是稀土及有色金屬行業的資深專家。

徐建文先生，44歲，於一九八八年加入本集團，現任宜興新威利成稀土有限公司總經理，主管稀土業務之運作。徐先生在稀土行業擁有逾二十年的生產管理經驗。

#### COMPANY SECRETARY

**Mr. Law Lap Tak**, aged 43, joined the Group in 1999. Mr. Law is the financial controller and company secretary of the Company. Mr. Law graduated in Hong Kong and obtained a Bachelor degree in Business Administration. Mr. Law is a member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Prior to joining the Group, Mr. Law was an audit manager in an international accounting firm in Hong Kong.

#### SENIOR MANAGEMENT

**Mr. Jiang Xin**, aged 28, joined the Group in 2008 and was appointed as the general manager of the Company in 2012. Mr. Jiang is responsible for the marketing aspect of the Group's business. Mr. Jiang obtained a Bachelor degree in Arts majoring in International Business, Finance and Economics from University of Manchester and a Bachelor degree in Arts majoring in Business Studies from University of Wales. Mr. Jiang is a son of Mr. Jiang Quanlong, the chairman of the Group and Ms. Qian Yuanying, the deputy chairman of the Group.

**Mr. Jiang Hongjun**, aged 54, joined the Group in 2000. Mr. Jiang is the deputy general manager of the Company and is responsible for the daily administrative affairs of the Group. Mr. Jiang has over 30 years of experience in administrative management.

**Mr. Yu Zhengming**, aged 77, joined the Group in 1999. Mr. Yu is the chief engineer and technical consultant of Yixing Xinwei Leeshing Rare Earth Company Limited. Prior to joining the Group, Mr. Yu was the factory general manager and chief engineer of a renowned rare earth factory. Mr. Yu is an expert in rare earth and non-ferrous metals industries.

**Mr. Xu Jianwen**, aged 44, joined the Group in 1988. Mr. Xu is the general manager of Yixing Xinwei Leeshing Rare Earth Company Limited and is responsible for the operation of rare earth business. Mr. Xu has over 20 years of experience in production management in the rare earth industry.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

王建平先生，51歲，於二零零四年加入本集團，現任無錫新威高溫陶瓷有限公司總經理，主管高溫陶瓷業務之運作。王先生在行政管理及營銷方面擁有逾十五年的經驗。

**Mr. Wang Jianping**, aged 51, joined the Group in 2004. Mr. Wang is the general manager of Wuxi Xinwei High Temperature Ceramics Company Limited and is responsible for the operation of the high temperature ceramics business. Mr. Wang has over 15 years of experience in administrative management and sales.

張惠林先生，60歲，於一九八八年加入本集團，現任海城市蘇海鎂礦有限公司及海城新威利成鎂資源有限公司總經理，主管鎂砂業務之運作。張先生在耐火材料原材料供應及銷售上擁有豐富的管理經驗。

**Mr. Zhang Huilin**, aged 60, joined the Group in 1988. Mr. Zhang is the general manager of Haicheng City Suhai Magnesium Ore Company Limited and Hai Cheng Xinwei Leeshing Magnesium Resources Company Limited and is responsible for the operation of magnesium grains business. Mr. Zhang has extensive management experience in raw material supply and sales of refractory materials.

### 企業管治常規

本公司致力於維持良好之企業管治常規及程序。本公司已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「企業管治守則」）內的所有政策及原則而採納其本身之企業管治常規守則。

於截至二零一二年十二月三十一日止年度內，董事會（「董事會」）認為，本公司已於二零一二年一月一日開始遵守上市規則附錄14所載的企業管治常規守則直至其於二零一二年四月一日被企業管治守則更改及取代，惟企業管治守則的第A.6.7條守則條文除外。

企業管治守則的第A.6.7條守則條文規定，獨立非執行董事及非執行董事應出席本公司股東大會。由於須履行較早前已作出的其他業務安排，所有獨立非執行董事未能出席本公司於二零一二年六月八日舉行的股東週年大會（「股東週年大會」）。

### 董事進行證券交易

本公司已採納不低於上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）的守則（「公司守則」）。在本公司提出特定查詢後，所有董事均已確認於截至二零一二年十二月三十一日止年度內一直遵守標準守則及公司守則。

### 董事會組成

本公司由董事會規管，負責指導及監察本公司之事務，並監督本集團之業務、決策及表現。董事會委派管理人員執行其決策及日常運作。

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to attending good corporate governance practices and procedures. The Company has adopted its own code of corporate governance based on the principles and code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

For the year ended 31 December 2012, in the opinion of the Board of Directors (the “Board”), the Company has complied with the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules from 1 January 2012 until its amendment and replacement by the CG Code on 1 April 2012 save for the Code Provision A.6.7 of the CG Code.

Code Provision A.6.7 of the CG Code provides that the independent non-executive directors and non-executive directors should attend general meetings of the Company. Due to other prior business engagements, all independent non-executive directors were not able to attend the annual general meeting (“AGM”) of the Company held on 8 June 2012.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct (the “Company’s Code”) regarding securities transactions by directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, the Company confirms that all directors have complied with the required standards as stated in the Model Code and the Company’s Code throughout the year ended 31 December 2012.

### BOARD COMPOSITION

The Company is governed by the Board which is responsible for directing and supervising its affairs and oversight of the Group’s businesses, strategic decision and performance. Execution of the Board’s decisions and daily operations are delegated to the management.

董事會於本年度之組成及董事會會議之出席情況如下：

The composition of the Board during the year and the attendance of the Board meetings are as follows:

| 董事<br>Director   | 出席／會議數目<br>Attendance/No. of meetings                                     |
|--|---|
| <b>執行董事</b>  |   |
| <b>Executive director</b>  |   |
| 蔣泉龍(主席)<br>Jiang Quanlong (Chairman)   | 6/6   |
| 錢元英(副主席兼行政總裁)<br>Qian Yuanying (Deputy Chairman and Chief Executive Officer) | 6/6   |
| 蔣才南<br>Jiang Cainan  | 6/6   |
| <b>獨立非執行董事</b>   |   |
| <b>Independent non-executive director</b>                                    |   |
| 黃春華<br>Huang Chunhua   | 6/6   |
| 金重<br>Jin Zhong  | 6/6   |
| 王國珍(於二零一二年八月一日獲委任)<br>Wang Guozhen (appointed on 1 August 2012)              | 1/6 (於其獲委任後舉行了一次會議)<br>1/6 (1 meeting was held after his appointment)     |
| 劉余九(於二零一二年八月一日辭任)<br>Liu Yujiu (resigned on 1 August 2012)                   | 5/6 (於其辭任前舉行了五次會議)<br>5/6 (5 meetings were held prior to his resignation) |

蔣泉龍先生乃錢元英女士之丈夫。除已披露者外，董事會成員間並無家庭或其他重要關係。

Mr. Jiang Quanlong is the husband of Ms. Qian Yuanying. Save as disclosed, there are no family or other material relationship among Board members.

### 董事培訓及持續專業發展

每名新獲委任董事於其任期開始時將會接受綜合、正規及特定之開導，以確保其適當瞭解本公司之業務及營運，並完全知悉根據上市規則及有關法規規定其須履行之責任及義務。

### TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

倘有需要，本公司亦有適當安排向董事提供持續指導及專業發展。

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

於本年度，本公司已於總部安排了一講座向所有董事講解上市規則的最新修訂。除黃春華先生外，當時的董事，即蔣泉龍先生、錢元英女士、蔣才南先生、金重先生及劉余九先生均有出席該講座。黃春華先生雖然未有出席該講座，但他有自行研習有關的參考資料。

### 會議常規及操守

董事會定期會議之通告至少於會議舉行日期前十四天送呈全體董事。就其他董事會及委員會會議而言，一般亦發出合理之通告。

董事會文件連同所有合適、完整及可靠之資料均至少於每次董事會會議或委員會會議舉行日期前三天送呈全體董事，以讓董事評估本公司最近之發展及財務狀況，並讓彼等能夠作出知情決定。董事會及各位董事亦於必要時，分別及獨立接觸高級管理人員。

公司秘書負責編撰及保管所有董事會會議及委員會會議記錄。草擬的記錄一般於每次會議後，在合理時間內給董事傳閱以發表意見，而最後之版本公開供董事查閱。

根據現時之董事會常規，任何涉及主要股東或董事利益衝突之重大交易將由董事會於正式召開之董事會會議上考慮及處理。

### 主席及行政總裁

儘管董事會主席蔣泉龍先生乃行政總裁錢元英女士之丈夫，惟彼等之角色及職責乃分開。主席負責制定本集團之整體業務發展政策，而行政總裁負責本集團業務之整體管理。

During the year, a seminar on update of the Listing Rules amendments was arranged for all directors at the Company's headquarter. Except Mr. Huang Chunhua, directors by the time, namely, Mr. Jiang Quanlong, Ms. Qian Yuanying, Mr. Jiang Cainan, Mr. Jin Zhong and Mr. Liu Yujiu, attended the seminar. Although Mr. Huang Chunhua has not attended the seminar, he has studied the reference materials on his own.

### PRACTICES AND CONDUCT OF MEETINGS

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

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

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Although Mr. Jiang Quanlong, the Chairman of the Board, is the husband of Ms. Qian Yuanying, the Chief Executive Officer, their roles and responsibilities are separated. The Chairman is responsible for the formulation of the Group's overall business development policies while the Chief Executive Officer is responsible for the overall management of the Group's business.



**獨立非執行董事**

本公司之獨立非執行董事乃才能超卓之專業人士，具有財務管理及本集團相關業務方面之專業技術及經驗。彼等就策略發展向本公司提供建議，並使董事會能夠於遵守財務及其他強制性申報規定方面維持高水準，並提供足夠之檢查及平衡，以保護股東及本公司之整體利益。每位獨立非執行董事已與本公司訂立服務合約，為期兩年。本公司已接獲全體獨立非執行董事就其獨立性作出之書面確認。董事會認為彼等均獨立。

**董事會委員會**

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會以處理本公司的特定事宜。本公司所有委員會均設立了明確的書面職權範圍。董事會委員會之職權範圍已在本公司及香港聯合交易所有限公司（「聯交所」）網頁上刊載，及按要求提供與股東。

**企業管治功能**

董事會負責執行企業管治守則的第D.3.1條守則條文所載之功能。

董事會已審閱本公司企業管治的政策及實施、董事及高級管理人員的培訓及持續專業發展、本公司就合法及合規要求、標準守則及企業管治守則的遵守而制定的政策及實施，及在本企業管治報告中披露。

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

The independent non-executive directors of the Company are highly skilled professionals with expertise and experience in the field of financial management and businesses related to the Group. They advise the Company on strategy development and enable the Board to maintain high standards of compliance of financial and other mandatory reporting requirements and provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole. Each of the independent non-executive directors has entered into a service contract with the Company for a term of two years. The Company has received written confirmations from all independent non-executive directors concerning their independence. The Board considers that all of them are independent.

**BOARD COMMITTEES**

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and are available to shareholders upon request.

**CORPORATE GOVERNANCE FUNCTIONS**

The Board is responsible for performing the functions set out in the Code Provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code, and the compliance with the CG Code and disclosure in this Corporate Governance Report.

### 審核委員會

審核委員會之主要職能為協助董事會審閱與本公司核數師之關係、財務資料、財務申報系統及內部監控程序。

審核委員會於本年度之組成及委員會會議之出席情況如下：

成員

Member

出席／會議數目

Attendance/No. of meetings

#### 獨立非執行董事

#### Independent non-executive director

王國珍(於二零一二年八月一日獲委任為主席)

1/3 (於其獲委任後舉行了一次會議)

Wang Guozhen (appointed as Chairman on 1 August 2012)

1/3 (1 meeting was held after his appointment)

黃春華

3/3

Huang Chunhua

金重

3/3

Jin Zhong

劉余九(於二零一二年八月一日辭任)

2/3 (於其辭任前舉行了兩次會議)

Liu Yujiu (resigned on 1 August 2012)

2/3 (2 meetings were held prior to his resignation)

在會議上，審核委員會審閱了本公司所採納之會計政策及慣例及討論審核、內部監控及財務申報事宜，包括於執行董事缺席及核數師協助下，審閱了本公司之中期及全年業績。

During the meetings, the Audit Committee reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters, including the review of the interim and annual results of the Company with the assistance of the auditor without the presence of the executive directors.

### 薪酬委員會

薪酬委員會之主要職能為向董事會提供本公司董事及高級管理人員薪酬政策及結構方面之意見，並檢討彼等之具體薪酬組合。

薪酬委員會於本年度之組成及委員會會議之出席情況如下：

成員

Member

出席／會議數目

Attendance/No. of meetings

#### 執行董事

##### Executive director

蔣泉龍(於二零一二年三月二十三日辭任主席)

Jiang Quanlong (resigned as Chairman on 23 March 2012)

1/2 (於其辭任前舉行了一次會議)

1/2 (1 meeting was held prior to his resignation)

#### 獨立非執行董事

##### Independent non-executive director

黃春華(於二零一二年三月二十三日獲委任為主席)

Huang Chunhua (appointed as Chairman on 23 March 2012)

2/2

金重

Jin Zhong

王國珍(於二零一二年八月一日獲委任)

Wang Guozhen (appointed on 1 August 2012)

1/2 (於其獲委任後舉行了一次會議)

1/2 (1 meeting was held after his appointment)

劉余九(於二零一二年八月一日辭任)

Liu Yujiu (resigned on 1 August 2012)

1/2 (於其辭任前舉行了一次會議)

1/2 (1 meeting was held prior to his resignation)

在會議上，薪酬委員會檢討了薪酬政策及對董事之薪酬組合作出了建議。

During the meetings, the Remuneration Committee reviewed the remuneration policy and recommended the remuneration packages of directors.

### 提名委員會

提名委員會之主要職能為審閱董事會之組成、制定及發展董事提名及委任之有關程序、向董事會就董事委任及繼任、及評核獨立非執行董事之獨立性等提供意見。

### NOMINATION COMMITTEE

The principal functions of the Nomination Committee are to review the Board composition, develop and formulate relevant procedures for the nomination and appointment of directors, make recommendations to the Board on the appointment and succession planning of directors, and assess the independence of independent non-executive directors.

於本年度，為加強本公司之企業管治實施，本公司於二零一二年三月二十三日成立了提名委員會。提名委員會於本年度之組成及委員會會議之出席情況如下：

During the year, in order to enhance the Company's corporate governance practices, a Nomination Committee was established on 23 March 2012. The composition of the Nomination Committee during the year and the attendance of the Committee meetings are as follows:

| 成員<br>Member   | 出席／會議數目<br>Attendance/No. of meetings                                   |
|--|---|
| <b>獨立非執行董事</b><br><b>Independent non-executive director</b>                  |   |
| 金重(於二零一二年三月二十三日獲委任為主席)<br>Jin Zhong (appointed as Chairman on 23 March 2012) | 1/1   |
| 黃春華<br>Huang Chunhua   | 1/1   |
| 王國珍(於二零一二年八月一日獲委任)<br>Wang Guozhen (appointed on 1 August 2012)              | 1/1   |
| 劉余九(於二零一二年八月一日辭任)<br>Liu Yujiu (resigned on 1 August 2012)                   | 0/1 (於其辭任前並無舉行會議)<br>0/1 (no meeting was held prior to his resignation) |

在會議上，提名委員會檢討了本公司之董事會組成。

During the meeting, the Nomination Committee reviewed the Board composition of the Company.

#### 董事之重選

本公司之公司細則訂明每位董事須至少每三年輪值退任一次，及董事獲委任以填補空缺者須留任至本公司下屆股東大會。蔣泉龍先生及金重先生將根據細則第108(A)及(B)條輪值退任，而於二零一二年八月一日獲委任的王國珍先生將根據細則第112條留任至本公司下屆股東週年大會。以上各位均合資格並願意膺選連任。

#### RE-ELECTION OF DIRECTORS

The Company's Articles of Association specify that every director should be subject to retirement by rotation at least once every three years and the director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company. Mr. Jiang Quanlong and Mr. Jin Zhong will retire by rotation according to Article 108(A) and (B) whereas Mr. Wang Guozhen, who was appointed on 1 August 2012, shall hold office until the forthcoming AGM according to Article 112. All of them, being eligible, will offer themselves for re-election.

#### 核數師之酬金

於本年度，本公司就核數師提供之法定審核服務(包括中期審閱)支付之酬金為3,475,000港元。核數師並無提供任何其他非審核服務。

#### AUDITOR'S REMUNERATION

During the year, the remuneration in respect of statutory audit services (including interim review) provided by the auditor of the Company was HK\$3,475,000. There was no other non-audit service provided by the auditor.

#### 董事對財務報表所負之責任

編製真實及公平地反映本集團財務狀況及各個財政期間之業績及現金流量之財務報表乃董事之責任。於編製財務報表時，董事須確保採納適當會計政策。財務報表乃按持續經營基準編製。

本公司核數師就其於財務報表之報告責任載於本年報第41至43頁的獨立核數師報告內。

#### 內部控制

董事會全面負責維持本集團內部控制之適當系統並檢討其效率。董事會已委派管理人員實施及評估內部控制系統。藉由外聘顧問的協助，本集團進行了內部控制系統的審閱，並將主要結果向審核委員會匯報。該審閱涵蓋有關財務、營運、合規及風險管理的主要及重要控制範疇。

#### 股東權利

##### 股東大會

本公司股東大會為股東及董事會提供溝通之機會。董事會主席以及審核委員會、薪酬委員會及提名委員會之主席（或於其缺席之情況下，其正式委任之代表）將於股東大會上回答提問，本公司核數師亦被邀請出席本公司的股東週年大會及協助董事回答股東有關審核處理及獨立核數師報告之編製與內容之疑問。股東週年大會上將就各重大事宜（包括選舉個別董事）提呈單獨決議案。

#### DIRECTORS' RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

It is the directors' responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Group and the results and cash flows for each financial period. In preparing the financial statements, the directors have to ensure that appropriate accounting policies are adopted. The financial statements are prepared on a going concern basis.

The statement of the auditor of the Company about the reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 41 to 43 of the annual report.

#### INTERNAL CONTROLS

The Board has overall responsibility for maintaining an adequate system of internal controls of the Group and for reviewing its effectiveness. The Board has delegated to the management the implementation and evaluation of the system of internal controls. With the assistance of an external advisor, the Group has conducted a review of the effectiveness of the Group's system of internal control and reported the key findings to the Audit Committee. The review covers major and material controls in areas of financial, operational and compliance and risk management functions.

#### SHAREHOLDER RIGHTS

##### General Meeting

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, their duly appointed delegates are available to answer questions at the shareholders' meetings. Auditor of the Company is also invited to attend the Company's AGM and is available to assist the directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and contents of the Independent Auditor's Report. Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

股東週年大會通告連同相關文件最少於大會前二十日發送予股東，當中載列各提呈決議案的詳情、投票程序及其他有關資料。股東於股東大會上之所有投票須以點票表決方式進行。主席將於股東週年大會上就所提呈之各項決議案要求以點票方式表決，並將於股東週年大會上就決議案進行投票前對有關權利及程序作出闡釋。會上將委任獨立監票員進行點票，而點票結果將登載於本公司及聯交所網頁上。

本公司股東可按本公司的公司細則第64條要求召開股東特別大會（「股東特別大會」）。股東召開股東特別大會之程序如下：

1. 於投遞請求書之日持有本公司具有權利於股東大會投票之繳足股本不少於十分之一的一名或以上股東（「請求人」）有權以書面通知要求本公司董事召開股東特別大會，以處理該要求書中指明之任何事項。
2. 有關請求書須以書面方式按以下全部地址向本公司董事或公司秘書作出：

**本公司於香港之主要營業地點**

地址：香港中環雪廠街16號西洋會所大廈15樓

電郵：info@creh.com.hk

聯絡人：公司秘書

**本公司總辦事處**

地址：中華人民共和國江蘇省宜興市丁蜀鎮

聯絡人：公司秘書

Notice of AGM together with related papers are sent to the shareholders at least 20 clear business days before the meeting, setting out details of each proposed resolution, voting procedures and other relevant information. All votes of shareholders at the general meeting will be decided by poll. The Chairman will demand that all resolutions put to the vote at the AGM will be taken by poll and will explain such rights and procedures during the AGM before voting on the resolutions. An independent scrutineer will be appointed to count the votes and the poll results will be posted on the websites of the Company and the Stock Exchange after the AGM.

Shareholders of the Company can make a requisition to convene an extraordinary general meeting (“EGM”) pursuant to Article 64 of the Company’s Articles of Association. The procedures for the shareholders to convene an EGM are as follows:

1. One or more shareholders (“Requisitionist”) holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.
2. Such requisition shall be made in writing to the directors or the company secretary of the Company at all of the following addresses:

**Principal place of business of the Company in Hong Kong**

Address: 15/F, Club Lusitano, 16 Ice House Street, Central, Hong Kong

Email: info@creh.com.hk

Attention: Company Secretary

**Head office of the Company**

Address: Dingshu, Yixing, Jiangsu Province, the People’s Republic of China

Attention: Company Secretary

**本公司註冊辦事處**

地址： Cricket Square, Hutchins Drive,  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

聯絡人：公司秘書

**Registered office of the Company**

Address: Cricket Square, Hutchins Drive, P.O. Box 2681,  
Grand Cayman KY1-1111, Cayman Islands

Attention: Company Secretary

3. 股東特別大會須於有關請求書投遞後兩個月內舉行。
3. The EGM shall be held within two months after the deposit of such requisition.
4. 倘董事未能於該投遞起計二十一日內召開該大會，一名或以上請求人本身可以相同方式召開，而請求人因董事未能行事而產生之一切合理開支須由本公司發還予請求人。
4. If the directors fail to proceed to convene such meeting within 21 days of such deposit, the Requisitionist himself may do so in the same manner, and all reasonable expenses incurred by the Requisitionist as a result of the failure of the directors shall be reimbursed to the Requisitionist by the Company.

**股東向本公司發表查詢之程序**

對於董事會之事宜，股東可按以下方式與本公司聯絡：

地址： 香港中環雪廠街16號西洋會所  
大廈15樓  
電郵： info@creh.com.hk  
電話： (852) 2869 6283  
傳真： (852) 2136 0030  
聯絡人： 公司秘書

**Procedures for shareholders to direct enquiries to the Company**

For matters in relation to the Board, shareholders can contact the Company at the following:

Address: 15/F, Club Lusitano, 16 Ice House Street, Central,  
Hong Kong  
Email: info@creh.com.hk  
Tel: (852) 2869 6283  
Fax: (852) 2136 0030  
Attention: Company Secretary

對於股份登記相關事宜(如股份過戶及登記、更改姓名或地址、遺失股票或股息單)，登記股東可聯絡：

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered shareholders can contact:

**本公司之香港股份過戶登記分處**

香港中央證券登記有限公司

地址： 香港皇后大道東183號合和中心  
17樓  
電話： (852) 2862 8555  
傳真： (852) 2865 0990

**Hong Kong branch share registrar and transfer office**

Computershare Hong Kong Investor Services Limited

Address: 17th Floor, Hopewell Centre, 183 Queen's Road  
East, Hong Kong  
Tel: (852) 2862 8555  
Fax: (852) 2865 0990

**股東於股東大會上提呈建議書之程序**

為了於本公司股東大會上提呈建議，股東應以書面通知將建議書（「建議書」）連同其詳細之聯絡資料遞交本公司於香港之主要營業地點，地址為香港中環雪廠街16號西洋會所大廈15樓。

該要求將交予本公司之香港股份過戶登記分處進行核證，建議書一經確定為妥當及適當，本公司董事會將被要求於股東大會之議程中載入建議書。

給予全體股東以考慮有關股東於股東大會上提出之建議書之通知期因應建議書之性質有以下差異：

- (a) 倘建議書須以本公司普通決議案批准，則至少十四日書面通知。
- (b) 倘建議書須以本公司特別決議案於本公司股東特別大會上或以本公司普通決議案於本公司股東週年大會上批准，則至少二十一日書面通知。

**投資者關係**

本公司繼續加強與其投資者之溝通及聯繫。獲指派之高級管理人員與機構投資者及分析師保持定期交談，以讓彼等瞭解本公司之最新發展情況。投資人之查詢以具資訊性及適時方式處理。

為促進有效溝通，本公司亦設有一個網頁，於 [www.creh.com.hk](http://www.creh.com.hk)，廣泛登載本公司業務發展及營運之最新訊息、財務訊息及其他訊息。

**Procedures for shareholders to put forward proposals at shareholders' meetings**

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business in Hong Kong at 15/F, Club Lusitano, 16 Ice House Street, Central, Hong Kong.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) At least 14 days' notice in writing if the Proposal requires approval by way of an ordinary resolution of the Company.
- (b) At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM or an ordinary resolution of the Company in an AGM.

**INVESTOR RELATIONS**

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

To promote effective communication, the Company also maintains a website at [www.creh.com.hk](http://www.creh.com.hk), where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.



# ■ 董事會報告

## DIRECTORS' REPORT

董事會同寅欣然呈報中國稀土控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一二年十二月三十一日止年度的年報及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本集團的主要業務為稀土產品及耐火材料產品之製造及銷售。

附屬公司的主要業務載於財務報表附註21。

### 分類資料

本集團分類資料的詳情載於財務報表附註16。

### 業績及分派

本集團於截至二零一二年十二月三十一日止年度的業績載於本年報第44至45頁的綜合收益表內。

就本年度未有宣佈及派發中期及末期股息。

其他分派詳情載於財務報表附註33。

### 本公司可供分派之儲備

本公司可供派發之儲備包括股份溢價賬、公平值儲備及累計溢利。於二零一二年十二月三十一日，本公司可供分派給股東的儲備為1,924,442,000港元。

### 財務概要

本集團於過去五個財政年度的業績概要載於本年報第184頁。

The directors have pleasure in presenting the annual report and the audited consolidated financial statements of China Rare Earth Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are manufacturing and sales of rare earth products and refractory products.

The principal activities of the subsidiaries are set out in Note 21 to the financial statements.

### SEGMENTAL INFORMATION

Details of segmental information of the Group are set out in Note 16 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on pages 44 to 45 of the annual report.

No interim and final dividend was declared and paid to the shareholders for the year.

Details of other appropriations are set out in Note 33 to the financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution comprise the share premium account, fair value reserve and accumulated profits. As at 31 December 2012, the reserves of the Company available for distribution to shareholders amounted to HK\$1,924,442,000.

### FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years is set out on page 184 of the annual report.

**物業、廠房及設備以及在建工程**

本集團於年內的物業、廠房及設備以及在建工程的變動詳情載於財務報表附註18。

**股本**

本公司於二零一二年十二月三十一日的法定及已發行股本詳情載於財務報表附註33。

**借貸**

本集團於二零一二年十二月三十一日的銀行借貸詳情載於財務報表附註31。

**退休金計劃**

本集團的退休金計劃詳情載於財務報表附註11。

**董事**

年內及直至本報告刊行日期止本公司的董事為：

**執行董事**

蔣泉龍先生(主席)  
錢元英女士(副主席)  
蔣才南先生

**獨立非執行董事**

黃春華先生  
金重先生  
王國珍先生(於二零一二年八月一日獲委任)  
劉余九先生(於二零一二年八月一日辭任)

根據本公司的公司細則第108(A)及(B)條，蔣泉龍先生及金重先生將於即將舉行的股東週年大會上輪值退任，惟合資格並願意膺選連任。

**PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS**

Details of the movements in the property, plant and equipment and construction in progress of the Group during the year are set out in Note 18 to the financial statements.

**SHARE CAPITAL**

Details of the authorised and issued share capital of the Company as at 31 December 2012 are set out in Note 33 to the financial statements.

**BORROWINGS**

Details of the bank borrowings of the Group as at 31 December 2012 are set out in Note 31 to the financial statements.

**RETIREMENT SCHEMES**

Details of the retirement schemes of the Group are set out in Note 11 to the financial statements.

**DIRECTORS**

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

**Executive directors**

Mr. Jiang Quanlong (*Chairman*)  
Ms. Qian Yuanying (*Deputy Chairman*)  
Mr. Jiang Cainan

**Independent non-executive directors**

Mr. Huang Chunhua  
Mr. Jin Zhong  
Mr. Wang Guozhen (appointed on 1 August 2012)  
Mr. Liu Yujiu (resigned on 1 August 2012)

In accordance with Articles 108(A) and (B) of the Company's Articles of Association, Mr. Jiang Quanlong and Mr. Jin Zhong will retire by rotation from the Board at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

根據本公司的公司細則第112條，王國珍先生將於即將舉行的股東週年大會上退任，惟合資格並願意膺選連任。

於二零一二年十二月三十一日，概無董事與本公司訂立不可由本公司於一年內終止而毋須支付法定賠償以外的賠償的服務合約。

### 董事權益及淡倉

於二零一二年十二月三十一日，本公司依據「證券及期貨條例」第352條而存置之登記冊內所載，或依據上市公司董事進行證券交易的標準守則而通知本公司及香港聯合交易所有限公司（「聯交所」）的本公司董事及行政總裁及其關聯人士於本公司及其相聯公司之股份、相關股份及債券的權益及淡倉如下：

#### 1. 於本公司股份權益

| 董事                    | 權益性質／身份  | 股份數目             | 佔本公司已發行股本的百分比                                |
|-----------------------|--|------------------|--|
| Director              | Nature of interest/Capacity  | Number of Shares | % to the issued share capital of the Company |
| 蔣泉龍<br>Jiang Quanlong | 配偶之權益／受控公司之權益<br>Interest of spouse/Interest of controlled corporation | 562,492,000      | 33.63%                                       |
| 錢元英<br>Qian Yuanying  | 信託之成立人<br>Founder of a trust   | 562,492,000      | 33.63%                                       |

附註：

該等股份乃透過YY Holdings Limited持有，其全部已發行股本由YY Trust的受託人YYT (PTC) Limited所持有，而受益人為蔣泉龍先生的配偶錢元英女士及其子全資擁有的公司。按證券及期貨條例第XV部之定義錢元英女士為YY Trust的成立人。蔣泉龍先生為YY Holdings Limited的唯一董事。

In accordance with Articles 112 of the Company's Articles of Association, Mr. Wang Guozhen will retire from the Board at the forthcoming annual general meeting and being eligible, offer himself for re-election.

As at 31 December 2012, none of the directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

### DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 31 December 2012, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("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 were as follows:

#### 1. INTERESTS IN SHARES OF THE COMPANY

| 董事                    | 權益性質／身份  | 股份數目             | 佔本公司已發行股本的百分比                                |
|-----------------------|--|------------------|--|
| Director              | Nature of interest/Capacity  | Number of Shares | % to the issued share capital of the Company |
| 蔣泉龍<br>Jiang Quanlong | 配偶之權益／受控公司之權益<br>Interest of spouse/Interest of controlled corporation | 562,492,000      | 33.63%                                       |
| 錢元英<br>Qian Yuanying  | 信託之成立人<br>Founder of a trust   | 562,492,000      | 33.63%                                       |

Note:

These shares are held through YY Holdings Limited, the entire issued share capital of which is held by YYT (PTC) Limited, the trustee of YY Trust, the discretionary object of which is a company wholly owned by Ms. Qian Yuanying, the spouse of Mr. Jiang Quanlong, and her sons. Ms. Qian Yuanying is a founder of YY Trust within the meaning under Part XV of the SFO. Mr. Jiang Quanlong is the sole director of YY Holdings Limited.

2. 於相聯公司股份、相關股份或股本權益

(a) 微科資源有限公司

| 董事                    | 權益性質／身份                         | 已發行股份類別及數目  | 佔該公司已發行股本中該股份類別的百分比  |
|-----------------------|---------------------------------|---|--|
| Director              | Nature of interest/<br>Capacity | Number and<br>class of issued shares                          | % in the class of<br>shares in the issued<br>share capital<br>of the Company |
| 蔣泉龍<br>Jiang Quanlong | 實益擁有人<br>Beneficial owner       | 無投票權遞延股份7,000,000股<br>7,000,000 non-voting<br>deferred shares | 70%  |
| 錢元英<br>Qian Yuanying  | 實益擁有人<br>Beneficial owner       | 無投票權遞延股份3,000,000股<br>3,000,000 non-voting<br>deferred shares | 30%  |

(b) 宜興新威利成稀土有限公司

| 董事                    | 權益性質／身份                                       | 股本權益百分比           |
|-----------------------|---|-------------------|
| Director              | Nature of interest/Capacity                   | % equity interest |
| 蔣泉龍<br>Jiang Quanlong | 受控公司之權益<br>Interest of controlled corporation | 5%                |

附註：

該等權益乃透過宜興新威集團有限公司持有。該中國企業由蔣泉龍先生擁有90%權益，餘下的10%權益由其子持有。蔣先生亦為該企業的法定代表人。

Note:

The equity interest is held by Yixing Xinwei Group Co., Ltd., a PRC domestic enterprise 90% owned by Mr. Jiang Quanlong, with the remaining 10% owned by his son. Mr. Jiang is also the legal representative of the enterprise.

(c) YY Holdings Limited

| 董事                    | 權益性質／身份                                       | 已發行股份類別及數目                              | 佔該公司已發行股本中該股份類別的百分比  |
|-----------------------|---|---|--|
| Director              | Nature of interest/<br>Capacity               | Number and<br>class of issued shares    | % in the class of<br>shares in the issued<br>share capital<br>of the Company |
| 錢元英<br>Qian Yuanying  | 信託之成立人<br>Founder of a trust                  | 普通股份1股<br>1 ordinary share              | 100%   |
| 錢元英<br>Qian Yuanying  | 信託之成立人<br>Founder of a trust                  | 優先股份25,000股<br>25,000 preference shares | 100%   |
| 蔣泉龍<br>Jiang Quanlong | 受控公司之權益<br>Interest of controlled corporation | 普通股份1股<br>1 ordinary share              | 100%   |
| 蔣泉龍<br>Jiang Quanlong | 受控公司之權益<br>Interest of controlled corporation | 優先股份25,000股<br>25,000 preference shares | 100%   |

附註：

YY Holdings Limited的全部已發行股本由YY Trust的受託人YYT (PTC) Limited所持有，而其受益人為蔣泉龍先生的配偶錢元英女士及其子全資擁有的公司。按證券及期貨條例第XV部之定義錢元英女士為YY Trust的成立人。蔣泉龍先生為YYT (PTC) Limited的唯一董事。

除上述披露外，於二零一二年十二月三十一日，根據「證券及期貨條例」第352條所存置之登記冊內所載，概無本公司董事或行政總裁或其關聯人士於本公司及其相聯公司之股份、相關股份及債券持有或被視為持有任何權益或淡倉。

(c) YY Holdings Limited

Note:

The entire issued share capital of YY Holdings Limited is held by YYT (PTC) Limited, the trustee of YY Trust, the discretionary object of which is a company wholly owned by Ms. Qian Yuanying, the spouse of Mr. Jiang Quanlong, and her sons. Ms. Qian Yuanying is a founder of YY Trust within the meaning under Part XV of the SFO. Mr. Jiang Quanlong is the sole director of YYT (PTC) Limited.

Save as disclosed above, as at 31 December 2012, none of the directors or chief executive of the Company and their associates had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register kept under Section 352 of the SFO.

### 購股權計劃

因應香港聯合交易所有限公司證券上市規則（「上市規則」）第17章之修訂，於二零零四年六月四日，本公司股東批准終止於一九九九年十月十四日採納之購股權計劃（「舊計劃」）及採納替代的購股權計劃（「新計劃」）。於舊計劃終止時，本公司將不會根據舊計劃進一步授出購股權，惟舊計劃於所有其他方面將仍然生效以使根據舊計劃已授出而於其終止前尚未行使之購股權仍可行使。根據舊計劃之條文，該等購股權將繼續有效，並可予以行使。

新計劃之主要條款如下：

1. 新計劃旨在使本集團能向曾對本集團作出貢獻的合資格參與者授出購股權作為獎勵或回報。
2. 合資格參與者包括本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何僱員（不論全職或兼職，包括任何執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，以及對本集團的發展及成長作出貢獻的任何人士。
3. 按新計劃，可予發行的總股份數目為98,695,305股，約佔於新計劃採納日期時本公司已發行股本的10%。
4. 各參與者按新計劃在任何十二個月期間內可獲發行之股份數目不可超過本公司在當時已發行股本之1%。
5. 授出購股權之可行使日期可由董事會釐定，但不可於由要約日期十年後結束。

### SHARE OPTION SCHEME

On 4 June 2004, the shareholders of the Company approved the termination of the share option scheme adopted on 14 October 1999 (the "Old Scheme") and the adoption of a replacement share option scheme (the "New Scheme") for the purpose of coping with the amendments introduced to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Upon the termination of the Old Scheme, no further options would be offered pursuant to the Old Scheme but the Old Scheme would in all other respects remain in force to the extent necessary to give effect to the exercise of the outstanding options granted under it prior to its termination, and such outstanding options will continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

The major terms of the New Scheme are as follows:

1. The purpose of the New Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group.
2. The eligible participants included any employee (whether full-time or part-time, including any executive director), any non-executive director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any party having contribution to the development and growth of the Group.
3. Under the New Scheme, the total number of shares available for issue is 98,695,305 which represents approximately 10% of the issued share capital of the Company as at the date of adoption of the New Scheme.
4. The maximum entitlement of each participant under the New Scheme in any 12-month period should not exceed 1% of the issued share capital of the Company for the time being.
5. The exercisable period of an option granted may be determined by the directors and which should not end later than 10 years after the date of offer.

- |  |   |
|--|---|
| <p>6. 任何授出購股權之要約可由參與者於要約日起二十一日內以付出代價1港元接納。</p> <p>7. 行使價可由董事會釐定，但不可少於下列各項之最高者：</p> <p>i. 要約當日本公司股份於聯交所每日報價表所示之收市價；</p> <p>ii. 緊接要約當日前五個營業日本公司股份於聯交所每日報價表所示之平均收市價；及</p> <p>iii. 本公司股份面價。</p> <p>8. 新計劃自二零零四年六月十八日，即新計劃被採納日起十年內有效。</p> | <p>6. Any offer for the grant of an option may be accepted by the participant within 21 days from the date of offer with a consideration of HK\$1 paid.</p> <p>7. The exercise price may be determined by the directors provided that it should not be less than the highest of:</p> <p>i. the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of offer;</p> <p>ii. the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer; and</p> <p>iii. the nominal value of a share of the Company.</p> <p>8. The New Scheme is valid and effective for a period of 10 years from 18 June 2004, the date on which the New Scheme was adopted.</p> |
|--|---|

於本年內，並無尚未行使之舊計劃購股權，亦無購股權按新計劃被授出、行使、取消或失效。

During the year, there was no option outstanding under the Old Scheme, and there was no option granted, exercised, cancelled or lapsed under the New Scheme.

除上述披露外，年內本公司或其附屬公司概無參與任何能夠使本公司之任何董事或行政總裁或其配偶或未滿十八歲的子女藉購入本公司或任何其他法人團體之股份或債券而獲得利益之任何安排。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement, which enables any of the directors or chief executive of the Company or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 主要股東權益及淡倉

據董事會所知，於二零一二年十二月三十一日，本公司依據「證券及期貨條例」第336條而存置之登記冊內所載，除本公司董事及行政總裁以外的股東持有本公司的股份及相關股份的權益及淡倉如下：

1. 全部已發行股本由YYT (PTC) Limited所持有的公司YY Holdings Limited以實益擁有人身份持有本公司股份562,492,000股，約佔本公司已發行股份的33.63%。
2. YYT (PTC) Limited被視為持有其所擁有全部已發行股本的YY Holdings Limited所持有的本公司股份562,492,000的權益。

除上述披露外，於二零一二年十二月三十一日，根據「證券及期貨條例」第336條所存置之登記冊內所載，除本公司董事及行政總裁以外，概無其他人仕通知本公司於本公司之股份或相關股份持有任何權益或淡倉。

### 董事於合約的權益

年內，本集團向蔣泉龍先生租用兩個辦公室單位作為銷售及市場推廣辦公室。年內，就該等租約所支付的經營租約租金合共約888,000港元。

年內，本集團向一間由錢元英女士及蔣泉龍先生被視為擁有權益的關連公司無錫泛亞環保科技有限公司（「無錫泛亞」）支付約65,000港元，作為使用其辦公室的代價。

年內，本集團的一間共同控制實體以總代價約2,075,000港元向無錫泛亞出售若干經營租約下預付土地租金。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

So far as is known to the directors, as at 31 December 2012, the interests and short positions of shareholders, other than the directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO were as follows:

1. YY Holdings Limited, the entire issued share capital of which is held by YYT (PTC) Limited, was holding 562,492,000 shares of the Company, representing approximately 33.63% of the issued share capital of the Company as beneficial owner.
2. YYT (PTC) Limited was deemed to be interested in 562,492,000 shares of the Company held by YY Holdings Limited the entire issued share capital of which is held by YYT (PTC) Limited.

Save as disclosed above, no other party, other than the directors or chief executive of the Company, had notified the Company that he had any interest or short position in the shares or underlying shares of the Company as recorded in the register kept under Section 336 of the SFO as at 31 December 2012.

