



興發鋁業控股有限公司 XINGFA ALUMINIUM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

(HKEX stock code: 98) (香港交易所股份代號: 98)



Annual Report
年報 **2012**



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Corporate Information 公司資料

Directors and Board Committees

Directors

Executive Directors

LIU Libin (*Chairman*)
 LUO Su (*Honorable Chairman*)
 LUO Riming (*Chief Executive Officer*)
 LIAO Yuqing
 DAI Feng
 LAW Yung Koon
 WANG Zhihua

Non-executive Director

CHEN Shengguang

Independent Non-executive Directors

CHEN Mo
 HO Kwan Yiu
 LAM Ying Hung, Andy
 LIANG Shibin

Alternative Director to LIU Libin

WONG Siu Ki

Board Committees

Audit Committee

LAM Ying Hung, Andy (*Chairman*)
 CHEN Mo
 HO Kwan Yiu
 CHEN Shengguang

Remuneration Committee

HO Kwan Yiu (*Chairman*)
 CHEN Mo
 LAM Ying Hung, Andy
 LUO Su
 LIU Libin

Nomination Committee

LUO Su (*Chairman*)
 CHEN Mo
 HO Kwan Yiu
 LAM Ying Hung, Andy
 LIU Libin

Company Secretary

TANG Yuen Wa

董事及董事委員會

董事

執行董事

劉立斌 (主席)
 羅蘇 (榮譽主席)
 羅日明 (行政總裁)
 廖玉慶
 戴鋒
 羅用冠
 王志華

非執行董事

陳勝光

獨立非執行董事

陳默
 何君堯
 林英鴻
 梁世斌

劉立斌之替任董事

黃兆麒

董事委員會

審核委員會

林英鴻 (主席)
 陳默
 何君堯
 陳勝光

薪酬委員會

何君堯 (主席)
 陳默
 林英鴻
 羅蘇
 劉立斌

提名委員會

羅蘇 (主席)
 陳默
 何君堯
 林英鴻
 劉立斌

公司秘書

鄧婉華



Corporate Information 公司資料

Authorized Representatives

LIU Libin
DAI Feng
WONG Siu Ki (alternate to LIU Libin)
LAM Ying Hung, Andy (alternate to DAI Feng)

Registered Office

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

Head Office and Principal Place of Business in the PRC

No. 23 Renhe Road, Nanzhuang Town, Chancheng District,
Foshan City, Guangdong Province, China

Principal Place of Business in Hong Kong

Suite 1513, 15th Floor
Tower 6, The Gateway
Harbour City, Tsim Sha Tsui
Kowloon, Hong Kong

Principal Bankers

Bank of China, Foshan Branch
Agriculture Bank of China, Foshan Nanzhuang Sub-branch
China Construction Bank Corporation, Foshan Branch

Legal Adviser

As to Hong Kong law:

Leung & Lau

As to Cayman Islands law:

Conyers Dill & Pearman

法定代表

劉立斌
戴鋒
黃兆麒 (劉立斌之替任代表)
林英鴻 (戴鋒之替任代表)

註冊辦事處

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

中國總辦事處及主要營業地點

中國廣東省佛山市禪城區南莊鎮
人和路23號

香港主要營業地點

香港九龍
尖沙咀海港城
港威大廈第六座
15樓1513室

主要往來銀行

中國銀行佛山分行
中國農業銀行佛山南莊支行
中國建設銀行股份有限公司佛山分行

法律顧問

香港法律:

梁寶儀劉正豪律師行

開曼群島法律:

Conyers Dill & Pearman



Corporate Information 公司資料

Auditors

KPMG
8th Floor, Prince's Building, 10 Chater Road,
Central, Hong Kong

Share registrars

Principal Share Registrar and Transfer Office in the Cayman Islands

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

Branch Share Registrar and Transfer Office in Hong Kong

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

WEBSITE

www.xingfa.com

STOCK CODE

00098.HK

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股份過戶登記處

開曼群島股份過戶登記總處

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

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香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

www.xingfa.com

股份代號

00098.HK



Chairman's Statement 主席報告



LIU Libin Chairman
劉立斌 主席

I am pleased to present the 2012 annual results of Xingfa Aluminium Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”).

2012 was a very fruitful year to Xingfa. Though the fragile global economy has laid uncertainty to us, the Group managed to resume a strong profit growth momentum with its stronger foundation and sales network in China. Our Group's turnover increased by approximately 16% to approximately RMB3,546.6 million (2011: RMB3,067.5 million) as a result of the increase in our sales volume. Our sales volume rose by approximately 25% to 176,303 tonnes (2011: 140,635 tonnes). Net profit attributable to the Company's shareholders surged to approximately RMB86.6 million (2011: RMB14.8 million). The Directors recommended the payment of a final dividend of HK\$0.05 per ordinary share for the year ended 31 December 2012 (2011: Nil).

本人欣然呈報興發鋁業控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）二零一二年之年度業績。

二零一二年對興發而言乃成果豐碩之一年。儘管脆弱之全球經濟為本集團帶來不確定因素，但本集團仍憑藉其於中國之雄厚根基及銷售網絡，努力取得強勁溢利增長動力。本集團之營業額因銷售量增加而增長約16%至約人民幣3,546,600,000元（二零一一年：人民幣3,067,500,000元）。本集團之銷售量上升約25%至約176,303噸（二零一一年：140,635噸）。本公司股東應佔純利激增至約為人民幣86,600,000元（二零一一年：人民幣14,800,000元）。董事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每股普通股0.05港元（二零一一年：無）。



Chairman's Statement 主席報告



The Group successfully executed its capacity expansion plan at the three new plants in Sichuan Chengdu, Jiangxi Yichun and Henan Qinyang, this organic growth tied perfectly with the demand growth ahead to extend our market coverage from South-East China to also South-West and South-East China. In 2012, Sichuan Chengdu and Jiangxi Yichun plants started to have profit contribution to the Group whilst Henan Qinyang plant has commenced trial production successfully in the second half of 2012. These strategically located plants are going to be the critical income sources of the Group in the future. Coupled with the headquarter in Foshan, the Group gained ever easy access to the customers all over China, increasing Xingfa's market share in the long run.

In this regard, we decided to resume the final dividend payment to share our results with our shareholders. Riding on our further production capacity expansion in these three plants, the annual planned production capacity of the Group may reach 220,000 tonnes in 2013. With our commitment and efforts, I believe our Group will continue its growth momentum in 2013 and deliver sustainable returns to our shareholders.

本集團成功於四川成都、江西宜春及河南沁陽的三個新生產廠房實施產能擴張計劃。該內部增長完全吻合我們擴展由中國東南地區至包括中國西南及東南地區的市場覆蓋所帶來的日後需求增長。於二零一二年，四川成都及江西宜春廠房已開始為本集團貢獻溢利，而河南沁陽廠房已於二零一二年下半年成功開始試產。該等位於策略性位置之廠房將成為本集團於未來之重要收入來源。連同於佛山市之總部，本集團更易於接觸於中國各地區之客戶，長遠而言有助增加興發之市場份額。

就此而言，我們決定恢復派付末期股息，與股東分享我們的成果。憑藉於該等廠房的進一步產能擴張，本集團之年規劃產能可於二零一三年達到220,000噸鋁型材。秉承一貫之承擔及努力，本人相信本集團將可於二零一三年繼續其增長動力並向本集團股東帶來持續回報。



Chairman's Statement 主席報告

On behalf of Xingfa, I would like to take this opportunity to thank every member of the Board, management and staff for contributing the success of the Group. Last but not least, I would like to express my appreciation to the customers and business partners and shareholders for their continuing support.

LIU Libin, Chairman
Hong Kong, 28 March 2013

本人謹藉此機會代表興發衷心感激董事會各位成員、管理層及員工對本集團之成就所作出之貢獻。最後，本人謹此對客戶、營業夥伴及股東一直以來之支持表示謝意。

主席，劉立斌
香港，二零一三年三月二十八日





Management Discussion and Analysis 管理層討論及分析

Review of Operations

Xingfa Aluminium is one of the leading aluminium profiles manufacturers in the PRC and principally engaged in the manufacture and sale of aluminium profiles which are applied as construction and industrial materials. Currently, we are the largest provider of electricity conductive aluminium profile for metro vehicles in the PRC. Leveraging on our advanced R&D capability and commitment to quality, our Group has established extensive and stable sales networks in the PRC and overseas for the past 20 years. Xingfa Aluminium was awarded as the No. 1 of the Top-Ten National Aluminium Profiles Enterprises by the China Non-Ferrous Metals Fabrication Industrial Association (“CNFA”) in 2003 and 2008. In 2012, Xingfa Aluminium was further awarded as the No. 1 of the Top-Twenty National Aluminium Profiles Enterprises by CNFA.

In 2012, we are excited to see the fruitful returns from the capacity expansion plan executed for the past few years. Both Sichuan Chengdu and Jiangxi Yichun plants started to make profit and became another two profit engines to the Group. Besides, Henan Qinyang plant has commenced trial production successfully in the second half of 2012, it marked another milestone to the Group. With the aim to become all-round and one-stop aluminum service provider in the PRC, these strategically-located plants allow Xingfa Aluminium to access to our clientele closely and tape our products to the market in a more convenient and cost-effective ways. Therefore, it in returns increases our market share in the long-run.

Though the fragile global economy has laid uncertainty to us, Xingfa Aluminium managed to resume a strong profit growth momentum with its stronger foundation and sales network in China. In this regards, the Board recommended to resume the payment of a final dividend of HK\$0.05 per ordinary share (2011: nil) for the year ended 31 December 2012 to share these fruitful results with our shareholders.

Turnover

Turnover and sales volume recorded approximately RMB3,546.6 million and 176,303 tonnes for the year ended 31 December 2012 respectively (2011: RMB3,067.5 million and 140,635 tonnes). The increase in turnover during the year was mainly due to the increase in sales volume.

營業回顧

興發鋁業是中國之領先鋁型材製造商之一，主要從事製造及銷售用作建築及工業材料之鋁型材。目前，本集團乃中國最大的機車導電鋁型材供應商。過去二十年，本集團憑藉先進研發能力及對質量之重視，於中國及海外建立廣泛及穩定之銷售網絡。於二零零三年及二零零八年，興發鋁業獲中國有色金屬加工工業協會（「有色加工協會」）評為「中國鋁型材企業十強第一名」。於二零一二年，興發鋁業進一步獲有色加工協會評為「中國鋁型材企業二十強第一名」。

於二零一二年，本集團欣喜地看到過去數年來因實施產能擴張計劃所帶來之豐碩成果。四川成都及江西宜春廠房已開始盈利並成為本集團之另外兩個溢利來源。此外，河南沁陽廠房已於二零一二年下半年開始成功試產，標誌著本集團之另一個重要里程碑。基於矢志成為中國之全面及一站式鋁型材供應商之目標，該等地處策略性位置之廠房令興發鋁業可與客戶密切合作，並以更便捷且具成本效益之方式令本集團產品切合市場，故長遠而言，該等廠房可提高本集團之市場佔有率。

儘管脆弱的全球經濟為本集團帶來不確定因素，興發鋁業憑藉其於中國之較為雄厚根基及銷售網絡設法恢復強勁盈利增長趨勢。於此方面，董事會建議恢復派發截至二零一二年十二月三十一日止年度之末期股息每股普通股0.05港元（二零一一年：無）以與本集團股東分享豐碩成果。

營業額

截至二零一二年十二月三十一日止年度，營業額及銷量分別錄得約人民幣3,546,600,000元及176,303噸（二零一一年：人民幣3,067,500,000元及140,635噸）。年內營業額增加乃主要由於銷量上升所致。



Management Discussion and Analysis 管理層討論及分析

As benefited from the expansion of our sales network, our sales volume increased by approximately 25% year-on-year to 176,303 tonnes in 2012. In particular, construction aluminium profiles increased by approximately 43% year-on-year to 136,973 tonnes in 2012 (2011: 95,955 tonnes). However, our sales volume for industrial aluminium profiles decreased slightly by approximately 12% year-on-year to 39,330 tonnes (2011: 44,680 tonnes) due to the slowdown of export of storage containers in 2012.

The following table sets forth our turnover and its percentage of turnover by product category for the years ended 31 December 2011 and 2012:

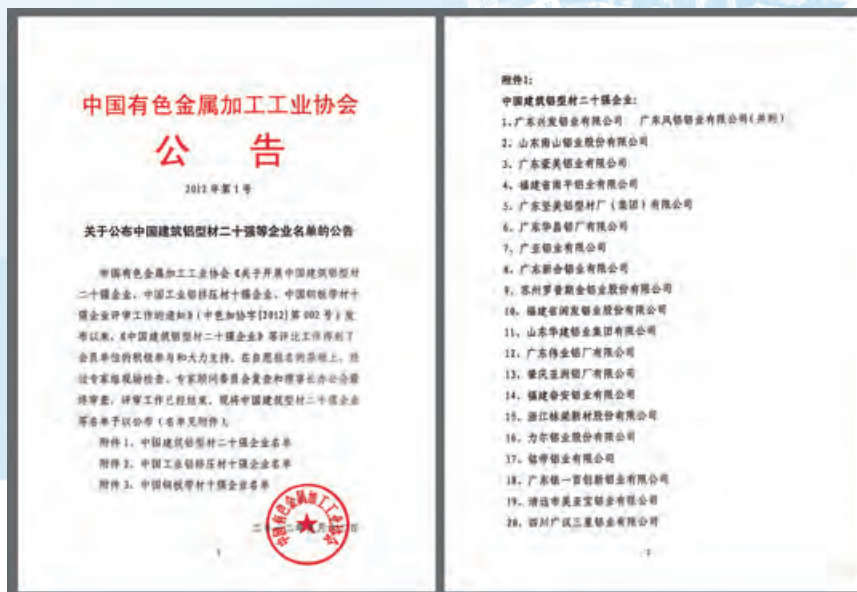
受惠於本集團之銷售網絡拓展，本集團於二零一二年之銷量按年增長約25%至176,303噸。尤其是，建築鋁型材銷量於二零一二年按年增長約43%至136,973噸（二零一一年：95,955噸）。然而，由於二零一二年出口集裝箱放緩所致本集團之工業鋁型材銷量按年輕微減少約12%至39,330噸（二零一一年：44,680噸）。

下表載列本集團截至二零一一年及二零一二年十二月三十一日止年度按產品種類劃分之營業額及其百分比：

		2012 二零一二年		2011 二零一一年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Manufacture and sale of aluminium profiles	生產及銷售鋁型材				
- Construction aluminium profiles	- 建築鋁型材	2,759,303	77.8	2,068,256	67.4
- Industrial aluminium profiles	- 工業鋁型材	731,318	20.6	850,463	27.7
		3,490,621	98.4	2,918,719	95.1
Others (Note)	其他 (附註)	55,945	1.6	148,731	4.9
Total	總計	3,546,566	100.0	3,067,450	100.0

Note: Our Group's other turnover represented turnover generated from the manufacture and sale of aluminium panels, moulds and spare parts and the provision of processing services.

附註：本集團其他營業額指製造及銷售鋁板、模具及零零件，以及提供加工服務所產生之營業額。





Management Discussion and Analysis

管理層討論及分析



主席兼執行董事
劉立斌先生
Chairman & Executive Director
Mr. Liu Libin



榮譽主席兼執行董事
羅蘇先生
Honorable Chairman &
Executive Director
Mr. Luo Su



行政總裁兼執行董事
羅日明先生
Chief Executive Officer & Executive Director
Mr. Luo Riming



執行董事
廖玉慶先生
Executive Director
Mr. Liao Yuqing



執行董事
戴鋒先生
Executive Director
Mr. Dai Feng



執行董事
羅用冠先生
Executive Director
Mr. Law Yung Koon



執行董事
王志華先生
Executive Director
Mr. Wang Zhihua

Our Group's turnover by geographical segments during the years ended 31 December 2011 and 2012 are as follows:

本集團於截至二零一一年及二零一二年十二月三十一日止年度按地域劃分之營業額如下：

		2012		2011	
		二零一二年		二零一一年	
		<i>RMB million</i>	%	<i>RMB million</i>	%
		人民幣百萬元	%	人民幣百萬元	%
The PRC	中國	3,418.0	96.4	2,924.2	95.3
North America	北美	0.1	0.0	0.5	0.0
Europe	歐洲	8.2	0.2	7.4	0.3
Hong Kong	香港	43.9	1.2	60.7	1.9
Asia Pacific (other than the PRC and Hong Kong)	亞太地區(中國及香港除外)	23.7	0.7	51.3	1.7
Others	其他	52.7	1.5	23.4	0.8
Total	總計	3,546.6	100.0	3,067.5	100.0



Management Discussion and Analysis 管理層討論及分析

For the years ended 31 December 2011 and 2012, domestic sales in the PRC in aggregate accounted for approximately 95.3% and 96.4% of our Group's turnover respectively.