### DIRECTORS' INTERESTS IN CONTRACTS

During the year, the Group leased two office premises from Mr. Jiang Quanlong for use as its sales and marketing office. During the year, the total operating lease rentals paid in respect of these leases amounted to approximately HK\$888,000.

During the year, the Group paid approximately HK\$65,000 as a compensation to Wuxi Pan-Asia Environmental Protection Technologies Limited ("Wuxi Pan-Asia"), a related company in which Ms. Qian Yuanying and Mr. Jiang Quanlong were deemed to have beneficial interests, for the use as office premises.

During the year, one of the jointly controlled entities of the Group disposed certain prepaid lease payments on land under operating leases to Wuxi Pan-Asia at a total consideration of approximately HK\$2,075,000.



除上述及於財務報表附註36披露外，於年結日或年內任何時間各董事概無於本公司或其任何附屬公司訂立與其業務有關的任何重大合約中擁有直接或間接的實際權益。

#### 管理合約

年內概無訂立或存在任何對本集團全部或重大部份之業務與管理及行政有關之合約。

#### 購買、出售或贖回本公司的上市證券

本集團於年內概無購買、出售或贖回任何本公司之上市證券。

#### 主要客戶及供應商

本集團主要客戶及供應商於年內所佔的銷售及採購百分比如下：

##### 銷售

|           |     |
|-----------|-----|
| —最大客戶     | 9%  |
| —最大五名客戶合計 | 35% |

##### 採購

|            |     |
|------------|-----|
| —最大供應商     | 23% |
| —最大五名供應商合計 | 63% |

據各董事所知，各董事、彼等的聯繫人及擁有本公司5%以上已發行股本的任何股東概無於本集團最大五名客戶或供應商的股本中擁有任何權益。

#### 優先購股權

根據本公司之公司組織章程及細則及開曼群島之法例，本公司並無對於發行新股設立任何優先購股權之規定。

Save as disclosed above and in Note 36 to the financial statements, no director had a beneficial interest, either direct or indirect, in any contract of significance to which the Company or any of its subsidiaries was a party at the year-end date or at any time during the year.

#### MANAGEMENT CONTRACTS

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

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There has been no purchase, sale or redemption of any of the Company's listed securities by the Group during the year.

#### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

##### Sales

|                                   |     |
|-----------------------------------|-----|
| — the largest customer            | 9%  |
| — five largest customers combined | 35% |

##### Purchases

|                                   |     |
|-----------------------------------|-----|
| — the largest supplier            | 23% |
| — five largest suppliers combined | 63% |

None of the directors, their associates or any shareholders which to the knowledge of the directors, own more than 5% of the Company's issued share capital has any interest in the share capital of any of the five largest customers or suppliers of the Group.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Memorandum and Articles of Association and the Cayman Islands Companies Law in relation to the issue of new shares by the Company.

### 足夠公眾持股量

根據本公司從公開途徑所得的資料及據董事會所知，本公司於年內一直維持上市規則所規定的足夠公眾持股量。

### 核數師

本集團綜合財務報表已由陳葉馮會計師事務所有限公司(「陳葉馮」)審核。陳葉馮將於本公司即將舉行的股東週年大會上任期屆滿，退任為本公司核數師，並且由於業務合併，將不會提出膺選連任。董事會決議建議委聘國富浩華(香港)會計師事務所有限公司(陳葉馮與華德匡成會計師事務所有限公司合併後成立的合併公司)出任本公司新核數師，以填補陳葉馮退任後所引致的空缺，任期直至本公司下一屆股東週年大會結束。

承董事會命

蔣泉龍

主席

香港，二零一三年三月二十八日

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained sufficient public float as required under the Listing Rules during the year.

### AUDITOR

The consolidated financial statements of the Group have been audited by CCIF CPA Limited ("CCIF"). CCIF will retire as the auditor of the Company upon expiration of its current term of office at the forthcoming annual general meeting and, because of business combination, will not offer itself for re-appointment. The Board resolved to propose the appointment of Crowe Horwath (HK) CPA Limited, a combined firm formed by CCIF and PCP CPA Limited consequent upon their merger, as the new auditor of the Company to fill the vacancy arising from the retirement of CCIF and to hold office until the next annual general meeting of the Company.

On behalf of the Board

Jiang Quanlong

Chairman

Hong Kong, 28 March 2013

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



### CCIF CPA LIMITED

陳葉馮會計師事務所有限公司

9/F, Leighton Centre,  
77 Leighton Road,  
Causeway Bay Hong Kong  
香港 銅鑼灣 禮頓道77號  
禮頓中心9樓

#### 獨立核數師報告

致中國稀土控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核中國稀土控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第44頁至第183頁的綜合財務報表,包括二零一二年十二月三十一日的綜合財務狀況表及貴公司財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

#### 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頒佈的香港財務報告準則及香港公司條例的披露規定編製及真實而公平地列報綜合財務報表,並落實其認為編製綜合財務報表所必要之內部監控,以確保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。

#### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA RARE EARTH HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Rare Earth Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 44 to 183, which comprise the consolidated and company statements of financial position as at 31 December 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 核數師的責任

我們的責任是根據我們審核的結果，對該等綜合財務報表作出意見，並僅向全體股東報告，除此以外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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，並規劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露事項有關的審核憑證。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導致綜合財務報表存有重大錯誤陳述的風險。並在評估該風險評估時，核數師將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監控，以設計適當審核程序，但並非為對公司的內部監控的效能表達意見。審核亦包括評估所有會計政策的恰當性，董事所作的會計估算的合理性，並就綜合財務報表的整體呈列方式作出評估。

我們相信，我們所獲得的審核憑證是充足和適當地為審核意見提供基礎。

#### AUDITOR'S RESPONSIBILITY

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

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

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

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

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 意見

我們認為，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 貴集團於二零一二年十二月三十一日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按香港公司條例的披露規定妥為編製。

陳葉馮會計師事務所有限公司

執業會計師

香港，二零一三年三月二十八日

何振誠

執業證書編號：P04396

#### 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 2012, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

CCIF CPA Limited

Certified Public Accountants

Hong Kong, 28 March 2013

Ho Chun Shing

Practising Certificate Number P04396

## 綜合收益表

### CONSOLIDATED INCOME STATEMENT

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

|                      |   |            | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|----------------------|---|------------|----------------------------------|----------------------------------|
|                      |   | 附註<br>Note |                                  |                                  |
| 持續經營業務               | Continuing operations                                 |            |                                  |                                  |
| 營業額                  | Turnover  | 5          | 2,101,918                        | 2,213,354                        |
| 銷售成本                 | Cost of sales   |            | (2,544,843)                      | (1,159,922)                      |
| (毛虧)/毛利              | Gross (loss)/profit                                   |            | (442,925)                        | 1,053,432                        |
| 其他收益                 | Other revenue   | 6          | 9,882                            | 7,008                            |
| 銷售及分銷費用              | Selling and distribution expenses                     |            | (90,691)                         | (214,900)                        |
| 管理費用                 | Administrative expenses                               |            | (82,256)                         | (122,892)                        |
| 其他收入淨值               | Other income, net                                     |            | (52,521)                         | 11,377                           |
| 經營業務(虧損)/溢利          | (Loss)/Profit from operations                         |            | (658,511)                        | 734,025                          |
| 財務成本                 | Finance costs   | 7(a)       | (2,821)                          | (5,698)                          |
| 共同控制實體虧損之分攤          | Share of losses of jointly controlled entities        |            | (25,826)                         | (12,244)                         |
| 除稅前(虧損)/溢利           | (Loss)/Profit before taxation                         | 7          | (687,158)                        | 716,083                          |
| 所得稅                  | Income tax  | 8          | (12,361)                         | (176,285)                        |
| 本年度持續經營業務<br>(虧損)/溢利 | (Loss)/Profit for the year from continuing operations |            | (699,519)                        | 539,798                          |
| 已終止經營業務              | Discontinued operation                                | 12         |                                  |                                  |
| 本年度已終止經營業務<br>溢利     | Profit for the year from discontinued operation       |            | -                                | 15,661                           |
| 本年度(虧損)/溢利           | (Loss)/Profit for the year                            |            | (699,519)                        | 555,459                          |
| 應佔：                  | Attributable to:                                      |            |                                  |                                  |
| 本公司擁有人               | Owners of the Company                                 | 13         |                                  |                                  |
| —來自持續經營業務            | — From continuing operations                          |            | (679,702)                        | 508,598                          |
| —來自已終止經營業務           | — From discontinued operation                         |            | -                                | 14,878                           |
|                      |   |            | (679,702)                        | 523,476                          |

## 綜合收益表

### CONSOLIDATED INCOME STATEMENT

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

|             |                               | 二零一二年<br>2012<br>千港元<br>HK\$' 000 | 二零一一年<br>2011<br>千港元<br>HK\$' 000 |
|-------------|-------------------------------|-----------------------------------|-----------------------------------|
|             |                               | 附註<br>Note                        |                                   |
| 非控股權益       | Non-controlling interests     |                                   |                                   |
| — 來自持續經營業務  | – From continuing operations  | (19,817)                          | 31,200                            |
| — 來自已終止經營業務 | – From discontinued operation | –                                 | 783                               |
|             |                               | <b>(19,817)</b>                   | 31,983                            |
| 本年度(虧損)/溢利  | (Loss)/Profit for the year    | <b>(699,519)</b>                  | 555,459                           |
| 每股(虧損)/盈利   | (Loss)/Earnings per share     | 15                                |                                   |
| 基本          | Basic                         |                                   |                                   |
| — 來自持續經營業務  | From continuing operations    | (40.64)                           | 30.41                             |
| — 來自已終止經營業務 | From discontinued operation   | –                                 | 0.89                              |
|             |                               | <b>(40.64)</b>                    | 31.30                             |
| 攤薄          | Diluted                       |                                   |                                   |
| — 來自持續經營業務  | From continuing operations    | (40.64)                           | 30.41                             |
| — 來自已終止經營業務 | From discontinued operation   | –                                 | 0.89                              |
|             |                               | <b>(40.64)</b>                    | 31.30                             |

第55頁至183頁之附註構成財務報表其中一部份。

The notes on pages 55 to 183 form part of these financial statements.

## 綜合全面收益表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

|  |   | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|--|---|----------------------------------|----------------------------------|
|  |   | 附註<br>Note                       |                                  |
| 本年度(虧損)/溢利                             | (Loss)/Profit for the year  | <b>(699,519)</b>                 | 555,459                          |
| <b>本年度其他全面(虧損)/<br/>收益(扣除稅項)</b>       | <b>Other comprehensive (loss)/income<br/>for the year (net of tax)</b>  |                                  |                                  |
| 換算海外業務財務報表<br>之匯兌差異                    | Exchange differences on translation of<br>financial statements of foreign<br>operations   | <b>(339)</b>                     | 168,481                          |
| 共同控制實體其他<br>全面收益之分攤                    | Share of other comprehensive income of<br>jointly controlled entities   | <b>88</b>                        | 4,659                            |
| 稅率變動之遞延稅項                              | Deferred tax arising from change<br>in tax rate   | <b>1,333</b>                     | –                                |
|  |   | 32(b)                            |                                  |
| 可供出售權益證券<br>公平值收益/(虧損)                 | Fair value gain/(loss) on available-for-sale<br>equity securities   | <b>2,800</b>                     | (7,520)                          |
|  |   | 23                               |                                  |
| 有關可供出售權益證券<br>減值虧損包含於綜合<br>收益表內之重新分類調整 | Reclassification adjustments relating to<br>impairment loss on available-for-sale<br>equity securities included in the<br>consolidated income statement | –                                | 23,280                           |
|  |   | 23                               |                                  |
| 有關於本年出售附屬公司<br>之匯兌儲備轉出                 | Release of translation reserve relating<br>to disposal of a subsidiary<br>during the year   | –                                | (21,063)                         |
| <b>本年度全面(虧損)/<br/>收益總值</b>             | <b>Total comprehensive (loss)/income<br/>for the year</b>   | <b>(695,637)</b>                 | 723,296                          |
| <b>應佔：</b>                             | <b>Attributable to:</b>   |                                  |                                  |
| 本公司擁有人                                 | Owners of the Company   | <b>(675,811)</b>                 | 689,773                          |
| 非控股權益                                  | Non-controlling interests   | <b>(19,826)</b>                  | 33,523                           |
| <b>本年度全面(虧損)/<br/>收益總值</b>             | <b>Total comprehensive (loss)/income<br/>for the year</b>   | <b>(695,637)</b>                 | 723,296                          |
| <b>本公司擁有人應佔<br/>全面(虧損)/<br/>收益總值：</b>  | <b>Total comprehensive (loss)/income<br/>attributable to owners of the<br/>Company arises from:</b>   |                                  |                                  |
| – 持續經營業務                               | – Continuing operations   | <b>(675,811)</b>                 | 674,895                          |
| – 已終止經營業務                              | – Discontinued operation  | –                                | 14,878                           |
|  |   | <b>(675,811)</b>                 | 689,773                          |



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日 As at 31 December 2012

|               |   |            | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|---------------|---|------------|----------------------------------|----------------------------------|
|               |   | 附註<br>Note |                                  |                                  |
| <b>非流動資產</b>  | <b>Non-current assets</b>                             |            |                                  |                                  |
| 商譽            | Goodwill  | 17         | –                                | 21,776                           |
| 物業、廠房及設備      | Property, plant and equipment                         | 18(a)      | 405,411                          | 469,568                          |
| 經營租約下預付土地租金   | Prepaid lease payments on land under operating leases | 19         | 182,709                          | 205,885                          |
| 無形資產          | Intangible assets                                     | 20         | 43,963                           | 88,198                           |
| 共同控制實體之權益     | Interests in jointly controlled entities              | 22         | 109,930                          | 110,940                          |
| 可供出售權益證券      | Available-for-sale equity securities                  | 23         | 9,520                            | 6,720                            |
| 已抵押銀行存款       | Pledged bank deposits                                 | 28         | –                                | 52,547                           |
| 遞延稅項資產        | Deferred tax assets                                   | 32(b)      | 6,321                            | 8,223                            |
| 其他非流動資產       | Other non-current asset                               | 24         | 18,703                           | –                                |
|               |   |            | <b>776,557</b>                   | 963,857                          |
| <b>流動資產</b>   | <b>Current assets</b>                                 |            |                                  |                                  |
| 經營租約下預付土地租金   | Prepaid lease payments on land under operating leases | 19         | 4,448                            | 4,874                            |
| 存貨            | Inventories   | 25         | 975,218                          | 1,296,256                        |
| 應收賬款及其他應收款    | Trade and other receivables                           | 26         | 478,577                          | 603,405                          |
| 預付款項及按金       | Prepayments and deposits                              | 26         | 116,098                          | 101,961                          |
| 可收回稅項         | Tax recoverable                                       | 32(a)      | 943                              | 1,450                            |
| 已抵押銀行存款       | Pledged bank deposits                                 | 28         | 52,541                           | 52,177                           |
| 受限制銀行結餘       | Restricted bank balances                              | 28         | 494                              | –                                |
| 現金及現金等值項目     | Cash and cash equivalents                             | 29         | 1,236,290                        | 1,530,123                        |
|               |   |            | <b>2,864,609</b>                 | 3,590,246                        |
| <b>流動負債</b>   | <b>Current liabilities</b>                            |            |                                  |                                  |
| 應付賬款          | Trade payables  | 30         | 94,664                           | 94,964                           |
| 預提費用及其他應付款    | Accruals and other payables                           | 30         | 28,439                           | 106,713                          |
| 應付董事款項        | Amounts due to directors                              | 27         | 1,074                            | 519                              |
| 於一年內到期的銀行貸款   | Bank borrowings due within one year                   | 31         | 49,334                           | 98,680                           |
| 應付稅項          | Tax payable   | 32(a)      | 5,932                            | 56,721                           |
|               |   |            | <b>179,443</b>                   | 357,597                          |
| <b>流動資產淨值</b> | <b>Net current assets</b>                             |            | <b>2,685,166</b>                 | 3,232,649                        |

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日 As at 31 December 2012

|                  |   |            | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|------------------|---|------------|----------------------------------|----------------------------------|
|                  |   | 附註<br>Note |                                  |                                  |
| <b>資產總值減流動負債</b> | <b>Total assets less current liabilities</b>          |            | <b>3,461,723</b>                 | 4,196,506                        |
| <b>非流動負債</b>     | <b>Non-current liabilities</b>                        |            |                                  |                                  |
| 遞延稅項負債           | Deferred tax liabilities                              | 32(b)      | <b>25,812</b>                    | 31,505                           |
| <b>資產淨值</b>      | <b>NET ASSETS</b>                                     |            | <b>3,435,911</b>                 | 4,165,001                        |
| <b>資本及儲備</b>     | <b>CAPITAL AND RESERVES</b>                           |            |                                  |                                  |
| 股本               | Share capital   | 33(b)      | <b>167,264</b>                   | 167,264                          |
| 儲備               | Reserves  |            | <b>3,218,388</b>                 | 3,927,652                        |
| 本公司擁有人應佔<br>權益總值 | Total Equity attributable to<br>owners of the Company |            | <b>3,385,652</b>                 | 4,094,916                        |
| 非控股權益            | Non-controlling interests                             |            | <b>50,259</b>                    | 70,085                           |
| <b>權益總值</b>      | <b>TOTAL EQUITY</b>                                   |            | <b>3,435,911</b>                 | 4,165,001                        |

董事會於二零一三年三月二十八日批准及授權刊發。

Approved and authorised for issue by the board of directors on 28 March 2013.

蔣泉龍  
董事

錢元英  
董事

Jiang Quanlong  
Director

Qian Yuanying  
Director

## 財務狀況表

### STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日 As at 31 December 2012

|               |                                      |            | 二零一二年<br>2012<br>千港元<br>HK\$' 000 | 二零一一年<br>2011<br>千港元<br>HK\$' 000 |
|---------------|--------------------------------------|------------|-----------------------------------|-----------------------------------|
|               |                                      | 附註<br>Note |                                   |                                   |
| <b>非流動資產</b>  | <b>Non-current assets</b>            |            |                                   |                                   |
| 物業、廠房及設備      | Property, plant and equipment        | 18(b)      | 19                                | 18                                |
| 於附屬公司之投資      | Investments in subsidiaries          | 21         | 151,707                           | 151,707                           |
| 可供出售權益證券      | Available-for-sale equity securities | 23         | 9,520                             | 6,720                             |
|               |                                      |            | 161,246                           | 158,445                           |
| <b>流動資產</b>   | <b>Current assets</b>                |            |                                   |                                   |
| 預付款項及按金       | Prepayments and deposits             | 26         | 781                               | 774                               |
| 應收附屬公司款項      | Amounts due from subsidiaries        | 27         | 1,928,600                         | 1,828,746                         |
| 現金及現金等值項目     | Cash and cash equivalents            | 29         | 5,820                             | 16,860                            |
|               |                                      |            | 1,935,201                         | 1,846,380                         |
| <b>流動負債</b>   | <b>Current liabilities</b>           |            |                                   |                                   |
| 預提費用及其他應付款    | Accruals and other payables          | 30         | 4,481                             | 4,471                             |
| 應付董事款項        | Amounts due to directors             | 27         | 260                               | 260                               |
|               |                                      |            | 4,741                             | 4,731                             |
| <b>流動資產淨值</b> | <b>Net current assets</b>            |            | 1,930,460                         | 1,841,649                         |
| <b>資產淨值</b>   | <b>NET ASSETS</b>                    |            | 2,091,706                         | 2,000,094                         |
| <b>資本及儲備</b>  | <b>CAPITAL AND RESERVES</b>          |            |                                   |                                   |
| 股本            | Share capital                        | 33(b)      | 167,264                           | 167,264                           |
| 儲備            | Reserves                             | 33(a)      | 1,924,442                         | 1,832,830                         |
| <b>權益總值</b>   | <b>TOTAL EQUITY</b>                  |            | 2,091,706                         | 2,000,094                         |

董事會於二零一三年三月二十八日批准及授權刊發。

Approved and authorised for issue by the board of directors on 28 March 2013.

蔣泉龍  
董事

錢元英  
董事

Jiang Quanlong  
Director

Qian Yuanying  
Director

第55頁至183頁之附註構成財務報表其中一部份。

The notes on pages 55 to 183 form part of these financial statements.

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

|                         |  | 本公司擁有人應佔權益                            |               |                 |                               |                    |                     |                    |                  |           |                           |           |
|-------------------------|--|---------------------------------------|---------------|-----------------|-------------------------------|--------------------|---------------------|--------------------|------------------|-----------|---------------------------|-----------|
|                         |  | Attributable to owners of the Company |               |                 |                               |                    |                     |                    |                  | 非控股權益     | 總值                        |           |
|                         |  | 股本                                    | 股份溢價          | 資本儲備            | 樓宇重估儲備                        | 法定儲備               | 匯兌儲備                | 公平值儲備              | 保留溢利             | 總值        | 非控股權益                     | 總值        |
|                         |  | Share capital                         | Share premium | Capital reserve | Buildings revaluation reserve | Statutory reserves | Translation reserve | Fair value reserve | Retained profits | Total     | Non-controlling interests | Total     |
|                         |  | 千港元                                   | 千港元           | 千港元             | 千港元                           | 千港元                | 千港元                 | 千港元                | 千港元              | 千港元       | 千港元                       | 千港元       |
|                         |  | HK\$'000                              | HK\$'000      | HK\$'000        | HK\$'000                      | HK\$'000           | HK\$'000            | HK\$'000           | HK\$'000         | HK\$'000  | HK\$'000                  | HK\$'000  |
| 於二零一一年一月一日              | At 1 January 2011  | 167,194                               | 1,769,400     | 22,348          | 40,139                        | 157,604            | 378,247             | (15,760)           | 885,201          | 3,404,373 | 36,562                    | 3,440,935 |
| <b>全面收益</b>             | <b>Comprehensive income</b>  |                                       |               |                 |                               |                    |                     |                    |                  |           |                           |           |
| 本年度溢利                   | Profit for the year  | -                                     | -             | -               | -                             | -                  | -                   | -                  | 523,476          | 523,476   | 31,983                    | 555,459   |
| <b>其他全面收益</b>           | <b>Other comprehensive income</b>  |                                       |               |                 |                               |                    |                     |                    |                  |           |                           |           |
| 換算海外業務財務報表之匯兌差異         | Exchange differences on translation of financial statements of foreign operations                    | -                                     | -             | -               | -                             | -                  | 165,888             | -                  | -                | 165,888   | 2,593                     | 168,481   |
| 共同控制實體其他全面收益之分攤         | Share of other comprehensive income of jointly controlled entities                                   | -                                     | -             | -               | -                             | -                  | 4,659               | -                  | -                | 4,659     | -                         | 4,659     |
| 可供出售權益證券之公平值虧損          | Fair value loss on available-for-sale equity securities  | -                                     | -             | -               | -                             | -                  | -                   | (7,520)            | -                | (7,520)   | -                         | (7,520)   |
| 可供出售權益證券之減值虧損           | Impairment loss on available-for-sale equity securities  | -                                     | -             | -               | -                             | -                  | -                   | 23,280             | -                | 23,280    | -                         | 23,280    |
| 年內出售附屬公司之匯兌儲備轉出         | Release of translation reserve relating to disposal of a subsidiary during the year                  | -                                     | -             | -               | -                             | -                  | (20,010)            | -                  | -                | (20,010)  | (1,053)                   | (21,063)  |
| <b>全面收益總值</b>           | <b>Total comprehensive income</b>  | -                                     | -             | -               | -                             | -                  | 150,537             | 15,760             | 523,476          | 689,773   | 33,523                    | 723,296   |
| 根據購股權計劃發行股份 (附註35)      | Shares issued under share option scheme (note 35)  | 70                                    | 700           | -               | -                             | -                  | -                   | -                  | -                | 770       | -                         | 770       |
| 分配至法定儲備                 | Appropriations to statutory reserves   | -                                     | -             | -               | -                             | 17,681             | -                   | -                  | (17,681)         | -         | -                         | -         |
| 就持作自用樓宇之重估折舊轉撥至保留溢利     | Transfer to retained profits in respect of depreciation on revaluation of buildings held for own use | -                                     | -             | -               | (3,111)                       | -                  | -                   | -                  | 3,111            | -         | -                         | -         |
| 就出售持作自用樓宇轉撥至保留溢利，扣除稅項   | Transfer to retained profits in respect of disposal of buildings held for own use, net of tax        | -                                     | -             | -               | (5,114)                       | -                  | -                   | -                  | 5,114            | -         | -                         | -         |
| 就出售附屬公司之儲備轉出            | Release of reserves in respect of disposal of a subsidiary   | -                                     | -             | -               | (980)                         | (7,038)            | -                   | -                  | 8,018            | -         | -                         | -         |
| 於二零一一年十二月三十一日及二零一二年一月一日 | At 31 December 2011 and 1 January 2012   | 167,264                               | 1,770,100     | 22,348          | 30,934                        | 168,247            | 528,784             | -                  | 1,407,239        | 4,094,916 | 70,085                    | 4,165,001 |

## 綜合權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

|                       |  | 本公司擁有人應佔權益                            |               |                 |                               |                    |                     |                    |                  |           |                           |           |
|-----------------------|--|---------------------------------------|---------------|-----------------|-------------------------------|--------------------|---------------------|--------------------|------------------|-----------|---------------------------|-----------|
|                       |  | Attributable to owners of the Company |               |                 |                               |                    |                     |                    |                  |           |                           |           |
|                       |  | 股本                                    | 股份溢價          | 資本儲備            | 樓宇重估儲備                        | 法定儲備               | 匯兌儲備                | 公平值儲備              | 保留溢利             | 總值        | 非控股權益                     | 總值        |
|                       |  | Share capital                         | Share premium | Capital reserve | Buildings revaluation reserve | Statutory reserves | Translation reserve | Fair value reserve | Retained profits | Total     | Non-controlling interests | Total     |
|                       |  | 千港元                                   | 千港元           | 千港元             | 千港元                           | 千港元                | 千港元                 | 千港元                | 千港元              | 千港元       | 千港元                       | 千港元       |
|                       |  | HK\$'000                              | HK\$'000      | HK\$'000        | HK\$'000                      | HK\$'000           | HK\$'000            | HK\$'000           | HK\$'000         | HK\$'000  | HK\$'000                  | HK\$'000  |
| 於二零一一年十二月三十一日         | At 31 December 2011  |                                       |               |                 |                               |                    |                     |                    |                  |           |                           |           |
| 及二零一二年一月一日            | and 1 January 2012   | 167,264                               | 1,770,100     | 22,348          | 30,934                        | 168,247            | 528,784             | -                  | 1,407,239        | 4,094,916 | 70,085                    | 4,165,001 |
| <b>全面收益</b>           | <b>Comprehensive income</b>  |                                       |               |                 |                               |                    |                     |                    |                  |           |                           |           |
| 本年度虧損                 | Loss for the year  | -                                     | -             | -               | -                             | -                  | -                   | -                  | (679,702)        | (679,702) | (19,817)                  | (699,519) |
| <b>其他全面收益</b>         | <b>Other comprehensive income</b>  |                                       |               |                 |                               |                    |                     |                    |                  |           |                           |           |
| 換算海外業務財務報表之匯兌差異       | Exchange differences on translation of financial statements of foreign operations                    | -                                     | -             | -               | -                             | -                  | (330)               | -                  | -                | (330)     | (9)                       | (339)     |
| 共同控制實體其他全面收益之分攤       | Share of other comprehensive income of jointly controlled entities                                   | -                                     | -             | -               | -                             | -                  | 88                  | -                  | -                | 88        | -                         | 88        |
| 可供出售權益證券之公平值收益        | Fair value gain on available-for-sale equity securities  | -                                     | -             | -               | -                             | -                  | -                   | 2,800              | -                | 2,800     | -                         | 2,800     |
| 稅率變動產生之遞延稅項(附註32(b))  | Deferred tax arising on change in tax rate (note 32(b))  | -                                     | -             | -               | 1,333                         | -                  | -                   | -                  | -                | 1,333     | -                         | 1,333     |
| <b>全面收益總值</b>         | <b>Total comprehensive income</b>  | -                                     | -             | -               | 1,333                         | -                  | (242)               | 2,800              | (679,702)        | (675,811) | (19,826)                  | (695,637) |
| 分配至法定儲備               | Appropriations to statutory reserves   | -                                     | -             | -               | -                             | 88,439             | -                   | -                  | (88,439)         | -         | -                         | -         |
| 持作自用樓宇之重估折舊轉撥至保留溢利    | Transfer to retained profits in respect of depreciation on revaluation of buildings held for own use | -                                     | -             | -               | (3,428)                       | -                  | -                   | -                  | 3,428            | -         | -                         | -         |
| 就出售持作自用樓宇轉撥至保留溢利·扣除稅項 | Transfer to retained profits in respect of disposal of buildings held for own use, net of tax        | -                                     | -             | -               | (1,481)                       | -                  | -                   | -                  | 1,481            | -         | -                         | -         |
| 已付股息                  | Dividend paid  | -                                     | -             | -               | -                             | -                  | -                   | -                  | (33,453)         | (33,453)  | -                         | (33,453)  |
| 於二零一二年十二月三十一日         | At 31 December 2012  | 167,264                               | 1,770,100     | 22,348          | 27,358                        | 256,686            | 528,542             | 2,800              | 610,554          | 3,385,652 | 50,259                    | 3,435,911 |

第55頁至183頁之附註構成財務報表其中一部份。

The notes on pages 55 to 183 form part of these financial statements.

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

|                          |   |            | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|--------------------------|---|------------|----------------------------------|----------------------------------|
|                          |   | 附註<br>Note |                                  |                                  |
| <b>經營活動</b>              | <b>Operating activities</b>   |            |                                  |                                  |
| 持續經營業務之                  | (Loss)/Profit before income tax   |            |                                  |                                  |
| 除稅前(虧損)/溢利               | from continuing operations  |            | <b>(687,158)</b>                 | 716,083                          |
| 已終止經營業務之                 | Profit before income tax from   |            |                                  |                                  |
| 除稅前溢利                    | discontinued operation  |            | –                                | 25,255                           |
|                          |   |            | <b>(687,158)</b>                 | 741,338                          |
| 調整項目：                    | Adjustments for:  |            |                                  |                                  |
| 財務成本                     | Finance costs   | 7(a)       | <b>2,821</b>                     | 5,698                            |
| 利息收入                     | Interest income   | 6          | <b>(9,882)</b>                   | (7,008)                          |
| 物業、廠房及設備之折舊              | Depreciation of property,<br>plant and equipment                                    | 7(c)       | <b>73,171</b>                    | 87,057                           |
| 經營租約下預付土地<br>租金之攤銷       | Amortisation of prepaid lease<br>payments on land under<br>operating leases         | 7(c)       | <b>4,873</b>                     | 5,806                            |
| 無形資產攤銷                   | Amortisation of intangible assets   | 7(c)       | <b>12,598</b>                    | 24,555                           |
| 應收賬款及其他應收款<br>之減值虧損      | Impairment loss on trade and<br>other receivables                                   | 7(c)       | <b>19,530</b>                    | 12,898                           |
| 應收賬款及其他應收款<br>之減值虧損撥回    | Write back of impairment loss<br>on trade and other receivables                     | 7(c)       | <b>(7,644)</b>                   | (5,813)                          |
| 出售物業、廠房及設備<br>之虧損/(收益)淨值 | Net loss/(gain) on disposal of property,<br>plant and equipment                     | 7(c)       | <b>3,621</b>                     | (705)                            |
| 出售經營租約下預付<br>土地租金之收益淨值   | Net gain on disposal of prepaid<br>lease payments on land under<br>operating leases | 7(c)       | –                                | (8,389)                          |
| 存貨撇除                     | Write down of inventories   | 25(b)      | <b>457,640</b>                   | 91,073                           |
| 存貨撇除撥回                   | Reversal of write down of inventories   | 25(b)      | <b>(87,439)</b>                  | (37,944)                         |
| 出售附屬公司之收益                | Gain on disposal of a subsidiary  | 12         | –                                | (20,823)                         |
| 商譽之減值虧損                  | Impairment loss on goodwill   | 17         | <b>21,773</b>                    | –                                |
| 無形資產之減值虧損                | Impairment loss on intangible assets  | 20         | <b>31,626</b>                    | –                                |
| 可供出售權益證券之<br>減值虧損        | Impairment loss on available-for-sale<br>equity securities                          | 7(c)       | –                                | 23,280                           |
| 共同控制實體虧損<br>之分攤          | Share of losses of jointly controlled<br>entities                                   |            | <b>25,826</b>                    | 12,244                           |
| 壞賬撇銷                     | Bad debt written off  | 7(c)       | <b>9</b>                         | 441                              |

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

|                            |            |   | 二零一二年<br>2012<br>千港元<br>HK\$' 000 | 二零一一年<br>2011<br>千港元<br>HK\$' 000 |
|----------------------------|------------|---|-----------------------------------|-----------------------------------|
|                            | 附註<br>Note |   |                                   |                                   |
| <b>營運資金變動前的經營<br/>現金流量</b> |            | <b>Operating cash flows before<br/>changes in working capital</b>                     | <b>(138,635)</b>                  | 923,708                           |
| 存貨增加                       |            | Increase in inventories   | (49,312)                          | (754,141)                         |
| 應收賬款及其他應收款<br>減少／(增加)      |            | Decrease/(increase) in trade and<br>other receivables                                 | 112,938                           | (343,241)                         |
| 預付款項及按金增加                  |            | Increase in prepayments and deposits  | (14,137)                          | (63,894)                          |
| 應付賬款(減少)／增加                |            | (Decrease)/increase in trade payables   | (301)                             | 19,619                            |
| 預提費用及其他應<br>付款(減少)／增加      |            | (Decrease)/increase in accruals<br>and other payables                                 | (78,273)                          | 232,323                           |
| 應付董事款項增加                   |            | Increase in amounts due to directors  | 555                               | 249                               |
| <b>經營(使用)／所得的現金</b>        |            | <b>Cash (used in)/generated from<br/>operations</b>                                   | <b>(167,165)</b>                  | 14,623                            |
| 已付稅款                       |            | Tax paid  |                                   |                                   |
| 已付中國企業所得稅                  | 32         | PRC Enterprise Income Tax paid  | (64,950)                          | (138,927)                         |
| <b>經營活動使用的現金淨值</b>         |            | <b>Net cash used in operating activities</b>  | <b>(232,115)</b>                  | (124,304)                         |
| <b>投資活動</b>                |            | <b>Investing activities</b>   |                                   |                                   |
| 購置物業、廠房及設備                 |            | Purchase of property, plant and<br>equipment  | (27,785)                          | (27,785)                          |
| 出售物業、廠房及設備<br>所得款項         |            | Proceeds from disposal of property,<br>plant and equipment                            | 15,093                            | 59,296                            |
| 出售經營租約下預付<br>土地租金之所得款項     |            | Proceeds from disposal of prepaid<br>lease payments on land under<br>operating leases | —                                 | 42,070                            |
| 注資共同控制實體                   |            | Capital contributions to jointly<br>controlled entities                               | (24,800)                          | (46,500)                          |
| 已抵押銀行存款及受限制<br>銀行結餘減少      |            | Decrease in pledged bank deposits and<br>restricted bank balances                     | 51,690                            | 2,868                             |
| 已收利息                       | 6          | Interest received   | 9,882                             | 7,008                             |
| 出售附屬公司之所得款項                | 34         | Proceeds from disposal of a subsidiary  | —                                 | 313,125                           |

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

|                        |   | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|------------------------|---|----------------------------------|----------------------------------|
|                        | 附註<br>Note  |                                  |                                  |
| 投資活動所得的現金淨值            | <b>Net cash generated from investing activities</b>         | <b>24,080</b>                    | 350,082                          |
| <b>融資活動</b>            | <b>Financing activities</b>                                 |                                  |                                  |
| 償還銀行貸款                 | Repayment of bank borrowings                                | <b>(197,336)</b>                 | (149,939)                        |
| 新造銀行貸款所得款項             | Proceeds from new bank borrowings                           | <b>148,002</b>                   | 144,439                          |
| 已付銀行貸款利息               | Interest paid on bank borrowings                            | <b>(2,821)</b>                   | (5,698)                          |
| 根據購股權計劃發行股份之所得款項       | Proceeds from shares issued under share option scheme       | –                                | 770                              |
| 已付股息                   | Dividend paid   | <b>(33,453)</b>                  | –                                |
| 融資活動使用的現金淨值            | <b>Net cash used in financing activities</b>                | <b>(85,608)</b>                  | (10,428)                         |
| 現金及現金等值項目<br>(減少)／增加淨值 | <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(293,643)</b>                 | 215,350                          |
| 年初現金及現金等值項目            | <b>Cash and cash equivalents at beginning of the year</b>   | <b>1,530,123</b>                 | 1,192,774                        |
| 外幣匯率變動之影響              | <b>Effect of changes in exchange rate</b>                   | <b>(190)</b>                     | 121,999                          |
| 年末現金及現金等值項目            | <b>Cash and cash equivalents at end of the year</b>         | <b>1,236,290</b>                 | 1,530,123                        |

第55頁至183頁之附註構成財務報表其中一部份。

The notes on pages 55 to 183 form part of these financial statements.



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 1. 一般資料

中國稀土控股有限公司(「本公司」)於開曼群島註冊成立為一間獲豁免的有限責任公司，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分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及中國江蘇省宜興市丁蜀鎮。

本公司之直接母公司及最終控股人士為YY Holdings Limited(「YY Holdings」)，該公司於英屬處女群島註冊成立。YY Holdings並無編製可供公眾人士使用之財務報表。

本公司及其附屬公司(統稱為「本集團」)從事投資控股及製造及銷售稀土產品(包括熒光產品)及耐火產品(包括高溫陶瓷產品和鎂砂)。

本集團之主要業務於中華人民共和國(「中國」)進行。本綜合財務報表以港元(「港元」)列示，即本公司之功能貨幣，而中國註冊成立附屬公司之功能貨幣為人民幣(「人民幣」)。董事認為，就控制及監察本集團業績及財務狀況以及向YY Holdings(其功能貨幣為港元)報告而言，以港元列示綜合財務報表更為得宜。

#### 1. GENERAL

China Rare Earth Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the Company's registered office and principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Dingshu Town, Yixing City, Jiangsu Province, the PRC respectively.

The immediate parent and the ultimate controlling party of the Company is YY Holdings Limited ("YY Holdings"), which is incorporated in the British Virgin Islands. YY Holdings does not produce financial statements available for public use.

The Company and its subsidiaries (collectively referred to as the "Group") are engaged in investment holding and manufacturing and sales of rare earth products (including fluorescent products) and refractory products (including high temperature ceramics products and magnesium grains).

The principal operations of the Group are conducted in the People's Republic of China ("PRC"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company, while the functional currency of the subsidiaries incorporated in the PRC is Renminbi ("RMB"). The directors consider that presenting consolidated financial statements in HK\$ is preferable when controlling and monitoring the performance and financial position of the Group and in reporting to YY Holdings whose functional currency is HK\$.

## 2. 主要會計政策

### a) 遵守聲明

此等財務報表是按照所有適用香港財務報告準則（「香港財務報告準則」）編製，該統稱包括所有由香港會計師公會（「香港會計師公會」）頒佈的個別適用的《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋、香港公認會計原則，及香港《公司條例》之披露規定。此外，此等財務報表亦已遵照香港聯合交易所有限公司證券上市規則（「上市規則」）中適用的披露規定。本集團採納之主要會計政策概要載於下文。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，有關準則自本集團及本公司的本會計期間初次生效或可供提前採用。有關初步應用該等準則導致會計政策任向變動之資料載於附註3內，惟以該等準則於此等財務報表所反映之現有及過往會計期間與本集團有關者為限。

### b) 財務報表編製基準

截至二零一二年十二月三十一日止年度之綜合財務報表包括本集團之財務報表以及本集團於共同控制實體之權益。

除下文會計政策另有披露者外，編製財務報表所採用之計量基準為歷史成本法。

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Statement of compliance

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

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

### b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2012 comprise the financial statements of the Group and the Group’s interests in jointly controlled entities.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except those disclosed otherwise in the accounting policies below.