Our Group also exports directly to the United States, Europe and other Asian countries. For the years ended 31 December 2011 and 2012, non-domestic sales in aggregate accounted for approximately 4.7% and 3.6% of our Group's turnover respectively.

The following table sets forth the sales volume and average selling prices of our principal products during the years ended 31 December 2011 and 2012:

截至二零一一年及二零一二年十二月三十一日止年度，中國國內銷售總額佔本集團營業額分別約95.3%及96.4%。

本集團產品亦直接出口至美國、歐洲及其他亞洲國家。截至二零一一年及二零一二年十二月三十一日止年度，非國內銷售總額佔本集團營業額分別約4.7%及3.6%。

下表載列本集團主要產品於截至二零一一年及二零一二年十二月三十一日止年度之銷量及平均售價：

		2012 二零一二年	2011 二零一一年	Change in % 變動%
Construction aluminium profiles	建築鋁型材			
Revenue (RMB'000)	營業額 (人民幣千元)	2,759,302	2,068,256	33%
Quantity (tonnes)	數量 (噸)	136,973	95,955	43%
Average selling price per tonne (RMB)	每噸平均售價 (人民幣元)	20,145	21,554	-7%
Industrial aluminium profiles	工業鋁型材			
Revenue (RMB'000)	營業額 (人民幣千元)	731,318	850,463	-14%
Quantity (tonnes)	數量 (噸)	39,330	44,680	-12%
Average selling price per tonne (RMB)	每噸平均售價 (人民幣元)	18,594	19,034	-2%
Total	總計			
Revenue (RMB'000)	營業額 (人民幣千元)	3,490,620	2,918,719	20%
Quantity (tonnes)	數量 (噸)	176,303	140,635	25%
Average selling price per tonne (RMB)	每噸平均售價 (人民幣元)	19,799	20,754	-5%

Cost of sales

Our cost of sales increased by approximately 12% year-on-year to RMB3,149.5 million in 2012 (2011: RMB2,813.5 million) which was aligned with the increase in turnover.

銷售成本

本集團於二零一二年之銷售成本按年增長約12%至人民幣3,149,500,000元（二零一一年：人民幣2,813,500,000元），並與營業額增長保持一致。

		2012 二零一二年	2011 二零一一年	Change in % 變動%
Average market price of aluminium ingots (VAT included) (RMB)	鋁錠之平均市價 (包括增值稅) (人民幣元)	15,825	17,097	-7%



Management Discussion and Analysis 管理層討論及分析

Gross profit and gross profit margin

Gross profit margin increased to 11.2% during the year (2011: 8.3%) whilst sales to production ratio also increased to 99.6% (2011: 97.5%).

The following table sets forth the gross profit margin of our aluminium profiles:

		2012 二零一二年	2011 二零一一年
Average gross profit margin	平均毛利率	11.2%	8.3%
– Industrial aluminium profiles	– 工業鋁型材	12.1%	9.3%
– Construction aluminium profiles	– 建築鋁型材	10.5%	6.9%

With the completion of investments in Sichuan Chengdu, Jiangxi Yichun and Guangdong Sanshui plants, each plant has its own production specialty. This specialty improved the whole production logistics starting from orders acceptance to delivery for each plant, thereby resolving our production mismatch amongst three plants in the long run. As a result of better division of labor in production specialty, better economy scale of production can be achieved to lower the unit cost. It helped both increase in production volume and in returns improved the gross profit margin.

Meanwhile, more sales orders were concluded for powder coating aluminium profiles, representing approximately 52% and 41% for construction aluminium profiles and overall aluminium profiles respectively. The drop in average unit cost as a result of better division of labor definitely improved the average gross profit margin for construction aluminium profiles. As such, these slightly changes of product mix contributed the improvement of the overall gross profit margin to 11.2% in 2012.

Other revenue and net income/(loss)

Our Group recorded other revenue and other net loss of approximately RMB38.2 million for the year ended 31 December 2012 (2011: RMB9.4 million).

毛利與毛利率

年內，毛利率增至11.2%（二零一一年：8.3%），而銷售生產比率亦增至99.6%（二零一一年：97.5%）。

下表載列本集團鋁型材之毛利率：

隨著完成於四川成都、江西宜春及廣東三水廠房之投資，各廠房擁有其本身之生產專長。此專長已改善各廠房自接受訂單起至交貨之整個生產物流，從而長遠解決本集團於三間廠房之間的生產錯配。由於生產專長有助對勞工進行更好分配，因此可帶來更佳之生產規模經濟以降低單位成本。其均有助於推動產量增加，並進而改善毛利率。

與此同時，已就粉末噴塗鋁型材落實更多銷售訂單，分別佔建築鋁型材及整體鋁型材約52%及41%。因更好勞工分配令平均單位成本下降確實已改善建築鋁型材之平均毛利率。因此，該等產品組合之略微變動令於二零一二年之整體毛利率改善至11.2%。

其他收益及收入／（虧損）淨額

本集團於截至二零一二年十二月三十一日止年度錄得其他收益及其他虧損淨額約人民幣38,200,000元（二零一一年：人民幣9,400,000元）。



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For the year ended 31 December 2012, more government grants of approximately RMB31.3 million were recorded as a result of the recognition of our successful capital investments in Sichuan Chengdu and Jiangxi Yichun plants and operation results in Henan Qinyang plant (2011: RMB9.0 million).

However, it was offset by the loss of aluminum future contracts of approximately RMB2.7 million (2011: RMB3.2 million) and loss of disposal of fixed assets of RMB2.2 million (2011: RMB1 million) arising from the relocation of production facilities from Guangdong Nanzhung plant to Guangdong Sanshui plant.

Distribution expenses

Distribution costs increased by approximately 11% to approximately RMB52.5 million for the year ended 31 December 2012 (2011: RMB47.1 million), whilst our distribution expenses as a percentage of turnover remained steady at approximately 1.5% (2011: 1.5%).

Administrative expenses

Administrative expenses recorded approximately RMB149.0 million for the year ended 31 December 2012, which was approximately 25% higher than that in 2011 (2011: RMB119.5 million) and our administrative expenses as a percentage of turnover rose to approximately 4.2% (2011: 3.9%). Such increase was mainly attributable to the increase in staff cost and related expenses and arrangement fees for banking facilities for the three new plants.

Finance costs

Finance costs increased by approximately 58% to approximately RMB124.1 million for the year ended 31 December 2012 (2011: RMB78.4 million) mainly due to the increase in average loans and borrowings in 2012 in financing our working capital needs.

Profit for the year attributable to equity shareholders of the Company and the net profit margin

In 2012, our Group recorded profit for the year of approximately RMB86.6 million (2011: RMB14.8 million) while the net profit margin improved to approximately 2.4% (2011: 0.5%). Such improvement was mainly attributable to the increase in sales volume, improvement in average gross profit margin and increase in government grants.

截至二零一二年十二月三十一日止年度，本集團因確認四川成都及江西宜春廠房之成功資本投資及河南沁陽廠房之經營業績而錄得更多政府補助金約人民幣31,300,000元（二零一一年：人民幣9,000,000元）。

然而，該筆款項乃因鋁期貨合約虧損約人民幣2,700,000元（二零一一年：人民幣3,200,000元）以及將生產設施自廣東南莊廠搬遷至廣東三水廠所產生之出售固定資產虧損人民幣2,200,000元（二零一一年：人民幣1,000,000元）而抵銷。

分銷成本

截至二零一二年十二月三十一日止年度之分銷成本增加約11%至約人民幣52,500,000元（二零一一年：人民幣47,100,000元），而本集團之分銷開支佔營業額之百分比維持穩定於約1.5%（二零一一年：1.5%）。

行政開支

於截至二零一二年十二月三十一日止年度錄得的行政開支約人民幣149,000,000元，較二零一一年增加約25%（二零一一年：人民幣119,500,000元），而本集團之行政開支佔營業額之百分比則上升至約4.2%（二零一一年：3.9%）。有關增幅主要由於員工成本及相關開支以及為三間新廠房獲取銀行融資之安排費用增加所致。

財務成本

截至二零一二年十二月三十一日止年度之財務成本增加約58%至約人民幣124,100,000元（二零一一年：人民幣78,400,000元），乃主要由於二零一二年之平均貸款及借貸增加以為本集團之營運資金需求提供資金所致。

本公司權益股東應佔年度溢利及純利率

於二零一二年，本集團錄得年度溢利約人民幣86,600,000元（二零一一年：人民幣14,800,000元），而純利率則改善至約2.4%（二零一一年：0.5%）。有關提高乃主要由於銷量增加、平均毛利率提升及政府補助金增加所致。



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Analysis of Financial Position

Current and quick ratios

The following table sets out the summary of our Group's current and quick ratios as at 31 December 2011 and 2012:

		2012 二零一二年	2011 二零一一年
Current Ratio (Note)	流動比率 (附註)	0.80	0.88
Quick Ratio (Note)	速動比率 (附註)	0.64	0.72

Note:

Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the year.

Quick ratio is calculated based on the difference between the total current assets and the inventories divided by the total current liabilities at the end of the year.

Both ratios remained steady in both years.

Gearing ratio

The following table sets out the summary of our Group's gearing ratio as at 31 December 2011 and 2012:

		2012 二零一二年	2011 二零一一年
Gearing ratio (Note)	負債比率 (附註)	52.7%	44.2%

Note:

Gearing ratio is calculated based on the loans and borrowings and obligations under finance leases divided by total assets and multiplied by 100%.

Gearing ratio increased to 52.7% since the Group has assumed more loans and borrowings to finance our working capital and capital expenditure needs.

財務狀況分析

流動及速動比率

下表載列本集團於二零一一年及二零一二年十二月三十一日之流動及速動比率概要：

	2012 二零一二年	2011 二零一一年
流動比率 (附註)	0.80	0.88
速動比率 (附註)	0.64	0.72

附註：

流動比率以年終之流動資產總值除以流動負債總額計算。

速動比率以年終之流動資產總值與存貨之差額除以流動負債總額計算。

兩項比率於兩年內維持穩定。

負債比率

下表載列本集團於二零一一年及二零一二年十二月三十一日之負債比率概要：

	2012 二零一二年	2011 二零一一年
負債比率 (附註)	52.7%	44.2%

附註：

負債比率以貸款及借貸以及融資租賃責任除以資產總值再乘以100%計算。

由於本集團已取得更多貸款及借貸以為本集團之營運資金及資本開支需求提供資金，故負債比率升至52.7%。



Management Discussion and Analysis

管理層討論及分析

Inventory Turnover Days

The following table sets out the summary of our Group's inventory turnover days during the years ended 31 December 2012:

		2012 二零一二年	2011 二零一一年
Inventory Turnover Days (Note)	存貨周轉期 (附註)	44	51

Note:

Inventory turnover days is calculated based on the average of the beginning and ending inventory balance before provision for the periods divided by the total cost of sales during the years multiplied by 365 days.

Inventories balance as at the respective years ended 31 December 2011 and 2012 represents our raw materials, work in progress and the unsold finished goods.

Inventory turnover days improved during 2012 as a result of the shortened and improved production process amongst the plants of our group.

Debtors' Turnover days

The following table sets out the summary of our Group's debtors turnover days during the years ended 31 December 2012:

		2012 二零一二年	2011 二零一一年
Debtors' Turnover Days (Note)	應收賬款記賬期 (附註)	107	102

Note:

Debtors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills receivables for the periods divided by turnover during the years multiplied by 365 days.

The increase in debtors' turnover days was mainly due to more sales were concluded in the fourth quarter of 2012 which these customers have longer credit periods.

存貨周轉期

下表載列本集團截至二零一二年十二月三十一日止年度之存貨周轉日數概要：

	2012 二零一二年	2011 二零一一年
Inventory Turnover Days (Note)	44	51

附註：

存貨周轉日數以計提撥備前之期初及期終之存貨結餘平均數除以年內之銷售成本總額再乘以365日計算。

於截至二零一一年及二零一二年十二月三十一日止有關年度之存貨結餘為原材料、在製品及未售出製成品。

於二零一二年內，存貨周轉期因本集團該等廠房之生產流程縮短及改善而有改善。

應收賬款記賬期

下表載列本集團截至二零一二年十二月三十一日止年度之應收賬款記賬期概要：

	2012 二零一二年	2011 二零一一年
Debtors' Turnover Days (Note)	107	102

附註：

應收賬款記賬期以期初及期終之交易應收款項及應收票據結餘之平均數除以年內之營業額再乘以365日計算。

應收賬款記賬期增加乃主要由於二零一二年第四季度之銷量更多，而該等客戶享有更長的信貸期所致。



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Creditors' Turnover days

The following table sets out the summary of our Group's creditors turnover days during the years ended 31 December 2012:

		2012 二零一二年	2011 二零一一年
Creditors' Turnover Days (Note)	應付賬款記賬期 (附註)	100	93

Note:

Creditors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the periods divided by the total cost of sales during the years multiplied by 365 days.

The increase in creditors' turnover days was mainly due to comparatively high average balance of bills payable stood at 31 December 2012.

Cash flow

The table below summarises our Group's cash flow during the years ended 31 December 2012:

		2012 二零一二年 <i>RMB'million</i> 人民幣百萬元	2011 二零一一年 <i>RMB'million</i> 人民幣百萬元
Net cash generated from operating activities	經營業務所得現金淨額	48.5	275.7
Net cash used in investing activities	投資活動所用現金淨額	(189.9)	(513.5)
Net cash generated from financing activities	融資活動所得現金淨額	162.1	338.1

We generally finance our operations through a combination of shareholders' equity, internally generated cash flows, bank borrowings and our cash and cash equivalents. Our Directors believe that on a long-term basis, our liquidity will be funded from operations and, if necessary, additional equity financing or bank borrowings.

應付賬款記賬期

下表載列本集團截至二零一二年十二月三十一日止年度之應付賬款記賬期概要：

附註：

應付賬款記賬期以於期初及期終之交易應付款項及應付票據結餘之平均數除以年內之銷售成本總額再乘以365日計算。

應付賬款記賬期增加乃主要由於應付票據於二零一二年十二月三十一日維持相對較高平均結餘所致。

現金流量

下表概述本集團截至二零一二年十二月三十一日止年度之現金流量：

本集團一般透過股東權益、內部產生之現金流量、銀行借貸及本集團之現金及現金等價物為業務提供資金。董事相信，長遠而言本集團之流動資金將來自營運及（如有需要）額外股本融資或銀行借貸。



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Capital expenditures

Capital expenditure was used for acquisition of property, plant and equipment and lease prepayment. During 2012, our Group's capital expenditures were approximately RMB272.4 million (2011: RMB401.1 million). The significant capital expenditures during the year were mainly for the acquisition of plant and equipment for the Guangdong Sanshui plant and the three new plants at Sichuan Chengdu, Jiangxi Yichun and Henan Qinyang.

Loans and borrowings

As at 31 December 2012, our Group's loans and borrowings amounted to approximately RMB2,015.7 million (31 December 2011: RMB1,704.5 million).

Banking facilities and guarantee

As at 31 December 2012, the banking facilities of our Group amounted to approximately RMB3,152.9 million (31 December 2011: RMB2,860.7 million), of which approximately RMB2,272.2 million were utilised (31 December 2011: RMB2,143.0 million).

No banking facilities (31 December 2011: RMB251.3 million) were guaranteed by related parties.

Pledge of assets

Certain assets of our Group have been pledged to secure the bank borrowings of our Group. For details, please refer to note 22(b) in notes to the consolidated financial statements.

Capital commitment

As at 31 December 2012, we had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of approximately RMB147.5 million.

資本開支

資本開支乃用作收購物業、廠房及設備及預付租金。於二零一二年內，本集團之資本開支約為人民幣272,400,000元（二零一一年：人民幣401,100,000元）。年內之大額資本開支乃主要用作收購廣東三水廠房之廠房及設備以及四川成都、江西宜春以及河南沁陽之三個新廠房。

貸款及借貸

於二零一二年十二月三十一日，本集團之貸款及借貸約為人民幣2,015,700,000元（二零一一年十二月三十一日：人民幣1,704,500,000元）。

銀行信貸額度及擔保

於二零一二年十二月三十一日，本集團之銀行信貸額度約為人民幣3,152,900,000元（二零一一年十二月三十一日：人民幣2,860,700,000元），其中約人民幣2,272,200,000元（二零一一年十二月三十一日：人民幣2,143,000,000元）已動用。

並無銀行信貸額度（二零一一年十二月三十一日：人民幣251,300,000元）已獲關連方擔保。

資產抵押

本集團若干資產已抵押作為本集團銀行借貸之擔保。有關詳情請參閱綜合財務報表附註之附註22(b)。

資本承擔

於二零一二年十二月三十一日，本集團就收購物業、廠房及設備已訂約但未撥備之資本承擔約為人民幣147,500,000元。



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Contingent liabilities

As at 31 December 2012, our Group did not provide any guarantee in respect of liabilities of any company not being a member of our Group. Our Group had no material contingent liabilities as at 31 December 2012.

Foreign Currency Risk

As the Group's principal activities are carried out in the PRC, the Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the functional currency of the operations in the PRC, RMB, to which they relate. The transactions in foreign currency are primarily denominated in Hong Kong Dollars and USD.

Interest Rate Risk

The Group's interest rate risk arises primarily from borrowings from banks. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rates and terms of repayment of the Group's loans and borrowings are disclosed in note 28(c) to the consolidated financial statements in this annual report.

Commodity Price Risk on aluminium

Aluminium ingots are the major raw material of the Group's products which account for approximately 80% of total cost of sales. Fluctuations on commodity price of aluminium will have a significant impact on the Group's earnings, cash flows as well as the value of the inventories. The Group uses its future contracts traded on the Shanghai Future Exchange to reduce its risks arising from fluctuations in aluminium price. The Group enters futures based on the inventories on hand, expected usage of aluminium and sales requirements. The Group considers that it is not cost effective to maintain a highly effective hedge on transaction basis.

或然負債

於二零一二年十二月三十一日，本集團並無就任何並非本集團成員公司之公司之負債作出任何擔保。於二零一二年十二月三十一日，本集團並無重大或然負債。

外幣風險

由於本集團之主要業務在中國進行，故本集團因銷售及採購以於中國營運所在地相關功能貨幣人民幣以外之貨幣計值而面對外幣風險。外幣交易主要以港元及美元計值。

利率風險

本集團之利率風險主要來自銀行借貸。按浮動利率及固定利率發出之借貸分別令本集團須承受現金流量利率風險及公平值利率風險。本集團貸款及借貸之利率及還款期於本年報綜合財務報表附註28(c)披露。

鋁商品價格風險

鋁錠為本集團產品之主要原材料，佔總銷售成本約80%。鋁商品價格波動將對本集團之盈利、現金流量及存貨價值有重大影響。本集團在上海期貨交易所買賣鋁錠期貨合約，以降低鋁價格波動產生之風險。本集團根據現有存貨、預期鋁用量及銷售要求進行鋁錠期貨交易。本集團認為，就各項交易進行高效對沖並不符合成本效益。



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Credit Risk

Except for the financial guarantees given by the Company as set out in note 30 of the consolidated financial statements, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Human resources

As at 31 December 2012, our Group employed a total of approximately 4,255 full time employees in the PRC which included management staff, technicians, salespersons and workers. In 2012, our Group's total expenses on the remuneration of employees were RMB215.5 million, represented 6.1% of the turnover of our Group. Our Group's emolument policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or state-managed retirement pension scheme (for the PRC employees) and medical insurance, discretionary bonuses and employee share options are also awarded to employees according to the assessment of individual performance.

信貸風險

除綜合財務報表附註30所述本公司作出之財務擔保外，本集團並無提供任何其他擔保，致使本集團或本公司須承受信貸風險。

流動資金風險

流動資金風險指本集團將無法履行到期之財務責任風險。本集團之政策乃定期監察流動資金需求及遵守借貸契約之情況，以確保維持充足現金儲備及獲主要財務機構提供足夠信貸資金，以應付短期及長遠之流動資金需求。

人力資源

於二零一二年十二月三十一日，本集團於中國聘用合共約4,255名全職僱員，包括管理員工、技術人員、銷售人員及工人。於二零一二年，本集團之僱員薪酬總開支為人民幣215,500,000元，佔本集團營業額6.1%。本集團之酬金政策乃按個別僱員之表現而制定，並會每年進行定期檢討。除根據強制性公積金計劃條例之規定為香港僱員設立公積金計劃，或為中國僱員參與國家管理之退休福利計劃以及醫療保險外，本集團亦會根據個別表現評估向僱員提供酌情花紅及僱員購股權作為獎勵。



Management Discussion and Analysis

管理層討論及分析

Significant investment held, material acquisition and disposal of subsidiaries and associated companies

On 16 March 2012, the Group made an investment of RMB11,911,500 in Guangdong Star Lake New Material Company Limited (“Star Lake Material”) which represents 3.89% of the equity interests of Star Lake Material.

Prospects

Following the successful capacity expansion plan at the three new plants in Sichuan Chengdu, Jiangxi Yichun and Henan Qinyang, this organic growth tied perfectly with the demand growth ahead to extend our market coverage from South-East China to also South-West and South-East China. These plants will become the critical income sources of the Group in the future. Riding on this powerful engine, our annual designed production capacity may reach 220,000 tonnes of aluminium profiles in 2013, thereby increasing our profit and market share in the long-run.

In line with our prudent approach and in view of the fragile global economic environment, strengthening balance sheet management, optimizing product mix and enhancing operating efficiency will be our main focuses in 2013.

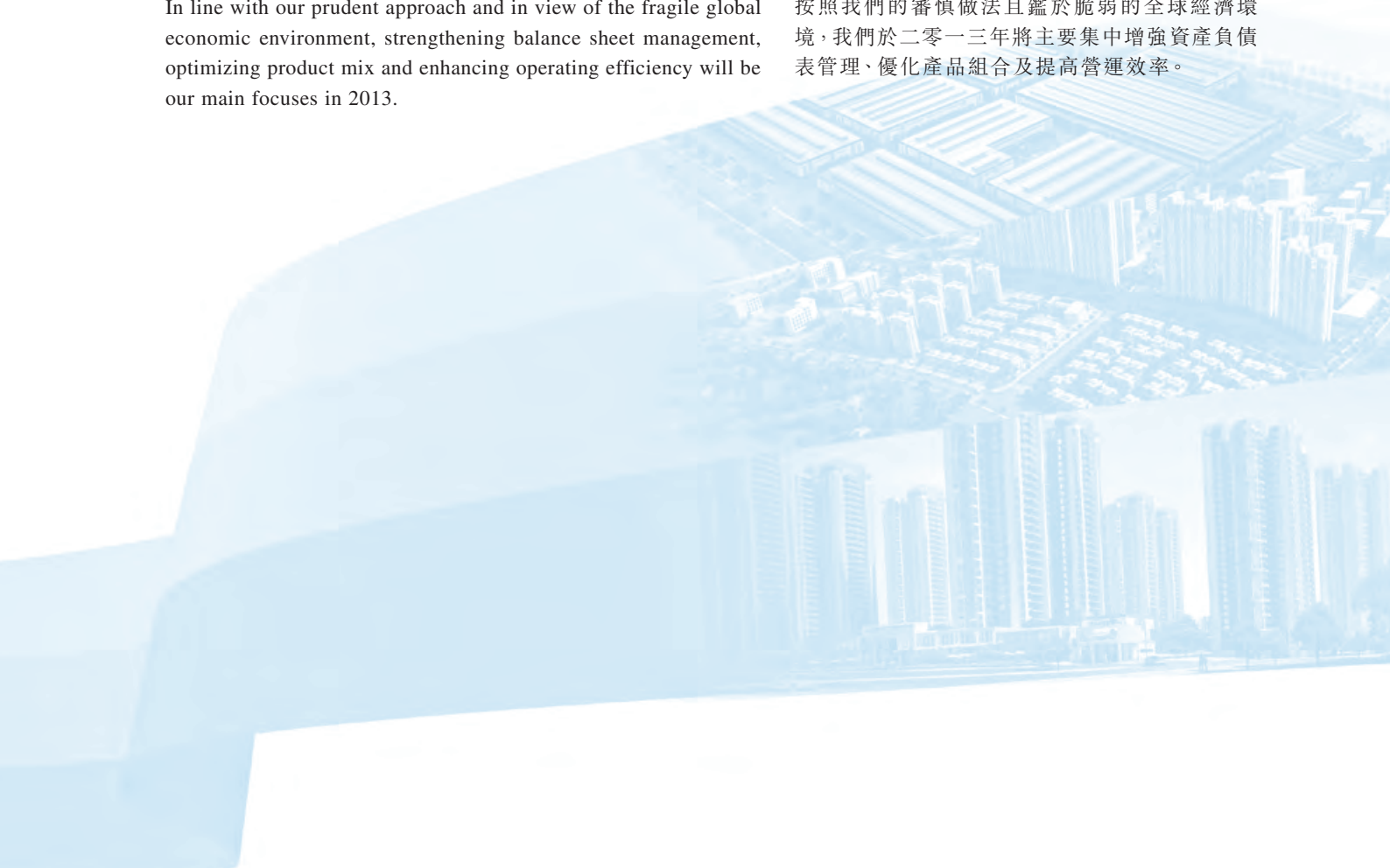
所持重大投資、重大收購及出售附屬公司及聯營公司

於二零一二年三月十六日，本集團投資人民幣11,911,500元於廣東星湖新材料有限公司（「星湖材料」），其佔星湖材料股權之3.89%。

前景

於成功在四川成都、江西宜春及河南沁陽的三個新廠房實施產能擴張計劃後，此內部增長完全符合我們的市場覆蓋自中國東南地區擴展至同時覆蓋中國西南及東南地區所帶來的需求增長。該等廠房日後將成為本集團之主要收入來源。憑藉此強勁來源，我們的年設計產能可於二零一三年達到220,000噸鋁型材，長遠而言將增加我們的溢利及市場份額。

按照我們的審慎做法且鑑於脆弱的全球經濟環境，我們於二零一三年將主要集中增強資產負債表管理、優化產品組合及提高營運效率。





Directors and Senior Management 董事及高級管理人員

Directors

Executive Directors

Mr. Liu Libin, aged 41, became the Chairman of the Company since 8 September 2011. Mr. Liu obtained a Degree of Executive Master of Business Administration from South China University of Technology and has held various senior positions in financial, marketing and governmental fields. Mr. Liu had been the vice section chief (副科長) of finance division of Department of Foreign Trade and Economic Cooperation of Guangdong Province, finance manager and deputy general manager of Sinomart Development Co. Limited (經貿國際有限公司), director and general manager of the finance department of Goldsland Holdings Company Limited (廣新控股有限公司), deputy chairman of Guangdong Advertisement Co., Ltd. (廣東省廣告有限公司) and chairman of Guangdong Guangxin PACO Technology Co., Ltd. (廣東廣新柏高科技有限公司), a subsidiary of Guangdong Guangxin Holdings Group Ltd. (廣東省廣新控股集團有限公司). Mr. Liu is the chairman of the board of Guangdong Xingfa Aluminium Co., Ltd. (廣東興發鋁業有限公司) (“Guangdong Xingfa”), a wholly-owned subsidiary of the Company.

Mr. Luo Su, aged 74, is the honorable chairman of the Board, an executive Director and founder of the Group. He has over 20 years of experience in the aluminium profile industry. He is responsible for the overall management, operations, financial aspects, corporate directions and strategies of the Group. Mr. Luo is qualified as an 工業經濟師 (industrial economist) based on his previous experience with Nanhai Xingfa Aluminium Profiles Factory. Mr. Luo was certified as an outstanding entrepreneur of private enterprise by the People's Government of Foshan City in 2003, an outstanding entrepreneur by the China Non Ferrous Metals Industry Association in 2005 and received an outstanding Guangdong patent award for the patent titled 鋁合金扁鑄錠同水平熱頂鑄造裝置 (aluminium alloy flat ingot horizontal heat-top casting device) in 2005. Mr. Luo is a deputy to the 12th Session of the People's Congress of Foshan City for a term of five years from 2003 to 2008. Mr. Luo Su is the father-in-law of Mr. Liao Yuqing, an executive Director.

董事

執行董事

劉立斌先生, 41歲, 在二零一一年九月八日起成為本公司的主席。劉先生於華南理工大學取得高級管理人員工商管理碩士學位(EMBA), 並於金融、市場推廣及政府領域擔任多個高級職位。劉先生曾擔任廣東省對外經濟貿易合作廳財務處之副科長、經貿國際有限公司之財務經理及副總經理、廣新控股有限公司董事兼財務部總經理、廣東省廣告有限公司之副董事長及廣東省廣新控股集團有限公司之附屬公司廣東廣新柏高科技有限公司之主席。劉先生亦獲委任為本公司之全資附屬公司廣東興發鋁業有限公司(「廣東興發」)之董事會主席。

羅蘇先生, 74歲, 董事會榮譽主席、執行董事兼本集團創辦人, 擁有逾20年鋁型材行業經驗, 負責本集團之整體管理、營運、財務事宜, 制定公司宗旨及策略。羅先生基於南海興發鋁型材廠之過往經驗而獲頒工業經濟師資格, 於二零零三年獲佛山市人民政府評為傑出私營企業家, 於二零零五年獲中國有色金屬工業協會評為傑出企業家, 其鋁合金扁鑄錠同水平熱頂鑄造裝置專利於二零零五年獲得廣東省傑出專利獎。羅先生於二零零三年至二零零八年五年間擔任佛山市第十二屆人大代表。羅蘇先生為執行董事廖玉慶先生之岳父。



Directors and Senior Management 董事及高級管理人員

Mr. Luo Riming, aged 56, is an executive Director and chief executive officer of the Company. He is responsible for the procurement and utilisation of equipment and infrastructure for the business of the Group. Mr. Luo is also responsible for the procurement of raw materials and the assessment and selection of suitable suppliers. He has over 15 years of experience in the aluminium profile industry. Mr. Luo joined the Group since the establishment of the Group in 1980s. Prior to joining the Group, Mr. Luo has worked at Nanhai Hardware Factory (township enterprise), Nanhai Power Supply Bureau, Nanzhuang Electric Appliance and Furniture Factory, Guangdong Xingfa Aluminium Profiles Factory and Xingfa Group. Mr. Luo obtained a bachelor's degree in economic management by the Guangdong Radio & TV University in 1998.

Mr. Liao Yuqing, aged 44, is an executive Director. He is also the supervisor of the sales and marketing department in charge of the sales and marketing activities of the Group and is responsible for the planning, development, implementation and evaluation of the marketing strategies of the Group. Mr. Liao joined the Group in January 1993. Prior to that, Mr. Liao was in the military between 1986 to 1991. Mr. Liao worked at the Agricultural Bank of China Jiujiang Branch from 1991 to 1992. Mr. Liao is the son-in-law of Mr. Luo Su, the chairman of the Group and an executive Director.

Mr. Dai Feng, aged 41, is the executive Director of the Company since 8 September 2011. Mr. Dai held the qualifications of an accountant and auditor, China Certified Tax Agent, International Certified Internal Auditor and Master of International Public Accountant of Australia (澳大利亞公共會計師) ("MIPA"). Mr. Dai has extensive experience in accounting and auditing fields. He was the head of the supervising and auditing department and the finance department of 廣州羊城兆業企業集團有限公司 (unofficial English name being "Guangzhou Yang Cheng Zhao Ye Enterprise Group Ltd."), seconded finance controller of Guangzhou Lingnan International Enterprise Group Co., Ltd. (廣州嶺南國際企業集團有限公司), assistant to the head of finance department of Guangdong Guangxin Holdings Group Ltd. (廣東省廣新控股集團有限公司) and manager of finance department of Guangdong Guangxin Investment Holdings Co., Ltd. (廣東廣新投資控股有限公司). Mr. Dai is currently the supervisor of FSPG Hi-Tech Co., Ltd. (佛山佛塑科技集團股份有限公司), a company listed on Shenzhen Stock Exchange. Mr. Dai is also as a director and chief financial officer of Guangdong Xingfa.

羅日明先生，56歲，本公司執行董事兼行政總裁，負責本集團業務之設備及基礎設施採購及使用，亦負責採購原材料及評審並選定合適供貨商，擁有逾15年鋁型材行業經驗。羅先生於二十世紀八十年代本集團成立時加入本集團。加入本集團前，曾於南莊五金廠（鄉鎮企業）、南海供電局、南莊電器傢俱廠、廣東興發鋁型材廠及興發集團工作。羅先生於一九九八年獲得廣東廣播電視大學經濟管理學士學位。

廖玉慶先生，44歲，執行董事，兼任銷售及市場推廣部監事，負責本集團銷售及市場推廣活動，並且負責規劃、開展、執行及檢討本集團之市場推廣策略。廖先生於一九九三年一月加入本集團。加入本集團前，廖先生於一九八六年至一九九一年服兵役，於一九九一年至一九九二年任職於中國農業銀行九江分行。廖先生為本集團主席兼執行董事羅蘇先生之女婿。

戴鋒先生，41歲，在二零一一年九月八日起為本公司的執行董事。戴先生持有會計師及核數師、中國註冊稅務師、註冊內部審計師及澳大利亞公共會計師（「MIPA」）資格。戴先生於會計及審核領域擁有豐富經驗。彼曾擔任廣州羊城兆業企業集團有限公司之監督及審核部及財務部主管、廣州嶺南國際企業集團有限公司之外派財務總監、廣東省廣新控股集團有限公司之財務部部長助理及廣東廣新投資控股有限公司財務部經理。戴先生目前為佛山佛塑科技集團股份有限公司（一間於深圳證券交易所上市之公司）監事。戴先生亦將獲委任為廣東興發之董事兼財務總監。



Directors and Senior Management 董事及高級管理人員

Mr. Law Yung Koon, aged 56, is an executive director. He is responsible for the sales and marketing of our products in overseas market. Prior to joining the Group, Mr. Law was the general manager of Hang Fat Aluminium Profiles Company Limited, which was the sole distributor of the Group in Hong Kong and Macau and one of the suppliers of aluminium ingots.