**2. 主要會計政策 (續)****b) 財務報表編製基準 (續)**

編製此等符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出的資產及負債之賬面值所作出估計之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認，或如有關變動影響現行及未來期間，則在變動期間及未來期間確認。

管理層在應用香港財務報告準則時所作出並對財務報表有重大影響之判斷，以及作出極可能在下一年度構成重大調整風險之估計，詳述於附註4。

**c) 附屬公司及非控股權益**

附屬公司為本集團控制之實體。於本集團有權監管該實體之財務及經營決策，以自其業務獲取利益時，即存在控制。於評估控制權時，將計及現時可行使之潛在投票權。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****b) Basis of preparation of the financial statements (Continued)**

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

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

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

**c) Subsidiaries and non-controlling interests**

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

## 2. 主要會計政策(續)

### c) 附屬公司及非控股權益(續)

於附屬公司之投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘及交易和集團內公司間之交易所產生之任何未變現溢利於編製綜合財務報表時悉數抵銷。倘並無出現減值跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收益之相同方式抵銷。

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該權益持有人達成任何附加協議，致令本集團整體上對該等權益產生符合財務負債定義之合約責任。

非控股權益會在綜合財務狀況表之權益項目中，與本公司權益擁有人之應佔權益分開呈報。而非控股權益所佔集團業績之權益則會在綜合收益表及綜合全面收益表中列作為本公司非控股權益與本公司權益擁有人之間的年內損益總額及全面收益總額分配。

非控股權益持有人之貸款及該等持有人的其他合約責任視乎負債性質根據附註2(m)、(n)或(r)於綜合財務狀況表內呈列為金融負債。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity owners of the Company.

Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(m), (n) or (r) depending on the nature of the liability.

**2. 主要會計政策 (續)****c) 附屬公司及非控股權益 (續)**

本集團於附屬公司權益之變動，如無導致失去控制權，則入賬列為股本交易，而綜合權益內的控股及非控股權益金額則予以調整以反映相關權益變動，但並不調整商譽，且不確認任何收益或虧損。

當集團失去對附屬公司的控制權時，則計為出售該附屬公司全部權益，因此而產生的收益或虧損於綜合收益表確認。失去控制權當日於該前附屬公司留存的任何權益按公平值確認(見附註2(f))，有關金額視為初步確認金融資產時的公平值或(倘適用)初步確認於共同控制實體投資的成本(見附註2(d))。

在本公司之財務狀況表內，於附屬公司之投資按成本值減去任何減值虧損(見附註2(j)(ii))列賬(除非該投資被分類為持作出售)。

**d) 共同控制實體**

共同控制實體是指根據本集團或本公司與其他方的合約安排進行營運之實體，根據此種合約安排，本集團或本公司與一個或多個其他方對該實體之經濟活動擁有共同控制權。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****c) Subsidiaries and non-controlling interests (Continued)**

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

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment loss (see note 2(j)(ii)), unless the investments are classified as held for sale.

**d) Jointly controlled entities**

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

2. 主要會計政策 (續)

d) 共同控制實體 (續)

於共同控制實體的投資使用權益法於綜合財務報表入賬，除非將該項投資分類為持作出售（或包括於分類為持作出售的出售組別）。根據權益法，該項投資初步按成本確認，其後就本集團所佔被投資公司可予識別資產淨值於收購日期的公平值超過投資成本的金額（如有）作出調整。其後，就本集團應佔被投資公司及與該項投資有關的任何減值虧損於收購後的變動作出調整（見附註2(j)）。收購日期公平值超過成本的任何金額、本集團所佔被投資公司於收購後的除稅後業績及任何年度減值虧損於綜合收益表內確認，而本集團所佔被投資公司於收購後的其他全面除稅後收益項目則於綜合全面收益表內確認。

倘本集團應佔虧損超出其於共同控制實體的權益，則本集團的權益將減計至零，並且不再確認進一步虧損，惟本集團有法律或推定義務或已被投資公司支付款項則例外。就此而言，本集團於共同控制實體的權益乃以權益法計算的投資賬面值，連同本集團的長期投資（實質上構成本集團於共同控制實體淨投資的一部份）。

本集團及其共同控制實體間之交易所產生之未變現盈虧均在本集團之被投資公司權益中沖銷；惟倘未變現虧損是由已轉讓資產的耗損產生，則須即時於綜合收益表中確認。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Jointly controlled entities (Continued)

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

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

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

**2. 主要會計政策 (續)****d) 共同控制實體 (續)**

倘本集團對共同控制實體不再具有共同控制權，將會當作出售有關被投資公司之全部權益入賬，而所得盈虧將於綜合收益表中確認入賬。於不再具有共同控制權當日在該前被投資公司仍然保留之任何權益將按公平值確認入賬，而此金額將被視為金融資產於首次確認時之公平值。

**e) 商譽**

收購一項業務所產生之商譽乃按於收購該項業務日期所確定之成本減累積減值虧損 (如有) 列賬。

就減值測試而言，商譽乃分配至預期自合併協同效應中受益之本集團各現金產生單位或現金產生單位組合。

已獲分配商譽之現金產生單位乃每年進行減值測試，或倘若有該單位可能減值之跡象時更頻繁地進行減值測試。倘若獲分配至現金產生單位之若干或所有商譽乃於本年度期間之業務合併中獲得，則該單位將於本年度期間完結前進行減值測試。倘若現金產生單位之可收回金額少於該單位之賬面值，則減值虧損首先被分配用於減少該單位獲分配之任何商譽之賬面值，然後按比例基準根據該單位內各項資產之賬面值分配至該單位之其他資產。商譽之任何減值虧損於綜合收益表內直接於損益中確認。就商譽所確認之任何減值虧損於其後期間不會予以撥回。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****d) Jointly controlled entities (Continued)**

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

**e) Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

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

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

2. 主要會計政策(續)

e) 商譽(續)

於年內出售單一賺取現金單位時，其應佔已收購商譽金額會於計算出售交易之盈虧時計入其中。

f) 其他權益證券投資

本集團及本公司之權益證券投資(除附屬公司及共同控制實體投資外)政策如下：

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

持作貿易用途之權益證券投資被歸類為流動資產，任何應佔交易成本於產生時在綜合收益表中確認。於各個申報期間結算日，會重新計算公平值，所得之盈虧於綜合收益表中確認。在綜合收益表中確認之盈虧淨額並不包括從此等投資賺取所得之任何股息或利息。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Goodwill (Continued)

On disposal of a cash-generating unit during the year, any attributable amount of goodwill is included in the calculation of the profit or loss on disposal.

f) Other investments in equity securities

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

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

Investments in equity securities held for trading are classified as current assets. Any attributable transaction costs are recognised in consolidated income statement as incurred. At the end of each reporting period, the fair value is remeasured with any resultant gain or loss being recognised in consolidated income statement. The net gain or loss recognised in consolidated income statement does not include any dividends or interest earned on these investments.



**2. 主要會計政策(續)****f) 其他權益證券投資(續)**

其他不屬上述任何類別的權益證券投資被歸類為可供出售權益證券。於各個申報期間結算日，會重新計算公平值，所得之盈虧會於其他全面收益中確認，及單項累計呈列於權益中之公平值儲備，惟貨幣項目之攤銷成本變動所產生之外匯盈虧則除外。從此等投資所得之股息收入會於綜合收益表內確認，或倘該等投資為計息，有關利息則使用實際利息法按附註2(s)(ii)所載政策於綜合收益表確認。當終止確認此等投資或此等投資出現減值(見附註2(j))時，累計收益或虧損將由權益重新分類至綜合收益表核算。

投資會於本集團承諾買入／賣出投資或投資到期當日確認／終止確認。

**g) 物業、廠房及設備**

持作自用之樓宇部份按重估值(即其於重估日期之公平值)減去其後任何累計折舊列賬。

公司會經常進行重估，以確保此等資產之賬面值與其於申報期間結算日之公平值並無重大差異。

除持作自用之樓宇外，其他物業、廠房及設備按成本值減累計折舊及減值虧損入賬(見附註2(j)(ii))。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****f) Other investments in equity securities (Continued)**

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

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

**g) Property, plant and equipment**

Buildings held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

Except for buildings held for own use, other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(j)(ii)).

2. 主要會計政策(續)

g) 物業、廠房及設備(續)

重估持作自用之樓宇所產生之變動一般撥入其他全面收益處理，並於樓宇重估儲備之權益中獨立累計，但下列情況除外：

- 倘出現重估虧絀，超出於緊接重估前就同一項資產於儲備內持有之金額部份會在收益表支銷；及
- 倘出現重估盈餘，便會計入收益表，並以就同一項資產先前已於收益表內支銷之重估虧絀為限計算。

自行興建之物業、廠房及設備之成本，包括材料成本、直接工資、(如適用)初步估計拆卸及搬遷項目以及恢復項目所在地原貌之成本，以及適當比例之其他成本及貸款成本(見附註2(u))。

當租賃包括土地及樓宇部份，本集團需評估各部分擁有權之絕大部份風險與報酬是否轉移至本集團以將各部分單獨劃分為融資租賃或經營租賃。除非肯定兩個部分均屬經營租賃，於此情況下，整份租約歸類為經營租賃，具體而言，最低租賃款項(包括任何一筆過預付款項)按於租約開始時佔於租賃土地部分及樓宇部分中的租賃權益相對公平值的比例，於土地與樓宇部分間分配。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Property, plant and equipment (Continued)

Changes arising on the revaluation of buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the building revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to the income statement to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to the income statement to the extent that a deficit on revaluation in respect of that same asset had previously been charged to income statement.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(u)).

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 lease. Specifically, the minimum lease payments (including any lumpsum 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.

**2. 主要會計政策 (續)****g) 物業、廠房及設備 (續)**

租金能夠可靠的分配時，入賬為經營租賃的租賃土地權益應在綜合財務狀況表中列為「經營租約下預付土地租金」，並按直線法在租賃期間攤銷。

歷史成本包括收購項目的直接開支。成本亦可包括自權益轉撥以外幣購買物業、廠房及設備的合資格現金流量對沖所產生的任何收益／虧損。

日後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠計算時，計入資產賬面值或確認為獨立資產(如適用)。被替代部份之賬面值取消確認。所有其他維修及保養費用於產生的財政期間內於收益表確認。

如資產的賬面值較其估計可收回金額為高，則將資產的賬面值即時撇減至其可收回金額。

報廢或出售物業、廠房及設備項目所產生之收益或虧損，乃以出售所得款項淨額與項目賬面值之差異釐定，並於報廢或出售日期於收益表確認。任何相關重估盈餘乃從重估儲備轉撥至保留溢利，不會重新分類至收益表內。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****g) Property, plant and equipment (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 "prepaid lease payments on land under operating leases" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

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

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

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to income statement.

2. 主要會計政策(續)

g) 物業、廠房及設備(續)

物業、廠房及設備項目之折舊乃使用直線法按其如下估計可使用年期撇銷其成本值或估值減估計剩餘價值(如有):

|            |     |
|------------|-----|
| - 持作自用之樓宇  | 20年 |
| - 機器及設備    | 10年 |
| - 辦公室設備及裝置 | 5年  |
| - 汽車       | 5年  |

當一項物業、廠房及設備之各部份有不同的可使用年期，此項目各部份之成本值或估值將按合理基礎分配，而每部份將作個別折舊。資產之可使用年期及其剩餘價值(如有)會每年進行檢討。

在建工程指興建中和有待安裝的物業、廠房及設備，按成本減累計減值虧損(如有)列賬。成本包括樓宇建築成本、機器及設備成本以及在興建或安裝及測試期間為收購該等資產融資貸款所產生的利息費用。在建工程截至相關資產建設完成且可作擬定用途前不會計提折舊。有關資產投入使用時，該等成本會撥歸其他物業、廠房及設備，並按上文所載的政策折舊。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Property, plant and equipment (Continued)

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

|                                 |          |
|---------------------------------|----------|
| - Buildings held for own use    | 20 years |
| - Machinery and equipment       | 10 years |
| - Office equipment and fixtures | 5 years  |
| - Motor vehicles                | 5 years  |

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

Construction-in-progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings, the costs of machinery and equipment and interest charges arising from borrowings used to finance the acquisition of these assets during the period of construction or installation and testing. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for their intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated above.

2. 主要會計政策 (續)

h) 無形資產 (商譽除外)

研究活動之開支於產生期間確認為開支。倘有關產品或工序在技術上及商業上屬可行，而且本集團有充足資源及意向完成開發工作，則開發活動之開支會撥充資本。已撥充資本之開支包括物料成本、直接工資及直接屬於開發活動之間接開支及貸款成本 (倘適用) 按適當比例計算之金額 (見附註2(u))。已撥充資本之開發成本按成本值減去累計攤銷及減值虧損 (見附註2(j)(ii)) 列賬。其他開發開支於產生期間確認為開支。

本集團收購所得之其他無形資產按成本值減去累計攤銷 (如估計可使用年期有限) 及減值虧損 (見附註2(j)(ii)) 列賬。內部產生商譽及品牌之支出於產生期間確認為開支。

具有限使用年期之無形資產之攤銷，於有關資產之估計可使用年內按直線法自收益表扣除。下列具有限使用年期之無形資產自彼等可供使用之日起計算攤銷，而彼等之估計可使用年期如下：

|                   |     |
|-------------------|-----|
| - 稀土礦物獨家採購權       | 16年 |
| - 稀土礦物初步分離之技術專業知識 | 10年 |
| - 稀土金屬產品之技術專業知識   | 10年 |

攤銷年期及方法均會每年檢討。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(u)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(j)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(j)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to the income statement on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

|  |          |
|--|----------|
| - Exclusive right to purchase rare earth minerals                      | 16 years |
| - Technical know-how for preliminary separation of rare earth minerals | 10 years |
| - Technical know-how for rare earth metal products                     | 10 years |

Both the period and method of amortisation are reviewed annually.

## 2. 主要會計政策(續)

### i) 租賃資產

倘本集團決定安排在協定期限內出讓一項特定資產或多項資產之使用權，以換取一筆付款或一連串付款，則有關安排(包括一項交易或一連串交易)即屬於或包括租賃。有關決定根據對安排本質之評估(不論安排是否以法定租賃形式)作出。

#### i) 出租予本集團之資產分類

倘本集團根據租賃持有資產而有關租賃將擁有權涉及之絕大部份風險及回報轉移至本集團，則有關資產列作根據融資租賃持有。並無將擁有權涉及之絕大部份風險及回報轉移至本集團之租賃則列作經營租賃。

#### ii) 經營租賃費用

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

根據經營租賃持有之土地之收購成本乃於租賃期內以直線法攤銷。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### i) Lease assets

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

#### i) Classification of assets leased to the Group

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

#### ii) Operating lease charges

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

2. 主要會計政策(續)

j) 資產減值

i) 權益證券投資及其他應收款項之減值

按成本值或攤銷成本列賬或分類為可供出售證券的權益證券投資及其他流動與非流動應收款項會於各個申報期間結算日進行檢討，以判斷有否存在客觀減值證據。減值之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 於權益證券之投資之公平值大幅或長期下降至低於其成本。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets

i) Impairment of investment in equity securities and other receivables

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

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

2. 主要會計政策(續)

j) 資產減值(續)

i) 權益證券投資及其他應收款項之減值(續)

如存在任何上述證據，則會釐定及確認減值虧損如下：

- 於附屬公司及共同控制實體之投資(包括已使用權益方法確認者(見附註2(d)))之投資，其減值虧損乃根據附註2(j)(ii)按其投資可收回金額與其賬面值作比較而得出。減值虧損在用作釐定按附註2(j)(ii)計算的可收回金額的估計出現利好變化時撥回。
- 就按攤銷成本列賬之應收賬款及其他金融資產而言，倘折現之影響重大，則減值虧損乃按資產之賬面值與金融資產原有實際利率(即在初步確認該等資產時計算之實際利率)折現之估計未來現金流量現值之間之差額計量。倘按攤銷成本列賬之金融資產具備類似風險特徵，例如類似逾期情況，且並未單獨被評估為減值，則就此進行整體評估。經整體評估減值之金融資產之未來現金流量，乃根據與整體組別信貸風險特徵相似之資產之過往虧損經驗作出。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

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

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

- For investment in subsidiaries and jointly controlled entities (including those recognised using the equity method (see note 2(d)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(j)(ii).
- For trade receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.



2. 主要會計政策(續)

j) 資產減值(續)

i) 權益證券投資及其他應收款項之減值(續)

倘於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生之事件有關，有關減值虧損會撥回收益表。減值虧損之撥回不應導致資產之賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定之數額。

- 就可供出售證券而言，於公平值儲備內確認之累計虧損會重新分類至收益表。於收益表中確認之累計虧損之金額為收購成本(扣除任何基本付款及攤銷)及現時公平值(減原先於收益表中確認之該資產任何減值虧損)間之差額。

就可供出售權益證券於收益表中確認之減值虧損不透過收益表撥回。有關資產之公平值之任何其後增加於其他全面收益確認。

倘公平值其後增加可與減值虧損確認後發生之事項掛鉤，則可供出售債務證券之減值虧損予以撥回。於該等情況下，減值虧損之撥回於收益表中確認。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

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

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

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

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

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the income statement.

2. 主要會計政策(續)

j) 資產減值(續)

i) 權益證券投資及其他應收款項之減值(續)

減值虧損從相應資產中直接撇銷，惟如包含在應收賬款及其他應收款中之應收賬款、應收票據及其他應收款，其是否可以收回屬難以預料，而並非微乎其微，則就其確認之減值虧損不會從相應的資產中直接撇銷。在此情況下，呆壞賬之減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款之機會微乎其微，則被視為不可收回之金額會直接從應收賬款、應收票據及其他應收款中撇銷，而在撥備賬中就有關債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於收益表確認。

ii) 其他資產之減值

本集團會於每個申報期間結算日審閱內部及外界所得資料，以確定下列資產(商譽除外)是否出現減值或先前已確認之減值虧損不再存在或已經減少：

- 商譽；
- 物業、廠房及設備(按重估數額列賬之樓宇除外)；
- 預付租金；
- 無形資產；
- 於附屬公司之投資；
- 共同控制實體之權益；及
- 其他非流動資產。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

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

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

ii) Impairment of other assets

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

- goodwill;
- property, plant and equipment (other than buildings carried at revalued amounts);
- prepaid lease payments;
- intangible assets;
- investments in subsidiaries;
- interests in jointly controlled entities ; and
- other non-current asset.

2. 主要會計政策(續)

j) 資產減值(續)

ii) 其他資產之減值(續)

倘出現任何該等跡象，則估計資產之可收回數額。此外，就商譽、尚未可供使用之無形資產及並無固定使用年期之無形資產而言，其可收回數額會每年估計(不論有否出現減值跡象)。

– 可收回數額計算

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

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

2. 主要會計政策(續)

j) 資產減值(續)

ii) 其他資產之減值(續)

- 減值虧損確認

倘資產或其所屬之賺取現金單位之賬面值超過其可收回數額，則於收益表確認減值虧損。就賺取現金單位確認之減值虧損而言，其首先用作減少已分配至賺取現金單位(或單位類別)之任何商譽之賬面值，其後按比例基準用作減少單位(或單位類別)內其他資產之賬面值；惟資產之賬面值將不得減少至低於其個別公平值減出售成本或使用價值(如能計算)。

- 減值虧損撥回

就商譽以外的資產而言，倘用作釐定可收回數額之估計出現有利變動，則須撥回減值虧損。商譽之減值虧損不會撥回。

減值虧損撥回只限於該資產並未計算過往年度所確認之減值虧損時之賬面值。減值虧損撥回之數於確認有關撥回之年度計入綜合收益表內。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

ii) Impairment of other assets (Continued)

- Recognition of impairment losses

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

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

2. 主要會計政策 (續)

j) 資產減值 (續)

iii) 中期財務報告及減值

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

於中期期間就商譽及可供出售權益證券確認之減值虧損不會於其後的期間撥回。假設有關於中期期間的減值評估於財政年度結束時進行，即使沒有確認虧損或確認較少之虧損，均採用以上相同處理方法。因此，倘可供出售股本證券之公平值於全年期間剩餘時間（或其後任何其他期間）有所增加，有關增幅於其他全面收益（而非損益）內確認。

k) 存貨

存貨按成本值及可變現淨值（以較低者為準）列賬。

成本根據加權平均成本公式計算，包括所有採購成本以及使存貨達至現址和現況所產生之轉換成本及其他成本。

可變現淨值乃於日常業務過程中之估計售價減估計完成成本及進行銷售所必要之估計成本。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

iii) Interim financial reporting and impairment

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

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increase in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

k) Inventories

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

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

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

2. 主要會計政策(續)

k) 存貨(續)

當售出存貨時，該等存貨之賬面值乃於確認相關收入之期間確認為一項開支。任何存貨撇減至可變現淨值之金額及存貨之所有虧損均於發生撇減或虧損之期間確認為一項開支。任何存貨撇減之回撥金額乃於回撥發生之期間確認為先前已列為一項開支之存貨金額之減少。

l) 應收賬款及其他應收款

應收賬款及其他應收款初步按公平值確認，其後按攤銷成本採用實際利率法減呆賬減值撥備列賬(見附註2(j)(i))，惟倘應收款項為向關連人士作出之免息貸款且無任何固定償還年期或折現之影響並不重大則除外。於該等情況下，應收款項按成本減呆賬減值撥備列賬(見附註2(j)(i))。

m) 計息貸款

計息貸款初步按公平值減應佔之交易成本確認。於初步確認後，計息貸款按攤銷成本列賬，而初步確認之金額與贖回價值兩者之任何差額連同任何應付之利息及費用，乃採用實際利率法按貸款之期間於收益表確認。

n) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值確認。除根據附註2(r)(i)計算之財務擔保負債外，應付賬款及其他應付款其後按攤銷成本列賬，除非折現之影響並不重大，於此情況下則按成本列賬。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Inventories (Continued)

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

l) Trade and other receivables

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

m) Interest-bearing borrowings

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

n) Trade and other payables

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

2. 主要會計政策(續)

o) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭之現金、存放於銀行及其他金融機構之活期存款，以及於購入時至到期日為三個月以內之可輕易轉換為已知數額現金且價值變動風險不大之短期高流動性投資。就綜合現金流量表而言，須按要償還及構成本集團現金管理整體一部份之銀行透支，亦列為現金及現金等值項目之組成部份。

p) 僱員福利

i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度花紅、已付年假、向界定供款退休計劃之供款及非貨幣福利之成本均於僱員提供相關服務之年度內預提。倘付款或結算被遞延且影響重大，則該等金額按其現值列賬。

ii) 於二零零二年十一月七日後授予僱員並於二零零五年一月一日前歸屬之購股權

所授出購股權之財務影響於該等購股權獲行使之前並不於綜合財務報表記錄，而有關所授出購股權價值之支出乃於綜合收益表確認。於購股權獲行使後，就此發行之股份乃按股份之面值列為額外股本，而每股行使價超出股份面值之差額列為股份溢價。於行使日期前失效或被註銷之購股權乃自尚未行使購股權之登記冊中剔除。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

p) Employee benefits

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

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

ii) Share options granted to employee after 7 November 2002 and vested before 1 January 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

2. 主要會計政策(續)

p) 僱員福利(續)

iii) 終止福利

終止福利僅當本集團明確表示會終止僱用或因自願遣散(透過制訂並無實際可能遭撤銷之正式詳盡計劃)而提供福利時確認。

q) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均於收益表確認，惟與於其他全面收益或直接於權益確認之項目有關者，則有關稅項分別於其他全面收益或直接於權益內確認。

本期稅項是按本年度應課稅收入採用於申報期間結算日已執行或實質上已執行之稅率計算之預期應付稅項，以及就過往年度應付稅項之任何調整。

遞延稅項資產和負債分別由可抵扣和應課稅暫時差異，即作財務報告用途之資產和負債之賬面值與彼等稅基之間之差異而產生。遞延稅項資產亦可因未運用稅務虧損及未運用稅務抵免而產生。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Employee benefits (Continued)

iii) Termination benefits

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

q) Income tax

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

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

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



2. 主要會計政策 (續)

q) 所得稅 (續)

除了若干有限之例外情況外，所有遞延稅項負債，以及所有遞延稅項資產（僅限於未來很可能取得應課稅溢利而令該項資產得以運用之部份）均予以確認。容許確認由可予扣減暫時差異所產生之遞延稅項資產之未來應課稅溢利包括其將由目前之應課稅暫時性差異撥回之部份，而此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回之同一期間內撥回或在由遞延稅項資產產生之稅務虧損能轉回或轉入之期間內撥回。在評定目前之應課稅暫時差異是否容許確認由未運用之稅務虧損及優惠所產生之遞延稅項資產時採用上述相同之標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或抵免能動用之期間內撥回方計算在內。

確認遞延稅項資產及負債之有限例外情況：包括不可在稅務方面獲得扣減之商譽所引致之暫時差異、首次確認但並不影響會計溢利及應課稅溢利之資產或負債（惟其不可為企業合併之部份），以及有關於附屬公司投資所引致之暫時差異；如為應課稅差異，只限於本集團可以控制撥回時間，且在可預見將來不大可能撥回之暫時差異或如為可予扣減差異，則只限於可能在未來撥回之差異。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Income tax (Continued)

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

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

## 2. 主要會計政策(續)

### q) 所得稅(續)

應確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，以申報期間結算日採用或主要採用之稅率計算。遞延稅項資產及負債均不作折現計算。

本集團會在每個申報期間結算日評估遞延稅項資產之賬面值。如果不再可能取得足夠之應課稅溢利以運用有關之稅務利益，賬面金額則予以調低。如日後可能取得足夠之應課稅溢利時，已扣減金額則予以撥回。

分派股息所產生之額外所得稅在支付有關股息之責任確認時予以確認。

本期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及並無相互抵銷。僅當本集團或本公司在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利及能符合下列額外條件時，本期稅項資產可抵銷本期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 若為本期稅項資產及負債：本集團或本公司計劃以淨額清償，或計劃同時變現資產和清償負債；或

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### q) Income tax (Continued)

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

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

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

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

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2. 主要會計政策 (續)

q) 所得稅 (續)

- 若為遞延稅項資產及負債：如其與同一稅務當局向下述者徵收之所得稅有關：
  - 同一應課稅單位；或
  - 如為不同之應課稅單位，預期在未來每一個週期將清償或收回顯著數目之遞延稅項負債，或資產及計劃以淨額基準變現本期稅項資產及清償本期稅項負債，或計劃同時變現本期稅項資產及清償本期稅項負債。

r) 出具財務擔保、撥備及或然負債

(i) 出具財務擔保

財務擔保乃指由簽發人 (即擔保人) 須於擔保受益人 (「持有人」) 因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時，向持有人償付指定款項之合約。

當本集團出具財務擔保時，該擔保之公平值 (即交易價格，惟公平值能可靠地估計除外) 初步確認為應付賬款及其他應付款項內之遞延收入。當就發行有關擔保已收或應收代價時，代價乃根據本集團適用於該資產類別之政策確認。倘並無有關代價屬已收或應收，則於初步確認任何遞延收入時於損益確認即時開支。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Income tax (Continued)

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

r) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

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

2. 主要會計政策 (續)

r) 出具財務擔保、撥備及或然負債 (續)

(i) 出具財務擔保 (續)

初步確認為遞延收入之擔保額會於擔保期內在損益攤銷，作為出具財務擔保之收入。此外，倘(i)擔保持有人有可能省視擔保下之本集團；及(ii)本集團之申索款額預期超過現時列於該擔保之應付賬款及其他應付款項(即初步確認之金額，減累計攤銷)，則撥備根據附註2(r)(ii)確認。

(ii) 其他撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，而履行該責任預期會導致含有經濟效益之資源外流，並可作出可靠之估計，便會就不確定之時間或數額之負債計提準備。如金錢的時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若含有經濟效益之資源外流之可能性很低，或是無法對有關款額作出可靠之估計，便會將該責任披露為或有負債；但假如這類資源外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或有負債；但假如這類資源外流之可能性極低則除外。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(i) Financial guarantees issued (Continued)

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

(ii) Other provisions and contingent liabilities

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

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

**2. 主要會計政策(續)****s) 收入確認**

收入按已收或應收代價之公平值計量。收入乃於經濟效益可能會流入本集團，以及能夠可靠地計算收入及成本(如適用)時，根據下列方法於收益表內確認：

**i) 銷售貨品**

收入乃當本集團已向客戶轉讓貨品之重大風險及所有權回報時確認。收入不包括增值及營業稅，並經扣減任何貨品退貨及貿易折扣。

**ii) 利息收入**

利息收入乃採用實際利率法於應計時確認。

**t) 外幣換算**

年內外幣換算乃按於交易日期通行之匯率換算。以外幣計值之貨幣性資產及負債均按於申報期間結算日通行之匯率換算。匯兌盈虧乃於綜合收益表確認。

以歷史成本計量之外幣非貨幣性資產及負債乃按交易日期通行之匯率換算。以公平值列賬之外幣非貨幣性資產及負債乃以於釐定公平值日期之匯率換算。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****s) Revenue recognition**

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

**i) Sale of goods**

Revenue is recognised when the Group has transferred to the customer the significant risks and rewards of ownership of the goods. Revenue excludes value added and business taxes, and is after deduction of any goods returns and trade discounts.

**ii) Interest income**

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

**t) Translation of foreign currencies**

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

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

2. 主要會計政策(續)

t) 外幣換算(續)

境外業務之業績乃按交易日通行之概約匯率換算為港元。財務狀況表項目(包括因合併二零零五年一月一日或之後購入之境外業務之賬目所產生之商譽)則按申報期間結算日通行之匯率收市價換算為港元。匯兌差額於其他全面收益確認，並於匯兌儲備之權益中獨立累計。因合併二零零五年一月一日之前購入之境外業務之賬目所產生之商譽則按收購境外業務當日之適用匯率換算。

於出售境外業務時，與該境外業務有關之匯兌差額累計款項會於確認出售盈虧時由權益重新分類至收益表。

u) 貸款成本

與購入、建造或生產需經一段長時期準備方可作預期運用或出售之資產直接有關之貸款成本，乃作為該項資產之部份成本撥充資本。其他貸款成本於產生期間內支銷。

貸款成本乃於資產之開支產生、貸款成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時，即資本化作為合格資產之部份成本。當所有有關籌備合格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫時暫停或停止資本化貸款成本。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

t) Translation of foreign currencies (Continued)

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

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to income statement when the profit or loss on disposal is recognised.

u) Borrowing costs

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

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

## 2. 主要會計政策 (續)

### v) 已終止經營業務

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

分類為已終止經營業務於出售時發生。當業務被放棄時，分類為已終止業務之情況亦會發生。

當業務被分類為已終止經營時，收益表上會呈列一單一數額，當中包括：

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

### w) 關連人士

(a) 倘若該名人士屬以下情況，則該人士或該人士之家族之近親乃與本集團有關連：

- i) 對本集團擁有控制權或共同控制權；
- ii) 對本集團擁有重大影響力；或
- iii) 為本集團或本集團之母公司之主要管理人員之成員。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### v) Discontinued operation

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

Classification as a discontinued operation occurs upon disposal. It also occurs if the operation is abandoned.

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

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

### w) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- i) has control or joint control over the Group;
- ii) has significant influence over the Group; or
- iii) is a member of the key management personnel of the Group or the Group's parent.

2. 主要會計政策(續)

w) 關連人士(續)

(b) 倘若以下任何條件適用，則該實體乃與本集團有關連：

- i) 該實體與本集團均為相同集團之成員(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。
- iii) 兩間實體均為同一第三方之合營企業。
- iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- vi) 實體受(a)所識別人士所控制或共同控制。
- vii) (a)(i)所識別人士對實體擁有重大影響力或屬該實體(或該實體之母公司)之主要管理人員成員。

該名人士之近親家庭成員為於與該實體進行交易時可能預期影響該名人士或可能被該名人士影響之該等家族成員。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

w) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii) Both entities are joint ventures of the same third party.
- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- vi) The entity is controlled or jointly controlled by a person identified in (a).
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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



2. 主要會計政策 (續)

x) 分部報告

綜合財務報表所呈報之經營分部及各分部項目之款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團首席營運決策人提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部份此等準則，則該等經營分部可能合併處理。

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團已應用下列由香港會計師公會頒佈之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<br>之修訂本 | 金融工具：披露—轉讓金融<br>資產；及 |
| 香港會計準則第12號<br>之修訂本  | 遞延稅項：收回相關資產          |

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

x) Segment reporting

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

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

3. 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 HKICPA.

|                       |   |
|-----------------------|---|
| Amendments to HKFRS 7 | Financial Instruments: Disclosures<br>– Transfers of Financial<br>Assets; and |
| Amendments to HKAS 12 | Deferred Tax: Recovery<br>of Underlying Assets                                |

**3. 應用新訂及經修訂香港財務報告準則  
（「香港財務報告準則」）（續）****香港財務報告準則第7號之修訂本，金融工具：披露**

香港財務報告準則第7號之修訂本規定，財務報表須就未完全取消確認之已轉讓金融資產及對完全取消確認之已轉讓資產的任何持續採用情況作出若干披露，而不論有關轉讓交易何時發生。然而，實體無須於採納首年提供比較期間之披露事項。本集團於過往期間或本期間並無進行任何根據修訂本須於本會計期間作出披露之重大金融資產轉讓。

**香港會計準則第12號之修訂本，所得稅**

根據香港會計準則第12號，在計量遞延稅項時，須考慮有關實體預期收回有關資產賬面值的方式所產生之稅務結果。就此，香港會計準則第12號之修訂本引入根據香港會計準則第40號「投資物業」以公平值入賬之投資物業賬面值將透過銷售收回之可駁回假設。倘有關投資物業可予折舊且在目標是隨時間（而非透過銷售）消耗投資物業絕大部份內含經濟利益之業務模式持有，則此項假設會按每項物業基準被駁回。

應用新訂香港財務報告準則並無對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式造成重大影響。因此毋須作出往年調整。

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

(Continued)

**Amendments to HKFRS 7, Financial instruments:  
Disclosures**

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

**Amendments to HKAS 12, Income taxes**

Under HKAS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, the amendments to HKAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior year adjustment is required.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 3. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

截至財務報表刊發日期，香港會計師公會已頒佈下列於截至二零一二年十二月三十一日止年度尚未生效之修訂本、新準則及詮釋。

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋：

|                          |                                   |
|--------------------------|-----------------------------------|
| 香港財務報告準則第9號              | 金融工具 <sup>4</sup>                 |
| 香港財務報告準則第10號             | 綜合財務報表 <sup>2</sup>               |
| 香港財務報告準則第11號             | 合營安排 <sup>2</sup>                 |
| 香港財務報告準則第12號             | 披露於其他實體之權益 <sup>2</sup>           |
| 香港財務報告準則第13號             | 公平值計量 <sup>2</sup>                |
| 香港財務報告準則第7號<br>之修訂本      | 披露事項－抵銷金融資產<br>及金融負債 <sup>2</sup> |
| 香港會計準則第19號<br>（二零一一年經修訂） | 僱員福利 <sup>2</sup>                 |
| 香港會計準則第27號<br>（二零一一年經修訂） | 獨立財務報表 <sup>2</sup>               |
| 香港會計準則第28號<br>（二零一一年經修訂） | 於聯營公司及合營企業<br>之投資 <sup>2</sup>    |

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

(Continued)

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2012.

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

|                              |  |
|------------------------------|--|
| HKFRS 9                      | Financial Instruments <sup>4</sup>   |
| HKFRS 10                     | Consolidated Financial<br>Statements <sup>2</sup>                                      |
| HKFRS 11                     | Joint Arrangements <sup>2</sup>  |
| HKFRS 12                     | Disclosure of Interests in Other<br>Entities <sup>2</sup>                              |
| HKFRS 13                     | Fair Value Measurement <sup>2</sup>  |
| Amendments to HKFRS 7        | Disclosures – Offsetting<br>Financial Assets and<br>Financial Liabilities <sup>2</sup> |
| HKAS 19 (as revised in 2011) | Employee Benefits <sup>2</sup>   |
| HKAS 27 (as revised in 2011) | Separate Financial Statements <sup>2</sup>   |
| HKAS 28 (as revised in 2011) | Investments in Associates and<br>Joint Ventures <sup>2</sup>                           |

3. 應用新訂及經修訂香港財務報告準則  
(「香港財務報告準則」)(續)

|  |   |
|--|---|
| 香港會計準則第1號之修訂本                              | 其他全面收入項目之呈報 <sup>1</sup>                                |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂本                | 香港財務報告準則第9號之強制性生效日期及過渡披露 <sup>2</sup>                   |
| 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本 | 綜合財務報表、合營安排及披露於其他實體之權益：過渡指引 <sup>1</sup>                |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本   | 投資實體 <sup>2</sup>                                       |
| 香港會計準則第32號之修訂本                             | 呈列－抵銷金融資產及金融負債 <sup>3</sup>                             |
| 香港財務報告準則之修訂本                               | 香港財務報告準則二零零九年至二零一一年週期之年度改進，香港會計準則第1號之修訂本除外 <sup>2</sup> |
| 香港(國際財務報告準則詮釋委員會)－詮釋第20號                   | 露天礦場生產階段之剝採成本 <sup>2</sup>                              |

<sup>1</sup> 於二零一二年七月一日或其後開始之年度期間生效

<sup>2</sup> 於二零一三年一月一日或其後開始之年度期間生效

<sup>3</sup> 於二零一四年一月一日或其後開始之年度期間生效

<sup>4</sup> 於二零一五年一月一日或其後開始之年度期間生效

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

|  |   |
|--|---|
| Amendments to HKAS 1                         | Presentation of Items of Other Comprehensive Income <sup>1</sup>  |
| Amendment to HKFRS 9 and HKFRS 7             | Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>   |
| Amendment to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated Financial Statements, joint arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup> |
| Amendment to HKFRS 10, HKFRS 12 and HKAS 27  | Investment Entities <sup>2</sup>  |
| Amendments to HKAS 32                        | Presentation – Offsetting Financial Assets and Financial Liabilities <sup>3</sup>   |
| Amendments to HKFRSs                         | Annual Improvements to HKFRSs 2009-2011 Cycle except for the amendments to HKAS 1 <sup>2</sup>  |
| HK (IFRIC) – Int 20                          | Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>  |

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015.

**3. 應用新訂及經修訂香港財務報告準則  
（「香港財務報告準則」）（續）**

本集團正評估該等新訂及經修訂香港財務報告準則預期於首次應用期間之影響。至目前為止，採用該等新訂及經修訂準則被認為不太可能對於本集團的經營業績及財務狀況造成重大影響。

**4. 關鍵會計判斷及估計不確定之主要來源****a) 估計不確定性之主要來源**

於應用附註2所述之本集團會計政策之過程中，管理層已作出若干主要假設，該等假設涉及未來及於申報期間結算日估計不確定性之其他主要來源，該等假設可能存在導致資產及負債之賬面值於下個財政年度作出重大調整之重大風險，有關詳情討論如下。

**i) 商譽減值之估算**

於釐定商譽是否減值時，需要對已獲分配商譽之賺取現金單位之使用價值作出估計。使用價值計算需要本集團估計預期賺取現金單位產生之未來現金流量及合適折現率以計算現值。倘未來實際現金流量少於預期，則可能會產生重大減值虧損。於二零一二年十二月三十一日，商譽之賬面值為零港元（二零一一年：21,776,000港元）。有關可收回金額計算之詳情於附註17披露。

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

(Continued)

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY  
SOURCES OF ESTIMATION UNCERTAINTY****a) Key sources of estimation uncertainty**

In the process of applying the Group's accounting policies which are described in note 2, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below.

**i) Estimation of impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. 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. As at 31 December 2012, the carrying amount of goodwill is HK\$Nil (2011: HK\$21,776,000). Details of the recoverable amount calculation are disclosed in note 17.

4. 關鍵會計判斷及估計不確定之主要來源 (續)

a) 估計不確定性之主要來源 (續)

- ii) 物業、廠房及設備以及經營租約下預付土地租金之可使用年期及剩餘價值

管理層根據附註2(g)及附註2(i)分別所載之會計政策釐定本集團物業、廠房及設備以及經營租約下預付土地租金之估計可使用年期及剩餘價值。本集團將修訂折舊支出及攤銷開支(如可使用年期及剩餘價值與先前估計不同)，或撇銷或撇減已被棄用或出售之在技術上過時或屬非策略性之資產。

- iii) 物業、廠房及設備(持作自用樓宇除外)減值之估算

於釐定資產是否減值或以往導致減值之事件是否不再存在時，本集團須在評估是否曾發生可能影響資產價值之事件或有關影響資產價值之事件是否不曾存在作出判斷。

該估值乃基於若干涉及不確定因素之假設，並可能與實際結果有重大差異。於行使判斷時，本集團會考慮有關物業、廠房及設備(持作自用樓宇除外)的重置費之款額等信息，並會對於各申報期間結算日存在之樓齡、狀況、經濟或設施陳舊及環境因素而作出扣減。於二零一二年十二月三十一日，物業、廠房及設備(持作自用樓宇除外)之賬面值約216,557,000港元(二零一一年：265,125,000港元)。

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

a) Key sources of estimation uncertainty (Continued)

- ii) Useful lives and residual values of property, plant and equipment and prepaid lease payments on land under operating leases

Management determines the estimated useful lives and residual values for the Group's property, plant and equipment and prepaid lease payments on land under operating leases in accordance with the accounting policy stated in note 2(g) and note 2(i) respectively. The Group will revise the depreciation charge and the amortisation expense where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

- iii) Estimation of impairment of property, plant and equipment except buildings held for own use

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in assessing whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence.