Mr. Wang Zhihua, aged 42, is an executive Director. Prior to joining the Group in January 2003, from 1992 to 1997, Mr. Wang worked at Guanglian Industrial Co., Ltd. and the Guangzhou Branch of Huaxia Securities Co., Ltd. Mr. Wang obtained a bachelor's degree in statistics from the Jiangxi University of Finance and Economics in 1992. Mr. Wang was certified as a securities agent for the period from September 2001 to September 2004 by the Securities Association of China.

Non-executive Director

Mr. Chen Shengguang, aged 49, is a non-executive Director of the Company since 8 September 2011. Mr. Chen held a master's degree in Zhongnan University of Economics and Law and is a certified public accountant in the PRC. He has extensive experience in accounting and finance fields. Mr. Chen was the deputy general manager of Guangdong Foreign Trade Imp. & Exp. Corporation (廣東省外貿開發公司), the head of finance department, the head of clearing centre and the deputy chief accountant of Guangdong Foreign Trade Group Co., Limited (廣東省廣新外貿集團有限公司). Mr. Chen is currently the chief accountant cum head of finance department of Guangdong Guangxin Holdings Group Limited (廣東省廣新控股集團有限公司) and a director of FSPG Hi-Tech CO., Ltd. (佛山佛塑科技集團股份有限公司), a company listed on Shenzhen Stock Exchange. Mr. Chen was appointed as a Director of the Company on 26 August 2011.

羅用冠先生, 56歲, 本公司執行董事, 負責本集團產品於海外市場之銷售及市場推廣。於加入本集團前, 羅先生為恆發鋁型材有限公司之總經理, 該公司為本集團於香港及澳門之唯一分銷商, 並為鋁錠供貨商之一。

王志華先生, 42歲, 本公司執行董事。二零零三年一月加入本集團前, 王先生自一九九二年至一九九七年於廣聯實業有限公司及華夏證券有限公司廣州分公司工作。王先生於一九九二年獲頒發江西財經大學統計學學士學位, 於二零零一年九月至二零零四年九月期間獲中國證券業協會認可證券代理之資格。

非執行董事

陳勝光, 49歲, 自二零一一年九月八日起為本公司非執行董事。陳先生持有中南財經政法大學之碩士學位並為一名中國執業註冊會計師。彼於會計及金融領域擁有豐富經驗。陳先生曾擔任廣東省外貿開發公司之副總經理、廣東省廣新外貿集團有限公司之財務部主管、結算中心主管及副總會計師。陳先生目前為廣東省廣新控股集團有限公司之總會計師兼財務部主管以及佛山佛塑科技集團股份有限公司(一間於深圳證券交易所上市之公司)之董事。陳先生於二零一一年八月二十六日獲委任為本公司董事。



Directors and Senior Management 董事及高級管理人員

Independent non-executive Directors

Mr. Chen Mo, aged 48, is an independent non-executive Director appointed on 29 February 2008. He has been a practicing lawyer in the PRC since 1993 and has been a partner of Goldsun Law Firm (國信聯合律師事務所) from 1998 to 2011. Mr. Chen was admitted as a lawyer by the Department of Justice of Guangdong Province in June 1989 and obtained 三級律師資格 (Third Grade Lawyer) from the Department of Personnel of Guangdong Province in 1999. Mr. Chen graduated from the Political Education Department of South China Normal University (華南師範大學) in 1986. He has been granted the 《律師從事證券法律業務資格證書》 (Certificate of Engaging in Securities Law Business) jointly by the Ministry of Justice and China Securities Regulatory Commission in 1996, the 《律師從事集體科技企業產權界定法律業務資格證書》 (Certificate of Engaging in Delimitation of Property Rights of Collective Science and Technology Enterprises) jointly by the Ministry of Justice, the Ministry of Science and Technology of the People's Republic of China and the State-owned Asset supervision and Administration Commission of the State Council in 1998, and the 《上市公司獨立董事培訓結業證》 (Certificate of Completion of Training on Independent Directors of Listed Companies) by the China Securities Regulatory Commission and the School of Management of Fudan University jointly in 2001. Currently, Mr. Chen has been a partner of Guangdong Junhou Law Firm (廣東君厚律師事務所).

獨立非執行董事

陳默先生，48歲，於二零零八年二月二十九日獲委任為本公司獨立非執行董事。陳先生自一九九三年起為中國執業律師，由一九九八年至二零一一年為國信聯合律師事務所合夥人，一九八九年六月獲委任為廣東省司法廳律師，其後於一九九九年獲得廣東省人事廳三級律師資格。陳先生於一九八六年畢業於華南師範大學政治教育系，於一九九六年獲司法部及中國證券監督管理委員會聯合頒發《律師從事證券法律業務資格證書》，於一九九八年獲司法部、中華人民共和國科學技術部及國務院國有資產監督管理委員會頒發《律師從事集體科技企業產權界定法律業務資格證書》，於二零零一年獲中國證券監督管理委員會及復旦大學管理學院聯合頒發《上市公司獨立董事培訓結業證》。陳默先生現為廣東君厚律師事務所合夥人。





Directors and Senior Management 董事及高級管理人員

Mr. Junius K. Y. Ho, aged 50, is a Senior Partner of Messrs. K.C. Ho & Fong, Solicitors & Notaries where he is the head of the Litigation and Commercial Department. He is also the Principal Representative of the Guangzhou Office.

Having studied at Anglia Ruskin University in the United Kingdom (formerly known as Chelmer Institute of Higher Education), Junius obtained his Bachelor of Law Degree in 1984. He then joined the University of Hong Kong for the Post-graduate Certificate in Laws study. Junius was further awarded with the honorary degree of Doctor of Laws by Anglia Ruskin University in 2011.

Junius was admitted as a solicitor in Hong Kong in 1988. He was subsequently admitted in Singapore and England and Wales in 1995 and 1997 respectively. In 2003, he was appointed as a China-Appointed Attesting Officer.

Junius has over 20 years of legal experience and is committed in serving the community and contributing to the business economic co-operation between Hong Kong and the Mainland. Being the Immediate Past President and Council Member of the Law Society of Hong Kong, he actively participates in its current affairs. Apart from serving his own legal profession, he also serves various government and advisory boards as follows:-

1. Committee Member of Hong Kong Chamber of Commerce in China – Guangdong;
2. Arbitrator of Zhengzhou Arbitration Commission and South China International Economic and Trade Arbitration Commission (Shenzhen Court of International Arbitration);
3. Consultant of Guangzhou Municipal Board for International Investment;
4. Committee Member of Greater Pearl River Delta Business Council;
5. Committee Member of Professional Services Advisory Committee of the Hong Kong Trade Development Council;
6. Chairman of Product Eco-responsibility Appeal Board Panel;

何君堯，50歲，為何君柱及方燕翔律師樓的高級合夥人，主理訴訟及商業部門，亦同時兼任廣州辦事處首席代表。

於英國安格利亞魯斯金大學（前稱州瑪高等教育學院）學習後，何先生於一九八四年取得法律學士學位。彼然後攻讀香港大學法律研究生文憑課程。於二零一一年，何先生進一步獲安格利亞魯斯金大學頒授榮譽法學博士學位。

何先生於一九八八年取得香港律師資格，其後分別在一九九五年及一九九七年取得新加坡及英格蘭及威爾斯律師資格。於二零零三年，彼獲委任為中國委託公證人。

何先生擁有逾20年之法律經驗，並致力於服務社區及促進香港及內地經貿合作。作為香港律師會之前任會長及現任理事，彼積極參與其現時事務。除投身於其本身法律專業外，彼亦擔任下列之多項政府及顧問部門之工作：

1. 中國香港（地區）商會－廣東理事局常務理事；
2. 鄭州仲裁委員會及華南國際經濟貿易仲裁委員會（深圳國際仲裁院）仲裁員；
3. 廣州市國際投資促進中心顧問；
4. 大珠三角商務委員會委員；
5. 香港貿易發展局的專業服務諮詢委員會成員；
6. 產品環保責任上訴委員會主席；



Directors and Senior Management 董事及高級管理人員

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| 7. Indigenous Village Representative of Leung Tin Tsuen; | 7. 良田村原居民村代表； |
| 8. Chairman of the 21st Term of Tuen Mun Rural Committee; | 8. 第二十一屆屯門鄉事委員會主席； |
| 9. Ex Officio Member of Tuen Mun District Council; | 9. 屯門區議會當然議員； |
| 10. Ex Officio Executive Member of the 33rd Executive Committee of Heung Yee Kuk; | 10. 鄉議局第三十三屆執行委員會當然執行委員； |
| 11. Member of the Managing Trustees of the Charitable Trust of Tsing Shan Monastery; and | 11. 青山寺慈善信託理事會理事；及 |
| 12. Independent Director of Hong Kong Football Association from 2011 to 2015. | 12. 香港足球總會二零一一至二零一五年度獨立董事。 |

Mr. Lam, Ying Hung Andy, aged 48, is an independent non-executive Director appointed on 29 February 2008. He is an associate member of various professional organisations, namely The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Bankers. Mr. Lam is also a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained his master's degree in professional accounting from The Hong Kong Polytechnic University. Mr. Lam has over 20 years of experience in the accounting, banking and finance sectors and currently is working as the General Manager of Viking Logistics Limited, a private company which is an airfreight operator and transportation company. Mr. Lam was also the president of Dragon Junior Chamber, a local chamber affiliated with Junior Chamber International Hong Kong in 2004 and was elected as the national vice president of the Junior Chamber International Hong Kong in 2005. From 16 February 2009 to 30 September 2012, Mr. Lam was an independent non-executive director of Sino-Life Group Limited, a company the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. He is currently an independent non-executive director of Brilliant Circle Holdings International Limited and Synertone Communication Corporation, listed companies on the Main Board of the Stock Exchange.

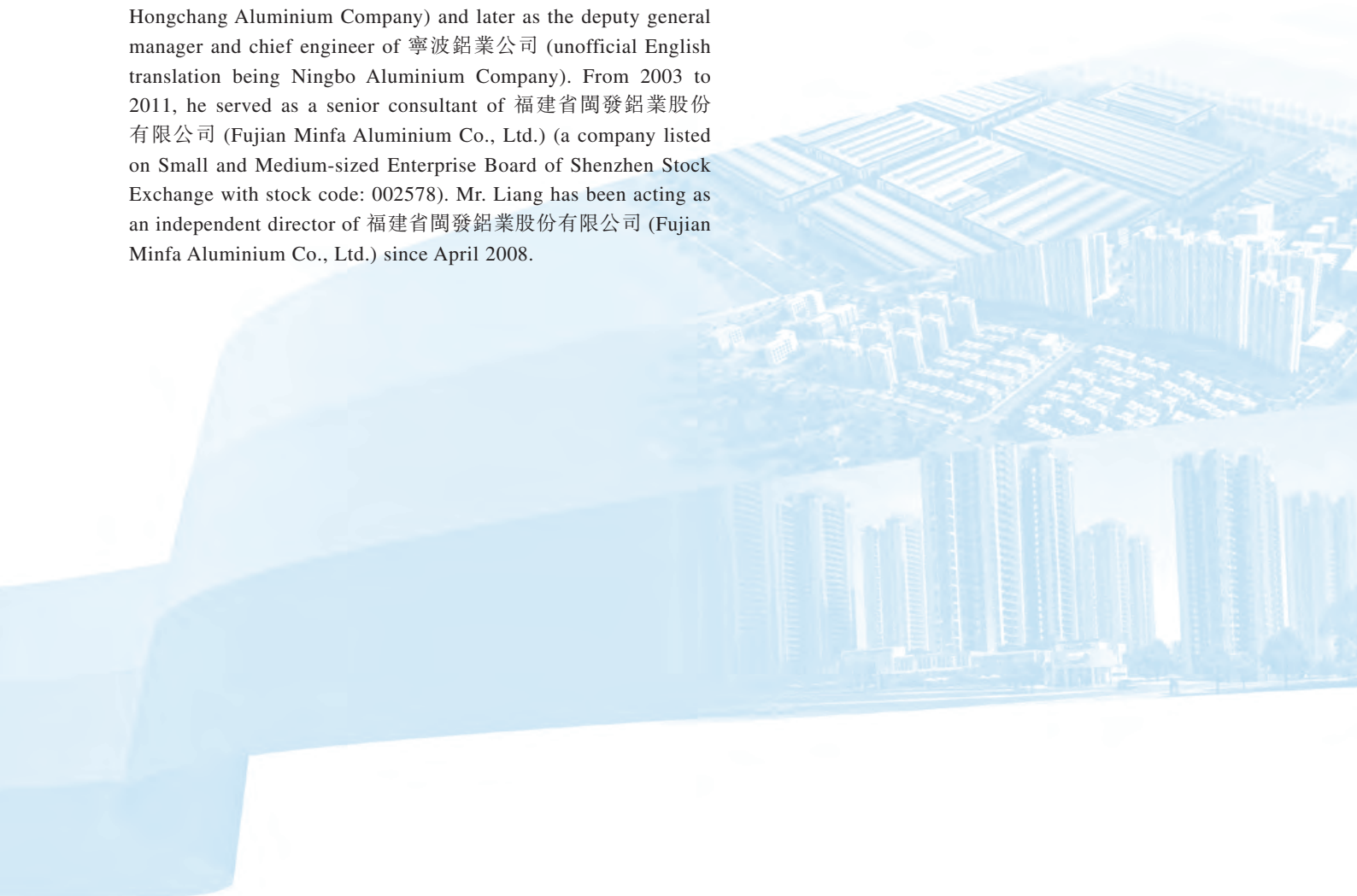
林英鴻先生，48歲，於二零零八年二月二十九日獲委任為獨立非執行董事。林先生為多家專業機構之會員，包括英國特許秘書及行政人員公會、香港公司秘書公會及香港銀行學會，亦是英國特許公認會計師公會及香港會計師公會資深會員。林先生在香港理工大學取得專業會計碩士學位，擁有逾20年會計、銀行和金融行業經驗，目前在私人空運貨物兼運輸公司偉程物流有限公司擔任總經理。林先生於二零零四年擔任騰龍青年商會會長，該商會是國際青年商會香港總會之地方分支機構，並於二零零五年獲選為國際青年商會香港總會副會長。自二零零九年二月十六日至二零一二年九月三十日，林先生為中國生命集團有限公司（該公司股份於聯交所創業板上市）之獨立非執行董事。彼目前為貴聯控股國際有限公司和協同通信集團有限公司之獨立非執行董事，該等上市公司股份於聯交所主板上市。



Directors and Senior Management 董事及高級管理人員

Mr. LIANG Shibin, aged 72, is an independent non-executive Director appointed on 14 December 2012. He completed the programme of Nonferrous Metal and Heat Treatment in the Department of Special Metallurgy from 中南礦冶學院 (unofficial English translation being Central South Institute of Mining and Metallurgy) (now known as 中南大學 (Central South University)). From 1965 to 1982, Mr. Liang had worked in the special workshop of 東北輕合金加工廠 (unofficial English translation being Northeast Light Alloy Processing Factory) first as technician and later as engineer and specialized in atomic reactor technical matters. From 1982 to 1992, Mr. Liang had worked in 廣東省有色金屬加工廠 (unofficial English translation being Guangdong Nonferrous Metal Processing Factory) first as workshop manager, and later as deputy factory general manager and then factory general manager. From 1988 to 1992, he also served as the president of 廣東省鋁型材協會 (unofficial English translation being Guangdong Aluminium Profile Association). From 1992 to 2003, he first served as the general manager of 杭州宏昌鋁業公司 (unofficial English translation being Hangzhou Hongchang Aluminium Company) and later as the deputy general manager and chief engineer of 寧波鋁業公司 (unofficial English translation being Ningbo Aluminium Company). From 2003 to 2011, he served as a senior consultant of 福建省閩發鋁業股份有限公司 (Fujian Minfa Aluminium Co., Ltd.) (a company listed on Small and Medium-sized Enterprise Board of Shenzhen Stock Exchange with stock code: 002578). Mr. Liang has been acting as an independent director of 福建省閩發鋁業股份有限公司 (Fujian Minfa Aluminium Co., Ltd.) since April 2008.