Such assessment was based on certain assumptions, which are subject to uncertainty and might differ materially from the actual results. In exercising judgement, the Group considers information such as the amounts of the replacement cost of the property, plant and equipment except for buildings held for own use and deductions to account for the age, condition, economic or functional obsolescence and environmental factors existing at the end of each reporting period. As at 31 December 2012, the carrying amount of property, plant and equipment except buildings held for own use is approximately HK\$216,557,000 (2011: HK\$265,125,000).

4. 關鍵會計判斷及估計不確定之主要來源 (續)

a) 估計不確定性之主要來源 (續)

iv) 持作自用樓宇公平值之估算

如附註18(a)(ii)所述，持作自用樓宇乃於二零一二年十二月三十一日由獨立專業合資格估值師採用重置成本折舊法予以重估。該估值乃基於若干涉及不確定因素之假設，並可能與實際結果有重大差異。於作出判斷時，本集團會考慮有關樓宇的重置費之款額等信息，並會對於各申報期間結算日存在之樓齡、狀況、經濟或設施陳舊及環境因素而作出扣減。於二零一二年十二月三十一日，持作自用樓宇之賬面值約188,854,000港元(二零一一年：204,443,000港元)。

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

a) Key sources of estimation uncertainty (Continued)

iv) *Estimation of fair value of buildings held for own use*

As described in note 18(a)(ii), the buildings held for own use were revalued at 31 December 2012 using the depreciable replacement cost approach by an independent professional qualified valuer. Such valuations were based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, the Group considers information such as the amounts of the replacement cost of the buildings and deductions to account for the age, condition, economic or functional obsolescence and environmental factors existing at the end of each reporting period. As at 31 December 2012, the carrying amount of buildings held for own use is approximately HK\$188,854,000 (2011: HK\$204,443,000).

4. 關鍵會計判斷及估計不確定之主要來源 (續)

a) 估計不確定性之主要來源 (續)

v) 無形資產及經營租約下預付土地租金減值之估算

本集團根據附註2(j)(ii)所載之會計政策，每年對無形資產及經營租約下預付土地租金是否出現減值進行評估。賺取現金單位之可收回金額乃根據使用價值計算而釐定。該等計算需要使用管理層對業務之未來營運作出之估計及假設、稅前折現率以及其他有關使用價值計算之假設。董事認為，於二零一二年及二零一一年十二月三十一日，經營租約下預付土地租金並無減值。於二零一二年十二月三十一日，無形資產及經營租約下預付土地租金之賬面值分別約43,963,000港元（二零一一年：88,198,000港元）及187,157,000港元（二零一一年：210,759,000港元）。無形資產減值之詳情已於附註20作出披露。

vi) 無形資產之攤銷

無形資產乃根據附註2(h)所載會計政策按其估計可使用年期以直線基準予以攤銷。可使用年期之釐定涉及管理層作出之估計。本集團重估無形資產之可使用年期，而如預期與原有估計不同，則有關差異可能影響本年度之攤銷，而估計將於未來期間作出調整。

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

a) Key sources of estimation uncertainty (Continued)

v) *Estimation of impairment of intangible assets and prepaid lease payments on land under operating leases*

The Group performs annual assessments on whether there has been impairment of intangible assets and prepaid lease payments on land under operating leases in accordance with the accounting policy stated in note 2(j)(ii). The recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value in use calculations. The directors are of opinion that prepaid lease payments on land under operating leases is not impaired as at 31 December 2012 and 2011. As at 31 December 2012, the carrying amounts of intangible assets and prepaid lease payments on land under operating leases are approximately HK\$43,963,000 (2011: HK\$88,198,000) and HK\$187,157,000 (2011: HK\$210,759,000) respectively. Details of the impairment of intangible assets are disclosed in note 20.

vi) *Amortisation of intangible assets*

Intangible assets are amortised on a straight-line basis over their estimated useful lives in accordance with the accounting policy stated in note 2(h). The determination of the useful lives involves management's estimation. The Group re-assesses the useful life of the intangible assets and, if the expectation differs from the original estimate, such a difference may impact the amortisation in the year and the estimate will be changed in the future period.



4. 關鍵會計判斷及估計不確定之主要來源 (續)

a) 估計不確定性之主要來源 (續)

vii) 應收款項減值之估算

本集團之應收款項減值確認政策乃根據對應收賬款收回可能性之評估、賬齡分析及管理層判斷制定實行。在評估該等應收款項最終能否變現時，需要作出大量判斷，包括每名客戶之現時信譽及過往收款紀錄。倘本集團客戶之財務狀況轉差，將會影響其還款能力，因而可能需要作出額外減值。於二零一二年十二月三十一日，應收賬款及其他應收款之賬面值約為478,577,000港元(二零一一年：603,405,000港元)。應收款項減值之詳情已於附註26(c)作出披露。

viii) 存貨之可變現淨值

存貨乃按成本與可變現淨值之較低者列賬。可變現淨值乃根據日常業務過程中之估計售價，減估計完成成本及銷售開支釐定。該等估計是根據目前市況及製造和銷售同類產品之過往經驗而作出，並可因應客戶喜好改變及競爭對手因嚴峻的行業週期所採取行動而顯著改變。董事主要根據最近期之發票價格及現時市況估計存貨之可變現淨值。於二零一二年十二月三十一日，董事按逐項產品基準對存貨進行檢討，並撇減為數約457,640,000港元(二零一一年：91,073,000港元)之存貨及撥回存貨撇減約87,439,000港元(二零一一年：37,944,000港元)。

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

a) Key sources of estimation uncertainty (Continued)

vii) Estimation of impairment of receivables

The policy for recognising impairment on receivables of the Group is based on the evaluation of collectibility, ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required. As at 31 December 2012, the carrying amount of trade and other receivables is approximately HK\$478,577,000 (2011: HK\$603,405,000). Details of the impairment of receivables are disclosed in note 26(c).

viii) Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is determined on the basis of the estimated selling price in the ordinary course of business, less estimated cost of completion and selling expenses. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of similar nature. The directors estimate the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. As at 31 December 2012, the directors performed a review on a product-by-product basis and made a write down of its inventories of approximately HK\$457,640,000 (2011: HK\$91,073,000) and a reversal of write down of inventories of approximately HK\$87,439,000 (2011: HK\$37,944,000).

4. 關鍵會計判斷及估計不確定之主要來源 (續)

b) 在應用本集團會計政策時所作之重大會計判斷

在釐定部分資產及負債之賬面值時，本集團就不確定的未來事件對申報期間結算日資產及負債之影響作出假設。有關估計涉及對現金流量及所用折現率之假設。本集團根據過往經驗及對未來事件之預計作出估計及假設，並定期檢討。除對未來事件之假設及估計外，本集團在應用會計政策時亦作出判斷。

i) 所得稅及遞延稅項

本集團在香港須繳付所得稅，而在中國須繳付不同稅項。於釐定稅項撥備時須作出重大判斷。於一般業務過程中存有頗多交易及計算，使得最終稅務釐定存在不確定性。本集團根據對是否須繳納額外稅項之估計就預期稅務事宜確認負債。倘上述事宜之最終稅務結果與最初記錄之金額有所不同，有關差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

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

b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of the reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

i) Income taxes and deferred taxation

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

4. 關鍵會計判斷及估計不確定之主要來源 (續)

b) 在應用本集團會計政策時所作之重大會計判斷 (續)

i) 所得稅及遞延稅項 (續)

有關若干暫時差異及若干稅項虧損之遞延稅項資產，乃於管理層認為日後可能有可動用應課稅溢利抵銷暫時差異或稅項虧損之情況下予以確認。倘該項預期有別於原來估計，該等差額將影響更改有關改變估計期間所確認之遞延稅項資產及稅項支出。就此而言，本集團已於二零一二年十二月三十一日確認遞延稅項資產及負債分別約6,321,000港元 (二零一一年：8,223,000港元) 及 25,812,000港元 (二零一一年：31,505,000港元)。

ii) 分派股息所產生之預扣稅

本集團乃根據派付股息的時間判斷釐定是否應計若干附屬公司分派的股息產生的預扣稅 (根據相關稅務司法權區徵收)。本集團認為，倘於可預見未來將不會分派溢利，則毋須就有關預扣稅提供撥備。

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

b) Critical accounting judgements in applying the Group's accounting policies (Continued)

i) Income taxes and deferred taxation (Continued)

Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and tax charge in the periods in which such estimate is changed. In this regard, the Group has recognised deferred tax assets and liabilities in the amounts of approximately HK\$6,321,000 (2011: HK\$8,223,000) and HK\$25,812,000 (2011: HK\$31,505,000) as at 31 December 2012 respectively.

ii) Withholding taxes arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividend. The Group considered that if the profits will not be distributed in the foreseeable future, then no withholding taxes should be provided.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 5. 營業額

營業額指供應予客戶之貨品銷售價值(不包括增值稅及營業稅)，並扣除任何退貨及貿易折扣。本年度於營業額中確認之收益之各主要類別金額如下：

|                             |   | 持續經營業務    |           | 已終止經營業務  |          | 綜合        |           |
|-----------------------------|---|-----------|-----------|----------|----------|-----------|-----------|
|                             |   | 二零一二年     | 二零一一年     | 二零一二年    | 二零一一年    | 二零一二年     | 二零一一年     |
|                             |   | 2012      | 2011      | 2012     | 2011     | 2012      | 2011      |
|                             |   | 千港元       | 千港元       | 千港元      | 千港元      | 千港元       | 千港元       |
|                             |   | HK\$'000  | HK\$'000  | HK\$'000 | HK\$'000 | HK\$'000  | HK\$'000  |
| 稀土產品<br>(包括熒光產品)銷售          | Sales of rare earth products<br>(including fluorescent products)  | 1,626,524 | 1,765,808 | -        | 82,434   | 1,626,524 | 1,848,242 |
| 耐火產品<br>(包括高溫陶瓷產品<br>及鎂砂)銷售 | Sales of refractory products<br>(including high temperature ceramics<br>products and magnesium<br>grains) | 475,394   | 447,546   | -        | -        | 475,394   | 447,546   |
|                             |   | 2,101,918 | 2,213,354 | -        | 82,434   | 2,101,918 | 2,295,788 |

#### 6. 其他收益

|          |                                       | 持續經營業務   |          | 已終止經營業務  |          | 綜合       |          |
|----------|---------------------------------------|----------|----------|----------|----------|----------|----------|
|          |                                       | 二零一二年    | 二零一一年    | 二零一二年    | 二零一一年    | 二零一二年    | 二零一一年    |
|          |                                       | 2012     | 2011     | 2012     | 2011     | 2012     | 2011     |
|          |                                       | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      |
|          |                                       | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 銀行存款利息收入 | Interest income from bank<br>deposits | 9,882    | 7,008    | -        | -        | 9,882    | 7,008    |

附註：

銀行存款利息收入指並非按公平值列入損益之金融資產利息收入總額。

#### 5. TURNOVER

Turnover represents the sales value of goods supplied to customers which excludes value-added and business taxes, and is after deduction of any goods returns and trade discounts. The amount of each significant category of revenue recognised in turnover during the year is as follows:

|   |  | Continuing operations |           | Discontinued operation |          | Consolidated |           |
|---|--|-----------------------|-----------|------------------------|----------|--------------|-----------|
|   |  | 二零一二年                 | 二零一一年     | 二零一二年                  | 二零一一年    | 二零一二年        | 二零一一年     |
|   |  | 2012                  | 2011      | 2012                   | 2011     | 2012         | 2011      |
|   |  | 千港元                   | 千港元       | 千港元                    | 千港元      | 千港元          | 千港元       |
|   |  | HK\$'000              | HK\$'000  | HK\$'000               | HK\$'000 | HK\$'000     | HK\$'000  |
| Sales of rare earth products<br>(including fluorescent products)  |  | 1,626,524             | 1,765,808 | -                      | 82,434   | 1,626,524    | 1,848,242 |
| Sales of refractory products<br>(including high temperature ceramics<br>products and magnesium<br>grains) |  | 475,394               | 447,546   | -                      | -        | 475,394      | 447,546   |
|   |  | 2,101,918             | 2,213,354 | -                      | 82,434   | 2,101,918    | 2,295,788 |

#### 6. OTHER REVENUE

|                                       |  | Continuing operations |          | Discontinued operation |          | Consolidated |          |
|---------------------------------------|--|-----------------------|----------|------------------------|----------|--------------|----------|
|                                       |  | 二零一二年                 | 二零一一年    | 二零一二年                  | 二零一一年    | 二零一二年        | 二零一一年    |
|                                       |  | 2012                  | 2011     | 2012                   | 2011     | 2012         | 2011     |
|                                       |  | 千港元                   | 千港元      | 千港元                    | 千港元      | 千港元          | 千港元      |
|                                       |  | HK\$'000              | HK\$'000 | HK\$'000               | HK\$'000 | HK\$'000     | HK\$'000 |
| Interest income from bank<br>deposits |  | 9,882                 | 7,008    | -                      | -        | 9,882        | 7,008    |

Note:

Interest income from bank deposits represents the total interest income on financial assets not at fair value through profit or loss.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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#### 7. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列各項：

#### 7. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/Profit before taxation is arrived at after charging/(crediting):

|                              | 持續經營業務  |          | 已終止經營業務                |          | 綜合           |          |
|------------------------------|---|----------|------------------------|----------|--------------|----------|
|                              | Continuing operations   |          | Discontinued operation |          | Consolidated |          |
|                              | 二零一二年   | 二零一一年    | 二零一二年                  | 二零一一年    | 二零一二年        | 二零一一年    |
|                              | 千港元   | 千港元      | 千港元                    | 千港元      | 千港元          | 千港元      |
|                              | HK\$'000  | HK\$'000 | HK\$'000               | HK\$'000 | HK\$'000     | HK\$'000 |
| <b>a) 財務成本</b>               | <b>a) Finance costs</b>   |          |                        |          |              |          |
| 須於五年內悉數償還之銀行貸款利息支出           |   |          |                        |          |              |          |
|                              | 2,821   | 5,698    | -                      | -        | 2,821        | 5,698    |
| 並非按公平值列入損益之金融負債利息支出總額        |   |          |                        |          |              |          |
|                              | 2,821   | 5,698    | -                      | -        | 2,821        | 5,698    |
| <b>b) 員工成本(包括附註9所載之董事酬金)</b> | <b>b) Staff costs (including directors' emoluments in note 9)</b> |          |                        |          |              |          |
| 薪金及工資                        | 56,358  | 51,783   | -                      | 572      | 56,358       | 52,355   |
| 退休福利計劃供款(附註11)               | 4,329   | 3,441    | -                      | -        | 4,329        | 3,441    |
|                              | 60,687  | 55,224   | -                      | 572      | 60,687       | 55,796   |

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 7. 除稅前(虧損)/溢利(續)

#### 7. (LOSS)/PROFIT BEFORE TAXATION (Continued)

|               |   | 持續經營業務                |           | 已終止經營業務                |           | 綜合           |           |
|---------------|---|-----------------------|-----------|------------------------|-----------|--------------|-----------|
|               |   | Continuing operations |           | Discontinued operation |           | Consolidated |           |
|               |   | 二零一二年                 | 二零一一年     | 二零一二年                  | 二零一一年     | 二零一二年        | 二零一一年     |
|               |   | 2012                  | 2011      | 2012                   | 2011      | 2012         | 2011      |
|               |   | 千港元                   | 千港元       | 千港元                    | 千港元       | 千港元          | 千港元       |
|               |   | HK\$' 000             | HK\$' 000 | HK\$' 000              | HK\$' 000 | HK\$' 000    | HK\$' 000 |
| c) 其他項目       | c) Other items                                |                       |           |                        |           |              |           |
| 核數師酬金         | Auditor's remuneration                        | 3,475                 | 3,445     | -                      | -         | 3,475        | 3,445     |
| 存貨成本(附註25(b)) | Cost of inventories (note 25(b))              | 2,544,843             | 1,159,922 | -                      | 76,643    | 2,544,843    | 1,236,565 |
| 物業、廠房及設備之折舊   | Depreciation of property, plant and equipment | 73,171                | 85,529    | -                      | 1,528     | 73,171       | 87,057    |
| 經營租約下預付土地     | Amortisation of prepaid lease payments        |                       |           |                        |           |              |           |
| 租金攤銷          | on land under operating leases                | 4,873                 | 5,456     | -                      | 350       | 4,873        | 5,806     |
| 無形資產攤銷        | Amortisation of intangible assets             | 12,598                | 12,295    | -                      | 12,260    | 12,598       | 24,555    |
| 壞賬撇銷          | Bad debt written off                          | 9                     | 441       | -                      | -         | 9            | 441       |
| 應收賬款及其他應      | Impairment loss on trade and other            |                       |           |                        |           |              |           |
| 收款之減值虧損       | receivables                                   | 19,530                | 12,898    | -                      | -         | 19,530       | 12,898    |
| 應收賬款及其他應收款    | Reversal of impairment loss on trade          |                       |           |                        |           |              |           |
| 之減值虧損撥回       | and other receivables                         | (7,644)               | (5,813)   | -                      | -         | (7,644)      | (5,813)   |
| 預付款項之減值虧損     | Impairment loss on prepayment                 | 1,074                 | -         | -                      | -         | 1,074        | -         |
| 預付款項之減值虧損撥回   | Reversal of impairment loss on prepayment     | 1,150                 | -         | -                      | -         | 1,150        | -         |
| 出售經營租約下預付土地   | Net gain on disposal of prepaid lease         |                       |           |                        |           |              |           |
| 租金之收益淨值       | payments on land under operating              |                       |           |                        |           |              |           |
|               | leases  | -                     | (8,389)   | -                      | -         | -            | (8,389)   |
| 出售物業、廠房及設備    | Net loss/(gain) on disposal of property,      |                       |           |                        |           |              |           |
| 之虧損/(收益)淨值    | plant and equipment                           | 3,621                 | (705)     | -                      | -         | 3,621        | (705)     |
| 匯兌虧損淨值        | Net exchange loss                             | 531                   | 9,600     | -                      | -         | 531          | 9,600     |
| 租賃物業經營租賃支出    | Operating lease charges on rented             |                       |           |                        |           |              |           |
|               | premises                                      | 2,360                 | 2,105     | -                      | 39        | 2,360        | 2,144     |
| 研發支出          | Research and development                      |                       |           |                        |           |              |           |
|               | expenditure                                   | -                     | 2,146     | -                      | -         | -            | 2,146     |
| 商譽之減值虧損(附註17) | Impairment loss on goodwill (note 17)         | 21,773                | -         | -                      | -         | 21,773       | -         |
| 無形資產之減值       | Impairment loss on intangible assets          |                       |           |                        |           |              |           |
| 虧損(附註20)      | (note 20)                                     | 31,626                | -         | -                      | -         | 31,626       | -         |
| 可供出售權益證券      | Impairment loss on available-for-sale         |                       |           |                        |           |              |           |
| 之減值虧損         | equity securities                             | -                     | 23,280    | -                      | -         | -            | 23,280    |

8. 綜合收益表內之所得稅

a) 綜合收益表內之所得稅指：

8. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

a) Income tax in the consolidated income statement represents:

|                                      |   | 持續經營業務                |          | 已終止經營業務                |          | 綜合           |          |
|--------------------------------------|---|-----------------------|----------|------------------------|----------|--------------|----------|
|                                      |   | Continuing operations |          | Discontinued operation |          | Consolidated |          |
|                                      |   | 二零一二年                 | 二零一一年    | 二零一二年                  | 二零一一年    | 二零一二年        | 二零一一年    |
|                                      |   | 2012                  | 2011     | 2012                   | 2011     | 2012         | 2011     |
|                                      |   | 千港元                   | 千港元      | 千港元                    | 千港元      | 千港元          | 千港元      |
|                                      |   | HK\$'000              | HK\$'000 | HK\$'000               | HK\$'000 | HK\$'000     | HK\$'000 |
| 本期稅項- 中國企業所得稅(「企業所得稅」)年度撥備(附註32(a))  | Current tax – PRC Enterprise Income Tax (“EIT”) Provision for the year (note 32(a))                 | 12,261                | 179,839  | -                      | 12,143   | 12,261       | 191,982  |
| 本期稅項- 香港利得稅年度撥備(附註32(a))<br>- 去年撥備不足 | Current tax – HK Profits Tax Provision for the year (note 32(a))<br>- Under provision in prior year | 2,414                 | -        | -                      | -        | 2,414        | -        |
| 遞延稅項<br>暫時性差異之產生及撥回(附註32(b))         | Deferred taxation<br>Origination and reversal of temporary differences (note 32(b))                 | (2,314)               | (3,554)  | -                      | (2,549)  | (2,314)      | (6,103)  |
| 所得稅支出                                | Income tax charge   | 12,361                | 176,285  | -                      | 9,594    | 12,361       | 185,879  |

8. 綜合收益表內之所得稅(續)

a) (續)

附註：

本公司根據開曼群島法律在開曼群島註冊成立為獲豁免有限責任公司，因此，獲豁免支付開曼群島所得稅。

香港所得稅年度撥備乃按本年度估計應課稅溢利的16.5% (二零一一年：16.5%) 計算。

根據中國企業所得稅法例(「企業所得稅法」)及實施條例，自二零零八年一月一日起，本集團中國附屬公司之稅率為25%。

本集團中國附屬公司宜興威爾發非金屬材料有限公司及海城新威利成鎂資源有限公司有權自二零零八年起計兩年獲豁免中國企業所得稅，隨後三年獲50%稅項減免。

本集團中國附屬公司宜興新威利成稀土有限公司(「利成稀土」)於二零一一年十二月二十二日起成為外商投資之「高新技術企業」，並可享有優惠所得稅率15%。

本集團中國附屬公司宜興新威利成耐火材料有限公司於二零一二年八月二十日起成為外商投資之「高新技術企業」，並可享有優惠所得稅率15%。

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

a) (Continued)

Note:

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of the Cayman Islands and, accordingly, is exempted from payment of the Cayman Islands income tax.

The provision for Hong Kong Profits Tax was calculated at 16.5% (2011: 16.5%) on the estimated assessable profits for the year.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

The PRC subsidiaries of the Group, Yixing Wellfire Nonmetal Materials Co., Ltd. and Hai Cheng Xinwei Leeshing Magnesium Resources Co., Ltd. are entitled to the exemptions from PRC EIT for two years starting from 2008, followed by a 50% tax relief for the next three years.

The PRC subsidiary of the Group, Yixing Xinwei Leeshing Rare Earth Company Limited ("Leeshing Rare Earth") became a foreign invested "encouraged hi-tech enterprise" with effective from 22 December 2011 and was entitled to a preferential income tax rate of 15%.

The PRC subsidiary of the Group, Yixing Xinwei Leeshing Refractory Materials Company Limited became a foreign invested "encouraged hi-tech enterprise" with effective from 20 August 2012 and was entitled to a preferential income tax rate of 15%.



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#### 8. 綜合收益表內之所得稅(續)

- b) 所得稅支出與會計溢利之間按適用稅率計算之對賬如下：

#### 8. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

- b) Reconciliation between income tax charge and accounting profit at applicable tax rates is as follows:

|              |  | 持續經營業務                           |                                  | 已終止經營業務                          |                                  | 綜合                               |                                  |
|--------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|              |  | Continuing operations            |                                  | Discontinued operation           |                                  | Consolidated                     |                                  |
|              |  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
| 除稅前(虧損)/溢利   | (Loss)/Profit before taxation            | (687,158)                        | 716,083                          | -                                | 4,432                            | (687,158)                        | 720,515                          |
| 出售附屬公司之稅前收益  | Pre-tax gain on disposal of a subsidiary | -                                | -                                | -                                | 20,823                           | -                                | 20,823                           |
|              |  | (687,158)                        | 716,083                          | -                                | 25,255                           | (687,158)                        | 741,338                          |
| 除稅前(虧損)/溢利   | Notional tax on (loss)/profit before     |                                  |                                  |                                  |                                  |                                  |                                  |
| 按有關司法權區      | taxation, calculated at the rates        |                                  |                                  |                                  |                                  |                                  |                                  |
| 適用稅率計算之      | applicable to the jurisdictions          |                                  |                                  |                                  |                                  |                                  |                                  |
| 名義稅項         | concerned                                | (164,477)                        | 143,885                          | -                                | 4,231                            | (164,477)                        | 148,116                          |
| 不可抵扣支出之稅務影響  | Tax effect of non-deductible expenses    | 54,183                           | 24,062                           | -                                | 5,363                            | 54,183                           | 29,425                           |
| 共同控制實體虧損分攤   | Tax effect of share of losses of         |                                  |                                  |                                  |                                  |                                  |                                  |
| 之稅務影響        | jointly controlled entities              | 6,457                            | 3,061                            | -                                | -                                | 6,457                            | 3,061                            |
| 毋須課稅收入之稅務影響  | Tax effect of non-taxable income         | (658)                            | (20)                             | -                                | -                                | (658)                            | (20)                             |
| 未確認稅務虧損之稅務影響 | Tax effect of tax loss not recognised    | 119,537                          | 5,674                            | -                                | -                                | 119,537                          | 5,674                            |
| 中國附屬公司獲授稅務豁免 | Tax effect of tax exemption granted      |                                  |                                  |                                  |                                  |                                  |                                  |
| 之稅務影響        | to a PRC subsidiary                      | (2,681)                          | (377)                            | -                                | -                                | (2,681)                          | (377)                            |
| 所得稅支出        | Income tax charge                        | 12,361                           | 176,285                          | -                                | 9,594                            | 12,361                           | 185,879                          |

9. 董事酬金

- a) 根據香港公司條例第161條披露的董事酬金如下：

9. DIRECTORS' REMUNERATION

- a) Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance are as follows:

|         |                                     | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|---------|-------------------------------------|----------------------------------|----------------------------------|
| 執行董事    | Executive directors                 |                                  |                                  |
| – 薪金及津貼 | – salaries and allowance            | 2,677                            | 2,478                            |
| 獨立非執行董事 | Independent non-executive directors |                                  |                                  |
| – 袍金    | – fees                              | 200                              | 167                              |
|         |                                     | <b>2,877</b>                     | <b>2,645</b>                     |

NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

9. 董事酬金(續)

- b) 截至二零一二年及二零一一年十二月三十一日止年度，個別董事之董事酬金詳情如下：

9. DIRECTORS' REMUNERATION (Continued)

- b) Details of directors' remuneration by individual director for the years ended 31 December 2012 and 2011 are as follows:

|                |                           | 二零一二年<br>2012                                  |  |                     |
|----------------|---------------------------|--|--|---------------------|
|                |                           | 董事袍金   | 基本薪金、津貼<br>及實物福利                                     | 酬金總額                |
|                |                           | Directors'<br>fees                             | Basic salaries,<br>allowance and<br>benefits-in-kind | Total<br>emoluments |
|                |                           | 千港元<br>HK\$'000                                | 千港元<br>HK\$'000                                      | 千港元<br>HK\$'000     |
| <b>執行董事</b>    |                           | <b>Executive directors</b>                     |  |                     |
| 蔣泉龍先生          | Mr. Jiang Quanlong        | -  | 1,430  | 1,430               |
| 錢元英女士          | Ms. Qian Yuanying         | -  | 1,099  | 1,099               |
| 蔣才南先生          | Mr. Jiang Cainan          | -  | 148  | 148                 |
| <b>獨立非執行董事</b> |                           | <b>Independent non-executive<br/>directors</b> |  |                     |
| 劉余九先生(附註1)     | Mr. Liu Yujia (note 1)    | 53   | -  | 53                  |
| 王國珍先生(附註2)     | Mr. Wang Guozhen (note 2) | 31   | -  | 31                  |
| 黃春華先生          | Mr. Huang Chunhua         | 72   | -  | 72                  |
| 金重先生           | Mr. Jin Zhong             | 44   | -  | 44                  |
|                |                           | <b>200</b>                                     | <b>2,677</b>   | <b>2,877</b>        |

附註1：已於二零一二年八月一日辭任。

Note 1: Resigned on 1 August 2012.

附註2：已於二零一二年八月一日獲委任。

Note 2: Appointed on 1 August 2012.

9. 董事酬金 (續)

b) (續)

9. DIRECTORS' REMUNERATION (Continued)

b) (Continued)

|                |  | 二零一一年<br>2011   |  |                             |
|----------------|--|-----------------|--|-----------------------------|
|                |  | 董事袍金            | 基本薪金、津貼<br>及實物福利<br>Basic salaries,<br>allowance and<br>benefits-in-kind | 酬金總額<br>Total<br>emoluments |
|                |  | 千港元<br>HK\$'000 | 千港元<br>HK\$'000  | 千港元<br>HK\$'000             |
| <b>執行董事</b>    | <b>Executive directors</b>                     |                 |  |                             |
| 蔣泉龍先生          | Mr. Jiang Quanlong                             | –               | 1,320  | 1,320                       |
| 錢元英女士          | Ms. Qian Yuanying                              | –               | 1,014  | 1,014                       |
| 蔣才南先生          | Mr. Jiang Cainan                               | –               | 144  | 144                         |
| <b>獨立非執行董事</b> | <b>Independent non-executive<br/>directors</b> |                 |  |                             |
| 劉余九先生          | Mr. Liu Yujiu                                  | 52              | –  | 52                          |
| 黃春華先生          | Mr. Huang Chunhua                              | 72              | –  | 72                          |
| 金重先生           | Mr. Jin Zhong                                  | 43              | –  | 43                          |
|                |  | 167             | 2,478  | 2,645                       |

截至二零一二年及二零一一年十二月三十一日止兩年度內，概無董事放棄任何酬金。截至二零一二年及二零一一年十二月三十一日止兩年度內，概無向任何董事支付或應付加入本集團或加入本集團時之獎勵或離職補償。

During the two years ended 31 December 2012 and 2011, no directors waived any emoluments. No inducement payments to join or upon joining the Group or as compensation for loss of office was paid or payable to any director for the two years ended 31 December 2012 and 2011.

10. 最高薪人士

截至二零一二年十二月三十一日止年度，本集團五名最高薪人士中，其中三名(二零一一年：三名)為本公司董事，其酬金於附註9披露。其餘兩名(二零一一年：兩名)最高薪人士之酬金總額如下：

|              |  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|--------------|--|----------------------------------|----------------------------------|
| 基本薪金、津貼及實物福利 | Basic salaries, allowance and benefits-in-kind | 1,105                            | 1,157                            |
| 退休福利計劃供款     | Retirement benefits scheme contribution        | 55                               | 58                               |
|              |  | <b>1,160</b>                     | <b>1,215</b>                     |

截至二零一二年十二月三十一日止年度，其餘兩名(二零一一年：兩名)最高薪人士之酬金介乎於下列範圍：

|                 |                     | 二零一二年<br>2012 | 二零一一年<br>2011 |
|-----------------|---------------------|---------------|---------------|
| 零 – 1,000,000港元 | Nil – HK\$1,000,000 | 2             | 2             |

於兩個年度內，本集團並無向五位最高薪人士(包括董事及僱員)支付任何酬金，作為鼓勵其加入或於加入本集團時的報酬或離職賠償。

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the year ended 31 December 2012, out of the five highest paid individuals in the Group, three (2011: three) are directors of the Company whose emoluments are disclosed in note 9. The aggregate emoluments in respect of the remaining two (2011: two) highest paid individuals are as follows:

|  |  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|--|--|----------------------------------|----------------------------------|
| Basic salaries, allowance and benefits-in-kind |  | 1,105                            | 1,157                            |
| Retirement benefits scheme contribution        |  | 55                               | 58                               |
|  |  | <b>1,160</b>                     | <b>1,215</b>                     |

For the year ended 31 December 2012, the emoluments of the remaining two (2011: two) highest paid individuals are within the following band:

|                     |  | 二零一二年<br>2012 | 二零一一年<br>2011 |
|---------------------|--|---------------|---------------|
| Nil – HK\$1,000,000 |  | 2             | 2             |

No emoluments were paid to the five highest individuals including directors and employees as inducement to join or upon joining the Group or as compensation for loss of office in both years.

### 11. 僱員退休福利

如中國有關規則及條例的規定，本公司的中國附屬公司須為其全體僱員向國營退休計劃（一項界定供款退休金計畫）供款，供款額為僱員基本薪金的15%–20%（二零一一年：17%–20%）。僱員退休後的生活津貼由國營退休計劃負責支付。本公司的中國附屬公司除每年供款外，毋須支付實際退休金，亦毋須負責僱員的退休後福利。截至二零一二年十二月三十一日止年度，退休計劃供款額約為4,271,000港元（二零一一年：3,383,000港元）。該計劃供款即時歸屬。

本集團旗下在香港營運的公司自二零零零年十二月一日起已參與強積金計劃（「強積金計劃」）。該計劃為定額供款退休金計劃。該公司每月按僱員基本薪金5%向該計劃供款。截至二零一二年十二月三十一日止年度，本集團向強積金計劃供款約58,000港元（二零一一年：58,000港元）。強積金的資產與本集團的資產分開持有，並由獨立專業基金經理管理。該計劃供款按時歸屬。

### 11. EMPLOYMENT RETIREMENT BENEFITS

As stipulated by the relevant rules and regulations in the PRC, the PRC subsidiaries of the Company are required to contribute to a state-sponsored retirement plan, which is a defined contribution pension scheme, for all of their employees based on 15% to 20% (2011: 17% to 20%) of the employee's basic salary. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees and the PRC subsidiaries of the Company have no further obligations for the actual pension payments or other post-retirement benefits beyond the annual contributions. For the year ended 31 December 2012, the retirement plan contributions amounted to approximately HK\$4,271,000 (2011: HK\$3,383,000). Contributions to the plan vest immediately.

A company in the Group operating in Hong Kong has participated in Mandatory Provident Fund Scheme ("MPF Scheme"), which is a defined contribution pension scheme, since 1 December 2000. The Company makes monthly contributions to the scheme based on 5% of the employees' basic salaries. For the year ended 31 December 2012, the Group's contributions to the MPF Scheme were approximately HK\$58,000 (2011: HK\$58,000). The assets of the fund are held separately from those of the Group and are managed by independent professional fund managers. Contributions to the plan vest progressively.

12. 已終止經營業務

於二零一一年八月八日，本集團附屬公司利成稀土與兩名獨立第三方訂立股權轉讓協議，以現金代價人民幣257,000,000元出售了其於江華瑤族自治縣興華稀土新材料有限公司（「興華稀土」）的全部權益。興華稀土主要於中國從事製造及銷售稀土鹽類。該出售已於二零一一年八月十二日完成。

包含於綜合收益表內之已終止經營業務由二零一一年一月一日至二零一一年八月十二日期間之業績如下：

12. DISCONTINUED OPERATION

On 8 August 2011, a subsidiary of the Group, Leeshing Rare Earth, entered into an equity transfer agreement with two independent third parties to dispose of its entire interest in Jianghua Yao Nationality Autonomous County Xinghua Rare Earth Company Limited (“Xinghua Rare Earth”) at a consideration of RMB257,000,000 for cash. Xinghua Rare Earth is principally engaged in manufacturing and sales of rare earth salts in the PRC. The disposal was completed on 12 August 2011.

The results of the discontinued operation for the period from 1 January 2011 to 12 August 2011, which have been included in the consolidated income statement, are as follows:

|                       |   |      | 二零一二年<br>2012<br>千港元<br>HK\$' 000 | 二零一一年<br>2011<br>千港元<br>HK\$' 000 |
|-----------------------|---|------|-----------------------------------|-----------------------------------|
| 營業額                   | Turnover  | 5    | -                                 | 82,434                            |
| 銷售成本                  | Cost of sales   | 7(c) | -                                 | (76,643)                          |
| 毛利                    | Gross profit  |      | -                                 | 5,791                             |
| 管理費用                  | Administrative expenses                               |      | -                                 | (1,359)                           |
| 除稅前溢利                 | Profit before taxation                                |      | -                                 | 4,432                             |
| 所得稅                   | Income tax  |      | -                                 | (1,108)                           |
|                       |   |      | -                                 | 3,324                             |
| 出售附屬公司之稅前<br>收益(附註34) | Pre-tax gain on disposal of<br>a subsidiary (note 34) |      | -                                 | 20,823                            |
| 出售附屬公司之所得稅            | Income tax on disposal of a subsidiary                |      | -                                 | (8,486)                           |
| 出售附屬公司之稅後<br>收益       | Post-tax gain on disposal of<br>a subsidiary          |      | -                                 | 12,337                            |
| 本年度已終止<br>經營業務溢利      | Profit for the year from discontinued<br>operation    |      | -                                 | 15,661                            |

12. 已終止經營業務 (續)

已終止經營業務由二零一一年一月一日至二零一一年八月十二日期間之現金流淨值載列如下：

|             |  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|-------------|--|----------------------------------|----------------------------------|
| 經營活動所得的現金淨值 | Net cash generated from operating activities | -                                | 432                              |
| 投資活動使用的現金淨值 | Net cash used in investing activities        | -                                | (554)                            |
| 現金流出淨值      | Net cash outflow                             | -                                | (122)                            |

12. DISCONTINUED OPERATION (Continued)

The net cash flows of the discontinued operation for the period from 1 January 2011 to 12 August 2011 are as follows:

13. 本公司擁有人應佔 (虧損) / 溢利

本公司擁有人應佔綜合虧損包括已於本公司財務報表內處理的溢利約122,265,000港元 (二零一一年：虧損約36,357,000港元)。

14. 股息

截至二零一二年及二零一一年十二月三十一日止兩個年度，董事並不建議或宣派中期股息。

董事不建議派付截至二零一二年十二月三十一日止年度之末期股息 (二零一一年：每股2港仙，合共約33,453,000港元)。

於截至二零一二年十二月三十一日止年度，已批准並派發上年度末期股息每股2港仙，合共約33,453,000港元 (二零一一年：無)。

13. (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a profit of approximately HK\$122,265,000 (2011: loss of approximately HK\$36,357,000) which has been dealt with in the financial statements of the Company.

14. DIVIDENDS

No interim dividend has been proposed or declared by the directors for the two years ended 31 December 2012 and 2011.

No final dividend (2011: HK2 cents per share amounting to approximately HK\$33,453,000) was proposed by the directors for the year ended 31 December 2012.

A final dividend for previous year at HK2 cents per share amounting to approximately HK\$33,453,000 was approved and paid during the year ended 31 December 2012 (2011: Nil).



15. 每股(虧損)/盈利

a) 每股基本(虧損)/盈利

(i) 持續經營業務及已終止經營業務

每股基本(虧損)/盈利乃根據本公司擁有人應佔虧損約679,702,000港元(二零一一年:溢利約523,476,000港元)及本年度已發行普通股加權平均數1,672,643,000股(二零一一年:1,672,329,000股)計算,如下:

15. (LOSS)/EARNINGS PER SHARE

a) Basic (loss)/earnings per share

(i) For continuing and discontinued operations

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately HK\$679,702,000 (2011: profit of approximately HK\$523,476,000) and the weighted average number of 1,672,643,000 (2011: 1,672,329,000) ordinary shares in issue during the year, calculated as follows:

|                          |  | 二零一二年<br>2012<br>千股<br>'000 | 二零一一年<br>2011<br>千股<br>'000 |
|--------------------------|--|-----------------------------|-----------------------------|
| 於一月一日已發行普通股              | Issued ordinary shares at 1 January                            | 1,672,643                   | 1,671,943                   |
| 根據購股權計劃已發行股份之影響(附註33(b)) | Effect of shares issued under share option scheme (note 33(b)) | -                           | 386                         |
| 於十二月三十一日普通股之加權平均數        | Weighted average number of ordinary shares at 31 December      | 1,672,643                   | 1,672,329                   |

15. 每股(虧損)/盈利(續)

a) 每股基本(虧損)/盈利(續)

(ii) 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本(虧損)/盈利乃根據下列數據計算：

(虧損)/盈利數字計算如下：

|  |   | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|--|---|----------------------------------|----------------------------------|
| 本公司擁有人應佔<br>本年度(虧損)/溢利                 | (Loss)/Profit for the year attributable to<br>owners of the Company                                 | (679,702)                        | 523,476                          |
| 減：本公司擁有人應佔<br>來自已終止經營業務<br>之本年度溢利      | Less: Profit for the year from discontinued<br>operation attributable to owners of<br>the Company   | -                                | (14,878)                         |
| 就來自持續經營業務每股<br>基本(虧損)/盈利而言<br>之(虧損)/盈利 | (Loss)/Earnings for the purpose of<br>basic (loss)/earnings per share from<br>continuing operations | (679,702)                        | 508,598                          |

就來自持續經營業務及已終止經營業務所用之分母與上文附註(a)(i)所詳述者相同。

(iii) 來自已終止經營業務

來自已終止經營業務每股基本虧損為每股零港仙(二零一一年：盈利0.89港仙)乃根據來自已終止經營業務之本年度虧損零港元(二零一一年：溢利約14,878,000港元)計算。

就來自持續經營業務及已終止經營業務所用之分母與上文附註(a)(i)所詳述者相同。

15. (LOSS)/EARNINGS PER SHARE (Continued)

a) Basic (loss)/earnings per share (Continued)

(ii) From continuing operations

The calculation of basic (loss)/earnings per share from continuing operations attributable to owners of the Company is based on the following data:

(Loss)/Earnings figures are calculated as follows:

|  |   | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|--|---|----------------------------------|----------------------------------|
| 本公司擁有人應佔<br>本年度(虧損)/溢利                 | (Loss)/Profit for the year attributable to<br>owners of the Company                                 | (679,702)                        | 523,476                          |
| 減：本公司擁有人應佔<br>來自已終止經營業務<br>之本年度溢利      | Less: Profit for the year from discontinued<br>operation attributable to owners of<br>the Company   | -                                | (14,878)                         |
| 就來自持續經營業務每股<br>基本(虧損)/盈利而言<br>之(虧損)/盈利 | (Loss)/Earnings for the purpose of<br>basic (loss)/earnings per share from<br>continuing operations | (679,702)                        | 508,598                          |

The denominators used are the same as those detailed in note (a)(i) above for continuing and discontinued operations.

(iii) From discontinued operation

Basic loss per share for the discontinued operation is HKNil cent (2011: earnings of HK0.89 cents) per share based on the loss for the year from the discontinued operation of HK\$Nil (2011: profit of approximately HK\$14,878,000).

The denominators used are the same as those detailed in note (a)(i) above for continuing and discontinued operations.

15. 每股(虧損)/盈利(續)

b) 每股攤薄(虧損)/盈利

(i) 持續經營業務及已終止經營業務

截至二零一二年十二月三十一日止年度之每股攤薄(虧損)/盈利乃根據本公司擁有人應佔虧損約679,702,000港元(二零一一年:溢利約523,476,000港元)及普通股加權平均數1,672,643,000股(二零一一年:1,672,541,000股)計算,如下:

15. (LOSS)/EARNINGS PER SHARE (Continued)

b) Diluted (loss)/earnings per share

(i) For continuing and discontinued operations

The calculation of diluted (loss)/earnings per share for the year ended 31 December 2012 is based on the loss attributable to owners of the Company of approximately HK\$679,702,000 (2011: profit of approximately HK\$523,476,000) and the weighted average number of 1,672,643,000 (2011: 1,672,541,000) ordinary shares, calculated as follows:

|                                       |  | 二零一二年<br>2012<br>千股<br>'000 | 二零一一年<br>2011<br>千股<br>'000 |
|---------------------------------------|--|-----------------------------|-----------------------------|
| 於十二月三十一日普通股<br>之加權平均數                 | Weighted average number of ordinary<br>shares at 31 December   | <b>1,672,643</b>            | 1,672,329                   |
| 根據本公司購股權計劃<br>視作以零代價發行股份<br>之影響(附註35) | Effect of deemed issue of shares under<br>the Company's share option scheme<br>for nil consideration (note 35) | -                           | 212                         |
| 於十二月三十一日普通股<br>(經攤薄)之加權平均數            | Weighted average number of ordinary<br>shares (diluted) at 31 December   | <b>1,672,643</b>            | 1,672,541                   |

15. 每股(虧損)/盈利(續)

b) 每股基本(虧損)/盈利(續)

(ii) 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股攤薄(虧損)/盈利乃根據下列數據計算：

(虧損)/盈利數字計算如下：

|  |   | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|--|---|----------------------------------|----------------------------------|
| 本公司擁有人應佔<br>本年度(虧損)/溢利                 | (Loss)/Profit for the year attributable to<br>owners of the Company                                   | (679,702)                        | 523,476                          |
| 減：本公司擁有人應佔<br>來自已終止經營業務<br>之本年度溢利      | Less: Profit for the year from discontinued<br>operation attributable to owners of<br>the Company     | -                                | (14,878)                         |
| 就來自持續經營業務每股<br>攤薄(虧損)/盈利而言<br>之(虧損)/盈利 | (Loss)/Earnings for the purpose of<br>diluted (loss)/earnings per share from<br>continuing operations | (679,702)                        | 508,598                          |

就來自持續經營業務及已終止經營業務所用之分母與上文附註(b)(i)所詳述者相同。

(iii) 來自已終止經營業務

來自已終止經營業務每股攤薄虧損為每股零港仙(二零一一年：盈利0.89港仙)乃根據來自已終止經營業務之本年度虧損零港元(二零一一年：溢利約14,878,000港元)計算。

就來自持續經營業務及已終止經營業務所用之分母與上文附註(b)(i)所詳述者相同。

15. (LOSS)/EARNINGS PER SHARE (Continued)

b) Diluted (loss)/earnings per share (Continued)

(ii) From continuing operations

The calculation of diluted (loss)/earnings per share from continuing operations attributable to owners of the Company is based on the following data:

(Loss)/Earnings figures are calculated as follows:

|  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|--|----------------------------------|----------------------------------|
| 本公司擁有人應佔<br>本年度(虧損)/溢利                 | (679,702)                        | 523,476                          |
| 減：本公司擁有人應佔<br>來自已終止經營業務<br>之本年度溢利      | -                                | (14,878)                         |
| 就來自持續經營業務每股<br>攤薄(虧損)/盈利而言<br>之(虧損)/盈利 | (679,702)                        | 508,598                          |

The denominators used are the same as those detailed in note (b)(i) above for continuing and discontinued operations.

(iii) From discontinued operation

Diluted loss per share for the discontinued operation is HKNil cent (2011: earnings of HK0.89 cents) per share based on the loss for the year from the discontinued operation of HK\$Nil (2011: profit of approximately HK\$14,878,000).

The denominators used are the same as those detailed in note (b)(i) above for continuing and discontinued operations.

## 16. 分部報告

本集團按業務性質劃分分部及進行管理。於採納香港財務報告準則第8號「經營分部」及與向被確認為本集團首席營運決策人之行政總裁內部呈報用以資源分配及表現評估之資料一致，本集團呈列了兩個呈報分部如下：

稀土：製造及銷售稀土產品（包括熒光產品）

耐火：製造及銷售耐火產品（包括高溫陶瓷產品及鎂砂）

### a) 分部業績、資產及負債

根據香港財務報告準則第8號，於綜合財務報表披露之分部資料乃按照本集團行政總裁就評估分部表現及分配分部間之資源所採用資料一致之方式編製。就此而言，本集團行政總裁按照下列基準監察各個呈報分部應佔之業績、資產及負債：

分部資產包括所有有形及無形資產及流動資產，但不包括未分配至個別呈報分部之其他企業資產。分部負債包括個別分部之製造及銷售活動應佔之應付賬款、預提費用及其他應付款，以及由分部直接管理之銀行貸款，但不包括未分配至個別呈報分部之其他企業負債。

## 16. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. On adoption of HKFRS 8, Operating segments, and in a manner consistent with the way in which information is reported internally to the Chief Executive Officer, who has been identified as the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented two reportable segments as follows:

Rare earth: The manufacturing and sales of rare earth products (including fluorescent products)

Refractory: The manufacturing and sales of refractory products (including high temperature ceramics products and magnesium grains)

### a) Segment results, assets and liabilities

In accordance with HKFRS 8, segment information disclosed in the consolidated financial statements has been prepared in a manner consistent with the information used by the Group's Chief Executive Officer for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's Chief Executive Officer monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and intangible assets and current assets with the exception of other corporate assets which are unallocated to an individual reportable segment. Segment liabilities include trade payables, accruals and other payables attributable to the manufacturing and sales activities of the individual segments and bank borrowings managed directly by the segments with the exception of other corporate liabilities which are unallocated to an individual reportable segment.

16. 分部報告 (續)

a) 分部業績、資產及負債 (續)

收益及開支乃經參考呈報分部之銷售額及開支或該等分部應佔資產之折舊或攤銷所引致之開支，分配至該等分部。

呈報分部溢利所使用之計量方法為「經調整扣除利息及稅項前溢利」(「經調整EBIT」)。為計算經調整扣除利息及稅項前溢利，本集團之溢利會就並非特定個別呈報分部應佔之項目作出進一步調整，如利息收入及其他未分配企業開支。

除獲得有關經調整EBIT之分部資料外，本集團行政總裁亦獲提供有關收益(包括分部間銷售)、由分部直接管理之現金結餘及借款之利息收入及開支、折舊、攤銷及減值虧損以及分部於營運中所使用之非流動分部資產增置之分部資料。分部間銷售參考就同類訂單收取外部第三方之價格訂價。

16. SEGMENT REPORTING (Continued)

a) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted profit before interest and taxes" ("Adjusted EBIT"). To arrive at adjusted profit before interest and taxes, the Group's profits are further adjusted for items not specifically attributed to an individual reportable segment, such as interest income and other unallocated corporate expenses.

In addition to the receiving of segment information concerning adjusted EBIT, the Group's Chief Executive Officer is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 16. 分部報告 (續)

##### a) 分部業績、資產及負債 (續)

年內，就提供予本集團行政總裁用作分配資源及評估分部表現之本集團呈報分部資料載列如下：

#### 16. SEGMENT REPORTING (Continued)

##### a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance for the year is as follows:

|                              |  | 持續經營業務<br>Continuing operations  |                                  |                                  |                                  | 已終止經營業務<br>Discontinued operation |                                  |                                  |                                  | 綜合<br>Consolidated               |                                  |
|------------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                              |  | 稀土<br>Rare earth                 |                                  | 耐火<br>Refractory                 |                                  | 小計<br>Sub-total                   |                                  | 稀土<br>Rare earth                 |                                  |                                  |                                  |
|                              |  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 | 二零一二年<br>2012<br>千港元<br>HK\$'000  | 二零一一年<br>2011<br>千港元<br>HK\$'000 | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
| 來自對外客戶之收益                    | Revenue from external customers  | 1,626,524                        | 1,765,808                        | 475,394                          | 447,546                          | 2,101,918                         | 2,213,354                        | -                                | 82,434                           | 2,101,918                        | 2,295,788                        |
| 分部間收益                        | Inter-segment revenue  | 82                               | -                                | -                                | -                                | 82                                | -                                | -                                | -                                | 82                               | -                                |
| 呈報分部收益                       | Reportable segment revenue   | 1,626,606                        | 1,765,808                        | 475,394                          | 447,546                          | 2,102,000                         | 2,213,354                        | -                                | 82,434                           | 2,102,000                        | 2,295,788                        |
| 呈報分部(虧損)/溢利<br>(經調整EBIT)     | Reportable segment (loss)/profit<br>(adjusted EBIT)                                | (631,754)                        | 697,014                          | 33,002                           | 56,274                           | (598,752)                         | 753,288                          | -                                | 4,432                            | (598,752)                        | 757,720                          |
| 利息收入                         | Interest income  | 3,193                            | 3,875                            | 3,246                            | 3,093                            | 6,439                             | 6,968                            | -                                | -                                | 6,439                            | 6,968                            |
| 財務成本                         | Finance costs  | (1,499)                          | (4,135)                          | (1,322)                          | (1,563)                          | (2,821)                           | (5,698)                          | -                                | -                                | (2,821)                          | (5,698)                          |
| 物業、廠房及設備<br>之折舊              | Depreciation of property, plant<br>and equipment                                   | (25,868)                         | (34,862)                         | (47,294)                         | (50,657)                         | (73,162)                          | (85,519)                         | -                                | (1,528)                          | (73,162)                         | (87,047)                         |
| 經營租約下預付土地<br>租金之攤銷           | Amortisation of prepaid lease<br>payments on land under<br>operating leases        | (2,382)                          | (2,325)                          | (2,491)                          | (3,131)                          | (4,873)                           | (5,456)                          | -                                | (350)                            | (4,873)                          | (5,806)                          |
| 無形資產之攤銷                      | Amortisation of intangible assets  | (12,598)                         | (12,295)                         | -                                | -                                | (12,598)                          | (12,295)                         | -                                | (12,260)                         | (12,598)                         | (24,555)                         |
| 出售物業、廠房及設備<br>之(虧損)/收益淨值     | Net (loss)/gain on disposal of property,<br>plant and equipment                    | (4,123)                          | 488                              | 502                              | 217                              | (3,621)                           | 705                              | -                                | -                                | (3,621)                          | 705                              |
| 出售經營租約下預付<br>土地租金之收益淨值       | Net gain on disposal of prepaid lease<br>payment on land under operating<br>leases | -                                | -                                | -                                | 8,389                            | -                                 | 8,389                            | -                                | -                                | -                                | 8,389                            |
| 應收賬款及其他應收款<br>之減值虧損          | Impairment loss on trade and<br>other receivables                                  | (1,846)                          | (4,478)                          | (17,684)                         | (8,420)                          | (19,530)                          | (12,898)                         | -                                | -                                | (19,530)                         | (12,898)                         |
| 應收賬款及其他應收款<br>之減值虧損撥回        | Reversal of impairment loss on trade<br>and other receivables                      | 4,312                            | 2,217                            | 3,332                            | 3,596                            | 7,644                             | 5,813                            | -                                | -                                | 7,644                            | 5,813                            |
| 商譽之減值虧損                      | Impairment loss on goodwill  | 21,773                           | -                                | -                                | -                                | 21,773                            | -                                | -                                | -                                | 21,773                           | -                                |
| 無形資產之減值虧損                    | Impairment loss on intangible assets   | 31,626                           | -                                | -                                | -                                | 31,626                            | -                                | -                                | -                                | 31,626                           | -                                |
| 呈報分部資產                       | Reportable segment assets  | 2,223,834                        | 2,926,600                        | 1,972,260                        | 1,959,029                        | 4,196,094                         | 4,885,629                        | -                                | -                                | 4,196,094                        | 4,885,629                        |
| 呈報分部負債                       | Reportable segment liabilities   | 631,636                          | 711,488                          | 170,187                          | 193,716                          | 801,823                           | 905,204                          | -                                | -                                | 801,823                          | 905,204                          |
| 添置非流動分部<br>資產：<br>- 物業、廠房及設備 | Additions to non-current<br>segment assets:<br>- Property, plant and equipment     | 17,175                           | 19,404                           | 10,601                           | 7,827                            | 27,776                            | 27,231                           | -                                | 554                              | 27,776                           | 27,785                           |

NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

16. 分部報告 (續)

b) 呈報分部溢利、資產及負債之對賬

16. SEGMENT REPORTING (Continued)

b) Reconciliations of reportable segment profit, assets and liabilities

|                           |   | 持續經營業務                |           | 已終止經營業務                |          | 綜合           |           |
|---------------------------|---|-----------------------|-----------|------------------------|----------|--------------|-----------|
|                           |   | Continuing operations |           | Discontinued operation |          | Consolidated |           |
|                           |   | 二零一二年                 | 二零一一年     | 二零一二年                  | 二零一一年    | 二零一二年        | 二零一一年     |
|                           |   | 2012                  | 2011      | 2012                   | 2011     | 2012         | 2011      |
|                           |   | 千港元                   | 千港元       | 千港元                    | 千港元      | 千港元          | 千港元       |
|                           |   | HK\$'000              | HK\$'000  | HK\$'000               | HK\$'000 | HK\$'000     | HK\$'000  |
| <b>收益</b>                 | <b>Revenue</b>  |                       |           |                        |          |              |           |
| 呈報分部收益                    | Reportable segment revenue  | 2,102,000             | 2,213,354 | -                      | 82,434   | 2,102,000    | 2,295,788 |
| 撇銷分部間收益                   | Elimination of inter-segment revenue  | (82)                  | -         | -                      | -        | (82)         | -         |
| 綜合營業額                     | Consolidated turnover   | 2,101,918             | 2,213,354 | -                      | 82,434   | 2,101,918    | 2,295,788 |
| <b>溢利</b>                 | <b>Profit</b>   |                       |           |                        |          |              |           |
| 呈報分部(虧損)/溢利               | Reportable segment (loss)/profit  | (598,752)             | 753,288   | -                      | 4,432    | (598,752)    | 757,720   |
| 撇銷分部間溢利                   | Elimination of inter-segment profit   | -                     | -         | -                      | -        | -            | -         |
| 來自本集團對外客戶<br>之呈報分部(虧損)/溢利 | Reportable segment (loss)/profit derived<br>from Group's external customers | (598,752)             | 753,288   | -                      | 4,432    | (598,752)    | 757,720   |
| 其他收益                      | Other revenue   | 9,882                 | 7,008     | -                      | -        | 9,882        | 7,008     |
| 未分配其他收入淨值                 | Unallocated other income, net   | (3,662)               | 5,188     | -                      | -        | (3,662)      | 5,188     |
| 財務成本                      | Finance costs   | (2,821)               | (5,698)   | -                      | -        | (2,821)      | (5,698)   |
| 共同控制實體虧損之分攤               | Share of losses of jointly controlled entities                              | (25,826)              | (12,244)  | -                      | -        | (25,826)     | (12,244)  |
| 出售附屬公司之稅前收益               | Pre-tax on disposal of a subsidiary   | -                     | -         | -                      | 20,823   | -            | 20,823    |
| 商譽之減值虧損                   | Impairment loss on goodwill   | (21,773)              | -         | -                      | -        | (21,773)     | -         |
| 無形資產之減值虧損                 | Impairment loss on intangible assets  | (31,626)              | -         | -                      | -        | (31,626)     | -         |
| 未分配企業開支                   | Unallocated corporate expenses  | (12,580)              | (31,459)  | -                      | -        | (12,580)     | (31,459)  |
| 綜合除稅前(虧損)/溢利              | Consolidated (loss)/profit before taxation                                  | (687,158)             | 716,083   | -                      | 25,255   | (687,158)    | 741,338   |
| 所得稅                       | Income tax  | (12,361)              | (176,285) | -                      | (1,108)  | (12,361)     | (177,393) |
| 出售附屬公司之所得稅                | Income tax on disposal of a subsidiary                                      | -                     | -         | -                      | (8,486)  | -            | (8,486)   |
| 綜合除稅後(虧損)/溢利              | Consolidated (loss)/profit after taxation                                   | (699,519)             | 539,798   | -                      | 15,661   | (699,519)    | 555,459   |
| <b>資產</b>                 | <b>Assets</b>   |                       |           |                        |          |              |           |
| 呈報分部資產                    | Reportable segment assets   | 4,196,094             | 4,885,629 | -                      | -        | 4,196,094    | 4,885,629 |
| 撇銷分部間應收款項                 | Elimination of inter-segment receivables                                    | (633,053)             | (609,058) | -                      | -        | (633,053)    | (609,058) |
|                           |   | 3,563,041             | 4,276,571 | -                      | -        | 3,563,041    | 4,276,571 |
| 未分配現金及現金等值項目              | Unallocated cash and cash equivalents                                       | 60,539                | 71,272    | -                      | -        | 60,539       | 71,272    |
| 未分配企業資產                   | Unallocated corporate assets  | 10,322                | 196,587   | -                      | -        | 10,322       | 196,587   |
| 遞延稅項資產                    | Deferred tax assets   | 6,321                 | 8,223     | -                      | -        | 6,321        | 8,223     |
| 可收回稅項                     | Tax recoverable   | 943                   | 1,450     | -                      | -        | 943          | 1,450     |
| 綜合資產總值                    | Consolidated total assets   | 3,641,166             | 4,554,103 | -                      | -        | 3,641,166    | 4,554,103 |
| <b>負債</b>                 | <b>Liabilities</b>  |                       |           |                        |          |              |           |
| 呈報分部負債                    | Reportable segment liabilities  | 801,823               | 905,204   | -                      | -        | 801,823      | 905,204   |
| 撇銷分部間應付款項                 | Elimination of inter-segment payables                                       | (633,053)             | (609,058) | -                      | -        | (633,053)    | (609,058) |
|                           |   | 168,770               | 296,146   | -                      | -        | 168,770      | 296,146   |
| 未分配企業負債                   | Unallocated corporate liabilities   | 4,741                 | 4,730     | -                      | -        | 4,741        | 4,730     |
| 遞延稅項負債                    | Deferred tax liabilities  | 25,812                | 31,505    | -                      | -        | 25,812       | 31,505    |
| 應付稅項                      | Tax payable   | 5,932                 | 56,721    | -                      | -        | 5,932        | 56,721    |
| 綜合負債總值                    | Consolidated total liabilities  | 205,255               | 389,102   | -                      | -        | 205,255      | 389,102   |



16. 分部報告 (續)

c) 地區資料

i) 對外客戶之收益

下表載列有關本集團來自對外客戶之收益所在地區的資料。客戶所在地區按提供服務或貨品付運地點劃分。

16. SEGMENT REPORTING (Continued)

c) Geographical information

i) Revenues from external customers

The following table sets out information about the geographical location of the Group's revenues from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

|                |                               | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|----------------|-------------------------------|----------------------------------|----------------------------------|
| <b>持續經營業務</b>  | <b>Continuing operations</b>  |                                  |                                  |
| 中國 (註冊地點)      | The PRC (place of domicile)   | <b>1,616,145</b>                 | 1,449,758                        |
| 日本             | Japan                         | <b>254,051</b>                   | 229,100                          |
| 歐洲             | Europe                        | <b>163,315</b>                   | 355,428                          |
| 美國             | The United States of America  | <b>48,513</b>                    | 164,164                          |
| 其他             | Others                        | <b>19,894</b>                    | 14,904                           |
|                |                               | <b>485,773</b>                   | 763,596                          |
| <b>已終止經營業務</b> | <b>Discontinued operation</b> |                                  |                                  |
| 中國 (註冊地點)      | The PRC (place of domicile)   | –                                | 82,434                           |
|                |                               | <b>2,101,918</b>                 | 2,213,354                        |
|                |                               | <b>2,101,918</b>                 | 2,295,788                        |

ii) 特定非流動資產

本集團之大部份特定非流動資產，包括物業、廠房及設備、經營租約下預付土地租金、無形資產、商譽及共同控制實體之權益均位於中國。

ii) Specified non-current assets

The majority of the Group's specified non-current assets including property, plant and equipment, prepaid lease payments on land under operating leases, intangible assets, goodwill and interests in jointly controlled entities are located in the PRC.

16. 分部報告 (續)

d) 有關主要客戶之資料

本集團之客戶基礎分散，於截至二零一二年十二月三十一日止年度，並無任何客戶之銷售額超過本集團營業額之10%。截至二零一一年十二月三十一日止年度，有一名稀土分部客戶之銷售額約為237,307,000港元，超過本集團營業額之10%。

16. SEGMENT REPORTING (Continued)

d) Information about major customers

The Group's customer base is diversified and there is no customer with whom sales exceeded 10% of the Group's turnover for the year ended 31 December 2012. For the year ended 31 December 2011, there was one customer in rare earth segment with whom sales amounted to approximately HK\$237,307,000 that exceeded 10% of the Group's turnover.

17. 商譽

本集團

17. GOODWILL

The Group

千港元  
HK\$'000

| 成本                          | Cost                                   |          |
|-----------------------------|--|----------|
| 於二零一一年一月一日                  | At 1 January 2011                      | 302,726  |
| 出售附屬公司(附註34)                | Disposal of a subsidiary (note 34)     | (70,734) |
| 匯兌差異                        | Exchange differences                   | 7,368    |
|                             |  | 239,360  |
| 於二零一一年十二月三十一日<br>及二零一二年一月一日 | At 31 December 2011 and 1 January 2012 | 239,360  |
| 匯兌差異                        | Exchange differences                   | (13)     |
|                             |  | 239,347  |
| 於二零一二年十二月三十一日               | At 31 December 2012                    | 239,347  |
| <b>累計減值</b>                 | <b>Accumulated impairment</b>          |          |
| 於二零一一年一月一日                  | At 1 January 2011                      | 213,755  |
| 匯兌差異                        | Exchange differences                   | 3,829    |
|                             |  | 217,584  |
| 於二零一一年十二月三十一日<br>及二零一二年一月一日 | At 31 December 2011 and 1 January 2012 | 217,584  |
| 於年內確認之減值虧損                  | Impairment loss recognised in the year | 21,773   |
| 匯兌差異                        | Exchange differences                   | (10)     |
|                             |  | 239,347  |
| 於二零一二年十二月三十一日               | At 31 December 2012                    | 239,347  |
| <b>賬面值</b>                  | <b>Carrying amount</b>                 |          |
| 於二零一二年十二月三十一日               | At 31 December 2012                    | -        |
| 於二零一一年十二月三十一日               | At 31 December 2011                    | 21,776   |

17. 商譽 (續)

賺取現金單位 (包括商譽) 之減值測試

就減值測試而言，商譽乃分配至本集團之下列已識別賺取現金單位 (賺取現金單位)：

17. GOODWILL (Continued)

Impairment test for cash-generating unit containing goodwill

For the purposes of impairment testing, goodwill is allocated to the Group's cash-generating units (CGUs) identified as follows:

| 賺取現金單位 | 分部 | Cash-generating unit      | Segment    | 本集團      |          |
|--------|----|---------------------------|------------|----------|----------|
|        |    |                           |            | 二零一二年    | 二零一一年    |
| 稀土金屬產品 | 稀土 | Rare earth metal products | Rare earth | 2012     | 2011     |
|        |    |                           |            | 千港元      | 千港元      |
|        |    |                           |            | HK\$'000 | HK\$'000 |
|        |    |                           |            | -        | 21,776   |

附註：

商譽產生於二零零八年十二月二十九日收購和平縣東冶稀土新材料有限公司 (「東冶稀土」) 100% 股權所產生之收購成本超出本集團應佔東冶稀土可識別資產及負債之公平值。東冶稀土主要從事製造及銷售稀土金屬產品，屬稀土分部。

於二零一二年十二月三十一日，本集團參考與本集團並無關連之獨立合資格專業估值師威格斯資產評估顧問有限公司 (「威格斯」) 作出之評估，對稀土金屬產品之賺取現金單位之減值測試進行檢討。稀土金屬產品之賺取現金單位之可收回金額乃根據使用價值計算釐定。該等計算使用根據管理層批准覆蓋五年期間之財政預算 (基於稀土金屬產品之賺取現金單位的平均業務及經營年期計算) 計算之現金流量預測。超出五年期之現金流量乃使用下文所述之估計比率推算。增長率並無超出稀土金屬產品之賺取現金單位所經營業務之有關長期平均增長率。

Note:

The goodwill arising from the acquisition of 100% equity interest in Heping County Dongye Rare Earth Company Limited ("Dongye Rare Earth") on 29 December 2008 represented the excess of the cost of acquisition of Dongye Rare Earth over the Group's interest in the fair value of the identifiable assets and liabilities of Dongye Rare Earth. Dongye Rare Earth is principally engaged in manufacturing and sales of rare earth metal products within the rare earth segment.

As at 31 December 2012, the Group performed an impairment review for the CGU of rare earth metal products with reference to the valuation carried out by Vigers Appraisal & Consulting Limited ("Vigers"), independent qualified professional valuers not connected with the Group. The recoverable amount of CGU of rare earth metal products is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period, which is based on the average business and operation life over the CGU of rare earth metal products. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below. The growth rates do not exceed the respective long-term average growth rates for the business in which the CGU of rare earth metal products operates.

17. 商譽(續)

賺取現金單位(包括商譽)之減值測試(續)

附註：(續)

使用價值計算所用之主要假設：

|     |               |
|-----|---------------|
| 毛利率 | Gross margin  |
| 增長率 | Growth rate   |
| 折現率 | Discount rate |

管理層根據過往表現及對市場發展之預期釐定預算毛利率及平均增長率。該折現率為稅前率，並反映相關分部之特定風險。管理層亦相信，稀土金屬產品之賺取現金單位之可收回款額所採用之假設出現任何合理變動，將不會導致稀土金屬產品之賺取現金單位之賬面值超過其可收回款額。

根據使用價值計算，稀土金屬產品之賺取現金單位之可收回金額低於(二零一一年：高於)其賬面值。因此，由於稀土氧化物乃稀土金屬之主要原材料，年內稀土金屬之銷售因全球經濟衰退之復甦步伐緩慢導致稀土金屬之累積價格升幅落後於稀土氧化物及對稀土金屬之需求減少而產生毛虧，故於截至二零一二年十二月三十一日止年度之綜合收益表就稀土金屬產品之商譽確認減值虧損約21,773,000港元(二零一一年：無)。

17. GOODWILL (Continued)

Impairment test for cash-generating unit containing goodwill (Continued)

Note: (Continued)

Key assumptions used for value in use calculations:

|  |           |       |
|--|-----------|-------|
|  | 本集團       |       |
|  | The Group |       |
|  | 二零一二年     | 二零一一年 |
|  | 2012      | 2011  |

|         |        |
|---------|--------|
| 19%-29% | 28%    |
| 3%-11%  | 3%-11% |
| 21%     | 20%    |

Management determined the budgeted gross margin and the average growth rate based on past performance and its expectation for market development. This discount rate used is pre-tax rate and reflects specific risks relating to the relevant segment. Management also believes that any reasonably change in assumptions on which the recoverable amount of the CGU of rare earth metal products is based would not cause the carrying amount of the CGU of rare earth metal products to exceed recoverable amount.

The recoverable amount of the CGU of rare earth metal products is lower (2011: higher) than the carrying amount based on value in use calculations. Accordingly, impairment loss of approximately HK\$21,773,000 (2011: Nil) on goodwill of rare earth metal products is recognised in the consolidated income statement for the year ended 31 December 2012 since rare earth oxides are a key raw material of rare earth metals, sales of rare earth metals faced with gross loss during the year due to accumulated price rises of rare earth metals lagged behind that of rare earth oxides and low demand of rare earth metals caused by slow recovery of global economic recession.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 18. 物業、廠房及設備

##### a) 本集團

#### 18. PROPERTY, PLANT AND EQUIPMENT

##### a) The Group

|                             |  | 持作<br>自用樓宇<br>Buildings<br>held for<br>own use<br>千港元<br>HK\$'000 | 機器及設備<br>Machinery<br>and<br>equipment<br>千港元<br>HK\$'000 | 辦公室設備<br>及裝置<br>Office<br>equipment<br>and fixtures<br>千港元<br>HK\$'000 | 汽車<br>Motor<br>vehicles<br>千港元<br>HK\$'000 | 在建工程<br>Construction-<br>in-progress<br>千港元<br>HK\$'000 | 總值<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|--|---|---|--|--|---|--------------------------------|
| <b>成本或估值</b>                | <b>Cost or valuation</b>                   |   |   |  |  |   |                                |
| 於二零一一年一月一日                  | At 1 January 2011                          | 246,549   | 963,629   | 7,805  | 6,974                                      | 25,451  | 1,250,408                      |
| 添置                          | Additions                                  | -   | 5,451   | 600  | 7,731                                      | 14,003  | 27,785                         |
| 由在建工程轉入                     | Transfer from construction-in-progress     | 71  | 5,291   | -  | -  | (5,362)   | -                              |
| 處置                          | Disposals                                  | (16,097)  | (235,348)   | -  | (1,162)                                    | -   | (252,607)                      |
| 出售附屬公司<br>(附註34)            | Disposal of a subsidiary<br>(note 34)      | (18,010)  | (12,501)  | (112)  | (1,102)                                    | (13,038)  | (44,763)                       |
| 累計折舊抵銷                      | Elimination of accumulated<br>depreciation | (19,677)  | -   | -  | -  | -   | (19,677)                       |
| 匯兌差異                        | Exchange differences                       | 11,607  | 42,060  | 382  | 497  | 1,315   | 55,861                         |
| 於二零一一年十二月三十一日<br>及二零一二年一月一日 | At 31 December 2011 and<br>1 January 2012  | 204,443   | 768,582   | 8,675  | 12,938                                     | 22,369  | 1,017,007                      |
| 添置                          | Additions                                  | -   | 10,531  | 333  | 1,831                                      | 15,090  | 27,785                         |
| 由在建工程轉入                     | Transfer from construction-in-progress     | 8,523   | 17,833  | -  | -  | (26,356)  | -                              |
| 處置                          | Disposals                                  | (5,776)   | (56,891)  | (61)   | (436)                                      | -   | (63,164)                       |
| 累計折舊抵銷                      | Elimination of accumulated<br>depreciation | (18,311)  | -   | -  | -  | -   | (18,311)                       |
| 匯兌差異                        | Exchange differences                       | (25)  | (95)  | (1)  | (1)  | (3)   | (125)                          |
| 於二零一二年十二月三十一日               | At 31 December 2012                        | 188,854   | 739,960   | 8,946  | 14,332                                     | 11,100  | 963,192                        |
| <b>包括：</b>                  | <b>Comprising:</b>                         |   |   |  |  |   |                                |
| 於二零一二年十二月三十一日               | At 31 December 2012                        |   |   |  |  |   |                                |
| 按成本                         | At cost                                    | -   | 739,960   | 8,946  | 14,332                                     | 11,100  | 774,338                        |
| 按估值                         | At valuation                               | 188,854   | -   | -  | -  | -   | 188,854                        |
|                             |  | 188,854   | 739,960   | 8,946  | 14,332                                     | 11,100  | 963,192                        |
| 於二零一一年十二月三十一日               | At 31 December 2011                        |   |   |  |  |   |                                |
| 按成本                         | At cost                                    | -   | 768,582   | 8,675  | 12,938                                     | 22,369  | 812,564                        |
| 按估值                         | At valuation                               | 204,443   | -   | -  | -  | -   | 204,443                        |
|                             |  | 204,443   | 768,582   | 8,675  | 12,938                                     | 22,369  | 1,017,007                      |

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 18. 物業、廠房及設備(續)

##### a) 本集團(續)

|                             | 持作自用樓宇<br>Buildings held for own use<br>千港元<br>HK\$'000 | 機器及設備<br>Machinery and equipment<br>千港元<br>HK\$'000 | 辦公室設備及裝置<br>Office equipment and fixtures<br>千港元<br>HK\$'000 | 汽車<br>Motor vehicles<br>千港元<br>HK\$'000 | 在建工程<br>Construction-in-progress<br>千港元<br>HK\$'000 | 總值<br>Total<br>千港元<br>HK\$'000 |           |
|-----------------------------|---|---|--|---|---|--------------------------------|-----------|
| <b>累計折舊及減值</b>              | <b>Accumulated depreciation and impairment</b>          |   |  |   |   |                                |           |
| 於二零一一年一月一日                  | At 1 January 2011                                       | -   | 636,886  | 7,269                                   | 5,088   | -                              | 649,243   |
| 本年度計提                       | Charge for the year                                     | 20,452  | 65,261   | 265                                     | 1,079   | -                              | 87,057    |
| 處置撥回                        | Written back on disposals                               | (646)   | (192,325)  | -                                       | (1,045)   | -                              | (194,016) |
| 出售附屬公司撥回<br>(附註34)          | Written back on disposal of a subsidiary (note 34)      | (612)   | (3,412)  | (87)                                    | (525)   | -                              | (4,636)   |
| 重估抵銷                        | Elimination on revaluation                              | (19,677)  | -  | -                                       | -   | -                              | (19,677)  |
| 匯兌差異                        | Exchange differences                                    | 483   | 28,389   | 349                                     | 247   | -                              | 29,468    |
| 於二零一一年十二月三十一日<br>及二零一二年一月一日 | At 31 December 2011 and 1 January 2012                  | -   | 534,799  | 7,796                                   | 4,844   | -                              | 547,439   |
| 本年度計提                       | Charge for the year                                     | 18,968  | 51,541   | 348                                     | 2,314   | -                              | 73,171    |
| 處置撥回                        | Written back on disposals                               | (657)   | (43,297)   | (60)                                    | (436)   | -                              | (44,450)  |
| 重估抵銷                        | Elimination on revaluation                              | (18,311)  | -  | -                                       | -   | -                              | (18,311)  |
| 匯兌差異                        | Exchange differences                                    | -   | (66)   | (1)                                     | (1)   | -                              | (68)      |
| 於二零一二年十二月三十一日               | At 31 December 2012                                     | -   | 542,977  | 8,083                                   | 6,721   | -                              | 557,781   |
| <b>賬面值</b>                  | <b>Carrying amount</b>                                  |   |  |   |   |                                |           |
| 於二零一二年十二月三十一日               | At 31 December 2012                                     | 188,854   | 196,983  | 863                                     | 7,611   | 11,100                         | 405,411   |
| 於二零一一年十二月三十一日               | At 31 December 2011                                     | 204,443   | 233,783  | 879                                     | 8,094   | 22,369                         | 469,568   |

i) 持作自用樓宇乃位於中國根據中期租約持有之土地。

ii) 本集團持作自用樓宇於二零一二年十二月三十一日之重估值乃根據威格斯於該日進行之估值基準達致。有關估值乃以重置成本折舊法進行，經考慮有關樓宇重置成本扣除於該日存在之樓齡、狀況、經濟或功能退化及環境因素計算。

#### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

##### a) The Group (Continued)

|                             | 持作自用樓宇<br>Buildings held for own use<br>千港元<br>HK\$'000 | 機器及設備<br>Machinery and equipment<br>千港元<br>HK\$'000 | 辦公室設備及裝置<br>Office equipment and fixtures<br>千港元<br>HK\$'000 | 汽車<br>Motor vehicles<br>千港元<br>HK\$'000 | 在建工程<br>Construction-in-progress<br>千港元<br>HK\$'000 | 總值<br>Total<br>千港元<br>HK\$'000 |           |
|-----------------------------|---|---|--|---|---|--------------------------------|-----------|
| <b>累計折舊及減值</b>              | <b>Accumulated depreciation and impairment</b>          |   |  |   |   |                                |           |
| 於二零一一年一月一日                  | At 1 January 2011                                       | -   | 636,886  | 7,269                                   | 5,088   | -                              | 649,243   |
| 本年度計提                       | Charge for the year                                     | 20,452  | 65,261   | 265                                     | 1,079   | -                              | 87,057    |
| 處置撥回                        | Written back on disposals                               | (646)   | (192,325)  | -                                       | (1,045)   | -                              | (194,016) |
| 出售附屬公司撥回<br>(附註34)          | Written back on disposal of a subsidiary (note 34)      | (612)   | (3,412)  | (87)                                    | (525)   | -                              | (4,636)   |
| 重估抵銷                        | Elimination on revaluation                              | (19,677)  | -  | -                                       | -   | -                              | (19,677)  |
| 匯兌差異                        | Exchange differences                                    | 483   | 28,389   | 349                                     | 247   | -                              | 29,468    |
| 於二零一一年十二月三十一日<br>及二零一二年一月一日 | At 31 December 2011 and 1 January 2012                  | -   | 534,799  | 7,796                                   | 4,844   | -                              | 547,439   |
| 本年度計提                       | Charge for the year                                     | 18,968  | 51,541   | 348                                     | 2,314   | -                              | 73,171    |
| 處置撥回                        | Written back on disposals                               | (657)   | (43,297)   | (60)                                    | (436)   | -                              | (44,450)  |
| 重估抵銷                        | Elimination on revaluation                              | (18,311)  | -  | -                                       | -   | -                              | (18,311)  |
| 匯兌差異                        | Exchange differences                                    | -   | (66)   | (1)                                     | (1)   | -                              | (68)      |
| 於二零一二年十二月三十一日               | At 31 December 2012                                     | -   | 542,977  | 8,083                                   | 6,721   | -                              | 557,781   |
| <b>賬面值</b>                  | <b>Carrying amount</b>                                  |   |  |   |   |                                |           |
| 於二零一二年十二月三十一日               | At 31 December 2012                                     | 188,854   | 196,983  | 863                                     | 7,611   | 11,100                         | 405,411   |
| 於二零一一年十二月三十一日               | At 31 December 2011                                     | 204,443   | 233,783  | 879                                     | 8,094   | 22,369                         | 469,568   |

i) The buildings held for own use are situated on land held under medium-term leases in the PRC.

ii) The revaluation of the Group's buildings held for own use as at 31 December 2012 has been arrived at on the basis of valuations carried out on that date by Vigers. The valuation is based on a depreciable replacement cost approach and is arrived at by taking into consideration of the replacement cost of the buildings and deductions to account for the age, condition, economic or functional obsolescence and environmental factors existing at that date.

18. 物業、廠房及設備 (續)

a) 本集團 (續)

於二零一二年十二月三十一日，倘該等持作自用樓宇按成本減累計折舊及減值列賬，則賬面值將約為149,461,000港元(二零一一年：158,500,000港元)。

- iii) 年內，本公司之附屬公司利成稀土收到丁蜀鎮人民政府(「丁蜀政府」)頒令，就新政府城鎮規劃，需要徵用一幅拋光粉生產廠房所處之租賃土地，並以另一幅土地及若干現金作為賠償。丁蜀政府已委任獨立估值師評估在其上的物業、廠房及設備以釐定賠償金額值14,406,000港元。處置虧損約4,122,000港元已就此確認。就租賃土地而言，丁蜀政府將賠償另一幅租賃土地予利成稀土。截至財務報表刊發日期，丁蜀政府已確定新土地之位置，惟由於尚未確定實際土地面積，因此仍未取得正式土地使用權證(附註19)。

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

a) The Group (Continued)

As at 31 December 2012, had these buildings held for own use been carried at cost less accumulated depreciation and impairment, the carrying amount would have been approximately HK\$149,461,000 (2011: HK\$158,500,000).