梁世斌先生，72歲，於二零一二年十二月十四日獲委任為獨立非執行董事。彼自中南礦冶學院（現名中南大學）特種冶金系的有色金屬及熱處理專業畢業。自一九六五年至一九八二年，梁先生曾任職於東北輕合金加工廠專用車間，首先出任技術員，隨後出任工程師，專注於原子反應堆技術事宜。自一九八二年至一九九二年，梁先生曾任職於廣東省有色金屬加工廠，首先出任車間主任，隨後出任工廠副總經理及工廠總經理。自一九八八年至一九九二年，彼亦擔任廣東省鋁型材協會會長。自一九九二年至二零零三年，彼首先擔任杭州宏昌鋁業公司之總經理，隨後擔任寧波鋁業公司之副總經理兼總工程師。自二零零三年至二零一一年，彼擔任福建省閩發鋁業股份有限公司（一間於深圳證券交易所中小企業板上市之公司，股份代號：002578）之高級顧問。梁先生自二零零八年四月起一直擔任福建省閩發鋁業股份有限公司之獨立董事。





Directors and Senior Management

董事及高級管理人員

Alternative Director to LIU Libin

Mr. Wong Siu Ki, aged 37, is the Alternative Director to Mr. Liu Libin. He has extensive experience in accounting, finance and capital market fields. Prior to joining the Group, Mr. Wong worked in an international accounting firm from 1997 to 2003. Subsequently, between 2004 to 2007, Mr. Wong was appointed as the Chief Financial Officer cum Company Secretary to Eagle Brand Holdings Limited, a company listed on the main board of the Stock Exchange of Singapore. From August 2007 to April 2010, he was the Group's Chief Financial Officer and Company Secretary. From April 2010 to December 2012, Mr. Wong was appointed a non-executive Director of the Company. Since December 2012, Mr. Wong was appointed as alternative director to LIU Libin, who is the Chairman and Executive Director of the Company.

Mr. Wong holds a bachelor's degree in Accountancy with First class honors from The Hong Kong Polytechnic University. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales.

Senior Management

Mr. Lin Yan, aged 45, is Vice President of the Company and was appointed on 26 August 2011. Mr. Lin is responsible for the sales operation of the Company. Prior to joining Xingfa Aluminium, Mr. Lin worked in a state-owned enterprise, Guangdong Metals & Minerals Import & Export Group Corporation (廣東省五金礦產進出口集團公司), with more than 20 years of experience in international trade. Mr. Lin held a Bachelor Degree in Economics from Jinan University and was awarded a certificate of Economist by Ministry of Human Resources of the PRC in 1996. He is pursuing the Degree of Executive Master of Business Administration at South China University of Technology since 2010. Mr. Lin was also appointed as Vice General Manager of Guangdong Xingfa.

Mr. Liu Yuntang, aged 44, is the deputy general manager of the Company and is responsible for production management of the Group. Mr. Liu joined Guangdong Xingfa Aluminium Profiles Factory in 1993. Prior to joining the Group in October 1993, Mr. Liu worked at Nanhai Guangdong Cable Factory Co., Ltd. from 1991 to 1993. Mr. Liu was granted a bachelor's degree in engineering by the Guangdong Mechanics Institute in 1991. He was certified as assistant engineer in 1993 by the Nanhai City Science Technology Committee and certified as engineer in 2001 by the Foshan City Human Resources Bureau.

劉立斌之替任董事

黃兆麒先生，37歲，為劉立斌先生之替任董事。彼於會計、金融和資本市場領域擁有豐富經驗。加入本集團前，黃先生自一九九七年至二零零三年間在一家國際會計師行工作，其後於二零零四年至二零零七年獲鷹牌控股有限公司，一家於新加坡證券交易所主板上市之公司，委任為財務總監兼公司秘書。自二零零七年八月至二零一零年四月，彼為本集團之財務總監兼公司秘書。於二零一零年四月至二零一二年十二月，黃先生獲委任為本公司非執行董事。自二零一二年十二月起，黃先生獲委任為本公司主席兼執行董事劉立斌的替任董事。

黃先生持有香港理工大學會計學學士（一級榮譽）學位，並為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及韋爾斯特許會計師公會會員。

高級管理人員

林巖先生，45歲，在二零一一年八月二十六日獲委任為本公司之副總裁，負責本公司銷售業務。林先生加入興發鋁業前，於國有企業廣東省五金礦產進出口集團公司工作，有二十多年從事國際貿易的經驗。林先生持有暨南大學經濟學學士學位，於一九九六年獲全國人力資源部經濟師資格，二零一零年級華南理工大學高級工商管理碩士在讀。林先生亦獲委任為廣東興發之副總經理。

劉允棠先生，44歲，本公司副總經理，負責本集團之生產管理。劉先生於一九九三年加入廣東興發鋁型材廠。於一九九三年十月加入本集團前，劉先生於一九九一年至一九九三年任職於南海廣東電纜廠。劉先生於一九九一年獲廣東機械學院授予工程學士學位。劉先生於一九九三年獲南海市科學技術委員會評為助理工程師，於二零零一年獲佛山市人力資源局評為工程師。



Directors and Senior Management 董事及高級管理人員

Mr. Wu Xikun, aged 41, is the deputy general manager for technology and deputy chief engineer of the Company. Mr. Wu heads the research and development department and is responsible for the Group's production technology systems, development of new products branding. When Mr. Wu first joined the Group in July 1994, he worked at Guangdong Xingfa Aluminium Profiles Factory where he was a technician of the quality control section. Mr. Wu was granted a bachelor's degree in material science and engineering from the Guangdong University of Technology in 1994. Mr. Wu was nominated for the Top 10 Outstanding Youth of Foshan City in 2006.

Mr. Du Jinhong, aged 57, is the deputy general manager of the Company and is head of the internal audit department. Prior to joining the Group in 1999, Mr. Du was the director (designate) of the finance department and chief financial officer of Xingfa Group from 1999 to 2005. From 1992 to 1999, Mr. Du worked at Nanhai Hengxing Architectural Ceramics Factory (1992 to 1993) and Nanzhuang Town Economy Development Head Office (1993 to 1999). He was certified as assistant accountant by the Nanhai City Science Technology Committee in 1993. Mr. Du holds a diploma in economics management granted by the Guangdong Administrative University in 1997.

Mr. Guan Dubiao, aged 42, is the deputy general manager and head of finance department of Guangdong Xingfa. Mr. Guan is currently the council member of Foshan City CPA Institute. Prior to joining the Group, Mr. Guan started his accounting career in Foshan Nanzhuang Economic Development Company in 1991. Subsequently, Mr. Guan served as several important financial positions within the group companies of Foshan Nanzhuang Economic Development Company. Mr. Guan joined the Group in 1999 as deputy head of finance department and Chief Accountant and subsequently promoted as head of finance department. He was further promoted as deputy general manager since September 2011.

COMPANY SECRETARY

Ms. Tang Yuen Wa is the company secretary of the Company. Ms. Tang is a solicitor of Leung & Lau, a law firm practising in Hong Kong laws. She has experience in corporate finance and compliances matters for the listed companies in Hong Kong. Ms. Tang obtained a bachelor of laws from City University of Hong Kong in 2003 and was admitted as solicitor of the High Court of Hong Kong in 2007.

吳錫坤先生，41歲，本公司技術部副總經理兼副總工程師。吳先生為研發部總監，負責本集團之生產技術系統及開發新產品品牌。於一九九四年七月首次加入本集團時，吳先生為廣東興發鋁型材廠之質量監控部技術人員。吳先生於一九九四年獲廣東工業大學頒發材料科學與工程學士學位，於二零零六年獲選為佛山市十大傑出青年。

杜錦洪先生，57歲，本公司之副總經理和稽核部主管。於一九九九年加入本集團前，杜先生於一九九九年至二零零五年擔任興發集團之財務部主管兼財務總監。自一九九二年至一九九九年，杜先生先後任職於南海市恆興建築陶瓷廠（一九九二年至一九九三年）及南莊鎮經濟發展總公司（一九九三年至一九九九年）。杜先生於一九九三年獲南海市科學技術委員會評為助理會計師，於一九九七年獲廣東行政學院頒發經濟管理文憑。

關道標先生，42歲，廣東興發副總經理兼財務部部長。關先生現任佛山市會計學會常務理事。加入本集團前，關先生在一九九一年加入佛山南莊經濟發展總公司任會計工作，其後，關先生在佛山南莊經濟發展總公司之下屬公司擔任不同的主要財務職務。關先生於一九九九年加入本集團並任職財務部副部長兼主管會計，次年升任至財務部部長，二零一一年九月升任公司副總經理。

公司秘書

鄧婉華女士是本公司之公司秘書。鄧女士為香港執業律師行梁寶儀劉正豪律師行之律師，擁有香港上市公司企業融資及合規事宜方面之經驗。鄧女士於二零零三年獲授香港城市大學之法學士學位，並於二零零七年獲香港高等法院事務律師資格。



Report of the Directors 董事會報告

The directors (“Directors”) of Xingfa Aluminium Holdings Limited (“Company”) present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collected referred to as the “Group”), for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of other members of the Group are set out in note 14 in notes to the consolidated financial statements.

There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2012.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 60 of the annual report.

DIVIDENDS

The Directors recommended the payment of a final dividend for the year ended 31 December 2012 of HK\$0.05 per ordinary share (2011: Nil), subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

The final dividend will be paid in Hong Kong Dollars based on the average exchange rate of Renminbi against Hong Kong Dollars as quoted by the People’s Bank of China for five days prior to the date of the annual general meeting of the Company. The final dividend will be paid on or around 28 June 2013 to shareholders whose names appear on the register of members of the Company on Thursday, 13 June 2013.

興發鋁業控股有限公司（「本公司」）董事會（「董事」）呈報其報告，連同本公司及其附屬公司（統稱「本集團」）截至二零一二年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本集團其他成員公司之主要業務詳情載於綜合財務報表附註之附註14。

於截至二零一二年十二月三十一日止年度內，本集團之主要業務性質並無重大變動。

業績及分配

本集團截至二零一二年十二月三十一日止年度之業績載於年報第60頁綜合收益表。

股息

董事建議派發截至二零一二年十二月三十一日止年度之末期股息每股普通股0.05港元（二零一一年：無），惟須待本公司股東於本公司應屆股東週年大會上批准作實。

末期股息將按照中國人民銀行於本公司股東週年大會召開日期前五日公佈之人民幣兌換港元之平均匯率計算，以港元派付。本公司將於二零一三年六月二十八日或前後，向於二零一三年六月十三日（星期四）名列本公司股東名冊之股東派付末期股息。



Report of the Directors 董事會報告

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the right to attend the forthcoming annual general meeting of the Company to be held on Friday, 31 May 2013 (“Annual General Meeting”), the register of members of the Company will be closed from Wednesday, 29 May 2013 to Friday, 31 May 2013, both dates inclusive. During such period, no transfer of shares in the Company will be registered. In order to qualify for the attendance in the Annual General Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 28 May 2013.

For the purpose of determining the entitlement to the final dividend, the register of members of the Company will be closed from Monday, 10 June 2013 to Thursday, 13 June 2013, both dates inclusive. During such period, no transfer of shares will be registered. In order to qualify for the entitlement to the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 7 June 2013.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five years is set out on pages 159 and 160.

LOANS AND BORROWINGS

Details of the Group’s loans and borrowings at the balance sheet date are set out in note 22 in notes to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 12 in notes to the consolidated financial statements.

暫停辦理股份過戶登記

為釐定出席本公司將於二零一三年五月三十一日（星期五）舉行之應屆股東週年大會（「股東週年大會」）之權利，本公司將於二零一三年五月二十九日（星期三）至二零一三年五月三十一日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。於該期間內，本公司將不會辦理任何股份過戶。為符合資格出席股東週年大會，所有填妥之過戶表格連同有關股票最遲須於二零一三年五月二十八日（星期二）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

為釐定收取末期股息之資格，本公司將由二零一三年六月十日（星期一）起至二零一三年六月十三日（星期四）止（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內將不會辦理任何股份過戶。為符合資格收取末期股息，所有填妥之過戶表格連同有關股票必須最遲於二零一三年六月七日（星期五）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

財務概要

本集團於過往五年之業績、資產及負債概要載於第159及160頁。

貸款及借貸

本集團於結算日之貸款及借貸詳情載於綜合財務報表附註之附註22。

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註之附註12。



Report of the Directors 董事會報告

SHARE CAPITAL

Details of the Company's paid-in capital for the year ended 31 December 2012 are set out in note 27 in notes to the consolidated financial statements.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme ("Scheme") on 29 February 2008. The Scheme became effective on 31 March 2008. The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

Participants under the Scheme include directors and employees of the Group or any entity ("Invested Entity") in which the Group holds an equity interest; any suppliers, customers, advisers or consultants of the Group or any Invested Entity; any persons or entities that provide research development or other technological support to the Group or any Invested Entity; any holders of securities issued by any member of the Group or any Invested Entity; and any other groups or classes of participants whom the Board considers have contributed or will contribute to the Group.

The principal terms of the Scheme are summarised as follows:

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group must not exceed 41,800,000 Shares, being 10% of Shares in issue on the date of listing of the Shares on the Stock Exchange unless approval of the shareholders of the Company ("Shareholders") has been obtained, and which must not in aggregate exceed 30% of the Shares in issue from time to time.

No share option was granted by the Company since its adoption. As at the date of this report, the total number of Shares available for issue under the Scheme is 41,800,000 Shares, which represents 10% of the issued Shares as at the date of listing of the Shares on the Stock Exchange and as at the date of this report.

股本

本公司截至二零一二年十二月三十一日止年度之實繳股本詳情載於綜合財務報表附註之附註27。

購股權計劃

本公司於二零零八年二月二十九日有條件地採納一項購股權計劃（「該計劃」）。該計劃於二零零八年三月三十一日生效。該計劃旨在讓本集團向獲挑選參與者授出購股權作為彼等對本集團貢獻之鼓勵或獎勵。

該計劃項下之參與者包括本集團或本集團持有股權之任何實體（「投資實體」）之董事及僱員；本集團或任何投資實體之任何供應商、客戶、顧問或諮詢人；向本集團或任何投資實體提供研發或其他科技支援之任何人士或實體；本集團任何成員公司或任何投資實體所發行證券之任何持有人；及任何董事會認為對本集團已或將作出貢獻之其他組別或類別之參與者。

該計劃之主要條款概述如下：

根據該計劃及本集團任何其他計劃將予授出之所有購股權獲行使而可予發行之最高股份數目不得超過41,800,000股股份，即股份於聯交所上市日期已發行股份之10%，除非已取得本公司股東（「股東」）批准，且合共不得超過不時已發行股份之30%。

自採納以來，本公司並無授予購股權。於本報告日期，根據該計劃可供發行之股份總數為41,800,000股股份，相當於股份於聯交所上市日期及於本報告日期已發行股份之10%。



Report of the Directors 董事會報告

The maximum number of Shares issued and to be issued upon exercise of the options granted to each eligible participant (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued Shares from time to time.

The subscription price for the Shares under the Scheme shall be such price as the board of Directors (“Board”) may in its absolute discretion determine at the time of grant of the option but the subscription price shall not be less than the highest of (i) the closing price of a Share as stated in the Stock Exchange’s daily quotation sheets on the date of the Board approving the grant of an option, which must be a business day (“Offer Date”); (ii) the average closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

An option may be exercised in whole or in part in accordance with the terms of the Scheme at any time during the period commencing immediately after the business day on which the option is deemed to be granted and accepted in accordance with the Scheme (“Commencement Date”) and expiring on such date of the expiry of the option as the Board may in its absolute discretion determine and which shall not exceed ten years from the Commencement Date but subject to the provisions for early termination thereof as set out in the Scheme.

Upon acceptance of the grant of an option, the grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant.

The Scheme shall be valid and effective for a period of 10 years commencing on 31 March 2008.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association (“Articles”) or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

因於任何12個月期間發行予每名合資格參與者之購股權獲行使而已發行及將予發行股份之最高數目（包括已行使及未行使購股權），不得超過不時已發行股份之1%。

該計劃項下股份之認購價將為董事會（「董事會」）可能於授出購股權時全權酌情釐定之有關價格，惟認購價不得低於下列之最高者：(i)於董事會批准授出購股權日期（必須為營業日（「發售日期」））股份於聯交所每日報價表所示之收市價；(ii)緊接發售日期前五個營業日股份於聯交所每日報價表所示之平均收市價；及(iii)股份面值。

購股權可於緊隨被視為已根據該計劃獲授予及接納之營業日後開始（「開始日期」）至董事會可能全權酌情決定該購股權屆滿日期之期間內隨時根據該計劃之條款獲全數或部份行使，有關期間不得超過開始日期起十年，惟須受該計劃所載之提早終止條文所限。

於接納授予購股權後，承授人須向本公司支付1.00港元作為授予之名義代價。

該計劃由二零零八年三月三十一日起10年內有效及生效。

優先購買權

本公司之組織章程細則（「細則」）或開曼群島（即本公司註冊成立之司法權區）法例並無優先購買權之規定，致使本公司必須按比例向現有股東提呈發售新股份。



Report of the Directors 董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

RESERVES

Details of movements in the reserves of the Group during the year are set out in note 27 in notes to the consolidated financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company's reserves available for distribution calculated in accordance with the Companies, Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands amounted to RMB642,913,000 (2011: RMB648,628,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, sales to the Group's five largest customers accounted for 19.7% (2011: 22.6%) of the Group's turnover where sales to the largest customer accounted for 6.2% (2011: 5.7%) of the Group's turnover.