- iii) During the year, the Company's subsidiary, Leeshing Rare Earth received an order from Dingshu Town People's Government ("Dingshu Government") to confiscate a piece of leasehold land, on which a factory for polishing powder production located, due to a new government town plan with compensation for another piece of land and certain amount of cash. Dingshu Government had appointed an independent valuer to value the property, plant and equipment located on it, for deciding the compensation amount at HK\$14,406,000. A loss on disposal of approximately HK\$4,122,000 was recognised in this respect. Regarding the leasehold land, Dingshu Government is going to compensate another piece of leasehold land to Leeshing Rare Earth. Up to the date of issue of these financial statements, the location for the new piece of land has been ascertained by Dingshu Government but the formal land use right certificate has not been obtained due to exact size of the land area has not been ascertained (note 19).

18. 物業、廠房及設備(續)

b) 本公司

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

b) The Company

辦公室設備及裝置

Office  
equipment  
and fixtures

千港元

HK\$'000

| 成本                          | Cost                                   |     |
|-----------------------------|--|-----|
| 於二零一一年一月一日                  | At 1 January 2011                      | 367 |
| 添置                          | Additions                              | 3   |
| 於二零一一年十二月三十一日<br>及二零一二年一月一日 | At 31 December 2011 and 1 January 2012 | 370 |
| 添置                          | Additions                              | 10  |
| 於二零一二年十二月三十一日               | At 31 December 2012                    | 380 |
| <b>累計折舊</b>                 | <b>Accumulated depreciation</b>        |     |
| 於二零一一年一月一日                  | At 1 January 2011                      | 342 |
| 本年度計提                       | Charge for the year                    | 10  |
| 於二零一一年十二月三十一日<br>及二零一二年一月一日 | At 31 December 2011 and 1 January 2012 | 352 |
| 本年度計提                       | Charge for the year                    | 9   |
| 於二零一二年十二月三十一日               | At 31 December 2012                    | 361 |
| <b>賬面值</b>                  | <b>Carrying amount</b>                 |     |
| 於二零一二年十二月三十一日               | At 31 December 2012                    | 19  |
| 於二零一一年十二月三十一日               | At 31 December 2011                    | 18  |



19. 經營租約下預付土地租金

19. PREPAID LEASE PAYMENTS ON LAND UNDER OPERATING LEASES

|                |                                     | 本集團       |          |
|----------------|-------------------------------------|-----------|----------|
|                |                                     | The Group |          |
|                |                                     | 二零一二年     | 二零一一年    |
|                |                                     | 2012      | 2011     |
|                |                                     | 千港元       | 千港元      |
|                |                                     | HK\$'000  | HK\$'000 |
| 於一月一日之賬面值      | Carrying amount at 1 January        | 210,759   | 266,050  |
| 處置             | Disposals                           | (18,703)  | (33,681) |
| 出售附屬公司(附註34)   | Disposal of a subsidiary (note 34)  | –         | (27,675) |
| 本年度攤銷          | Amortisation for the year           | (4,873)   | (5,806)  |
| 匯兌差異           | Exchange differences                | (26)      | 11,871   |
| 於十二月三十一日之賬面值   | Carrying amount at 31 December      | 187,157   | 210,759  |
| 於中國之租賃土地：      | Leasehold land in the PRC:          |           |          |
| 中期租約           | Medium-term leases                  | 187,157   | 210,759  |
| 就報告目的而作出之分析如下： | Analysed for reporting purposes as: |           |          |
| 流動資產           | Current asset                       | 4,448     | 4,874    |
| 非流動資產          | Non-current asset                   | 182,709   | 205,885  |
|                |                                     | 187,157   | 210,759  |

本年度攤銷支出約748,000港元(二零一一年：1,142,000港元)及4,125,000港元(二零一一年：4,664,000港元)分別計入綜合收益表中銷售成本及管理費用內。

The amortisation charges of approximately HK\$748,000 (2011: HK\$1,142,000) and HK\$4,125,000 (2011: HK\$4,664,000) for the year are included in cost of sales and administrative expenses respectively in the consolidated income statement.

年內，就新政府城鎮規劃，丁蜀政府徵用一幅租賃土地，有關詳情於附註18(a)(iii)披露。

During the year, a piece of leasehold land was confiscated by Dingshu Government due to a new government town plan, relevant disclosures are detailed in note 18(a)(iii).

20. 無形資產

本集團

20. INTANGIBLE ASSETS

The Group

|                             |   | 稀土礦物<br>獨家採購權  | 稀土礦物初步<br>分離之技術<br>專業知識<br>Technical<br>know-how for<br>preliminary<br>separation of<br>rare earth<br>minerals | 稀土金屬產品之<br>技術專業知識<br>Technical<br>know-how<br>for rare earth<br>metal products | 總值                       |
|-----------------------------|---|--|--|--|--------------------------|
|                             |   | Exclusive<br>right to<br>purchase<br>rare earth<br>minerals<br>千港元<br>HK\$'000 | know-how for<br>preliminary<br>separation of<br>rare earth<br>minerals<br>千港元<br>HK\$'000                      | Technical<br>know-how<br>for rare earth<br>metal products<br>千港元<br>HK\$'000   | Total<br>千港元<br>HK\$'000 |
| <b>成本</b>                   | <b>Cost</b>   |  |  |  |                          |
| 於二零一一年一月一日                  | At 1 January 2011                                     | 208,843  | 63,934   | 120,045  | 392,822                  |
| 出售附屬公司(附註34)                | Disposal of a subsidiary (note 34)                    | (216,528)  | (66,287)   | -  | (282,815)                |
| 匯兌差異                        | Exchange differences                                  | 7,685  | 2,353  | 5,952  | 15,990                   |
| 於二零一一年十二月三十一日<br>及二零一二年一月一日 | At 31 December 2011<br>and 1 January 2012             | -  | -  | 125,997  | 125,997                  |
| 匯兌差異                        | Exchange differences                                  | -  | -  | (15)   | (15)                     |
| 於二零一二年十二月三十一日               | At 31 December 2012                                   | -  | -  | 125,982  | 125,982                  |
| <b>累計攤銷及減值</b>              | <b>Accumulated amortisation<br/>and impairment</b>    |  |  |  |                          |
| 於二零一一年一月一日                  | At 1 January 2011                                     | 26,105   | 12,787   | 24,009   | 62,901                   |
| 本年度攤銷                       | Amortisation for the year                             | 8,229  | 4,031  | 12,295   | 24,555                   |
| 出售附屬公司撥回<br>(附註34)          | Written back on disposal of<br>a subsidiary (note 34) | (35,397)   | (17,338)   | -  | (52,735)                 |
| 匯兌差異                        | Exchange differences                                  | 1,063  | 520  | 1,495  | 3,078                    |
| 於二零一一年十二月三十一日<br>及二零一二年一月一日 | At 31 December 2011<br>and 1 January 2012             | -  | -  | 37,799   | 37,799                   |
| 本年度攤銷                       | Amortisation for the year                             | -  | -  | 12,598   | 12,598                   |
| 本年度減值                       | Impairment for the year                               | -  | -  | 31,626   | 31,626                   |
| 匯兌差異                        | Exchange differences                                  | -  | -  | (4)  | (4)                      |
| 於二零一二年十二月三十一日               | At 31 December 2012                                   | -  | -  | 82,019   | 82,019                   |
| <b>賬面值</b>                  | <b>Carrying amount</b>                                |  |  |  |                          |
| 於二零一二年十二月三十一日               | At 31 December 2012                                   | -  | -  | 43,963   | 43,963                   |
| 於二零一一年十二月三十一日               | At 31 December 2011                                   | -  | -  | 88,198   | 88,198                   |

20. 無形資產(續)

a) 稀土礦物獨家採購權

於二零零七年十一月十五日，興華稀土與一家獲當地政府授予開採礦藏位於中國湖南省江華縣之稀土礦獨家開採權之稀土礦物供應商(「該供應商」)(一家在中國註冊成立之公司)就收購稀土礦物獨家採購權訂立了協議(「採購協議」)。根據採購協議，該供應商同意於二零二七年十一月三十日屆滿之20年期間向興華稀土獨家出售稀土礦物。於該20年期間，興華稀土享有向該供應商之稀土礦物獨家採購權。

稀土礦物獨家採購權作為於截至二零零八年十二月三十一日止年度內收購興華稀土之業務合併組成部份。

稀土礦物獨家採購權具有有限使用年期，並以直線法參考稀土礦藏量16年的估計使用年期進行攤銷。

承如附註12所詳述，由於本集團已於二零一一年八月十二日出售興華稀土之全部權益，因此於二零一一年已出售此項獨家權利。

20. INTANGIBLE ASSETS (Continued)

a) Exclusive right to purchase rare earth minerals

On 15 November 2007, Xinghua Rare Earth entered into an Agreement for the acquisition of the exclusive right to purchase rare earth minerals ("Purchase Agreement") from a rare earth minerals supplier (the "Supplier"), a company established in the PRC with exclusive rare earth mining rights granted by the local government for exploiting rare earth minerals from a mine located to Jianghua County of Hunan Province, the PRC. Pursuant to the Purchase Agreement, the Supplier agreed to exclusively sell rare earth minerals to Xinghua Rare Earth throughout a period of 20 years expiring on 30 November 2027. During the 20-year period, Xinghua Rare Earth is entitled to the exclusive right to purchase rare earth minerals from the Supplier.

The exclusive right to purchase rare earth minerals was acquired as part of the business combination of Xinghua Rare Earth during the year ended 31 December 2008.

The exclusive right to purchase rare earth minerals has finite useful life and is amortised on a straight-line basis over the estimated useful live of 16 years with reference to the minerals reserves of the rare earth mine.

As detailed in note 12, this exclusive right has been disposed in 2011 because the Group disposed its entire interest in Xinghua Rare Earth on 12 August 2011.

20. 無形資產 (續)

b) 稀土礦物初步分離之技術專業知識

該技術專業知識與將減省若干加工程序及原材料使用之稀土礦物初步分離技術有關，並作為於截至二零零八年十二月三十一日止年度內收購興華稀土業務合併之組成部份。

技術專業知識具有有限使用年限，按直線法於其估計可使用年限10年進行攤銷。

承如附註12所詳述，由於本集團已於二零一一年八月十二日出售興華稀土之全部權益，因此於二零一一年已出售此項稀土礦物初步分離技術之技術專業知識。

c) 稀土金屬產品之技術專業知識

該技術專業知識與生產金屬形態稀土產品之技術有關，並作為於截至二零零八年十二月三十一日止年度內收購東冶稀土業務合併之組成部份。

技術專業知識具有有限使用年期，並按直線法於其自二零零九年一月一日起估計使用年期10年進行攤銷。

20. INTANGIBLE ASSETS (Continued)

b) Technical know-how for preliminary separation of rare earth minerals

The technical know-how relates to the technology on the preliminary separation of rare earth minerals which will reduce certain processing and raw materials usage and was acquired as part of the business combination of Xinghua Rare Earth during the year ended 31 December 2008.

The technical know-how has finite useful and is amortised on a straight-line basis over its estimated useful live of 10 years.

As detailed in note 12, this technical know-how for preliminary separation of rare earth minerals has been disposed in 2011 because the Group disposed its entire interest in Xinghua Rare Earth on 12 August 2011.

c) Technical know-how for rare earth metal products

The technical know-how relates to the technology on manufacturing of rare earth products in metal form and was acquired as part of the business combination of Dongye Rare Earth during the year ended 31 December 2008.

The technical know-how has finite useful live and is amortised on a straight-line basis over its estimated useful live of 10 years commencing on 1 January 2009.

20. 無形資產 (續)

c) 稀土金屬產品之技術專業知識 (續)

根據使用價值計算，稀土金屬產品之賺取現金單位之可收回金額低於(二零一一年：高於)其賬面值。因此，由於稀土氧化物乃稀土金屬之主要原材料，年內稀土金屬之銷售因全球經濟衰退之復甦步伐緩慢導致稀土金屬之累積價格升幅落後於稀土氧化物及對稀土金屬之需求減少而產生毛虧。於截至二零一二年十二月三十一日止年度之綜合收益表已就稀土金屬產品之技術專業知識確認減值虧損約31,626,000港元(二零一一年：無)。有關計算使用價值所採用之主要假設詳情載於附註17。

本年度之攤銷開支約12,598,000港元(二零一一年：24,555,000港元)已計入綜合收益表之銷售成本內。

20. INTANGIBLE ASSETS (Continued)

c) Technical know-how for rare earth metal products (Continued)

The recoverable amount of the CGU of rare earth metal products is lower (2011: higher) than the carrying amount based on value in use calculations. Accordingly, impairment loss of approximately HK\$31,626,000 (2011: Nil) on the technical know-how for rare earth metal products is recognised in the consolidated income statement for the year ended 31 December 2012 since rare earth oxides are a key raw material of rare earth metals, sales of rare earth metals faced with gross loss during the year due to accumulated price rises of rare earth metals lagged behind that of rare earth oxides and low demand of rare earth metals caused by slow recovery of global economic recession. Details of the key assumptions used for value in use calculation are set out in note 17.

The amortisation charge of approximately HK\$12,598,000 (2011: HK\$24,555,000) for the year is included in cost of sales in the consolidated income statement.

21. 於附屬公司之投資

21. INVESTMENTS IN SUBSIDIARIES

|            |                          | 本公司         |          |
|------------|--------------------------|-------------|----------|
|            |                          | The Company |          |
|            |                          | 二零一二年       | 二零一一年    |
|            |                          | 2012        | 2011     |
|            |                          | 千港元         | 千港元      |
|            |                          | HK\$'000    | HK\$'000 |
| 非上市股份，按成本值 | Unlisted shares, at cost | 151,707     | 151,707  |

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 21. 於附屬公司之投資(續)

於二零一二年十二月三十一日，附屬公司詳情如下：

#### 21. INVESTMENTS IN SUBSIDIARIES (Continued)

As at 31 December 2012, the details of subsidiaries are as follows:

| 附屬公司名稱   | 註冊成立／營運<br>之地點及日期                                 | 持有股份<br>類別              | 已註冊及<br>已繳足股本                           | 已發行及<br>已繳足股本                       | 本公司應佔權益／<br>有投票權股本實際百分比  |            | 主營業務   |
|--|---|-------------------------|---|-------------------------------------|--|------------|--|
|  |   |                         |   |                                     | Effective percentage<br>of equity interests/<br>voting rights held<br>by the Company |            |  |
| Name of subsidiary   | Place and date<br>of incorporation/<br>operations | Class of<br>shares held | Registered<br>and fully<br>paid capital | Issued<br>and fully<br>paid capital | Directly   | Indirectly | Principal activities                                       |
|  |   |                         |   |                                     | %  | %          |  |
| 利成控股有限公司   | 英屬處女群島<br>一九九八年十二月三日                              | 普通股                     | -                                       | 20美元                                | 100  | -          | 投資控股   |
| Lee Shing Holdings Limited   | British Virgin<br>Islands<br>3 December 1998      | Ordinary                | -                                       | US\$20                              | 100  | -          | Investment holding   |
| 龍科國際貿易(上海)有限公司<br>(附註(a))  | 中國<br>二零零零年二月二十四日                                 | 繳入資本                    | 200,000美元                               | -                                   | 100  | -          | 貿易   |
| Wellfire (Shanghai) Company<br>Limited (note (a))                  | The PRC<br>24 February 2000                       | Contributed<br>capital  | US\$200,000                             | -                                   | 100  | -          | Trading  |
| Dynamic Goal Worldwide Inc.  | 英屬處女群島<br>二零零零年五月三十一日                             | 普通股                     | -                                       | 2美元                                 | -  | 100        | 投資控股   |
| Dynamic Goal Worldwide Inc.  | British Virgin<br>Islands<br>31 May 2000          | Ordinary                | -                                       | US\$2                               | -  | 100        | Investment holding   |
| 宜興新威利成稀土有限公司<br>(附註(b))  | 中國<br>一九九三年七月十七日                                  | 繳入資本                    | 15,660,000美元                            | -                                   | -  | 95         | 製造及銷售<br>稀土氧化物產品   |
| Yixing Xinwei Leeshing<br>Rare Earth Company<br>Limited (note (b)) | The PRC<br>17 July 1993                           | Contributed<br>capital  | US\$15,660,000                          | -                                   | -  | 95         | Manufacturing and<br>sales of rare earth<br>oxide products |

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 21. 於附屬公司之投資 (續)

#### 21. INVESTMENTS IN SUBSIDIARIES (Continued)

| 附屬公司名稱<br>Name of subsidiary   | 註冊成立/營運<br>之地點及日期<br>Place and date<br>of incorporation/<br>operations | 持有股份<br>類別<br>Class of<br>shares held | 已註冊及<br>已繳足股本<br>Registered<br>and fully<br>paid capital | 已發行及<br>已繳足股本<br>Issued<br>and fully<br>paid capital | 本公司應佔權益/<br>有投票權股本實際百分比<br>Effective percentage<br>of equity interests/<br>voting rights held<br>by the Company |                       | 主營業務<br>Principal activities   |
|--|--|---------------------------------------|--|--|---|-----------------------|--|
|  |  |                                       |  |  | 直接<br>Directly<br>%   | 間接<br>Indirectly<br>% |  |
| 宜興新威利成耐火材料有限公司<br>(附註(a))  | 中國<br>一九九九年七月三十日   | 繳入資本                                  | 17,000,000美元   | -  | -   | 100                   | 製造及銷售<br>耐火產品  |
| Yixing Xinwei Leeshing<br>Refractory Materials<br>Co., Ltd. (note (a)) | The PRC<br>30 July 1999  | Contributed<br>capital                | US\$17,000,000   | -  | -   | 100                   | Manufacturing and<br>sales of refractory<br>products                   |
| 無錫新威熒光材料有限公司<br>(附註(a))  | 中國<br>二零零一年十二月二十日  | 繳入資本                                  | 8,520,000美元  | -  | -   | 100                   | 製造及銷售<br>熒光產品  |
| Wuxi Xinwei Fluorescent<br>Materials Co., Ltd. (note (a))              | The PRC<br>20 December 2001  | Contributed<br>capital                | US\$8,520,000  | -  | -   | 100                   | Manufacturing and<br>sales of fluorescent<br>products                  |
| 微科資源有限公司   | 香港<br>一九九八年十月二十三日  | 普通股                                   | -  | 2港元  | -   | 100                   | 貿易   |
| Microtech Resources Limited  | Hong Kong<br>23 October 1998   | Ordinary                              | -  | HK\$2  | -   | 100                   | Trading  |
| 中國稀土貿易有限公司   | 香港<br>二零零零年三月二十四日  | 普通股                                   | -  | 2港元  | -   | 100                   | 暫無業務   |
| China Rare Earth<br>Trading Limited                                    | Hong Kong<br>24 March 2000   | Ordinary                              | -  | HK\$2  | -   | 100                   | Dormant  |
| 無錫新威高溫陶瓷有限公司<br>(附註(a))  | 中國<br>二零零二年四月一日  | 繳入資本                                  | 30,000,000港元   | -  | -   | 100                   | 製造及銷售<br>高溫陶瓷產品  |
| Wuxi Xinwei High<br>Temperature Ceramics<br>Co., Ltd. (note (a))       | The PRC<br>1 April 2002  | Contributed<br>capital                | HK\$30,000,000   | -  | -   | 100                   | Manufacturing and<br>sales of high<br>temperature ceramics<br>products |

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 21. 於附屬公司之投資 (續)

#### 21. INVESTMENTS IN SUBSIDIARIES (Continued)

| 附屬公司名稱<br>Name of subsidiary   | 註冊成立/營運<br>之地點及日期<br>Place and date<br>of incorporation/<br>operations | 持有股份<br>類別<br>Class of<br>shares held | 已註冊及<br>已繳足股本<br>Registered<br>and fully<br>paid capital | 已發行及<br>已繳足股本<br>Issued<br>and fully<br>paid capital | 本公司應佔權益/<br>有投票權股本實際百分比<br>Effective percentage<br>of equity interests/<br>voting rights held<br>by the Company |                       | 主營業務<br>Principal activities                                 |
|--|--|---------------------------------------|--|--|---|-----------------------|--|
|  |  |                                       |  |  | 直接<br>Directly<br>%   | 間接<br>Indirectly<br>% |  |
| 海城市蘇海鎂礦有限公司<br>(附註(c))   | 中國<br>二零零二年四月二十七日  | 繳入資本                                  | 人民幣<br>25,000,000元                                       | -  | -   | 100                   | 製造及銷售<br>鎂砂產品  |
| Haicheng City Suhai<br>Magnesium Ore Co.,<br>Ltd. (note (c))             | The PRC<br>27 April 2002   | Contributed<br>capital                | RMB25,000,000  | -  | -   | 100                   | Manufacturing and<br>sales of magnesium<br>products          |
| 宜興威爾發非金屬材料有限公司<br>(附註(a))  | 中國<br>二零零六年九月二十七日  | 繳入資本                                  | 3,000,000美元  | -  | -   | 100                   | 製造及銷售<br>耐火相關產品  |
| Yixing Wellfire<br>Nonmetal Materials<br>Co., Ltd. (note (a))            | The PRC<br>27 September 2006   | Contributed<br>capital                | US\$3,000,000  | -  | -   | 100                   | Manufacturing and<br>sales of refractory<br>related products |
| 海城新威利成鎂資源有限公司<br>(附註(a))   | 中國<br>二零零六年九月二十八日  | 繳入資本                                  | 3,500,000美元  | -  | -   | 100                   | 製造及銷售<br>鎂砂產品  |
| Hai Cheng Xinwei<br>Leeshing Magnesium<br>Resources Co., Ltd. (note (a)) | The PRC<br>28 September 2006   | Contributed<br>capital                | US\$3,500,000  | -  | -   | 100                   | Manufacturing and<br>sales of magnesium<br>products          |
| 和平縣東冶稀土新材料有限公司<br>(附註(c))  | 中國<br>二零零五年十一月十五日  | 繳入資本                                  | 人民幣<br>20,000,000元                                       | -  | -   | 95                    | 製造及銷售<br>稀土金屬產品  |
| Heping County Dongye Rare Earth<br>Company Limited (note (c))            | The PRC<br>15 November 2005  | Contributed<br>capital                | RMB20,000,000  | -  | -   | 95                    | Manufacturing and<br>sales of rare earth<br>metal products   |



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 21. 於附屬公司之投資 (續)

| 附屬公司名稱<br>Name of subsidiary                                 | 註冊成立/營運<br>之地點及日期<br>Place and date<br>of incorporation/<br>operations | 持有股份<br>類別<br>Class of<br>shares held | 已註冊及<br>已繳足股本<br>Registered<br>and fully<br>paid capital | 已發行及<br>已繳足股本<br>Issued<br>and fully<br>paid capital | 本公司應佔權益/<br>有投票權股本實際百分比<br>Effective percentage<br>of equity interests/<br>voting rights held<br>by the Company |                       | 主營業務<br>Principal activities |
|--|--|---------------------------------------|--|--|---|-----------------------|------------------------------|
|  |  |                                       |  |  | 直接<br>Directly<br>%   | 間接<br>Indirectly<br>% |                              |
| 銀茂控股有限公司   | 香港<br>二零零八年一月二十三日  | 普通股                                   | -  | 1港元  | -   | 100                   | 投資控股                         |
| Silver Mile Holdings Limited                                 | Hong Kong<br>23 January 2008   | Ordinary                              | -  | HK\$1  | -   | 100                   | Investment holding           |
| 宜興常容貿易發展有限公司<br>(附註(a))                                      | 中國<br>二零一零年十一月二十六日   | 繳入資本                                  | 200,000,000港元  | -  | -   | 100                   | 貿易                           |
| Yixing Changrong Trading<br>Development Co., Ltd. (note (a)) | The PRC<br>26 November 2010  | Contributed<br>capital                | HK\$200,000,000  | -  | -   | 100                   | Trading                      |
| 金茂控股有限公司   | 香港<br>二零一零年十二月六日   | 普通股                                   | -  | 1港元  | -   | 100                   | 投資控股                         |
| Golden Mile Holdings Limited                                 | Hong Kong<br>6 December 2010   | Ordinary                              | -  | HK\$1  | -   | 100                   | Investment holding           |

附註：

- 根據中國法例註冊成立為外商獨資企業。
- 根據中國法例註冊成立為中外合營企業。
- 根據中國法例註冊成立為有限責任公司。

概無附屬公司擁有任何於年結日或年內任何時間持續有效之債務證券。

Note:

- Registered under the laws of the PRC as a wholly-owned foreign enterprise.
- Registered under the laws of the PRC as a sino-foreign equity enterprise.
- Registered under the laws of the PRC as a limited liability enterprise.

None of the subsidiaries had any debt securities subsisting at the end of the year or within any time during the year.

22. 於共同控制實體之權益

22. INTERESTS IN JOINTLY CONTROLLED ENTITIES

|              |                                      | 本集團<br>The Group |                 |
|--------------|--------------------------------------|------------------|-----------------|
|              |                                      | 二零一二年<br>2012    | 二零一一年<br>2011   |
|              |                                      | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 |
| 非上市股份·應佔資產淨值 | Unlisted shares, share of net assets | <b>109,930</b>   | 110,940         |

本集團於共同控制實體之權益詳情載列如下：

Details of the Group's interests in jointly controlled entities are as follows:

| 實體名稱<br>Name of entity                                   | 業務架構形式<br>Form of business structure | 註冊成立/<br>營運地點<br>Place of incorporation/<br>operations | 所持股份類別<br>Class of shares held | 本集團所持<br>註冊資本面值之比例<br>Proportion of nominal value of registered capital held by the Group |               | 所持投票權之比例<br>Proportion of voting power held |               | 主營業務<br>Principal activities                    |
|--|--------------------------------------|--|--------------------------------|---|---------------|---|---------------|---|
|  |                                      |  |                                | 二零一二年<br>2012   | 二零一一年<br>2011 | 二零一二年<br>2012                               | 二零一一年<br>2011 |   |
| 歐司朗(中國)螢光材料有限公司(附註(a))                                   | 註冊公司                                 | 中國   | 繳入資本                           | 49.9%   | 49.9%         | 50%   | 50%           | 製造及銷售螢光產品                                       |
| OSRAM (China) Fluorescent Materials Co., Ltd. (note (a)) | Incorporated                         | The PRC  | Contributed capital            | 49.9%   | 49.9%         | 50%   | 50%           | Manufacturing and sales of fluorescent products |
| 宜興旭硝子工業陶瓷有限公司(附註(b))                                     | 註冊公司                                 | 中國   | 繳入資本                           | 40%   | 40%           | 40%   | 40%           | 製造及銷售耐火產品                                       |
| Yixing AGC Ceramics Co., Ltd. (note (b))                 | Incorporated                         | The PRC  | Contributed capital            | 40%   | 40%           | 40%   | 40%           | Manufacturing and sales of refractory products  |

附註：

Note:

- (a) 於二零一零年五月二十日註冊成立，截至二零一零年十二月三十一日止年度，其註冊資本總額14,500,000歐元經已全數支付。
- (b) 於二零一一年六月七日註冊成立，截至二零一二年十二月三十一日止年度，其註冊資本總額23,000,000美元經已全數支付。

- (a) Incorporated on 20 May 2010, its total registered capital of EURO14,500,000 has been fully paid during the year ended 31 December 2010.
- (b) Incorporated on 7 June 2011, its total registered capital of US\$23,000,000 has been fully paid during the year ended 31 December 2012.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

#### 22. 於共同控制實體之權益(續)

本集團於共同控制實體之股權之財務資料概要詳情載列如下：

|       |                         | 二零一二年     | 二零一一年     |
|-------|-------------------------|-----------|-----------|
|       |                         | 2012      | 2011      |
|       |                         | 千港元       | 千港元       |
|       |                         | HK\$' 000 | HK\$' 000 |
| 流動資產  | Current assets          | 88,425    | 61,663    |
| 非流動資產 | Non-current assets      | 170,157   | 139,940   |
| 流動負債  | Current liabilities     | (80,536)  | (56,810)  |
| 非流動負債 | Non-current liabilities | (68,116)  | (33,853)  |
| 資產淨值  | Net assets              | 109,930   | 110,940   |
| 收入    | Income                  | 97,091    | 10,456    |
| 支出    | Expenses                | (122,917) | (22,700)  |

#### 23. 可供出售權益證券

|                     |  |       |       |
|---------------------|--|-------|-------|
| 按公平值列賬之香港上市<br>權益證券 | Listed equity securities at fair value<br>in Hong Kong | 9,520 | 6,720 |
|---------------------|--|-------|-------|

本集團於年內在其他全面收益內就該等可供出售權益證券確認公平值收益2,800,000港元(二零一一年：公平值虧損7,520,000港元)。

#### 22. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

Details of the summarised financial information on the Group's equity interests in jointly controlled entities are as follows:

#### 23. AVAILABLE-FOR-SALE EQUITY SECURITIES

本集團及本公司

The Group and the Company

| 二零一二年     | 二零一一年     |
|-----------|-----------|
| 2012      | 2011      |
| 千港元       | 千港元       |
| HK\$' 000 | HK\$' 000 |
| 9,520     | 6,720     |

The Group recognised fair value gain on these available-for-sale equity securities of HK\$2,800,000 (2011: fair value loss of HK\$7,520,000) in other comprehensive income during the year.

23. 可供出售權益證券(續)

於二零一一年十二月三十一日，公平值儲備確認累計虧損總額23,280,000港元，當中，董事認為有關累計虧損屬重大，而其市價下跌於可見將來未能收回。因此，透過從公平值儲備轉撥於綜合收益表確認減值虧損23,280,000港元。

於二零一一年及二零一二年十二月三十一日，本公司獨立非執行董事黃春華先生為該等權益證券之上市公司之副主席。

24. 其他非流動資產

其他非流動資產指丁蜀政府就新政府城鎮規劃所徵用一幅賬面值為18,703,000港元之租賃土地而將予賠償之另一幅租賃土地。詳情於附註18(a)(iii)及附註19披露。

25. 存貨

a) 綜合財務狀況表之存貨包括：

23. AVAILABLE-FOR-SALE EQUITY SECURITIES

(Continued)

As at 31 December 2011, the accumulated gross loss recognised in the fair value reserve amounted to HK\$23,280,000 in which the directors considered that such accumulated loss has become significant and the decline in the market price might not be recovered in the foreseeable future. Therefore, an impairment loss of HK\$23,280,000 has been recognised in the consolidated income statement by transferring from the fair value reserve.

As at 31 December 2011 and 2012, Mr. Huang Chunhua, an independent non-executive director of the Company, was the deputy chairman of the listed company for these listed equity securities.

24. OTHER NON-CURRENT ASSET

Other non-current asset represents a piece of leasehold land to be compensated by Dingshu Government for confiscating another piece of leasehold land with carrying amount at HK\$18,703,000 due to a new government town plan. Details are disclosed in note 18(a)(iii) and note 19.

25. INVENTORIES

a) Inventories in the consolidated statement of financial position comprise:

|     |                  | 本集團<br>The Group |                 |
|-----|------------------|------------------|-----------------|
|     |                  | 二零一二年<br>2012    | 二零一一年<br>2011   |
|     |                  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 |
| 原材料 | Raw materials    | 166,567          | 245,668         |
| 在製品 | Work in progress | 168,353          | 218,573         |
| 產成品 | Finished goods   | 640,298          | 832,015         |
|     |                  | <b>975,218</b>   | 1,296,256       |

25. 存貨(續)

b) 確認為開支之存貨金額之分析如下：

25. INVENTORIES (Continued)

b) The analysis of the amount of inventories recognised as an expense is as follows:

|          |                                       | 本集團<br>The Group                 |                                  |
|----------|---------------------------------------|----------------------------------|----------------------------------|
|          |                                       | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
| 已售存貨之賬面值 | Carrying amount of inventories sold   | 2,174,642                        | 1,183,436                        |
| 存貨撇除     | Write down of inventories             | 457,640                          | 91,073                           |
| 存貨撇除撥回   | Reversal of write down of inventories | (87,439)                         | (37,944)                         |
|          |                                       | <b>2,544,843</b>                 | 1,236,565                        |
| 下列應佔：    | Attributable to:                      |                                  |                                  |
| 持續經營業務   | Continuing operations                 | 2,544,843                        | 1,159,922                        |
| 已終止經營業務  | Discontinued operation                | –                                | 76,643                           |
|          |                                       | <b>2,544,843</b>                 | 1,236,565                        |

產生存貨撇除撥回乃由於市況變動及由於若干產品於往年撇除至可變現淨值之銷售導致若干產品之估計可變現淨值增加。

The reversal of write down of inventories arose due to an increase in the estimated net realisable value of certain products as a result of change in market conditions and sales of certain products which had been written down to net realisable value in prior years.

年內確認存貨撇除主要由於二零一一年稀土礦物之採購成本大幅上漲導致年初之稀土產品成本增加以及稀土產品於年內及申報期後之價格回落所致。

The write down of inventories recognised during the year was mainly due to higher cost of rare earth products at beginning of the year caused by the substantial rise in purchase cost of rare earth minerals in 2011 and the price correction of rare earth products during the year and subsequent to the end of the reporting period.

26. 應收賬款及其他應收款、預付款項及按金

26. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

|                     |  | 本集團       |          | 本公司         |          |
|---------------------|--|-----------|----------|-------------|----------|
|                     |  | The Group |          | The Company |          |
|                     |  | 二零一二年     | 二零一一年    | 二零一二年       | 二零一一年    |
|                     |  | 2012      | 2011     | 2012        | 2011     |
|                     |  | 千港元       | 千港元      | 千港元         | 千港元      |
|                     |  | HK\$'000  | HK\$'000 | HK\$'000    | HK\$'000 |
| 應收賬款及應收票據           | Trade debtors and bills receivables                    | 420,251   | 405,898  | -           | -        |
| 減：減值虧損(附註(c))       | Less: Impairment loss (note (c))                       | (46,288)  | (35,544) | -           | -        |
| 應收賬款及應收票據，淨額(附註(b)) | Trade debtors and bills receivables, net (note (b))    | 373,963   | 370,354  | -           | -        |
| 其他應收款               | Other receivables                                      | 55,065    | 46,644   | -           | -        |
| 減：減值虧損(附註(c))       | Less: Impairment loss (note (c))                       | (2,429)   | (1,291)  | -           | -        |
|                     |  | 52,636    | 45,353   | -           | -        |
| 應收共同控制實體之款項(附註27)   | Amounts due from jointly controlled entities (note 27) | 51,978    | 21,318   | -           | -        |
| 應收前附屬公司款項           | Amount due from a former subsidiary                    | -         | 166,380  | -           | -        |
| 貸款及應收款項             | Loans and receivables                                  | 478,577   | 603,405  | -           | -        |
| 預付款項及按金             | Prepayments and deposits                               | 116,098   | 101,961  | 781         | 774      |
|                     |  | 594,675   | 705,366  | 781         | 774      |

附註：

- a) 所有應收賬款及其他應收款、預付款項及按金以及應收前附屬公司款項預期可於一年內收回或確認為開支。
- b) 應收賬款及應收票據按發票日期呈列之賬齡分析如下：

Note:

- a) All of the trade and other receivables, prepayments and deposits and amount due from a former subsidiary are expected to be recovered or recognised as expense within one year.
- b) The ageing analysis of the trade debtors and bills receivables presented based on the invoice date is as follows:

NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

26. 應收賬款及其他應收款、預付款項及按金 (續)

附註：(續)

b) (續)

26. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Note: (Continued)

b) (Continued)

|                     |   | 本集團<br>The Group                 |                                  |
|---------------------|---|----------------------------------|----------------------------------|
|                     |   | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
| 即期至6個月以內            | Current to less than 6 months                                   | 341,050                          | 332,690                          |
| 6個月至1年以內            | 6 months to less than 1 year                                    | 29,083                           | 33,507                           |
| 1至2年以內              | 1 to less than 2 years  | 21,695                           | 15,924                           |
| 2年以上                | Over 2 years  | 28,423                           | 23,777                           |
|                     |   | <b>420,251</b>                   | 405,898                          |
| 減：應收賬款及應收票據<br>減值虧損 | Less: Impairment loss on trade debtors and<br>bills receivables | <b>(46,288)</b>                  | (35,544)                         |
|                     |   | <b>373,963</b>                   | 370,354                          |

本集團給予其貿易客戶30至180日之平均信貸期。

本集團信貸於評估客戶的財政能力及付款往績後授出。本集團為所有客戶制定信貸限額，僅在本集團高級人員之批准下方可超過信貸限額。與客戶進行被視為產生信貸風險之業務將按現金基準進行。管理層監督已逾期之應收賬款及應收票據並跟進收回。

The Group allows an average credit period of 30 to 180 days to its trade customers.

Credit is offered to customers following an assessment of their financial abilities and payment track record. Credit limits are set out for all customers and these can be exceeded only with the approval of senior officers of the Group. Business with customers considered to have a credit risk is conducted on a cash basis. Management monitors overdue trade debtors and bills receivables and follows up collections.

26. 應收賬款及其他應收款、預付款項及按金 (續)

附註：(續)

c) 應收賬款及其他應收款減值

應收賬款及其他應收款撥備之變動如下：

|                       |  | 本集團<br>The Group                  |                                   |
|-----------------------|--|-----------------------------------|-----------------------------------|
|                       |  | 二零一二年<br>2012<br>千港元<br>HK\$' 000 | 二零一一年<br>2011<br>千港元<br>HK\$' 000 |
| 於一月一日                 | At 1 January   | 36,835                            | 29,882                            |
| 本年度應收賬款及其他應收款減值虧損撥回   | Reversal of impairment loss on trade and other receivables during the year | (7,644)                           | (5,813)                           |
| 本年度已確認之應收賬款及其他應收款減值虧損 | Impairment loss on trade and other receivables recognised during the year  | 19,530                            | 12,898                            |
| 出售附屬公司                | Disposal of a subsidiary   | -                                 | (1,745)                           |
| 匯兌差異                  | Exchange differences   | (4)                               | 1,613                             |
| 於十二月三十一日              | At 31 December   | 48,717                            | 36,835                            |

應收賬款及其他應收款之減值虧損採用準備賬列賬，除非本集團認為該款項之收回性微乎其微，在該情況下，減值虧損將在應收賬款及其他應收款直接撇銷(見附註2(j)(i))。

應收賬款及其他應收款減值虧損撥回指先前認為予以減值之該等應收賬款及其他應收款之債項回收。過往年度就該等應收款作出之準備相應予以撥回。

於二零一二年十二月三十一日，本集團為數約48,717,000港元(二零一一年：36,835,000港元)應收賬款及其他應收款個別釐定為減值並已作出全數撥備。該等個別減值應收款為於申報期間結算日超過1年尚未償還或為應收陷入財務困境公司之款項。因此，特定呆賬準備約19,530,000港元(二零一一年：12,898,000港元)已於年內確認。本集團並無就該等結餘持有任何抵押品。

26. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Note: (Continued)

c) Impairment of trade and other receivables

The movement of allowance on trade and other receivables are as follows:

|                       |  | 本集團<br>The Group                  |                                   |
|-----------------------|--|-----------------------------------|-----------------------------------|
|                       |  | 二零一二年<br>2012<br>千港元<br>HK\$' 000 | 二零一一年<br>2011<br>千港元<br>HK\$' 000 |
| 於一月一日                 | At 1 January   | 36,835                            | 29,882                            |
| 本年度應收賬款及其他應收款減值虧損撥回   | Reversal of impairment loss on trade and other receivables during the year | (7,644)                           | (5,813)                           |
| 本年度已確認之應收賬款及其他應收款減值虧損 | Impairment loss on trade and other receivables recognised during the year  | 19,530                            | 12,898                            |
| 出售附屬公司                | Disposal of a subsidiary   | -                                 | (1,745)                           |
| 匯兌差異                  | Exchange differences   | (4)                               | 1,613                             |
| 於十二月三十一日              | At 31 December   | 48,717                            | 36,835                            |

Impairment loss in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and other receivables directly (see note 2(j)(i)).

Reversal of impairment loss on trade and other receivables represents the recovery of debts due from these trade and other receivables previously considered to be impaired. An allowance for these receivable amounts that had been made in previous years was written back accordingly.

As at 31 December 2012, trade and other receivables of the Group amounting to approximately HK\$48,717,000 (2011: HK\$36,835,000) were individually determined to be impaired and full provision had been made. These individually impaired receivables had been outstanding for over 1 year as at the end of the reporting period or were due from companies with financial difficulties. Accordingly, specific allowances for doubtful debts of approximately HK\$19,530,000 (2011: HK\$12,898,000) were recognised during the year. The Group does not hold any collateral over these balances.



26. 應收賬款及其他應收款、預付款項及按金 (續)

附註：(續)

c) 應收賬款及其他應收款減值 (續)

本集團於個別釐定該等應收賬款及其他應收款是否出現減值時考慮之因素包括以下各點：

- 債務人面臨重大財務困境；
- 應收款已被拖欠若干期間；
- 債務人因經濟或法律原因而面對的財政困難，本集團向債務人授出於其他時候不會考慮之寬限；
- 債務人可能申請破產或進行其他財務重組；及
- 自初次確認後，儘管減少數額未能確認是來自集團哪項個別金融資產，但有客觀數據顯示來自債務人之估計未來現金流量出現可計量之減少，有關數據包括：
  - 本集團債務人之付款情況出現不利變動；及
  - 與本集團應收賬款及其他應收款遭拖欠有關之經濟狀況。

26. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Note: (Continued)

c) Impairment of trade and other receivables (Continued)

The factors which the Group considered in determining whether these trade and other receivables were individually impaired include the following:

- significant financial difficulty of the debtor;
- receivables that have been outstanding for a certain period;
- the Group granting to the debtor, for economic or legal reasons relating to the debtor's financial difficulty, a concession that the Group would not otherwise consider;
- it is becoming probable that the debtor will enter into bankruptcy or other financial reorganisation; and
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the debtor since their initial recognition, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - adverse changes in the payment status of debtors of the Group; and
  - economic conditions that correlate with defaults on the trade and other receivables of the Group.