For the year ended 31 December 2012, purchases from the five largest suppliers accounted for approximately 65.2% (2011: 65.9%) of the Group's total cost of purchase whereas purchases from the largest supplier accounted for approximately 39% (2011: 50.9%) of the Group's total cost of purchase.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2012.

購買、出售或贖回本公司上市證券

於截至二零一二年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

儲備

本公司儲備於年內之變動詳情載於綜合財務報表附註之附註27及綜合權益變動表。

可供分派儲備

於二零一二年十二月三十一日，本公司根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）計算並可用作分派之儲備達人民幣642,913,000元（二零一一年：人民幣648,628,000元）。

主要客戶及供應商

截至二零一二年十二月三十一日止年度，本集團五大客戶之銷售額佔本集團營業額19.7%（二零一一年：22.6%），而向最大客戶之銷售額佔本集團營業額6.2%（二零一一年：5.7%）。

截至二零一二年十二月三十一日止年度，五大供應商之採購額佔本集團總採購成本約65.2%（二零一一年：65.9%），而向最大供應商之採購額佔本集團總採購成本約39%（二零一一年：50.9%）。

於截至二零一二年十二月三十一日止年度內，董事或彼等任何聯繫人士或任何股東（就董事所深知，擁有本公司已發行股本5%以上）概無擁有本集團五大客戶或五大供應商之任何實益權益。



Report of the Directors 董事會報告

DIRECTORS

The Directors during the year ended 31 December 2012 and up to the date of this report were:

Executive Directors:

Mr. LIU Libin (*Chairman*)
Mr. LUO Su (*Honorary Chairman*)
Mr. LUO Riming (*Chief Executive Officer*)
Mr. LIAO Yuqing
Mr. DAI Feng
Mr. LAW Yung Koon
Mr. WANG Zhihua

Non-executive Directors:

Mr. CHEN Shengguang
Mr. WONG Siu Ki
(resigned on 14 December 2012)

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung Andy
Mr. LIANG Shibin
(appointed on 14 December 2012)

In accordance with Articles 108(A) and 108(B) of the Articles, each of Mr. LUO Su, Mr. LAW Yung Koon, Mr. WANG Zhihua and Mr. LAM Ying Hung, Andy will retire from the office of Director by rotation and each of them, being eligible, will offer himself for re-election at the Annual General Meeting. Further, in accordance with Article 112 of the Articles, Mr. LIANG Shibin shall hold office until the Annual General Meeting and, being eligible, will offer himself for re-election at the Annual General Meeting.

董事

於截至二零一二年十二月三十一日止年度內及截至本報告日期之董事如下：

執行董事：

劉立斌先生 (主席)
羅蘇先生 (榮譽主席)
羅日明先生 (行政總裁)
廖玉慶先生
戴鋒先生
羅用冠先生
王志華先生

非執行董事：

陳勝光先生
黃兆麒先生
(於二零一二年十二月十四日辭任)

獨立非執行董事：

陳默先生
何君堯先生
林英鴻先生
梁世斌先生
(於二零一二年十二月十四日獲委任)

根據細則第108(A)及108(B)條，羅蘇先生、羅用冠先生、王志華先生及林英鴻先生各自將輪席退任董事職務，而彼等各自將合資格並願意於股東週年大會上膺選連任。此外，根據細則第112條，梁世斌先生將任職至股東週年大會，並將合資格並願意於股東週年大會上膺選連任。



Report of the Directors 董事會報告

Each of Mr. LUO Su, Mr. LUO Riming, Mr. LIAO Yuqing and Mr. WANG Zhihua, has entered into a service agreement with the Company for a fixed term of three years commencing from 1 March 2008 and their respective term of appointment has been renewed for a further three years commencing on 1 March 2011.

Mr. LAW Yung Koon has entered into a service agreement with the Company for a fixed term of three years commencing from 1 May 2009 and his term of appointment has been renewed for a further three years commencing on 1 May 2012.

Mr. CHEN Shengguang has been appointed as the non-executive Director for a fixed term of three years commencing from 8 September 2011.

Each of Mr. CHEN Mo, Mr. HO Kwan Yiu and Mr. LAM Ying Hung Andy has been appointed for a fixed term of two years commencing from 1 March 2012.

Mr. LIANG Shibin has entered into an appointment letter with the Company for a fixed term of three years commencing from 14 December 2012.

Save as disclosed above, none of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the Company considered all the independent non-executive Directors to be independent.

羅蘇先生、羅日明先生、廖玉慶先生及王志華先生已各自與本公司訂立服務協議，由二零零八年三月一日起固定為期三年，而彼等各自之任期已自二零一一年三月一日起另行續期三年。

羅用冠先生已與本公司訂立服務協議，由二零零九年五月一日起固定為期三年，而彼等之任期已自二零一二年五月一日起另行續期三年。

陳勝光先生已獲委任為非執行董事，由二零一一年九月八日起固定為期三年。

陳默先生、何君堯先生及林英鴻先生各自已獲委任固定任期，由二零一二年三月一日起為期兩年。

梁世斌先生已與本公司訂立委任函件，由二零一二年十二月十四日起固定為期三年。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

本公司已根據聯交所證券上市規則（「上市規則」）第3.13條自每名獨立非執行董事取得有關其獨立性之年度確認書，而本公司認為全體獨立非執行董事均為獨立人士。



Report of the Directors 董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 21 to 29 of the annual report.

Human resources

As at 31 December 2012, our Group employed a total of approximately 4,255 full time employees in the PRC which included management staff, technicians, salespersons and workers. In 2012, our Group's total expenses on the remuneration of employees were RMB215.5 million, represented 6.1% of the turnover of our Group. Our Group's emolument policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or state-managed retirement pension scheme (for the PRC employees) and medical insurance, discretionary bonuses and employee share options are also awarded to employees according to the assessment of individual performance.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in the paragraph headed "Share Option Scheme" in this report.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 31(a) in notes to the consolidated financial statements and in the paragraph headed "Connected transactions" in this report, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year ended 31 December 2012.

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於年報第21至29頁。

人力資源

於二零一二年十二月三十一日，本集團於中國聘用合共約4,255名全職僱員，包括管理員工、技術人員、銷售人員及工人。於二零一二年，本集團之僱員薪酬總開支為人民幣215,500,000元，佔本集團營業額6.1%。本集團之酬金政策乃按個別僱員之表現而制定，並會每年進行定期檢討。除根據強制性公積金計劃條例之規定為香港僱員設立公積金計劃，或為中國僱員參與國家管理之退休福利計劃以及醫療保險外，本集團亦會根據個別表現評估向僱員提供酌情花紅及僱員購股權作為獎勵。

為鼓勵董事及合資格僱員，本公司已採納一項購股權計劃，計劃詳情載於本報告「購股權計劃」一段內。

董事於合約之權益

除綜合財務報表附註之附註31(a)及本報告「關連交易」一段所披露者外，於截至二零一二年十二月三十一日止年度內，概無董事於本公司、其控股公司或其任何附屬公司所訂立任何對本集團業務重要之合約中直接或間接擁有重大權益。



Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2012, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position

董事於本公司及其相聯法團之股份、 相關股份及債權證中之權益

於二零一二年十二月三十一日，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條須予保存之登記冊所記錄，或根據上市規則附錄10所載上市公司董事進行證券交易的標準守則必須知會本公司及聯交所之資料，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證之權益及淡倉如下：

好倉

Company/Name of associated corporations 公司／相聯法團名稱	Name of directors 董事姓名	Capacity 身份	Number and class of securities 證券數目及類別	Percentage shareholding in the same class of securities as at 31 December 2012 佔於二零一二年 十二月三十一日 同類證券持量 百分比
Company 本公司	LUO Su 羅蘇	Beneficial owner 實益擁有人	54,956,200 ordinary Shares 54,956,200股 普通股	13.15%
Company 本公司	LUO Riming 羅日明	Beneficial owner 實益擁有人	51,813,700 ordinary Shares 51,813,700股 普通股	12.40%
Company 本公司	LIAO Yuqing 廖玉慶	Beneficial owner 實益擁有人	48,200,100 ordinary Shares 48,200,100股 普通股	11.53%



Report of the Directors 董事會報告

Company/Name of associated corporations 公司／相聯法團名稱	Name of directors 董事姓名	Capacity 身份	Number and class of securities 證券數目及類別	Percentage shareholding in the same class of securities as at 31 December 2012 佔於二零一二年十二月三十一日同類證券持量百分比
Company 本公司	LAW Yung Koon 羅用冠	Beneficial owner 實益擁有人	19,050,000 ordinary Shares 19,050,000股 普通股	4.56%
		Interest of spouse 配偶權益	1,719,000 ordinary Shares 1,719,000股 普通股	0.41%

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the year ended 31 December 2012 were rights to acquire benefits by means of the acquisitions of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Save as disclosed in the prospectus of the Company dated 17 March 2008, none of the Directors hold any interests in any competing business against the Company or any of its subsidiaries for the year ended 31 December 2012.

董事購買股份之權利

於截至二零一二年十二月三十一日止年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女可透過購入本公司股份或債權證而獲益之權利，或由彼等行使任何該等權利；或由本公司或其任何附屬公司訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

董事於競爭業務之權益

除本公司於二零零八年三月十七日刊發之售股章程所披露者外，截至二零一二年十二月三十一日止年度，董事概無於任何與本公司或其任何附屬公司進行競爭之業務中擁有任何權益。



Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO PART XV OF THE SFO

As at 31 December 2012, the following persons, other than a Director or the executive of the Company, had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position

根據證券及期貨條例第XV部須披露彼等之權益之主要股東及其他人士

於二零一二年十二月三十一日，下列人士（董事或本公司行政人員除外）於本公司之股份及相關股份中擁有權益或淡倉而須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內：

好倉

Name of entities 實體名稱	Capacity 身份	Number and class of securities 證券數目及類別	Percentage shareholding in the same class of securities as at 31 December 2012 佔於二零一二年十二月三十一日同類證券持股量百分比
Guangxin Aluminium (HK) Limited 香港廣新鋁業有限公司	Beneficial owner 實益擁有人	123,000,000 ordinary Shares 123,000,000股 普通股	29.43%
廣東省廣新控股集團有限公司	Interest of controlled corporation 受控制法團權益	123,000,000 ordinary Shares 123,000,000股 普通股	29.43%
廣東省人民政府國有資產監督管理委員會	Interest of controlled corporation 受控制法團權益	123,000,000 ordinary Shares 123,000,000股 普通股	29.43%

Save as disclosed above and in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" above, as at 31 December 2012, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文及於「董事於本公司及其相聯法團之股份、相關股份及債權證中之權益」一段所披露者外，於二零一二年十二月三十一日，概無其他人士於本公司之股份及相關股份中擁有權益或淡倉而須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內。



Report of the Directors 董事會報告

CONNECTED TRANSACTIONS

關連交易

A. The following entities are connected parties of the Company and had continuing connected transactions with the Group during the year ended 31 December 2012:

A. 以下公司為本公司之關連人士，並於截至二零一二年十二月三十一日止年度內與本集團進行持續關連交易：

Name of the entity
公司名稱

Connection with the Company
與本公司之關係

Foshan Leahin Coating Co., Ltd.
("Leahin Coating")
佛山立興塗料有限公司
〔立興塗料〕

Owned as to 51% by Guangdong Xingfa Group Co., Ltd., a company which is owned as to 46%, 33% and 21% by Mr. LUO Su, Mr. LUO Riming and Mr. LIAO Yuqing respectively. Each of Mr. LUO Su, Mr. LUO Riming and Mr. LIAO Yuqing is an executive Director.
由廣東興發集團有限公司擁有51%，而廣東興發集團有限公司則分別由羅蘇先生、羅日明先生及廖玉慶先生擁有46%、33%及21%。羅蘇先生、羅日明先生及廖玉慶先生各自為執行董事。

Guangdong Xingfa Curtain Wall,
Door & Window Co., Ltd.
("Xingfa Curtain Wall")
廣東興發幕牆門窗有限公司
〔興發幕牆〕

Owned as to 46% by Mr. LUO Su, as to 33% by Mr. LUO Riming and as to 21% by Mr. LIAO Yuqing. Each of Mr. LUO Su, Mr. LUO Riming and Mr. LIAO Yuqing is an executive Director.
分別由羅蘇先生、羅日明先生及廖玉慶先生擁有46%、33%及21%。羅蘇先生、羅日明先生及廖玉慶先生各自為執行董事。

B. During the year ended 31 December 2012, the following continuing connected transactions were non-exempt continuing connected transactions and are subject to announcement requirements.

B. 於截至二零一二年十二月三十一日止年度，下列持續關連交易為非豁免持續關連交易，並須遵守公佈規定。

1. The following is a brief description of the continuing connected transactions:

1. 以下為持續關連交易之簡介：

i. Purchase of coating materials by 廣東興發鋁業有限公司 (Guangdong Xingfa Aluminium Co., Ltd.) ("Guangdong Xingfa") from Leahin Coating

During the year ended 31 December 2012, Guangdong Xingfa purchased from Leahin Coating paint materials for use in the surface finishing process.

i. 廣東興發鋁業有限公司〔廣東興發〕向立興塗料購買噴塗原材料

於截至二零一二年十二月三十一日止年度內，廣東興發向立興塗料購買用於表面處理工序之噴塗原材料。

For the year ended 31 December 2012, Guangdong Xingfa spent approximately RMB2,119,000 on purchasing paint materials from Leahin Coating.

截至二零一二年十二月三十一日止年度，廣東興發動用約人民幣2,119,000元向立興塗料購買噴塗原材料。



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- ii. Sale of aluminium profiles by Guangdong Xingfa to Xingfa Curtain Wall
- ii. 廣東興發向興發幕牆銷售鋁型材
- During the year ended 31 December 2012, Guangdong Xingfa sold to Xingfa Curtain Wall certain construction materials specified by Xingfa Curtain Wall. The construction materials purchased by Xingfa Curtain Wall were further processed into window and curtain wall and sold to its customers.

於截至二零一二年十二月三十一日止年度內，廣東興發向興發幕牆出售興發幕牆指定之若干建材。興發幕牆將購入之建材再加工為門窗及幕牆後向其客戶出售。

For the year ended 31 December 2012, Guangdong Xingfa sold construction materials to Xingfa Curtain Wall for approximately RMB84,973,000.

截至二零一二年十二月三十一日止年度，廣東興發銷售予興發幕牆之建材約人民幣84,973,000元。

2. Set out below is the annual caps for the year ended 31 December 2012 of each of the continuing connected transactions set out above:
2. 下文載列上文所載每項持續關連交易截至二零一二年十二月三十一日止年度之年度上限：

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

- | | |
|---|-------------|
| i. Purchase of coating materials by Guangdong Xingfa from Leahin Coating | 13,230,000 |
| i. 廣東興發向立興塗料購買噴塗原材料 | |
| ii. Sale of aluminium profiles by Guangdong Xingfa to Xingfa Curtain Wall | 117,000,000 |
| ii. 廣東興發向興發幕牆銷售鋁型材 | |

3. Views of the independent non-executive Directors:

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Company;
- (2) on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties; and

3. 獨立非執行董事之觀點：

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃：

- (1) 於本公司一般及日常業務過程中訂立；
- (2) 按一般商業條款或不遜於本公司向獨立第三方提供或取得之條款訂立；及



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- (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.
4. The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter to the Board containing his findings and conclusions in respect of the continuing connected transactions as set out above in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange of Hong Kong Limited.
- C. On 9 March 2012, Guangdong Xingfa entered into a capital increase agreement with Star Lake Material and the existing shareholders of Star Lake Material, namely, Guangdong Zhaoqing Star Lake Bioscience Co., Inc. ("Star Lake Bioscience"), Guangdong Province Guangxin Holding Group Ltd. ("Guangxin Holding Group"), Qingyuan Huanan Copper and Aluminium Company Limited ("Qingyuan Huanan") and Guangdong Guangxin Investment Holding Company Limited ("Guangxin Investment"), pursuant to which Guangdong Xingfa, Star Lake Bioscience, Guangxin Holding Group and Guangxin Investment have agreed to contribute to the increased amount of RMB105,880,000 by each of them contributing the amounts of RMB11,911,500, RMB53,998,800, RMB20,117,200 and RMB19,852,500 respectively to Star Lake Material. Guangxin Holding Group is a substantial shareholder of the Company and each of Star Lake Material, Guangxin Investment and Qingyuan Huanan is an associate of Guangxin Holding Group. Therefore, each of Star Lake Material, Guangxin Holding Group, Guangxin Investment and Qingyuan Huanan is a connected person of the Company under the Listing Rules and the entering into of the capital increase agreement constituted a connected transaction of the Company under the Listing Rules. Further information of the capital increase agreement is set out in the Company's announcement dated 9 March 2012.
- (3) 根據規管該等交易之相關協議並按公平合理之條款訂立，且符合本公司股東之整體利益。
4. 根據香港會計師公會發佈之香港核證委聘準則第3000號「歷史財務資料審核或審閱以外之核證委聘」並參考實務說明第740號「香港上市規則規定之持續關連交易之核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據主板上市規則第14A.38條，核數師已就上述所載之持續關連交易向董事會發出載有其調查結果及結論之其無保留意見函件。核數師函件之副本已由本公司向香港聯合交易所有限公司提供。
- C. 於二零一二年三月九日，廣東興發與星湖材料及星湖材料之現有股東（即廣東肇慶星湖生物科技股份有限公司（「星湖生物科技」）、廣東省廣新控股集團有限公司（「廣新控股集團」）、清遠市華南銅鋁業有限公司（「清遠華南」）及廣東廣新投資控股有限公司（「廣新投資」））訂立增資協議，據此，廣東興發、星湖生物科技、廣新控股集團及廣新投資已同意透過彼等各自分別向星湖材料出資人民幣11,911,500元、人民幣53,998,800元、人民幣20,117,200元及人民幣19,852,500元而增加款項人民幣105,880,000元。廣新控股集團是本公司之主要股東。星湖材料、廣新投資及清遠華南彼等各自為廣新控股集團之聯繫人士。故此，根據上市規則，星湖材料、廣新控股集團、廣新投資及清遠華南各自為本公司之關連人士，故根據上市規則，訂立增資協議構成本公司之一項關連交易。增資協議的進一步資料載於本公司日期為二零一二年三月九日之公佈。



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D. The Directors confirm that the material related party transactions as disclosed in the notes to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CORPORATE GOVERNANCE

In the opinion of the directors of the Company, save as set out in the Company’s corporate governance report in this annual report, the Company had complied with all the code provisions of (i) the former Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules during the period from 1 January 2012 to 31 March 2012 and (ii) the revised and renamed Corporate Governance Code as set out in Appendix 14 to the Listing Rules for the period from 1 April 2012 to 31 December 2012.

MODEL CODE

The Company adopted a set of codes for securities transactions on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct for securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code during the year ended 31 December 2012.

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 at the date of this report.

AUDITORS

The financial statements have been audited by KPMG who shall retire and, being eligible, will offer themselves for re-appointment at the forthcoming Annual General Meeting. A resolution will be proposed at the forthcoming Annual General Meeting to re-appoint KPMG as auditors of the Company.

On behalf of the Board of Directors

LIU LIBIN
Chairman

Hong Kong, 28 March 2013

D. 董事確認，綜合財務報表附註所披露之重大關連方交易屬於上市規則第14A章定義下之「關連交易」或「持續關連交易」（視情況而定）。董事確認，本公司已遵守根據上市規則第14A章之披露規定。

企業管治

本公司董事認為，除本年報內本公司之企業管治報告所載者外，本公司(i)於二零一二年一月一日至二零一二年三月三十一日期間內一直遵守上市規則附錄14所載之先前《企業管治常規守則》及(ii)於二零一二年四月一日至二零一二年十二月三十一日期間內一直遵守上市規則附錄14所載經修訂及已更名之《企業管治守則》之全部守則條文。

標準守則

本公司已採納一套條款並不較上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載之條款寬鬆之證券交易守則作為其本身之證券交易操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零一二年十二月三十一日止年度內已遵守標準守則所載之規定標準。

足夠公眾持股量

根據本公司可獲提供之公開資料及就董事所知，於本報告日期，本公司一直維持足夠公眾持股量。

核數師

財務報表已經畢馬威會計師事務所審核，而畢馬威會計師事務所將於即將舉行之股東週年大會上告退，並符合資格膺選連任。於應屆股東週年大會上將提呈一項決議案以續聘畢馬威會計師事務所為本公司核數師。

代表董事會

主席
劉立斌

香港，二零一三年三月二十八日



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CORPORATE GOVERNANCE PRACTICES

Prior to 29 March 2012, the Company has adopted the Code on Corporate Governance Practices (“CG Code”) as set out in the then prevailing Appendix 14 to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) as its own code of corporate governance. On 29 March 2012, the Company adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (with amendments to be effective on 1 April 2012) as its own code of corporate governance to replace the CG Code. In the opinion of the directors of the Company (“Directors”), save as mentioned in this Corporate Governance Report, the Company had complied with all the code provisions of (i) the former Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules during the period from 1 January 2012 to 31 March 2012 and (ii) the revised and renamed Corporate Governance Code as set out in Appendix 14 to the Listing Rules for the period from 1 April 2012 to 31 December 2012.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company throughout the year ended 31 December 2012.

A. DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted a set of codes for securities transactions on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct for securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code during the year ended 31 December 2012.

企業管治常規

於二零一二年三月二十九日之前，本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14當時所載之企業管治常規守則（「企業管治守則」）作為其本身之企業管治守則。於二零一二年三月二十九日，本公司已採納上市規則附錄14所載之企業管治守則（連同將於二零一二年四月一日生效之修訂本），作為其本身之企業管治守則以代替企業管治守則。本公司董事（「董事」）認為，除於本企業管治報告所述者外，本公司(i)於二零一二年一月一日至二零一二年三月三十一日期間內一直遵守上市規則附錄14所載之先前《企業管治常規守則》及(ii)於二零一二年四月一日至二零一二年十二月三十一日期間內一直遵守上市規則附錄14所載經修訂及已更名之《企業管治守則》之全部守則條文。

董事致力維持本公司之公司管治，確保具有正式及具透明度程序保障及為股東謀求最大利益。

下文載列本公司於截至二零一二年十二月三十一日止年度內所採納及遵守之企業管治常規之詳細討論。

A. 董事進行之證券交易

本公司已採納一套條款並不較上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載之條款寬鬆之證券交易守則作為其本身之證券交易操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零一二年十二月三十一日止年度內已遵守標準守則所載之規定標準。



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B. BOARD OF DIRECTORS

(i) Board composition

The Board currently comprises a combination of executive Directors and non-executive Directors. As at the date of this report, the board of Directors (“Board”) consisted of the following Directors:

Executive Directors:

Mr. LIU Libin (*Chairman*)
 Mr. LUO Su (*Honorary Chairman*)
 Mr. LUO Riming (*Chief Executive Officer*)
 Mr. LIAO Yuqing
 Mr. DAI Feng
 Mr. LAW Yung Koon
 Mr. WANG Zhihua

Non-executive Directors:

Mr. CHEN Shengguang
 Mr. WONG Siu Ki
 (resigned on 14 December 2012)

Independent non-executive Directors:

Mr. CHEN Mo
 Mr. HO Kwan Yiu
 Mr. LAM Ying Hung Andy
 Mr. LIANG Shibin
 (appointed on 14 December 2012)

The executive Directors, with the assistance from the senior management, form the core management team of the Company. The executive Directors have the overall responsibility for formulating the business strategies and development plan of the Group and the senior management are responsible for supervising and executing the plans of the Company and its subsidiaries (together, the “Group”).

B. 董事會

(i) 董事會之組成

董事會現時由執行董事及非執行董事組成。於本報告日期，董事會（「董事會」）包括以下董事：

執行董事：

劉立斌先生（主席）
 羅蘇先生（榮譽主席）
 羅日明先生（行政總裁）
 廖玉慶先生
 戴鋒先生
 羅用冠先生
 王志華先生

非執行董事：

陳勝光先生
 黃兆麒先生
 （於二零一二年十二月十四日
 辭任）

獨立非執行董事：

陳默先生
 何君堯先生
 林英鴻先生
 梁世斌先生
 （於二零一二年十二月十四日
 獲委任）

在高級管理層之協助下，執行董事組成本公司之核心管理隊伍。執行董事肩負為本集團制訂業務策略及發展計劃之整體責任，高級管理層則負責監察及執行本公司及其附屬公司（統稱「本集團」）之計劃。



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(ii) Board meetings

During the year ended 31 December 2012, there were two full board meetings held, at which:

- the Directors approved the annual results of the Group for the year ended 31 December 2011 and reviewed the results announcement, annual report and the circular to the shareholders of the Company in relation to the general mandate proposal and re-election of the Directors retiring by rotation; and
- the Directors approved the interim results of the Group for the six months ended 30 June 2012 and reviewed the results announcement.

During the year ended 31 December 2012, the Board also discussed and approved the following matters by way of circulation of written resolutions:

- the Directors approved the signing of the capital increase agreement of Guangdong Star Lake New Material Company Limited;
- the Directors approved the signing of the new master agreement for the continuing connected transactions;
- the Directors approved the issue of profit warning announcement in respect of the results of the Group for the year ended 31 December 2012;
- the Directors approved the issue of profit alert announcement in respect of the results of the Group for the six months ended 30 June 2012;
- the Directors approved the appointment of additional audit committee members; and
- the Directors approved the appointment of Mr. LIANG Shibin as Independent Non-executive Director.

(ii) 董事會會議

於截至二零一二年十二月三十一日止年度內，曾舉行兩次董事會全體會議，會上：

- 董事批准本集團截至二零一一年十二月三十一日止年度之全年業績，並審閱業績公佈、年報、有關一般授權建議及重選輪席退任之董事而致本公司股東之通函；及
- 董事批准本集團截至二零一二年六月三十日止六個月之中期業績，並審閱業績公佈。

截至二零一二年十二月三十一日止年度，董事會亦以傳閱書面決議案之方式討論及批准下列事宜：

- 董事批准簽訂於廣東星湖新材料有限公司的增資協議；
- 董事批准簽訂持續關連交易之新主協議；
- 董事批准刊發有關本集團截至二零一二年十二月三十一日止年度之業績之盈利警告公佈；
- 董事批准刊發有關本集團截至二零一二年六月三十日止六個月之業績之盈利警告公佈；
- 董事批准委任額外審核委員會成員；及
- 董事批准委任梁世斌先生為獨立非執行董事。



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Prior notices convening the Board meetings were despatched to the Directors setting out the matters to be discussed. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The company secretary of the Company is responsible for keeping minutes for the Board meetings.

載有將於董事會會議上商討事項之通告已在會議召開前寄發予董事。會議上，董事獲提供將予考慮及批准之有關文件。本公司之公司秘書負責將董事會會議記錄存檔。

(iii) Attendance record

The following is the attendance record of the board meetings held by the Board and general meetings during the year ended 31 December 2012:

(iii) 出席記錄

以下為董事會於截至二零一二年十二月三十一日止年度所舉行之董事會會議及股東大會出席記錄：

		Attendance at meeting 會議出席率	
		Board Meetings 董事會會議	General Meetings 股東大會
Executive Directors		執行董事	
Mr. LIU Libin (<i>Chairman</i>)	劉立斌先生 (主席)	2/2	2/2
Mr. LUO Su (<i>Honorary Chairman</i>)	羅蘇先生 (榮譽主席)	2/2	2/2
Mr. LUO Riming (<i>Chief executive officer</i>)	羅日明先生 (行政總裁)	2/2	2/2
Mr. LIAO Yuqing	廖玉慶先生	2/2	2/2
Mr. DAI Feng	戴鋒先生	2/2	2/2
Mr. WANG Zhihua	王志華先生	2/2	2/2
Mr. LAW Yung Koon	羅用冠先生	2/2	2/2
Non-executive Directors		非執行董事	
Mr. CHEN Shengguang	陳勝光先生	1/2	0/2
Mr. WONG Siu Ki	黃兆麟先生	2/2	2/2
Independent non-executive Directors		獨立非執行董事	
Mr. CHEN Mo	陳默先生	2/2	2/2
Mr. HO Kwan Yiu	何君堯先生	2/2	2/2
Mr. LAM Ying Hung Andy	林英鴻先生	2/2	2/2
Mr. LIANG Shibin	梁世斌先生	0/0	0/0

According to the code provision A.1.1 of the Corporate Governance Code, the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 31 December 2012, the Board has held two full board meetings. Instead, the Board has discussed the company matters through exchange of emails and informal meeting among the Directors and obtaining board consent through circulating written resolutions.

根據企業管治守則之守則條文第A.1.1條，董事會須定期召開會議及須至少每年舉行四次董事會會議，大概每季舉行一次。於截至二零一二年十二月三十一日止年度，董事會已舉行兩次董事會全體會議。而董事會已透過於董事間之郵件交流及非正式會議討論本公司事宜及透過傳閱書面決議案取得董事會同意。



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According to the code provision A.6.7 of the Corporate Governance Code, the independent non-executive Directors and non-executive Directors should also attend general meetings of the Company. Mr. Chen Shengguang, a non-executive Director, did not attend the annual general meeting and the extraordinary general meeting of the Company both held on 31 May 2012 due to unexpected business engagement.

(iv) Independent non-executive Directors

In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed three independent non-executive Directors. The Board considers that all independent non-executive Directors have appropriate and sufficient industry or finance experience and qualifications to carry out their duties so as to protect the interests of shareholders of the Company. One of the independent non-executive Directors, Mr. LAM Ying Hung Andy, has over 22 years in the accounting, banking and finance sectors and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

The Company has received their annual written confirmations from all independent non-executive Directors in respect of their independence. The Board considers that all independent non-executive Directors are being considered to be independent.

(v) Relationship among members of the Board

Mr. LIAO Yuqing, an executive Director, is the son-in-law of Mr. LUO Su, an executive Director and the Honorary Chairman. Save as aforesaid, there is no other family relationship between any of the Directors or chief executive officer. All of them are free to exercise their independent judgment.

根據企業管治守則第A.6.7條，獨立非執行董事及非執行董事亦須出席本公司之股東大會。非執行董事陳勝光先生由於有未能預料之業務事宜，沒有出席本公司均於二零一二年五月三十一日舉行的股東週年大會及股東特別大會。

(iv) 獨立非執行董事

為符合上市規則第3.10(1)條，本公司委任三名獨立非執行董事。董事會認為，全體獨立非執行董事均具有合適及充足之業界或財務經驗及資格，以履行彼等之職責，以保障本公司股東之權益。其中一名獨立非執行董事林英鴻先生，在會計、銀行及金融業擁有逾22年經驗，並為英國特許公認會計師公會及香港會計師公會資深會員。

本公司已接獲全體獨立非執行董事就其獨立性而發出之年度書面確認。董事會認為全體獨立非執行董事均被視為獨立人士。

(v) 董事會成員間之關係

執行董事廖玉慶先生為執行董事兼榮譽主席羅蘇先生之女婿。除上述者外，任何董事或主要行政人員之間概無任何其他家族關係。彼等全體均可作出獨立判斷。



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(vi) Continuous professional development

During the year ended 31 December 2012, the Company has provided regular updates to Directors on material changes to regulatory requirements applicable to the Directors and the Company and on the latest business development of the Company. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the year ended 31 December 2012, all Directors have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to aluminium industry, and provided a record of training to the Company.

C. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer are segregated. Mr. LIU Libin is the chairman of the Board. The chairman of the Board is chiefly responsible for managing the Board. Mr. LUO Riming is the chief executive officer of the Company who takes charge of the supervision of the execution of the policies determined by the Board. The chairman also chairs the Board meetings and briefs the Board members on the issues discussed at the Board meetings.

Code Provision of A.2.7 of the Corporate Governance Code requires the Chairman of the Board to hold meetings at least annually with the non-executive Director (including independent non-executive Director) without the executive Directors present. As Mr. Liu Libin, the Chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable. Currently, the Chairman may communicate with the non-executive Directors on a one-to-one or group basis periodically to understand their concerns, to discuss pertinent issues and to ensure that there is access to adequate and complete information.