26. 應收賬款及其他應收款、預付款項及按金 (續)

附註：(續)

d) 並無減值之應收賬款

並無個別或共同視為將出現減值之應收賬款及應收票據之賬齡分析如下：

|              |  |
|--------------|--|
| 未逾期且未減值      | Neither past due nor impaired                    |
| 逾期少於6個月      | Less than 6 months past due                      |
| 逾期超過6個月但少於1年 | More than 6 months but less than 1 year past due |
| 逾期超過1年但少於2年  | More than 1 year but less than 2 years past due  |

未逾期且未減值之應收款項乃與多名近期沒有拖欠紀錄之客戶有關。

已逾期但未減值之應收款項與多名與本集團保持良好往績記錄之獨立客戶有關。按照過往經驗，管理層相信，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

27. 應收／(應付)附屬公司、共同控制實體及董事款項

應收／(應付)附屬公司、共同控制實體及董事之款項為無抵押、免息及須按要求時償還。

26. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Note: (Continued)

d) Trade receivables that are not impaired

The ageing analysis of trade debtors and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

|              |  | 本集團<br>The Group                 |                                  |
|--------------|--|----------------------------------|----------------------------------|
|              |  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
| 未逾期且未減值      | Neither past due nor impaired                    | 341,050                          | 332,690                          |
| 逾期少於6個月      | Less than 6 months past due                      | 29,083                           | 33,507                           |
| 逾期超過6個月但少於1年 | More than 6 months but less than 1 year past due | 3,830                            | 3,377                            |
| 逾期超過1年但少於2年  | More than 1 year but less than 2 years past due  | -                                | 780                              |
|              |  | 32,913                           | 37,664                           |
|              |  | 373,963                          | 370,354                          |

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

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

27. AMOUNTS DUE FROM/(TO) SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND DIRECTORS

Amounts due from/(to) subsidiaries, jointly controlled entities and directors are unsecured, interest-free and repayable on demand.

28. 已抵押銀行存款及受限制銀行結餘

於二零一二年十二月三十一日，已抵押銀行存款及受限制銀行結餘如下：

28. PLEDGED BANK DEPOSITS AND RESTRICTED BANK BALANCES

As at 31 December 2012, the pledged bank deposits and restricted bank balances are as follows:

|                |                                     | 本集團<br>The Group |                 |
|----------------|-------------------------------------|------------------|-----------------|
|                |                                     | 二零一二年<br>2012    | 二零一一年<br>2011   |
|                |                                     | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 |
| 已抵押銀行存款(附註(a)) | Pledged bank deposits (note (a))    | 52,541           | 104,724         |
| 受限制銀行結餘(附註(b)) | Restricted bank balances (note (b)) | 494              | –               |
|                |                                     | <b>53,035</b>    | 104,724         |
| 減：即期部份         | Less: Current portion               | <b>(53,035)</b>  | (52,177)        |
| 非即期部份          | Non-current portion                 | –                | 52,547          |

附註：

- a) 已抵押銀行存款約52,541,000港元(二零一一年：104,724,000港元)指為獲取授予本集團之銀行貸款而抵押予銀行之存款。該存款按浮動年利率3.85%(二零一一年：介乎3.25%至3.85%)計息。
- b) 於二零一二年十二月三十一日，受限制銀行結餘指銀行就向若干供應商發行信用證所規定及限制之存款494,000港元。有關受限制銀行結餘已於各自之交易完成後予以解除。受限制銀行結餘按市場利率0.35%計息。
- c) 本集團管理層認為，存款之賬面值與其公平值相若。

Note:

- a) Pledged bank deposits of approximately HK\$52,541,000 (2011: HK\$104,724,000) are pledged to a bank to secure bank borrowings granted to the Group. The deposits carry variable-rate at 3.85% (2011: ranging from 3.25% to 3.85%) per annum.
- b) As at 31 December 2012, restricted bank balances represent deposits required and restricted by banks in respect of the issue of letters of credit to certain suppliers at HK\$494,000. The restricted bank balances had been released upon the completion of the respective transactions. The restricted bank balances carry interest at market rate of 0.35%.
- c) The management of the Group considers that the carrying amounts of deposits approximate their fair values.

29. 現金及現金等值項目

|          |                          | 本集團              |           | 本公司          |          |
|----------|--------------------------|------------------|-----------|--------------|----------|
|          |                          | The Group        |           | The Company  |          |
|          |                          | 二零一二年            | 二零一一年     | 二零一二年        | 二零一一年    |
|          |                          | 2012             | 2011      | 2012         | 2011     |
|          |                          | 千港元              | 千港元       | 千港元          | 千港元      |
|          |                          | HK\$'000         | HK\$'000  | HK\$'000     | HK\$'000 |
| 銀行及手頭之現金 | Cash at bank and on hand | <b>1,236,290</b> | 1,530,123 | <b>5,820</b> | 16,860   |

現金及現金等值項目包括本集團持有之現金及按現行市場利率介乎零至0.38% (二零一一年: 0.01%至0.05%) 計息之到期日為三個月或以下之短期銀行存款。本集團管理層認為, 現金及現金等值項目之賬面值與其公平值相若。

29. CASH AND CASH EQUIVALENTS

|                           |                          | 本集團              |           | 本公司          |          |
|---------------------------|--------------------------|------------------|-----------|--------------|----------|
|                           |                          | The Group        |           | The Company  |          |
|                           |                          | 二零一二年            | 二零一一年     | 二零一二年        | 二零一一年    |
|                           |                          | 2012             | 2011      | 2012         | 2011     |
|                           |                          | 千港元              | 千港元       | 千港元          | 千港元      |
|                           |                          | HK\$'000         | HK\$'000  | HK\$'000     | HK\$'000 |
| Cash and cash equivalents | Cash at bank and on hand | <b>1,236,290</b> | 1,530,123 | <b>5,820</b> | 16,860   |

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with a maturity of three months or less at prevailing market interest rates ranging from Nil to 0.38% (2011: 0.01% to 0.05%). The management of the Group considers that the carrying amounts of cash and cash equivalents approximate their fair values.

30. 應付賬款、預提費用及其他應付款

|              |  | 本集團            |          | 本公司          |          |
|--------------|--|----------------|----------|--------------|----------|
|              |  | The Group      |          | The Company  |          |
|              |  | 二零一二年          | 二零一一年    | 二零一二年        | 二零一一年    |
|              |  | 2012           | 2011     | 2012         | 2011     |
|              |  | 千港元            | 千港元      | 千港元          | 千港元      |
|              |  | HK\$'000       | HK\$'000 | HK\$'000     | HK\$'000 |
| 應付賬款         | Trade payables                                   | <b>94,664</b>  | 94,964   | -            | -        |
| 預提開支及其他應付款項  | Accrued expenses and other payables              | <b>21,195</b>  | 62,806   | <b>4,481</b> | 4,471    |
| 按攤銷成本計算之金融負債 | Financial liabilities measured at amortised cost | <b>115,859</b> | 157,770  | <b>4,481</b> | 4,471    |
| 預收款項         | Receipt in advance                               | <b>3,161</b>   | 6,999    | -            | -        |
| 其他應付稅項       | Other tax payables                               | <b>4,083</b>   | 36,908   | -            | -        |
|              |  | <b>123,103</b> | 201,677  | <b>4,481</b> | 4,471    |

30. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

|  |  | 本集團            |          | 本公司          |          |
|--|--|----------------|----------|--------------|----------|
|  |  | The Group      |          | The Company  |          |
|  |  | 二零一二年          | 二零一一年    | 二零一二年        | 二零一一年    |
|  |  | 2012           | 2011     | 2012         | 2011     |
|  |  | 千港元            | 千港元      | 千港元          | 千港元      |
|  |  | HK\$'000       | HK\$'000 | HK\$'000     | HK\$'000 |
| Trade payables                                   | Trade payables                                   | <b>94,664</b>  | 94,964   | -            | -        |
| Accrued expenses and other payables              | Accrued expenses and other payables              | <b>21,195</b>  | 62,806   | <b>4,481</b> | 4,471    |
| Financial liabilities measured at amortised cost | Financial liabilities measured at amortised cost | <b>115,859</b> | 157,770  | <b>4,481</b> | 4,471    |
| Receipt in advance                               | Receipt in advance                               | <b>3,161</b>   | 6,999    | -            | -        |
| Other tax payables                               | Other tax payables                               | <b>4,083</b>   | 36,908   | -            | -        |
|  |  | <b>123,103</b> | 201,677  | <b>4,481</b> | 4,471    |

30. 應付賬款、預提費用及其他應付款  
(續)

應付賬款按發票日期呈列之賬齡分析如下：

|          |                               | 本集團<br>The Group |                 |
|----------|-------------------------------|------------------|-----------------|
|          |                               | 二零一二年<br>2012    | 二零一一年<br>2011   |
|          |                               | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 |
| 即期至6個月以內 | Current to less than 6 months | 83,096           | 81,152          |
| 6個月至1年以內 | 6 months to less than 1 year  | 6,766            | 8,455           |
| 1至2年以內   | 1 to less than 2 years        | 2,070            | 4,161           |
| 2年以上     | Over 2 years                  | 2,732            | 1,196           |
|          |                               | <b>94,664</b>    | <b>94,964</b>   |

31. 銀行貸款

於二零一二年十二月三十一日，所有銀行貸款均有抵押及其須償還如下：

|         |                            | 本集團<br>The Group |                 |
|---------|----------------------------|------------------|-----------------|
|         |                            | 二零一二年<br>2012    | 二零一一年<br>2011   |
|         |                            | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 |
| 1年內或按要求 | Within 1 year or on demand | 49,334           | 98,680          |
| 銀行貸款總額  | Total bank loans           | <b>49,334</b>    | <b>98,680</b>   |

附註：

- 於二零一一年及二零一二年十二月三十一日，本集團所有銀行貸款均以人民幣計值。
- 銀行貸款約49,334,000港元(二零一一年：49,340,000港元)為交換票據及免息。截至二零一一年十二月三十一日止年度，銀行貸款約49,340,000港元為浮息貸款，按現行年利率6.41%計息。
- 銀行貸款乃以有抵押銀行存款約52,541,000港元(二零一一年：104,724,000港元)作為抵押。
- 本集團管理層認為，銀行貸款之賬面值與其公平值相若。

30. TRADE PAYABLES, ACCRUALS AND OTHER  
PAYABLES (Continued)

The ageing analysis of trade payables presented based on the invoice date is as follows:

31. BANK BORROWINGS

As at 31 December 2012, all bank loans are secured and are repayable as follows:

Note:

- As at 31 December 2011 and 2012, all of the Group's bank borrowings are denominated in RMB.
- Bank borrowings of approximately HK\$49,334,000 (2011: HK\$49,340,000) are bills of exchange and interest-free. For the year ended 31 December 2011, bank borrowings of approximately HK\$49,340,000 were variable-rate borrowings which carried prevailing interest rate at 6.41% per annum.
- The bank borrowings were secured by the pledged bank deposits of approximately HK\$52,541,000 (2011: HK\$104,724,000).
- The management of the Group considers that the carrying amounts of bank borrowings approximate their fair values.

32. 於綜合財務狀況表之所得稅

a) 於綜合財務狀況表確認之所得稅如下：

32. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

a) Income tax recognised in the consolidated statement of financial position are as follows:

|                   |   | 本集團       |           |
|-------------------|---|-----------|-----------|
|                   |   | The Group |           |
|                   |   | 二零一二年     | 二零一一年     |
|                   |   | 2012      | 2011      |
|                   |   | 千港元       | 千港元       |
|                   |   | HK\$'000  | HK\$'000  |
| 於一月一日             | At 1 January  | 55,271    | 1,207     |
| 年度撥備(附註8(a))      | Provision for the year (note 8(a))  |           |           |
| — 中國企業所得稅         | — PRC EIT   | 12,261    | 191,982   |
| — 香港所得稅           | — Hong Kong Profits Tax   | 2,414     | —         |
| 年內已付              | Paid for the year   |           |           |
| — 中國企業所得稅         | — PRC EIT   | (64,950)  | (138,927) |
|                   |   | 4,996     | 54,262    |
| 出售附屬公司(附註34)      | Disposal of a subsidiary (note 34)  | —         | (361)     |
| 匯兌差異              | Exchange differences  | (7)       | 1,370     |
| 於十二月三十一日          | At 31 December  | 4,989     | 55,271    |
| 於綜合財務狀況表確認之可收回所得稅 | Income tax recoverable recognised in the consolidated statement of financial position | (943)     | (1,450)   |
| 於綜合財務狀況表確認之應付所得稅  | Income tax payable recognised in the consolidated statement of financial position     | 5,932     | 56,721    |
| 應付稅項淨值            | Net tax payable   | 4,989     | 55,271    |

32. 於綜合財務狀況表之所得稅 (續)

b) 已確認之遞延稅項資產及負債

於申報期間結算日及截至該日止年度計提之遞延稅項資產／(負債)之主要組成部份如下：

本集團

32. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

b) Deferred tax assets and liabilities recognised

The major components of the deferred tax assets/(liabilities) provided for at the end of the reporting period and for the year then ended are as follows:

|                         | The Group   | 經營   |  |  |                      |  | 遞延開支            | 總值 |
|-------------------------|---|--|--|--|----------------------|--|-----------------|----|
|                         |   | 持作自用樓宇之重估  | 物業、廠房及設備之公平值調整   | 租約下預付土地租金之公平值調整                            | 無形資產之公平值調整           | Fair value adjustment on prepaid lease payments on land under operating leases |                 |    |
|                         | Revaluation of buildings held for own use                               | Fair value adjustment on property, plant and equipment | Fair value adjustment on prepaid lease payments on land under operating leases | Fair value adjustment on intangible assets | Deferred expenditure | Total  |                 |    |
|                         | 千港元<br>HK\$'000   | 千港元<br>HK\$'000  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000                            | 千港元<br>HK\$'000      | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 |    |
| 就下列各項產生之遞延稅項：           | Deferred tax arising from:  |  |  |  |                      |  |                 |    |
| 於二零一一年一月一日              | At 1 January 2011   | (11,466)   | (1,163)  | 15,020                                     | (82,331)             | 8,856  | (71,084)        |    |
| 出售附屬公司(附註34)            | Disposal of a subsidiary (note 34)                                      | 338  | 658  | (13,010)                                   | 57,520               | (981)  | 44,525          |    |
| 收益表計入/(列支)              | Credited/(Charged) to income statement (note 8(a))                      | 2,520  | 75   | (218)                                      | 6,115                | (2,389)  | 6,103           |    |
| 匯兌差異                    | Exchange differences  | (502)  | (47)   | 578  | (3,222)              | 367  | (2,826)         |    |
| 於二零一一年十二月三十一日及二零一二年一月一日 | At 31 December 2011 and 1 January 2012                                  | (9,110)  | (477)  | 2,370                                      | (21,918)             | 5,853  | (23,282)        |    |
| 收益表計入/(列支)              | Credited/(Charged) to income statement (note 8(a))                      | 1,050  | 41   | (53)                                       | 3,125                | (1,849)  | 2,314           |    |
| 匯兌差異                    | Exchange differences  | 142  | -  | -  | 2                    | -  | 144             |    |
| 因稅率變動之影響計入其他全面收益        | Credited to other comprehensive income for effect on change in tax rate | 1,333  | -  | -  | -                    | -  | 1,333           |    |
| 於二零一二年十二月三十一日           | At 31 December 2012   | (6,585)  | (436)  | 2,317                                      | (18,791)             | 4,004  | (19,491)        |    |

32. 於綜合財務狀況表之所得稅(續)

b) 已確認之遞延稅項資產及負債(續)

以下乃就財務報告目的而言之遞延稅項結餘分析：

|           |  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|-----------|--|----------------------------------|----------------------------------|
| 於綜合財務狀況表  | Deferred tax assets recognised in the        |                                  |                                  |
| 確認之遞延稅項資產 | consolidated statement of financial position | 6,321                            | 8,223                            |
| 於綜合財務狀況表  | Deferred tax liabilities recognised in the   |                                  |                                  |
| 確認之遞延稅項負債 | consolidated statement of financial position | (25,812)                         | (31,505)                         |
|           |  | <b>(19,491)</b>                  | <b>(23,282)</b>                  |

c) 尚未確認之遞延稅項資產

根據附註2(q)所載之會計政策，本集團並無就於二零一二年十二月三十一日之累計稅務虧損約688,832,000港元(二零一一年：1,141,000港元)確認遞延稅項資產，因為於有關稅務司法權區及實體不大可能有未來應課稅溢利可抵扣稅務虧損。根據現有稅務條例，該等稅務虧損可於五年期間運用。

32. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

b) Deferred tax assets and liabilities recognised (Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$688,832,000 (2011: HK\$1,141,000) as at 31 December 2012 as it is not probable that future taxable profits against which the tax losses can be utilised will be available under the relevant tax jurisdiction and entity. These tax losses are available for a period of five years under the current tax legislation.



**32. 於綜合財務狀況表之所得稅(續)****d) 未確認遞延稅項負債**

根據於二零零八年一月一日起生效之中國企業所得稅法，並無於中國成立或設有業務之非駐居企業或於中國成立或設有業務但相關收入並非實際與於中國成立或設有業務相關，則將須就各類被動收入(如源自中國之股息)按10%稅率繳納預扣所得稅。於二零零八年二月二十二日，財政部及國家稅務總局批准財稅(2008)1號，據此，於二零零七年十二月三十一日前自外資企業保留溢利作出之股息分派將獲豁免繳納預扣所得稅。

於二零一二年十二月三十一日，有關附屬公司自二零零八年之未分配溢利之暫時差異為941,714,000港元(二零一一年：1,356,559,000港元)。由於本公司能控制該等附屬公司之股息政策，且釐定溢利不太可能於可見將來分派，故尚未就分派該等保留溢利之應付稅項確認遞延稅項負債94,171,000港元(二零一一年：135,656,000港元)。

**32. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)****d) Deferred tax liabilities not recognised**

Under the EIT Law of the PRC with effect from 1 January 2008 onwards, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding income tax at the rate of 10% on various types of passive income such as dividends derived from sources in the PRC. On 22 February 2008, the Ministry of Finance and State Administration of Tax approved Caishui (2008) No. 1, pursuant to which dividend distributions out of retained profits of foreign investment enterprises prior to 31 December 2007 will be exempted from withholding income tax.

At 31 December 2012, temporary differences relating to the undistributed profits of subsidiaries since 2008 amounted to HK\$941,714,000 (2011: HK\$1,356,559,000). Deferred tax liabilities of HK\$94,171,000 (2011: HK\$135,656,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

33. 股本及儲備

- a) 本集團綜合權益之各項部份於年初及年末之對賬載於綜合權益變動表內。有關本公司權益之個別部份於年初至年末期間之變動詳情，載列如下：

33. SHARE CAPITAL AND RESERVES

- a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

|                             |  | 股份溢價<br>Share<br>premium<br>千港元<br>HK\$'000 | 公平值儲備<br>Fair value<br>reserve<br>千港元<br>HK\$'000 | (累計虧損)/<br>保留溢利<br>(Accumulated<br>losses)/<br>Retained<br>profits<br>千港元<br>HK\$'000 | 總值<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|--|---|---|---|--------------------------------|
| 於二零一一年一月一日                  | At 1 January 2011  | 1,919,350                                   | (15,760)  | (50,863)  | 1,852,727                      |
| <b>全面收益</b>                 | <b>Comprehensive income</b>  |   |   |   |                                |
| 本年度虧損                       | Loss for the year  | -   | -   | (36,357)  | (36,357)                       |
| <b>其他全面收益</b>               | <b>Other comprehensive income</b>                                    |   |   |   |                                |
| 可供出售權益證券之<br>公平值虧損(附註23)    | Fair value loss on available-for-sale<br>equity securities (note 23) | -   | (7,520)   | -   | (7,520)                        |
| 可供出售權益證券之<br>減值虧損(附註23)     | Impairment loss on available-for-sale<br>equity securities (note 23) | -   | 23,280  | -   | 23,280                         |
| <b>全面收益總值</b>               | <b>Total comprehensive income</b>                                    | -   | 15,760  | (36,357)  | (20,597)                       |
| 根據購股權計劃發行<br>新股份(附註35)      | Issue of new shares under share<br>option scheme (note 35)           | 700   | -   | -   | 700                            |
| 於二零一一年十二月三十一日<br>及二零一二年一月一日 | At 31 December 2011 and<br>1 January 2012                            | 1,920,050                                   | -   | (87,220)  | 1,832,830                      |
| <b>全面收益</b>                 | <b>Comprehensive income</b>  |   |   |   |                                |
| 本年度溢利                       | Profit for the year  | -   | -   | 122,265   | 122,265                        |
| <b>其他全面收益</b>               | <b>Other comprehensive income</b>                                    |   |   |   |                                |
| 可供出售權益證券之<br>公平值溢利(附註23)    | Fair value gain on available-for-sale<br>equity securities (note 23) | -   | 2,800   | -   | 2,800                          |
| <b>全面收益總值</b>               | <b>Total comprehensive income</b>                                    | -   | 2,800   | 122,265   | 125,065                        |
| 已付股息                        | Dividend paid  | -   | -   | (33,453)  | (33,453)                       |
| 於二零一二年十二月三十一日               | At 31 December 2012  | 1,920,050                                   | 2,800   | 1,592   | 1,924,442                      |

NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

33. 股本及儲備 (續)

b) 法定及已發行股本

|                           |   | 二零一二年<br>2012         |                 | 二零一一年<br>2011         |                 |
|---------------------------|---|-----------------------|-----------------|-----------------------|-----------------|
|                           |   | 股份數目<br>No. of shares | 金額<br>Amount    | 股份數目<br>No. of shares | 金額<br>Amount    |
|                           |   | 千股<br>'000            | 千港元<br>HK\$'000 | 千股<br>'000            | 千港元<br>HK\$'000 |
| 法定—每股面值0.10港元<br>之普通股     | Authorised – Ordinary shares of<br>HK\$0.10 each            |                       |                 |                       |                 |
| 於一月一日及十二月三十一日             | At 1 January and 31 December                                | 2,000,000             | 200,000         | 2,000,000             | 200,000         |
| 已發行及繳足—每股面值<br>0.10港元之普通股 | Issued and fully paid – Ordinary shares<br>of HK\$0.10 each |                       |                 |                       |                 |
| 於一月一日                     | At 1 January  | 1,672,643             | 167,264         | 1,671,943             | 167,194         |
| 根據購股權計劃發行新股份<br>(附註35)    | Issue of new shares under share<br>option scheme (note 35)  | -                     | -               | 700                   | 70              |
| 於十二月三十一日                  | At 31 December  | 1,672,643             | 167,264         | 1,672,643             | 167,264         |

於二零一一年六月十三日，本公司根據購股權計劃行使購股權而按每股1.10港元配發及發行700,000股普通股份。

普通股持有人有權獲得不時宣派之股息及於本公司會議上享有每股一票之投票權。所有普通股對本公司之剩餘資產均享有相等權益。

33. SHARE CAPITAL AND RESERVES (Continued)

b) Authorised and issued share capital

| 本集團及本公司<br>The Group and the Company |                 |                       |                 |
|--------------------------------------|-----------------|-----------------------|-----------------|
| 二零一二年<br>2012                        |                 | 二零一一年<br>2011         |                 |
| 股份數目<br>No. of shares                | 金額<br>Amount    | 股份數目<br>No. of shares | 金額<br>Amount    |
| 千股<br>'000                           | 千港元<br>HK\$'000 | 千股<br>'000            | 千港元<br>HK\$'000 |
|                                      |                 |                       |                 |
| 2,000,000                            | 200,000         | 2,000,000             | 200,000         |
|                                      |                 |                       |                 |
| 1,672,643                            | 167,264         | 1,671,943             | 167,194         |
| -                                    | -               | 700                   | 70              |
| 1,672,643                            | 167,264         | 1,672,643             | 167,264         |

On 13 June 2011, the Company allotted and issued 700,000 ordinary shares by way of share options exercised under share option scheme at HK\$1.10 per share.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

33. 股本及儲備 (續)

c) 儲備之性質及目的

i) 股份溢價

根據開曼群島公司法(經修訂)，股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日期後，本公司將有能力於日常業務過程中償還其到期債務。

本公司之股份溢價包括實繳盈餘149,950,000港元，即本公司交換利成控股有限公司全部已發行股份所發行股份之面值，與本公司於一九九九年九月二十九日收購利成控股有限公司所持有附屬公司當日彼等之相關淨資產價值之差額。

ii) 資本儲備

資本儲備指本集團因應集團重組而已資本化之分配至法定儲備之總額。

iii) 樓宇重估儲備

樓宇重估儲備包括持作自用樓宇之經重估金額(扣除遞延稅項)與賬面值兩者之差額。樓宇重估儲備已予設立並根據附註2(g)所載有關持作自用樓宇之會計政策予以處理。樓宇重估儲備為不可分派。

33. SHARE CAPITAL AND RESERVES (Continued)

c) Nature and purpose of reserves

i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

The share premium of the Company included the contribution surplus of HK\$149,950,000 which represented the difference between the nominal value of the shares of the Company issued in exchange for the entire issued share capital of Lee Shing Holdings Limited and the value of the underlying net assets of the subsidiaries held by Lee Shing Holdings Limited at the date they were acquired by the Company on 29 September 1999.

ii) Capital reserve

The capital reserve represents the capitalised aggregate appropriations to the statutory reserves made by the Group as a result of Group reorganisation.

iii) Buildings revaluation reserve

The buildings revaluation reserve comprises the difference between the revalued amount, net of deferred tax, and the carrying amount of buildings held for own use. The buildings revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for buildings held for own use as set out in note 2(g). The buildings revaluation reserve is not distributable.

33. 股本及儲備 (續)

c) 儲備之性質及目的 (續)

iv) 法定儲備

自保留盈利撥至法定儲備金乃根據有關之中國規則及規例以及本公司於中國成立之附屬公司之公司章程而作出，並經由各自之董事會批准。

法定儲備金可用於彌補過往年度之虧損 (如有) 並可轉換為實繳資本，惟於進行該轉換後之法定儲備金結餘不得少於實體註冊資本之25%。

本公司若干於中國之附屬公司須最低限度向法定儲備轉撥按中國會計規則及規例釐定之純利之10%，直至該儲備結餘達至註冊資本之50%為止。作出之轉撥須於向擁有人分派股息之前進行。

v) 匯兌儲備

匯兌儲備包括因換算境外經營業務之財務報表而產生之所有匯兌差額。該儲備乃根據附註2(t)所載之會計政策予以處理。

vi) 公平值儲備

公平值儲備包括於申報期間結算日所持有可供出售權益證券之公平值之累計變動淨額，並根據附註2(f)所載之會計政策予以處理。

33. SHARE CAPITAL AND RESERVES (Continued)

c) Nature and purpose of reserves (Continued)

iv) Statutory reserves

Transfers from retained earnings to statutory reserve fund were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into paid-up capital provided that the balance of the statutory reserve fund after such conversion is not less than 25% of the entity's registered capital.

The Company's certain subsidiaries in the PRC are required to transfer a minimum of 10% of their net profits, as determined in accordance with the PRC accounting rules and regulations to the statutory reserves until the reserve balances reaches 50% of the registered capital. The transfer must be made before distribution of dividends to owners.

v) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(t).

vi) Fair value reserve

The fair value reserve comprises the cumulative net change in fair value of available-for-sale equity securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(f).

### 33. 股本及儲備(續)

#### d) 儲備之可供分派情況

於二零一二年十二月三十一日，可供分派予擁有人之本公司儲備總額約為1,924,442,000港元(二零一一年：1,832,830,000港元)，其中包括本公司股份溢價約1,920,050,000港元(二零一一年：1,920,050,000港元)、公平值儲備2,800,000港元(二零一一年：零)及保留溢利約1,592,000港元(二零一一年：累計虧損約87,220,000港元)，惟緊隨建議宣派股息之日，本公司必須有能力償還於日常業務中到期的債項，方能作出分派。

#### e) 資本管理

本集團管理資本之主要目標乃保障本集團持續經營之能力以為股東帶來回報及讓其他股權持有人獲益，並維持優化之資本架構以減少資金成本。

本集團會積極及定期審閱及管理其資金架構，以在盡可能提高股東回報與穩健資本狀況可承受之較高貸款水平帶來的好處及保障之間取得平衡，並因應經濟狀況之變動對資本架構作出調整。為維持或調整資本架構，本集團可透過調整向股東支付之股息金額、發行新股、退還資本予股東或出售資產以減債。

與業界慣例一致，本集團以資產負債比率監控資本架構。該比率以本集團之銀行貸款減現金及現金等值項目除以本公司擁有人應佔權益總值計算。本集團於二零一二年及二零一一年十二月三十一日並無淨債項。截至二零一二年十二月三十一日止年度期間，本集團之策略與二零一一年相同。

本公司及其任何附屬公司毋須遵守外界實施之資本規定。

### 33. SHARE CAPITAL AND RESERVES (Continued)

#### d) Distributability of reserves

At 31 December 2012, the aggregate amount of the Company's reserves available for distribution to owners was approximately HK\$1,924,442,000 (2011: HK\$1,832,830,000). It includes the Company's share premium of approximately HK\$1,920,050,000 (2011: HK\$1,920,050,000), fair value reserve of HK\$2,800,000 (2011: Nil) and retained profits of approximately HK\$1,592,000 (2011: accumulated losses of approximately HK\$87,220,000) and is available for distribution provided that immediately following the date on which the dividend is proposed, the Company will be able to pay off its debts as they fall due in the ordinary course of business.

#### e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher stakeholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders or sell assets to reduce debt.

Consistent with industry practice, the Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as the Group's bank borrowings less cash and cash equivalents over its total equity attributable to owners of the Company. There is no net debts for the Group as at 31 December 2012 and 2011. During the year ended 31 December 2012, the Group's strategy was unchanged from 2011.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

34. 出售附屬公司

承如附註12所詳述，本集團已於二零一一年八月十二日出售興華稀土之全部權益。於出售日期之出售資產淨值載列如下：

34. DISPOSAL OF A SUBSIDIARY

As detailed in note 12, the Group disposed its entire interest in Xinghua Rare Earth on 12 August 2011. The net assets disposed of at the date of disposal were as follows:

|                       |   | 千港元<br>HK\$' 000 |
|-----------------------|---|------------------|
| 無形資產(附註20)            | Intangible assets (note 20)   | 238,080          |
| 物業、廠房及設備(附註18(a))     | Property, plant and equipment (note 18(a))                          | 40,127           |
| 經營租約下預付土地租金<br>(附註19) | Prepaid lease payments for land under operating<br>leases (note 19) | 27,675           |
| 存貨                    | Inventories   | 8,191            |
| 預付款項及按金               | Prepayment and deposits   | 51,684           |
| 應收賬款及其他應收款            | Trade and other receivables   | 100,668          |
| 現金及現金等值項目             | Cash and cash equivalents   | 22               |
|                       |   | <hr/>            |
|                       |   | 458,447          |
| 應付賬款                  | Trade payables  | (5,378)          |
| 預提費用及其他應付款            | Accruals and other payables   | (165,530)        |
| 遞延稅項負債(附註32(b))       | Deferred tax liabilities (note 32(b))                               | (44,525)         |
| 應付稅項(附註32(a))         | Tax payable (note 32(a))  | (361)            |
|                       |   | <hr/>            |
|                       |   | 242,653          |
| 商譽(附註17)              | Goodwill (note 17)  | 70,734           |
|                       |   | <hr/>            |
| 出售資產淨值                | Net assets disposed of  | 313,387          |
| 匯兌儲備轉出                | Release of translation reserve                                      | (21,063)         |
| 出售附屬公司之稅前收益(附註12)     | Pre-tax gain on disposal of a subsidiary (note 12)                  | 20,823           |
|                       |   | <hr/>            |
| 代價                    | Consideration   | 313,147          |
|                       |   | <hr/> <hr/>      |
| 以下列方式支付：              | Satisfied by:   |                  |
| 現金                    | Cash  | 313,147          |
|                       |   | <hr/> <hr/>      |
| 出售附屬公司之現金流入淨額：        | Net cash inflow on disposal of a subsidiary:                        |                  |
| 出售之所得款項               | Proceeds on disposal  | 313,147          |
| 出售之現金及現金等值項目          | Cash and cash equivalents disposed of                               | (22)             |
|                       |   | <hr/> <hr/>      |
|                       |   | 313,125          |

### 35. 購股權計劃

於二零零四年六月四日舉行之股東週年大會上，本公司股東批准終止於一九九九年十月十四日採納之購股權計劃（「舊計劃」）及採納新購股權計劃（「新計劃」）。

根據新計劃，董事可酌情邀請對本集團有所貢獻或將有貢獻之本集團全職僱員（包括本公司及其附屬公司之董事）、任何股東、供應商、客戶、專家顧問、顧問及合作夥伴或業務聯盟在新計劃條款及條件之規限下接受購股權認購本公司股份。合資格參與者將就每次授出之購股權支付象徵式代價。購股權可於董事在提出要約時所釐定及指定予各承授人之期間內任何時間行使，惟不得超過各購股權授出日起計十年之期間，惟可遵照新計劃予以提早終止。於終止舊計劃後，並無據此進一步授出購股權，但於所有其他方面，舊計劃之條文仍具效力，而於該終止前授出之所有購股權繼續有效及可據此予以行使。於截至二零一二及二零一一年十二月三十一日止兩個年度，本公司並無授出購股權。

行使價將由本公司董事釐定，惟不可少於要約當日本公司股份的收市價、緊接要約當日前五個營業日本公司股份的平均收市價，以及本公司股份面值三項中之最高者。50%購股權於二零零四年一月二十日前將不得行使。每份購股權賦予其持有人權力認購本公司一股普通股份，並以股份悉數結算。

### 35. SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4 June 2004, the shareholders of the Company approved the termination of the Company's share option scheme adopted on 14 October 1999 (the "Old Scheme") and the adoption of a new share option scheme (the "New Scheme").

Under the New Scheme, the directors may, at their discretion, invite full-time employees of the Group, including directors of the Company and its subsidiaries, any of its shareholders, suppliers, customers, consultants, advisers and joint venture partners or business alliance who have contributed or will contribute to the Group to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A nominal consideration will be paid by the eligible participants for each lot of share options granted. An option may be exercised at any time during a period to be determined and identified by the directors to each grantee at the time of making the offer, but in any event, shall not exceed the period of ten years from the date of grant of the particular option, subject to the early termination of the New Scheme. Upon the termination of the Old Scheme, no further share options were granted thereunder, but in all other respects, the provisions of the Old Scheme remained in force and all share options granted prior to such termination continued to be valid and exercisable in accordance therewith. No option has been granted by the Company during the two years ended 31 December 2012 and 2011.

The exercise price is to be determined by the directors of the Company, and should not be less than the highest of the closing price of the Company's shares at the date of offer, the average closing price of the Company's shares for the five business days immediately preceding the date of offer and the nominal value of the Company's shares. 50% of the options shall not be exercised prior to 20 January 2004. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.



35. 購股權計劃 (續)

截至二零一二年十二月三十一日止年度期間並無尚未行使購股權。截至二零一一年十二月三十一日止年度購股權之變動如下：

35. SHARE OPTION SCHEME (Continued)

There was no share option outstanding throughout the year ended 31 December 2012. Movements of share options for the year ended 31 December 2011 are as follows:

|               |                    | 根據購股權可予發行之股份數目                          |                               |                         |                           |                           |                                 |   |  |
|---------------|--------------------|---|-------------------------------|-------------------------|---------------------------|---------------------------|---------------------------------|---|--|
|               |                    | Number of shares issuable under options |                               |                         |                           |                           |                                 |   |  |
| 授出日期          | 行使期                | 行使價                                     | 於二零一一年一月一日                    |                         |                           | 於二零一一年十二月三十一日             |                                 |   |  |
|               |                    |   | 尚未行使                          | 年內授出                    | 年內行使                      | 年內沒收                      | 尚未行使                            |   |  |
| Date of grant | Exercisable period | Exercise price                          | Outstanding at 1 January 2011 | Granted during the year | Exercised during the year | Forfeited during the year | Outstanding at 31 December 2011 |   |  |
| 僱員            | 二零零三年一月二十三日        | 二零零三年一月二十七日<br>至二零一三年一月二十六日             | 1.10                          | 700,000                 | -                         | (700,000)                 | -                               | - |  |
| Employee      | 23 January 2003    | 27 January 2003-26 January 2013         | 1.10                          | 700,000                 | -                         | (700,000)                 | -                               | - |  |

於二零一二年十二月三十一日，概無任何股份涉及根據新計劃已授出但尚未行使之購股權。按新計劃，於任何時候未經本公司股東允許，可授出之購股權並不可以超過本公司已發行股份之10%。

As at 31 December 2012, no shares in respect of which options had been granted and remained outstanding under the New Scheme. The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

36. 關連人士交易

a) 與關連人士之交易

除財務報表其他地方所披露之交易及結餘外，董事認為，下列為年內本集團之重大關連人士交易：

36. RELATED PARTY TRANSACTIONS

a) Transactions with related parties

In addition to the transaction and balances disclosed elsewhere in these financial statements, the directors consider that the followings are the significant related party transactions of the Group during the year:

|   |   |  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|---|---|--|----------------------------------|----------------------------------|
| 關連人士名稱<br>Name of related party   | 與本集團之關係<br>Relationship with the Group              | 交易性質<br>Nature of transaction  |                                  |                                  |
| 蔣泉龍先生<br>Mr. Jiang Quanlong   | 本公司執行董事<br>Executive director of the Company        | 本集團支付租金費用<br>Payment of rental expenses by the Group   | 888                              | 636                              |
| 歐司朗(中國)熒光材料有限公司(「歐司朗中國」)<br>OSRAM (China) Fluorescent Materials Co., Ltd. ("OFM") | 本集團共同控制實體<br>Jointly controlled entity of the Group | 本集團銷售存貨<br>Sales of inventory by the Group   | 120,237                          | 32,716                           |
|   |   | 本集團購買存貨<br>Purchases of inventory by the Group   | 411                              | -                                |
|   |   | 本集團銷售廠房及設備<br>Sales of plant and equipment by the Group  | -                                | 1,402                            |
| 宜興旭硝子工業陶瓷有限公司(「宜興旭硝子」)<br>Yixing AGC Ceramics Co., Ltd. ("AGCC")                  | 本集團共同控制實體<br>Jointly controlled entity of the Group | 本集團銷售存貨<br>Sales of inventory by the Group   | 21,415                           | 10,781                           |
|   |   | 本集團銷售經營租約下預付土地租金<br>Sales of prepaid lease payment on land under operating leases by the Group | -                                | 10,150                           |
|   |   | 本集團銷售廠房及設備<br>Sales of plant and equipment by the Group  | 986                              | -                                |

36. 關連人士交易 (續)

a) 與關連人士之交易 (續)

36. RELATED PARTY TRANSACTIONS (Continued)

a) Transactions with related parties (Continued)

|   |  |   | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|---|--|---|----------------------------------|----------------------------------|
| <b>關連人士名稱</b>   | <b>與本集團之關係</b>   | <b>交易性質</b>   |                                  |                                  |
| <b>Name of related party</b>  | <b>Relationship with the Group</b>   | <b>Nature of transaction</b>  |                                  |                                  |
| 無錫泛亞環保科技有限公司<br>(「無錫泛亞」)  | 本公司董事蔣泉龍先生<br>亦為其董事  | 本集團支付租金費用   | 65                               | 64                               |
| Wuxi Pan-Asia Environmental<br>Protection Technologies<br>Limited ("Wuxi Pan-Asia") | A company of which<br>Mr. Jiang Quanlong,<br>a director of the<br>Company, is also a<br>director | Payment of rental expenses<br>by the Group  |                                  |                                  |
|   |  | 歐司朗中國收取租金收入<br>Receipt of rental income<br>by OFM   | -                                | 23                               |
|   |  | 宜興旭硝子購買經營<br>租約下預付土地租金<br>Purchase of prepaid lease<br>payments on land under<br>operating leases by AGCC | -                                | 12,844                           |
|   |  | 宜興旭硝子購買持作<br>自用樓宇<br>Purchase of buildings held<br>for own use by AGCC                                    | -                                | 7,342                            |
|   |  | 歐司朗中國銷售經營租約下<br>預付土地租金<br>Sales of prepaid lease<br>payments on land under<br>operating leases by OFM     | 2,075                            | -                                |

36. 關連人士交易 (續)

a) 與關連人士之交易 (續)

董事認為，上述交易乃於一般業務過程中按正常商業條款訂立或根據規管該等交易之協議訂立，並已獲獨立非執行董事確認。

b) 與主要管理人員之交易

主要管理人員之酬金(包括支付予附註9所披露之本公司董事及附註10所披露之最高薪酬人士之金額)如下：

|              |  | 本集團<br>The Group                 |                                  |
|--------------|--|----------------------------------|----------------------------------|
|              |  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
| 基本薪金、津貼及實物福利 | Basic salaries, allowance and benefits-in-kind | 3,982                            | 3,802                            |
| 退休後福利        | Post-employment benefits                       | 55                               | 58                               |
|              |  | <b>4,037</b>                     | 3,860                            |

c) 與關連人士之結餘

於二零一二年及二零一一年十二月三十一日與關連人士之結餘之詳情載於附註27。

36. RELATED PARTY TRANSACTIONS (Continued)

a) Transactions with related parties (Continued)

The directors are of the opinion that the above transactions were entered into under the normal course of business and on normal commercial terms or in accordance with the agreements governing such transactions, and this has been confirmed by independent non-executive directors.

b) Transactions with key management personnel

Emoluments for key management personnel, including amounts paid to the Company's directors as disclosed in note 9 and the highest paid employees as disclosed in note 10 are as follows:

c) Balances with related parties

Details of the balances with related parties as at 31 December 2012 and 2011 are set out in note 27.

37. 承擔

- a) 於申報期間結算日，本集團於綜合財務報表內有關物業、廠房及設備之收購及建築之未撥備但已批准的資本承擔如下：

37. COMMITMENTS

- a) At the end of the reporting period, the Group had the authorised capital commitments in respect of acquisition and construction of property, plant and equipment contracted but not provided for in the consolidated financial statements as follows:

|                    |  | 本集團<br>The Group                 |                                  |
|--------------------|--|----------------------------------|----------------------------------|
|                    |  | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
| 物業、廠房及設備<br>之收購及建築 | Acquisition and construction of property,<br>plant and equipment | 56,107                           | 8,531                            |

- b) 於申報期間結算日，本集團根據不可撤銷之土地及樓宇經營租賃於日後所須繳付的最低租金款項承擔之到期日如下：

- b) At the end of the reporting period, the Group had operating lease commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

|                |                                       | 本集團<br>The Group                 |                                  |
|----------------|---------------------------------------|----------------------------------|----------------------------------|
|                |                                       | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
| 1年內            | Within one year                       | 1,940                            | 2,326                            |
| 第2至第5年(包括首尾兩年) | In the second to fifth year inclusive | 592                              | 2,532                            |
|                |                                       | 2,532                            | 4,858                            |

經營租賃付款指本集團就其若干辦公室及廠房物業應付之租金。租約及租金乃通過磋商釐定，為期二至五年。概無租賃涉及或然租金。

Operating lease payments represent rentals payable by the Group for certain of its office and factory premises. Leases and rentals are negotiated and fixed for a period of two to five years. None of the leases includes contingent rentals.

37. 承擔(續)

b) (續)

上述承擔包括予於附註36所披露之關連人士蔣泉龍先生及無錫泛亞之未來租金付款約1,502,000港元(二零一一年: 2,456,000港元), 到期日如下:

37. COMMITMENTS (Continued)

b) (Continued)

The above commitments included future lease payments to Mr. Jiang Quanlong and Wuxi Pan-Asia, related parties as disclosed in note 36, of approximately HK\$1,502,000 (2011: HK\$2,456,000) which fall due as follows:

|                |                                       | 本集團<br>The Group                 |                                  |
|----------------|---------------------------------------|----------------------------------|----------------------------------|
|                |                                       | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
| <b>蔣泉龍先生</b>   | <b>Mr. Jiang Quanlong</b>             |                                  |                                  |
| 1年內            | Within one year                       | 888                              | 888                              |
| 第2至第5年(包括首尾兩年) | In the second to fifth year inclusive | 592                              | 1,480                            |
|                |                                       | <b>1,480</b>                     | 2,368                            |
| <b>無錫泛亞</b>    | <b>Wuxi Pan-Asia</b>                  |                                  |                                  |
| 1年內            | Within one year                       | 22                               | 66                               |
| 第2至第5年(包括首尾兩年) | In the second to fifth year inclusive | -                                | 22                               |
|                |                                       | <b>22</b>                        | 88                               |
|                |                                       | <b>1,502</b>                     | 2,456                            |

c) 於申報期間結算日, 本集團共同控制實體歐司朗中國與於附註36披露之關連人士無錫泛亞訂立合約就根據不可撤銷之土地經營租賃於日後所須支付之最低租金款項之到期日如下:

c) At the end of the reporting period, OFM, a jointly controlled entity of the Group had contracted with Wuxi Pan-Asia, a related party as disclosed in note 36, for future minimum lease payment receivables under non-cancellable operating leases in respect of land which fall due as follows:

|                |                                       | 二零一二年<br>2012<br>千港元<br>HK\$'000 | 二零一一年<br>2011<br>千港元<br>HK\$'000 |
|----------------|---------------------------------------|----------------------------------|----------------------------------|
| 1年內            | Within one year                       | -                                | 23                               |
| 第2至第5年(包括首尾兩年) | In the second to fifth year inclusive | -                                | 108                              |
| 超過五年           | More than five years                  | -                                | 993                              |
|                |                                       | -                                | 1,124                            |

**37. 承擔 (續)**

## c) (續)

應收經營租賃付款指歐司朗中國就使用一幅土地之權利應收之租金。租約及租金乃通過磋商釐定，為期49年。概無租賃涉及或然租金。

年內，有關經營租約下預付土地租金已出售予無錫泛亞，代價為2,075,000港元(附註36(a))。

**38. 財務風險管理目標及政策**

本集團之主要金融工具包括現金及現金等值項目、已抵押銀行存款、受限制銀行結餘、可供出售權益證券、應收賬款及其他應收款、應付賬款及其他應付款以及銀行貸款。金融工具之詳情披露於各附註。該等金融工具之風險包括本集團在日常業務過程中產生之信貸風險、流動資金風險、利率風險、貨幣風險及股份價格風險。

## a) 信貸風險

- i) 信貸風險指交易對手無法履行合約責任導致本集團財務虧損之風險。本集團所採用的政策為僅與信譽良好之交易對手進行買賣，並取得足夠抵押品(如適用)，以減輕無法履行合約責任導致財務虧損之風險。

**37. COMMITMENTS (Continued)**

## c) (Continued)

Operating lease payment receivables represent rental receivables by OFM for the right to use a piece of land. Leases and rentals are negotiated and fixed for 49 years. None of the leases includes contingent rentals.

The related prepaid lease payments on land under operating leases was disposed to Wuxi Pan-Asia during the year at a consideration of HK\$2,075,000 (note 36(a)).

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's major financial instruments include cash and cash equivalents, pledged bank deposits, restricted bank balances, available-for-sale equity securities, trade and other receivables, trade and other payables and bank borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, interest rate risk, currency risk and equity price risk arises in the normal course of the Group's business.

## a) Credit risk

- i) Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

38. 財務風險管理目標及政策 (續)

a) 信貸風險 (續)

- ii) 為盡量減低應收賬款及其他應收款之風險，管理層已訂立一項信貸政策，並對有關信貸風險進行持續監察。本集團會定期對各及每位主要客戶之財務狀況及條件進行信貸評估。該等評估針對客戶過往支付到期款項之歷史及目前之支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團並無就其金融資產要求任何抵押品。債務一般自開單日期起180日內到期。

本集團須承受之信貸風險主要受各名客戶之個別特點所影響。客戶所經營行業及國家之拖欠風險亦會對信貸風險有所影響，但程度較低。於申報期間結算日，本集團承受來自其最大客戶及五大客戶應收賬款總額之若干集中信貸風險分別為25% (二零一一年：10%)及51% (二零一一年：36%)。

有關本集團來自應收賬款及其他應收款之信貸風險之進一步量化披露載於附註26。

- iii) 現金乃存放於集團公司經營所在地具高信貸評級之金融機構，本集團就任何單一金融機構所承擔之風險有限。鑑於彼等具有高信貸評級，管理層並不預期任何該等金融機構無法履行其責任。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Credit risk (Continued)

- ii) In respect of trade and other receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group does not require collateral in respect of its financial assets. Debts are usually due within 180 days from the date of billing.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 25% (2011: 10%) and 51% (2011: 36%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 26.

- iii) Cash is deposited with financial institutions with high credit ratings that are located where the Group companies are operated and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions will fail to meet their obligations.



**38. 財務風險管理目標及政策(續)****a) 信貸風險(續)**

- iv) 就應收共同控制實體款項及應收前附屬公司款項而言，本集團會密切監察共同控制實體及前附屬公司之財務狀況，包括淨資產抵押。此外，本集團會審閱各項個別債項之可收回數額，以確保就不可收回數額作出充份減值虧損。就此，董事認為，本集團之信貸風險已減輕。

除應收賬款及其他應收款、現金及現金等值項目、已抵押銀行存款、應收共同控制實體款項及應收前附屬公司款項所產生之集中信貸風險外，本集團並無任何其他重大集中信貸風險。

- v) 本公司之信貸風險主要來自應收附屬公司款項。本公司於各申報期間結算日會審閱個別債項之可收回款項，以確保就不可收回款項作出足夠之減值虧損。

**b) 流動資金風險**

本集團旗下之獨立營運實體須負責其各自之現金管理，包括現金盈餘之短期投資及籌措貸款以滿足預期現金需求，惟須獲董事會批准後，方可作實。本集團之政策為定期監察當前及預計之流動資金需求，以及遵守貸款契諾，確保本集團能維持充裕的現金及從主要金融機構取得足夠的承諾信貸融資，以滿足其短期及長期流動資金需要。本集團依賴銀行貸款作為流動資金來源。

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****a) Credit risk (Continued)**

- iv) For amounts due from jointly controlled entities and amount due from a former subsidiary, the Group would closely monitor the financial positions including the net assets backing of the jointly controlled entities and the former subsidiary. In addition, the Group reviews the recoverable amounts of the individual debts to ensure that adequate impairment losses are made for the irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is mitigated.

Other than concentration of credit risk on trade and other receivables as well as cash and cash equivalents, pledged bank deposits, amounts due from jointly controlled entities and amount due from a former subsidiary, the Group does not have any other significant concentration of credit risk.

- v) The Company's credit risk is primarily attributable to amounts due from subsidiaries. The Company reviews the recoverable amounts of individual debts at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

**b) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a source of liquidity.

38. 財務風險管理目標及政策 (續)

b) 流動資金風險 (續)

下表載列本集團及本公司之金融負債於申報期間結算日，基於合約未折現現金流 (包括使用合約利率計得之利息付款或，如按浮息，則按申報期間結算日當日之利率計) 及本集團及本公司可被要求償還之最早日期所得之餘下合約期：

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Liquidity risk (Continued)

The following table set out the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

|                  |   | 本集團<br>The Group<br>二零一二年<br>2012 |   |  |   |                    |
|------------------|---|-----------------------------------|---|--|---|--------------------|
|                  |   | 一年內或<br>按要求償還                     | 一年以上<br>兩年以內                                    | 兩年以上<br>五年以內                                     | 合約未折現<br>現金流量總額                                   | 賬面值                |
|                  |   | Within<br>1 year or<br>on demand  | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years | Total<br>contractual<br>undiscounted<br>cash flow | Carrying<br>amount |
|                  |   | 千港元<br>HK\$'000                   | 千港元<br>HK\$'000                                 | 千港元<br>HK\$'000                                  | 千港元<br>HK\$'000                                   | 千港元<br>HK\$'000    |
| <b>非衍生金融負債</b>   | <b>Non-derivative financial liabilities</b> |                                   |   |  |   |                    |
| 應付賬款             | Trade payables                              | 94,664                            | -   | -  | 94,664  | 94,664             |
| 預提費用及其他應付款       | Accruals and other payables                 | 21,195                            | -   | -  | 21,195  | 21,195             |
| 應付董事款項           | Amounts due to directors                    | 1,074                             | -   | -  | 1,074   | 1,074              |
| 銀行貸款             | Bank borrowings                             | 49,334                            | -   | -  | 49,334  | 49,334             |
|                  |   | 166,267                           | -   | -  | 166,267   | 166,267            |
| <b>出具財務擔保</b>    | <b>Financial guarantees issued</b>          |                                   |   |  |   |                    |
| 擔保最高金額<br>(附註39) | Maximum amount<br>guaranteed (note 39)      | 102,715                           | -   | -  | 102,715   | 102,715            |

38. 財務風險管理目標及政策 (續)

b) 流動資金風險 (續)

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Liquidity risk (Continued)

|                  |   | 本集團<br>The Group<br>二零一一年<br>2011 |   |  |  |                           |
|------------------|---|-----------------------------------|---|--|--|---------------------------|
|                  |   | 一年內或<br>按要求償還                     | 一年以上<br>兩年以內<br>More than<br>1 year but<br>less than<br>2 years | 兩年以上<br>五年以內<br>More than<br>2 years but<br>less than<br>5 years | 合約未折現<br>現金流量總額<br>Total<br>contractual<br>undiscounted<br>cash flow | 賬面值<br>Carrying<br>amount |
|                  |   | 千港元<br>HK\$'000                   | 千港元<br>HK\$'000   | 千港元<br>HK\$'000  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000           |
| <b>非衍生金融負債</b>   | <b>Non-derivative financial liabilities</b> |                                   |   |  |  |                           |
| 應付賬款             | Trade payables                              | 94,964                            | -   | -  | 94,964   | 94,964                    |
| 預提費用及其他應付款       | Accruals and other payables                 | 62,806                            | -   | -  | 62,806   | 62,806                    |
| 應付董事款項           | Amounts due to directors                    | 519                               | -   | -  | 519  | 519                       |
| 銀行貸款             | Bank borrowings                             | 100,222                           | -   | -  | 100,222  | 98,680                    |
|                  |   | 258,511                           | -   | -  | 258,511  | 256,969                   |
| <b>出具財務擔保</b>    | <b>Financial guarantees issued</b>          |                                   |   |  |  |                           |
| 擔保最高金額<br>(附註39) | Maximum amount<br>guaranteed (note 39)      | 49,340                            | -   | -  | 49,340   | 49,340                    |

38. 財務風險管理目標及政策 (續)

b) 流動資金風險 (續)

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Liquidity risk (Continued)

|            |   | 本公司<br>The Company<br>二零一二年<br>2012                 |  |   |  |                                       |
|------------|---|---|--|---|--|---------------------------------------|
|            |   | 一年內或<br>按要求償還                                       | 一年以上<br>兩年以內   | 兩年以上<br>五年以內  | 合約未折現<br>現金流量總額  | 賬面值                                   |
|            |   | Within<br>1 year or<br>on demand<br>千港元<br>HK\$'000 | More than<br>1 year but<br>less than<br>2 years<br>千港元<br>HK\$'000 | More than<br>2 years but<br>less than<br>5 years<br>千港元<br>HK\$'000 | Total<br>contractual<br>undiscounted<br>cash flow<br>千港元<br>HK\$'000 | Carrying<br>amount<br>千港元<br>HK\$'000 |
| 非衍生金融負債    | <b>Non-derivative financial liabilities</b> |   |  |   |  |                                       |
| 預提費用及其他應付款 | Accruals and other payables                 | 4,481   | -  | -   | 4,481  | 4,481                                 |
| 應付董事款項     | Amounts due to directors                    | 260   | -  | -   | 260  | 260                                   |
|            |   | <b>4,741</b>  | <b>-</b>   | <b>-</b>  | <b>4,741</b>   | <b>4,741</b>                          |

38. 財務風險管理目標及政策 (續)

b) 流動資金風險 (續)

|            |   | 本公司<br>The Company<br>二零一一年<br>2011 |   |  |  |                           |
|------------|---|-------------------------------------|---|--|--|---------------------------|
|            |   | 一年內或<br>按要求償還                       | 一年以上<br>兩年以內<br>More than<br>1 year but<br>less than<br>2 years | 兩年以上<br>五年以內<br>More than<br>2 years but<br>less than<br>5 years | 合約未折現<br>現金流量總額<br>Total<br>contractual<br>undiscounted<br>cash flow | 賬面值<br>Carrying<br>amount |
|            |   | 千港元<br>HK\$'000                     | 千港元<br>HK\$'000   | 千港元<br>HK\$'000  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000           |
| 非衍生金融負債    | <b>Non-derivative financial liabilities</b> |                                     |   |  |  |                           |
| 預提費用及其他應付款 | Accruals and other payables                 | 4,471                               | -   | -  | 4,471  | 4,471                     |
| 應付董事款項     | Amounts due to directors                    | 260                                 | -   | -  | 260  | 260                       |
|            |   | 4,731                               | -   | -  | 4,731  | 4,731                     |

概無任何銀行貸款包含香港(詮釋)第5號「財務報表的呈列—借貸人對包含按要償還條款的定期貸款的分類」有關按要償還條款。

None of bank borrowings contain a repayment on demand clause in relation to HK Interpretation 5, Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause.

38. 財務風險管理目標及政策 (續)

c) 利率風險

本集團及本公司須承受有關以浮動利率計算的現金及現金等值項目、已抵押銀行存款、受限制銀行結餘及銀行貸款的現金流利率風險。

i) 利率組合

下表詳細載列本集團及本公司的淨存款於申報期間結算日的利率組合：

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

c) Interest rate risk

The Group and the Company are exposed to cash flow interest rate risk in relation to cash and cash equivalents, pledged bank deposits, restricted bank balances and bank borrowings at floating interest rate.

i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's net deposits at the end of reporting period:

|           |                           | 本集團<br>The Group                   |                 |                                    |                 |
|-----------|---------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
|           |                           | 二零一二年<br>2012                      |                 | 二零一一年<br>2011                      |                 |
|           |                           | 實際利率<br>Effective<br>interest rate |                 | 實際利率<br>Effective<br>interest rate |                 |
|           |                           | %                                  | 千港元<br>HK\$'000 | %                                  | 千港元<br>HK\$'000 |
| 已抵押銀行存款   | Pledged bank deposits     | 3.85                               | 52,541          | 3.25 – 3.85                        | 104,724         |
| 受限制銀行結餘   | Restricted bank balances  | 0.35                               | 494             | –                                  | –               |
| 現金及現金等值項目 | Cash and cash equivalents | 0 – 0.38                           | 1,236,290       | 0.01 – 0.05                        | 1,530,123       |
| 銀行貸款      | Bank borrowings           | –                                  | (49,334)        | 0 – 6.41                           | (98,680)        |
| 淨存款總額     | Total net deposits        |                                    | 1,239,991       |                                    | 1,536,167       |

38. 財務風險管理目標及政策(續)

- c) 利率風險(續)  
i) 利率組合(續)

|           |                           | 本公司<br>The Company                 |                 |                                    |                 |
|-----------|---------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
|           |                           | 二零一二年<br>2012                      |                 | 二零一一年<br>2011                      |                 |
|           |                           | 實際利率<br>Effective<br>interest rate |                 | 實際利率<br>Effective<br>interest rate |                 |
|           |                           | %                                  | 千港元<br>HK\$'000 | %                                  | 千港元<br>HK\$'000 |
| 現金及現金等值項目 | Cash and cash equivalents | 0 – 0.05                           | 5,820           | 0.01                               | 16,860          |
| 淨存款總額     | Total net deposits        |                                    | 5,820           |                                    | 16,860          |

ii) 敏感度分析

於二零一二年十二月三十一日，在所有其他變數保持不變的情況下，估計利率整體上升或下降50個基點將減少或增加本集團本年度虧損約3,136,000港元(二零一一年：增加或減少本集團溢利約4,201,000港元)。利率整體上升或下降對綜合權益的其他部份並無影響。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

- c) Interest rate risk (Continued)  
i) Interest rate profile (Continued)

|                           |           | 本公司<br>The Company                 |                 |                                    |                 |
|---------------------------|-----------|------------------------------------|-----------------|------------------------------------|-----------------|
|                           |           | 二零一二年<br>2012                      |                 | 二零一一年<br>2011                      |                 |
|                           |           | 實際利率<br>Effective<br>interest rate |                 | 實際利率<br>Effective<br>interest rate |                 |
|                           |           | %                                  | 千港元<br>HK\$'000 | %                                  | 千港元<br>HK\$'000 |
| Cash and cash equivalents | 現金及現金等值項目 | 0 – 0.05                           | 5,820           | 0.01                               | 16,860          |
| Total net deposits        | 淨存款總額     |                                    | 5,820           |                                    | 16,860          |

ii) Sensitivity analysis

At 31 December 2012, it is estimated that a general increase or decrease of 50 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's loss for the year by approximately HK\$3,136,000 (2011: increase or decrease the Group's profit by approximately HK\$4,201,000). Other components of consolidated equity would not change in response to the general increase or decrease in interest rates.

38. 財務風險管理目標及政策 (續)

c) 利率風險 (續)

ii) 敏感度分析 (續)

上述敏感度分析乃根據於申報期結算日所承擔之利率風險而釐定。有關分析乃假設於申報期結算日之未償還金融工具於整個年度尚未償還而編製。50個基點上升或下降為內部向主要管理人員匯報利率風險所使用之基點，並為管理層對利率的合理可能變動的評估。二零一一年已以相同基準作出分析。

本公司於申報期間結算日並無承受重大利率風險。

d) 貨幣風險

本集團主要因以與有關實體的功能貨幣以外的貨幣進行買賣所產生應收款、應付款及現金結餘而面對貨幣風險。導致此項風險之貨幣主要為美元及港元。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

c) Interest rate risk (Continued)

ii) Sensitivity analysis (Continued)

The sensitivity analysis above has been determined based on the exposure to interests rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. The 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates. The analysis is performed on the same basis for 2011.

The Company was not exposed to significant interest rate risk at the end of the reporting period.

d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a currency other than the functional currency of the entity to which they relate. The currencies giving rise to this risk are primarily United States dollars and Hong Kong dollars.



38. 財務風險管理目標及政策 (續)

d) 貨幣風險 (續)

i) 所承擔之貨幣風險

下表詳列本集團及本公司就來自以與實體有關之功能貨幣以外貨幣計值之已確認資產或負債所承受貨幣風險。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

d) Currency risk (Continued)

i) Exposure to currency risk

The following table details the Group's and the Company's exposure to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

|            |                                   | 本集團<br>The Group   |                         |                             |                         |
|------------|-----------------------------------|--|-------------------------|-----------------------------|-------------------------|
|            |                                   | 所承擔之貨幣風險 (以千港元列值)<br>Exposure to currency risk (expressed in HK\$'000) |                         |                             |                         |
|            |                                   | 二零一二年<br>2012  |                         | 二零一一年<br>2011               |                         |
|            |                                   | 美元<br>United States Dollars  | 港元<br>Hong Kong Dollars | 美元<br>United States Dollars | 港元<br>Hong Kong Dollars |
| 應收賬款及其他應收款 | Trade and other receivables       | 74,241   | -                       | 42,551                      | -                       |
| 現金及現金等值項目  | Cash and cash equivalents         | 15,352   | 2,608                   | 34,664                      | 18,483                  |
| 應付賬款及其他應付款 | Trade and other payables          | (2,623)  | -                       | (1,172)                     | -                       |
| 所承受整體貨幣風險  | Overall exposure to currency risk | 86,970   | 2,608                   | 76,043                      | 18,483                  |

38. 財務風險管理目標及政策 (續)

d) 貨幣風險 (續)

i) 所承擔之貨幣風險 (續)

|            |                             |
|------------|-----------------------------|
| 現金及現金等值項目  | Cash and cash equivalents   |
| 預提費用及其他應付款 | Accruals and other payables |

所承受整體貨幣風險 Overall exposure to currency risk

本集團現時並無就外幣負債採取外幣對沖政策。本集團將密切監察外幣風險，並將在有需要時考慮對沖重大貨幣風險。

ii) 敏感度分析

下表列示本集團之除稅後(虧損)/溢利及保留溢利因應本集團於申報期間結算日面對重大匯率風險之外幣匯率於該日可能出現之合理變動而隨即產生之變動，並假定其他風險變數維持不變。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

d) Currency risk (Continued)

i) Exposure to currency risk (Continued)

本公司

The Company

所承擔之貨幣風險

(以千港元列值)

Exposure to currency risk  
(expressed in HK\$' 000)

| 二零一二年   | 二零一一年   |
|---------|---------|
| 2012    | 2011    |
| 美元      | 美元      |
| United  | United  |
| States  | States  |
| Dollars | Dollars |

|         |         |
|---------|---------|
| 3,681   | 4,116   |
| (1,172) | (1,172) |

2,509 2,944

The Group currently does not have a foreign currency hedging policy in respect its of foreign currency debts. The Group will monitor its foreign currency exposure closely and will consider hedging significant currency exposure should the need arises.

ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's (loss)/profit after taxation and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

38. 財務風險管理目標及政策 (續)

d) 貨幣風險 (續)

ii) 敏感度分析 (續)

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

d) Currency risk (Continued)

ii) Sensitivity analysis (Continued)

|    |                       | 本集團<br>The Group    |         |                     |         |
|----|-----------------------|---------------------|---------|---------------------|---------|
|    |                       | 除稅後虧損               |         | 除稅後溢利及              |         |
|    |                       | 減少/(增加)及保留          |         | 保留溢利之               |         |
|    |                       | 溢利增加/(減少)           |         | 增加/(減少)             |         |
|    |                       | Decrease/(increase) |         |                     |         |
|    |                       | in loss after       |         | Increase/(decrease) |         |
|    |                       | taxation and        |         | in profit after     |         |
|    |                       | increase/(decrease) |         | taxation and        |         |
|    |                       | in retained profits |         | retained profits    |         |
|    |                       | 二零一二年               |         | 二零一一年               |         |
|    |                       | 2012                |         | 2011                |         |
|    |                       | 千港元                 |         | 千港元                 |         |
|    |                       | HK\$'000            |         | HK\$'000            |         |
| 美元 | United States Dollars | 5%                  | 3,744   | 5%                  | 3,354   |
|    |                       | (5%)                | (3,744) | (5%)                | (3,354) |
| 港元 | Hong Kong Dollars     | 5%                  | 110     | 5%                  | 693     |
|    |                       | (5%)                | (110)   | (5%)                | (693)   |

38. 財務風險管理目標及政策 (續)

d) 貨幣風險 (續)

ii) 敏感度分析 (續)

|                              |                       | 本公司<br>The Company                                  |   |
|------------------------------|-----------------------|---|---|
|                              |                       | 除稅後溢利及<br>保留溢利                                      | 除稅後虧損及<br>累計虧損之                                     |
| 外幣匯率                         |                       | 增加/(減少)   | (減少)/增加   |
| 增加/(減少)                      |                       | Increase/(decrease)                                 | (Decrease)/Increase                                 |
| Increase/<br>(decrease)      |                       | in profit after<br>taxation and<br>retained profits | in loss after<br>taxation and<br>accumulated losses |
| in foreign<br>exchange rates |                       | 二零一二年<br>2012                                       | 二零一一年<br>2011                                       |
|                              |                       | 千港元<br>HK\$'000                                     | 千港元<br>HK\$'000                                     |
| 美元                           | United States Dollars | 5%<br>(5%)  | 125<br>(125)  |
|                              |                       | 5%<br>(5%)  | 147<br>(147)  |

上表所示之分析結果代表對本集團旗下各實體按功能貨幣計算並按申報期間結算日之匯率換算為港元以供呈列之用的除稅後(虧損)/溢利及權益之即時影響總和。

上述敏感度分析乃假設外幣匯率之變動已用於重新計量本集團於申報期間結算日所持有之金融工具而釐定。此項分析依二零一一年之相同基準進行。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

d) Currency risk (Continued)

ii) Sensitivity analysis (Continued)

本公司

The Company

除稅後溢利及

保留溢利

增加/(減少)

Increase/(decrease)

in profit after

taxation and

retained profits

二零一二年

2012

千港元

HK\$'000

除稅後虧損及

累計虧損之

(減少)/增加

(Decrease)/Increase

in loss after

taxation and

accumulated losses

二零一一年

2011

千港元

HK\$'000

Results of the analysis is presented in the above table represent an aggregate of the instantaneous effects on each of the Group entities' (loss)/profit after taxation and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group at the end of the reporting period. The analysis is performed on the same basis for 2011.

38. 財務風險管理目標及政策(續)

e) 股份價格風險

本集團及本公司因按公平值計量之若干可供出售投資而承擔股份價格風險，其公平值是根據各申報期間結算日之市場報價計算。本集團會密切監察可能影響該等投資價值之價格變動及市況轉變來管理風險。

於二零一二年十二月三十一日，估計股票價格上升或下降10%，所有其他變數維持不變，會使本集團及本公司之公平值儲備增加或減少約952,000港元(二零一一年：672,000港元)。

f) 公平值

重大金融資產及負債的賬面值與其於二零一二年及二零一一年十二月三十一日的公平值相若。

i) 現金及現金等值項目、應收賬款及其他應收款、應付賬款及其他應付款

由於該等項目於短期內到期，故此其賬面值與其公平值相若。

ii) 銀行貸款

根據條款及到期日相若的銀行貸款現行貸款利率計算，銀行貸款的賬面值與其公平值相若。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

e) Equity price risk

The Group and the Company are exposed to equity price risk through certain available-for-sale investments that are measured at fair value at the end of the reporting period with reference to the quoted market prices. The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these investments.

At 31 December 2012, it is estimated that an increase or decrease of 10% in equity prices, with all other variables held constant, would have increased or decreased the Group's and the Company's fair value reserve by approximately HK\$952,000 (2011: HK\$672,000).

f) Fair value

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at 31 December 2012 and 2011.

i) Cash and cash equivalents, trade and other receivables, trade and other payables

The carrying amounts approximate their fair values because of the short maturity of these items.

ii) Bank borrowings

The carrying amounts of bank borrowings approximate their fair values based on the borrowing rates currently available for bank borrowings with similar terms and maturities.

38. 財務風險管理目標及政策 (續)

f) 公平值 (續)

iii) 按公平值列賬之金融工具

下表呈列於申報期間結算日，按香港財務報告準則第7號「金融工具：披露」所界定之公平值等級制度之三個等級中，按公平值計量之金融工具之賬面值，其中每項被分類之金融工具之公平值全數基於對公平值計量屬重大之最低輸入等級。有關等級界定如下：

- 第1級 (最高等級)：利用在活躍市場中相同金融工具之報價 (未經調整) 計量公平值；
- 第2級：利用在活躍市場中類似金融工具之報價，或所有重要輸入數據均直接或間接基於可觀察市場數據之估值技術計量公平值；及
- 第3級 (最低等級)：利用任何重要輸入數據並非基於可觀察市場數據之估值技術計量公平值。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

f) Fair value (Continued)

iii) Financial instruments carried at fair value

The following table presents the carrying amount of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data; and
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

38. 財務風險管理目標及政策(續)

f) 公平值(續)

iii) 按公平值列賬之金融工具(續)

|     |         |              |   | 本集團及本公司<br>The Group and the Company |                                   |
|-----|---------|--------------|---|--------------------------------------|-----------------------------------|
|     |         |              |   | 二零一二年<br>2012<br>千港元<br>HK\$' 000    | 二零一一年<br>2011<br>千港元<br>HK\$' 000 |
| 級別  | Level   | 資產           | Asset                                   |                                      |                                   |
| 第1級 | Level 1 | 可供出售<br>權益證券 | Available-for-sale<br>equity securities | 9,520                                | 6,720                             |
| 第2級 | Level 2 | -            | -                                       | -                                    | -                                 |
| 第3級 | Level 3 | -            | -                                       | -                                    | -                                 |
|     |         |              |   | <b>9,520</b>                         | <b>6,720</b>                      |

於申報期間結算日，第2級及第3級並無任何金融工具。

權益證券之公平值乃根據申報期間結算日之市場報價釐定，且並無就交易成本作任何扣減。

g) 業務風險

本集團之大部份收益主要來自銷售稀土氧化物產品。銷售稀土氧化物產品之收益須視乎中國政府對開採稀土礦場及授出稀土產品出口配額之限制。隨著中國政府限制增加，稀土氧化物產品之供應減少及價格上漲。鑑於本集團主要依賴稀土行業，本集團之收益極容易受到中國政府對稀土行業之政策變動所影響。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

f) Fair value (Continued)

iii) Financial instruments carried at fair value (Continued)

There were no financial instruments in Level 2 and Level 3 at the end of the reporting period.

Fair value of equity securities is based on quoted market prices at the end of the reporting period without any deduction for transactions costs.

g) Business risk

Substantial portion of the Group's revenue is generated mainly from the sales of rare earth oxide products. The revenue from the sales of rare earth oxide products is dependent on the Chinese government restriction on mining of rare earth mines and granting of export quotas of rare earth products. The supply and price of rare earth oxide products decreases and increases respectively with increasing in the Chinese government restriction. Given the Group's substantial reliance on rare earth industry, the Group's revenue could be highly sensitive to changes in the Chinese government policy on the rare earth industry.

**38. 財務風險管理目標及政策 (續)****h) 環境風險**

近年，中國政府對國內所有稀土企業都進行了大規模的環保審查。對未能符合相關標準的企業可強制關停整頓。本集團對環境保護一直不遺餘力，早已達到所有環保標準。日後對環保標準的嚴謹限制可對本集團之營運及溢利造成影響。

**39. 或然負債****出具財務擔保**

於二零一二年十二月三十一日，本集團共同控制實體以本集團附屬公司向銀行出具擔保使其獲得不多於333,004,000港元(二零一一年：271,370,000港元)之信貸額度。本集團於該等擔保之最高負債，即該等共同控制實體已提取的信貸額度，為102,715,000港元(二零一一年：49,340,000港元)。由於該等財務擔保負債之公平值並不重大且董事認為就該擔保向本集團索償的機會不高，故並無確認該等擔保之負債。

**40. 訴訟**

年內，本集團一共同控制實體就其廠房建造之質素及付款問題上與一建造商存在爭議。一方面該建造商向該共同控制實體就已建造之廠房索償餘下未付之合同款項約33,912,000港元。另一方面該共同控制實體向該建造商就建造質素低劣未能符合有關建造標準索償退還已付之合同款項約60,739,000港元。根據法律意見，董事並不認為法院將對該共同控制實體作出不利判決。

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****h) Environmental risk**

Recently, the Chinese government has conducted large scale environmental protection inspections on all rare earth enterprises in the country. Enterprises which failed to meet the relevant standards would be forced to suspend operations. The Group has constantly promoted environmental protection and has complied with these environmental protection standards. Further stringent restrictions on the environmental protection standards could affect the Group's operations and the profits.

**39. CONTINGENT LIABILITIES****Financial guarantees issued**

As at 31 December 2012, the jointly controlled entities of the Group were covered by guarantees issued by subsidiaries of the Group to banks in respect of bank facilities granted to the jointly controlled entities to the extent of HK\$333,004,000 (2011: HK\$271,370,000). The maximum liabilities of the Group under the guarantees were the amounts of the facilities drawn down by the jointly controlled entities, being HK\$102,715,000 (2011: HK\$49,340,000). No recognition of the liabilities underlying the guarantees was made because the fair values of them were insignificant and that the directors did not consider it probable that a claim will be made against the Group under the guarantees.

**40. LITIGATIONS**

During the year, a jointly controlled entity of the Group was in dispute with a contractor about the quality and settlement of its plant constructed. On one hand, the contractor claimed the jointly controlled entity for settling the remaining contract fee unpaid at HK\$33,912,000 for the plant constructed. On the other hand, the jointly controlled entity claimed the contractor for returning the contract fee paid at HK\$60,739,000 for poor construction quality that cannot meet the relevant construction standards. Based on legal advice, the directors do not believe it probable that the court will find against the jointly controlled entity.



**41. 主要非現金交易**

年內，丁蜀政府徵用一幅賬面值為18,703,000港元之租賃土地，並以另一幅租賃土地作為賠償。該幅新土地之正式土地使用權證於財務報表刊發日期仍未取得。詳情於附註18(a)(iii)、附註19及附註24披露。

**41. MAJOR NON-CASH TRANSACTION**

During the year, a piece of leasehold land with carrying amount at HK\$18,703,000 was confiscated by Dingshu Government with compensation for another piece of leasehold land. The formal land use right certificate of the new piece of land has not been obtained yet as at the date of issue of these financial statements. Details are disclosed in note 18(a)(iii), note 19 and note 24.

## 財務概要

### FINANCIAL SUMMARY

|                  |   | 截至十二月三十一日止年度                   |             |           |           |             |
|------------------|---|--------------------------------|-------------|-----------|-----------|-------------|
|                  |   | For the year ended 31 December |             |           |           |             |
|                  |   | 二零一二年                          | 二零一一年       | 二零一零年     | 二零零九年     | 二零零八年       |
|                  |   | 2012                           | 2011        | 2010      | 2009      | 2008        |
|                  |   | 千港元                            | 千港元         | 千港元       | 千港元       | 千港元         |
|                  |   | HK\$'000                       | HK\$'000    | HK\$'000  | HK\$'000  | HK\$'000    |
| 營業額              | Turnover  | <b>2,101,918</b>               | 2,213,354   | 1,116,755 | 1,112,401 | 1,364,890   |
| 銷售成本             | Cost of sales   | <b>(2,544,843)</b>             | (1,159,922) | (863,718) | (910,991) | (1,015,603) |
| (毛虧)/毛利          | Gross (loss)/profit                                   | <b>(442,925)</b>               | 1,053,432   | 253,037   | 201,410   | 349,287     |
| 除稅前(虧損)/溢利       | (Loss)/Profit before taxation                         | <b>(687,158)</b>               | 716,083     | 146,197   | 109,414   | (118,551)   |
| 所得稅              | Income tax  | <b>(12,361)</b>                | (176,285)   | (30,824)  | (50,927)  | (53,856)    |
| 持續經營業務本年度(虧損)/溢利 | (Loss)/Profit for the year from continuing operations | <b>(699,519)</b>               | 539,798     | 115,373   | 58,487    | (172,407)   |
| 已終止經營業務溢利        | Profit from discontinued operation                    | -                              | 15,661      | 23,668    | 26,196    | -           |
| 本年度(虧損)/溢利       | (Loss)/Profit for the year                            | <b>(699,519)</b>               | 555,459     | 139,041   | 84,683    | (172,407)   |
| 應佔：              | Attributable to:                                      |                                |             |           |           |             |
| 本公司擁有人           | Owners of the Company                                 | <b>(679,702)</b>               | 523,476     | 133,359   | 84,593    | (170,972)   |
| 非控股權益            | Non-controlling interests                             | <b>(19,817)</b>                | 31,983      | 5,682     | 90        | (1,435)     |
|                  |   | <b>(699,519)</b>               | 555,459     | 139,041   | 84,683    | (172,407)   |

|            |  | 於十二月三十一日          |           |           |           |           |
|------------|--|-------------------|-----------|-----------|-----------|-----------|
|            |  | As at 31 December |           |           |           |           |
|            |  | 二零一二年             | 二零一一年     | 二零一零年     | 二零零九年     | 二零零八年     |
|            |  | 2012              | 2011      | 2010      | 2009      | 2008      |
|            |  | 千港元               | 千港元       | 千港元       | 千港元       | 千港元       |
|            |  | HK\$'000          | HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000  |
| 流動資產       | Current assets                               | <b>2,864,609</b>  | 3,590,246 | 2,275,920 | 1,866,841 | 1,713,801 |
| 非流動資產      | Non-current assets                           | <b>776,557</b>    | 963,857   | 1,490,070 | 1,372,740 | 1,500,535 |
| 資產總值       | Total assets                                 | <b>3,641,166</b>  | 4,554,103 | 3,765,990 | 3,239,581 | 3,214,336 |
| 流動負債       | Current liabilities                          | <b>179,443</b>    | 357,597   | 230,095   | 257,959   | 479,470   |
| 非流動負債      | Non-current liabilities                      | <b>25,812</b>     | 31,505    | 94,960    | 233,503   | 261,337   |
| 負債總值       | Total liabilities                            | <b>205,255</b>    | 389,102   | 325,055   | 491,462   | 740,807   |
| 資產淨值       | Net assets                                   | <b>3,435,911</b>  | 4,165,001 | 3,440,935 | 2,748,119 | 2,473,529 |
| 股本         | Share capital                                | <b>167,264</b>    | 167,264   | 167,194   | 155,114   | 142,114   |
| 儲備         | Reserves                                     | <b>3,218,388</b>  | 3,927,652 | 3,237,179 | 2,563,706 | 2,302,253 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | <b>3,385,652</b>  | 4,094,916 | 3,404,373 | 2,718,820 | 2,444,367 |
| 非控股權益      | Non-controlling interests                    | <b>50,259</b>     | 70,085    | 36,562    | 29,299    | 29,162    |
| 權益總值       | Total equity                                 | <b>3,435,911</b>  | 4,165,001 | 3,440,935 | 2,748,119 | 2,473,529 |





中國稀土控股有限公司

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