(vi) 持續專業發展

於截至二零一二年十二月三十一日止年度，本公司已就董事及本公司適用之規管規定之重大變動以及有關本公司最新業務發展向董事提供定期更新資料。董事確認，彼等已遵守企業管治守則之守則條文第A.6.5條有關董事培訓之規定。於截至二零一二年十二月三十一日止年度，全體董事已透過出席研討會／內部簡報會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責之知識及技能，如企業管治、最新規管資料及鋁材行業相關資料等，並已向本公司提供培訓記錄。

C. 主席及行政總裁

主席及行政總裁兩者角色分立。劉立斌先生為董事會主席。董事會主席主要負責管理董事會。羅日明先生則為本公司行政總裁，負責監察及落實董事會釐定之政策。主席亦主持董事會會議，並向董事會成員簡介於董事會會議上商討之事項。

企業管治守則之守則條文第A.2.7條規定，董事會主席須至少每年在沒有執行董事出席情況下與非執行董事（包括獨立非執行董事）舉行會議。由於董事會主席劉立斌先生亦為執行董事，故本公司已偏離此條並不適用的守則條文。目前，主席可透過單對單或小組會議與非執行董事定期溝通，以了解其關注、討論相關事務及確保可獲得足夠及完備的資料。



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D. INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of Mr. CHEN Mo, Mr. HO Kwan Yiu and Mr. LAM Ying Hung, Andy has been appointed for a fixed term of two years commencing from 1 March 2012.

Mr. LIANG Shibin has been appointed for a fixed term of three years commencing from 14 December 2012.

The independent non-executive Directors have attended the Board meetings and provided independent judgment on the issues discussed.

E. REMUNERATION OF DIRECTORS

The Company established a remuneration committee with written terms of reference in compliance with the CG Code. The remuneration committee comprises Mr. HO Kwan Yiu (chairman), Mr. CHEN Mo, Mr. LAM Ying Hung Andy, Mr. LUO Su and Mr. LIU Libin. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management.

During the year ended 31 December 2012 the Board appointed Mr. LIANG Shibin as additional Director. The remuneration packages and the service agreement of this additional Director had been considered and approved by way of circulation of written resolutions by all members of the Board. As such, no remuneration committee meeting had been held during the year ended 31 December 2012. It is the Company's policy that the remuneration package of each Director and senior management shall be determined by reference to the duties, responsibilities, experience and qualifications of each candidate.

D. 獨立非執行董事

陳默先生、何君堯先生及林英鴻先生各自之固定委任年期由二零一二年三月一日開始，為期兩年。

梁世斌先生之固定委任年期由二零一二年十二月十四日開始，為期三年。

獨立非執行董事已出席董事會會議，並就所商討之事項提供獨立判斷。

E. 董事薪酬

本公司已遵守企業管治守則，成立薪酬委員會，並以書面界定其職權範圍。薪酬委員會由何君堯先生（主席）、陳默先生、林英鴻先生、羅蘇先生及劉立斌先生組成。薪酬委員會之主要職責為檢討及釐定薪酬組合、花紅及其他應付董事及高級管理層之酬金之條款。

於截至二零一二年十二月三十一日止年度內，董事會委任梁世斌先生為額外董事。該額外董事之薪酬組合及服務協議透過在董事會全體成員間傳閱書面決議案之方式省覽及批准。因此，於截至二零一二年十二月三十一日止年度內並無舉行薪酬委員會會議。根據本公司政策，每名董事及高級管理層之薪酬組合須參考各候選人之職責、責任、經驗及資格而釐定。



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F. NOMINATION OF DIRECTORS

The Company established a nomination committee with written terms of reference in compliance with the CG Code. The nomination committee comprises Mr. LUO Su (chairman), Mr. LIU Libin, Mr. HO Kwan Yiu, Mr. CHEN Mo and Mr. LAM Ying Hung Andy. The primary duties of the nomination committee are to make recommendations to the Board on the nominees for appointment as Directors and senior management of the Group.

During the year ended 31 December 2012, no nomination committee meeting had and the nomination committee has considered and approved by way of written resolutions the nomination of Mr. LIANG Shibin as additional Directors.

According to the articles of association of the Company, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and offer themselves for re-election. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment. At a full Board meeting held on 29 March 2012, the Directors have reviewed the performance of the Directors who would retire at the annual general meeting of the Company held on 31 May 2012 and approved to recommend the reelection of such Directors at the annual general meeting of the Company.

F. 提名董事

本公司已遵守企業管治守則，成立提名委員會，並以書面界定其職權範圍。提名委員會由羅蘇先生（主席）、劉立斌先生、何君堯先生、陳默先生及林英鴻先生組成。提名委員會之主要職責為就提名委任為本集團董事及高級管理層之人士向董事會作出推薦意見。

於截至二零一二年十二月三十一日止年度內，概無舉行提名委員會會議，而提名委員會以書面決議案之方式省覽及批准提名梁世斌先生為額外董事。

根據本公司之組織章程細則，三分之一董事須輪席退任，如數目並非三或三之倍數，則為最接近但不少於三分之一之整數須退任並可重選連任。將予輪席退任之董事須為自彼等上一次獲委任起計任期為最長者。在二零一二年三月二十九日舉行之董事會全體會議上，董事已檢討於本公司在二零一二年五月三十一日舉行之股東週年大會上退任董事之表現，並批准推薦該等董事於本公司之股東週年大會上重選連任。



Corporate Governance Report 企業管治報告

G. AUDITORS' REMUNERATION

For the year ended 31 December 2012, KPMG, the Group's external auditor, provided annual audit services and other service to the Company. A breakdown of the remuneration of the Group's external auditor is as follows:

G. 核數師酬金

於截至二零一二年十二月三十一日止年度，本集團外部核數師畢馬威會計師事務所向本公司提供年度核數服務及其他服務。本集團外部核數師之酬金明細如下：

For the year ended

31 December 2012

截至二零一二年

十二月三十一日

止年度

(RMB'000)

(人民幣千元)

Audit service	核數服務	
Annual audit services	年度核數服務	1,100
Other service	其他服務	450

H. AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based upon the provisions and recommended practices of the CG Code. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. At present, members of the audit committee comprise Mr. LAM Ying Hung Andy (chairman), Mr. CHEN Mo and Mr. HO Kwan Yiu, being the three independent non-executive Directors of the Company and Mr. CHEN Shengguang.

H. 審核委員會

本公司已根據企業管治守則之條文及建議常規成立審核委員會，並以書面界定其職權範圍。審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控系統。目前，審核委員會由三名本公司獨立非執行董事林英鴻先生（主席）、陳默先生及何君堯先生以及陳勝光先生組成。



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During the year ended 31 December 2012, the audit committee has held two meetings, at which:

- the audit committee members have reviewed and discussed with the external auditors of the Company the Group's consolidated financial statements for the year ended 31 December 2011, who is of the opinion that such statement complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made;
- the audit committee have reviewed the reasonableness and fairness of the continuing connected transactions of the Company for the year ended 31 December 2011; and
- the audit committee members have reviewed and discussed with the external auditors of the Company the Group's unaudited consolidated financial statements for the six months ended 30 June 2012.

The following is the attendance record of the committee meetings held by the audit committee during the year ended 31 December 2012:

於截至二零一二年十二月三十一日止年度，審核委員會已舉行兩次會議，會上：

- 審核委員會成員已對本集團截至二零一一年十二月三十一日止年度之綜合財務報表作出審閱，並與本公司外聘核數師進行商討，其認為該報表符合適用會計準則、聯交所及法例規定，亦已作出足夠披露；
- 審核委員會亦已檢討本公司截至二零一一年十二月三十一日止年度之持續關連交易之合理性及公平性；及
- 審核委員會成員已與本公司外部核數師審閱及討論本集團截至二零一二年六月三十日止六個月之未經審核綜合財務報表。

以下為審核委員會於截至二零一二年十二月三十一日止年度舉行委員會會議之出席記錄：

		Attendance at meeting 會議出席率
Mr. CHEN Mo	陳默先生	2/2
Mr. HO Kwan Yiu	何君堯先生	2/2
Mr. LAM Ying Hung Andy	林英鴻先生	2/2
Mr. CHEN Shengguang	陳勝光先生	0/1
Mr. WONG Siu Ki	黃兆麒先生	1/1
(resigned on 14 December 2012)	(於二零一二年十二月十四日辭任)	



Corporate Governance Report 企業管治報告

I. DIRECTORS' AND AUDITORS' ACKNOWLEDGEMENT

All Directors acknowledge their responsibility for preparing the accounts for the year ended 31 December 2012.

The external auditors of the Company acknowledge their reporting responsibilities in the auditors' report on the consolidated financial statements for the year ended 31 December 2012.

J. INTERNAL CONTROL

With a view to enhancing the Group's internal control system, the Group's internal audit department has conducted a review on the operational procedure in finance department and procurement department of the Group.

The Board acknowledged that it is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board will conduct periodical review on the progress of the improvement and enhancement with an effort to enhance the internal control measures of the Group.

K. CORPORATE GOVERNANCE FUNCTIONS

The Board has taken up the corporate governance functions in accordance with code provision D3.1 of the Corporate Governance Code and has reviewed the Company's policies and practices on corporate governance and compliance, has reviewed and monitored the training and continuous professional development of Directors and senior management, has reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements and has reviewed the Company's compliance with the Corporate Governance Code during the year as well as the disclosures in this Corporate Governance Report.

I. 董事及核數師確認

所有董事均已確認彼等編製截至二零一二年十二月三十一日止年度賬目之責任。

本公司外聘核數師已確認其於截至二零一二年十二月三十一日止年度綜合財務報表核數師報告內之申報責任。

J. 內部監控

為加強本集團之內部監控系統，本集團之內部審核部門已對本集團之財務部門及採購部門之營運程序進行檢討。

董事會確認其負責本公司之內部監控系統，並檢討其效益。董事會將定期檢討提升及強化過程，致力加強本集團之內部監控措施。

K. 企業管治職能

董事會根據企業管治守則之守則條文第D3.1條負責企業管治職能，並已審閱本公司企業管治及遵例方面之政策及常規；審閱及監察董事及高級管理層之培訓及持續專業發展；審閱及監察本公司遵守法定及規管規定之政策及常規；以及審閱本公司於本年度遵守企業管治守則之情況及於企業管治報告中之披露。



Corporate Governance Report 企業管治報告

L. COMPANY SECRETARY

The Company has appointed Ms Tang Yuen Wa as its company secretary who is not an employee of the Company. In delivering her service as company secretary of the Company, Ms Tang has direct contact with Mr. Dai Feng (an executive Director) and Mr. Wong Siu Ki (special adviser to the Board). Ms. Tang has confirmed that for the year under review, she has taken no less than 15 hours of relevant professional training.

M. SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

Pursuant to article 64 of the Company's articles of association, any one or more shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business, which is presently situated at Suite 1513, 15th Floor, Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.

Any shareholder enquiry may be directed to the Board through the Company Secretary by sending to the Company's principal place of business in Hong Kong.

L. 公司秘書

本公司已委任鄧婉華女士（其並非本公司僱員）為其公司秘書。於作為本公司之公司秘書提供其服務時，鄧女士直接聯絡戴鋒先生（執行董事）及黃兆麒先生（董事會特別顧問）。鄧女士確認彼已於回顧年度接受不少於15小時之相關專業培訓。

M. 股東權利及投資者關係

根據本公司之組織章程細則第64條，任何一名或以上之股東，倘於提交要求日期，持有本公司繳足股本（附有股東於本公司股東大會上之投票權）不少於十分之一，則有權隨時向董事會或本公司秘書提交書面要求，要求董事會召開股東特別大會，以處理該要求書中指明之任何事宜，而該大會應於提交該要求書後兩個月內舉行。倘於提交書面要求後二十一日內，董事會未能落實召開該大會，則提出要求之人士可以相同方式自行召開大會，而因董事會未能應要求行事而導致提出要求之人士產生之所有合理費用，應由本公司向其歸還。書面要求須載明大會目的，且須由有關股東簽署及送交公司秘書，地址為本公司之主要營業地點，其現時位於香港九龍尖沙咀海港城港威大廈第六座15樓1513室。

任何股東可透過公司秘書以寄往本公司之香港主要營業地點之方式直接向董事會查詢。



Corporate Governance Report 企業管治報告

There are no provisions allowing shareholders to put forward proposals at the general meeting under the Company's articles of association or under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

During the year ended 31 December 2012, there was no significant change in the Company's constitutional documents.

本公司之組織章程細則或根據開曼群島公司法第22章（一九六一年第三項法例，經綜合及修訂）並無准許股東於股東大會提呈建議之條文。股東可按上文所載程序召開股東特別大會，以處理有關書面要求中指明之任何事項。

截至二零一二年十二月三十一日止年度，本公司之公司組織章程文件並無重大變動。

On behalf of the Board of Directors

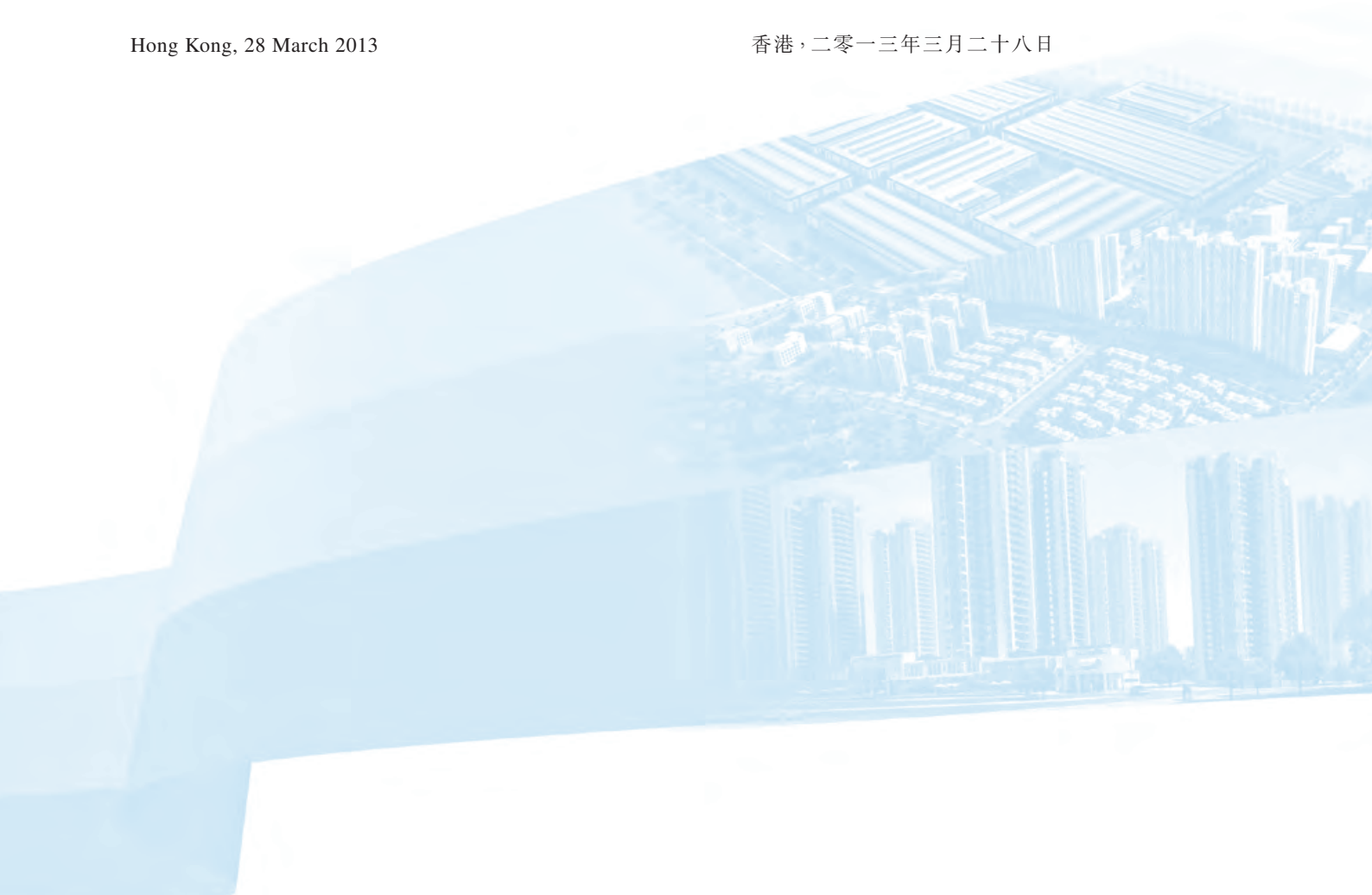
LIU Libin
Chairman

Hong Kong, 28 March 2013

代表董事會

主席
劉立斌

香港，二零一三年三月二十八日





Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告



Independent auditor's report to the shareholders of Xingfa Aluminium Holdings Limited (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Xingfa Aluminium Holdings Limited (the "Company") and its subsidiaries (together the "Group"), set out on pages 60 to 158, 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 cash flow statement 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 International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

獨立核數師報告 致興發鋁業控股有限公司各股東 (於開曼群島註冊成立之有限公司)

我們已審核列載於第60至158頁興發鋁業控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於二零一二年十二月三十一日的綜合及貴公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

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國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製可作出真實而公平反映的綜合財務報表以及董事確定所需之有關內部控制,以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。本報告僅為股東(作為一個團體)編製,別無其他任何用途。我們並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。



Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
28 March 2013

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。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理保證綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及實施審核程序，以獲取有關綜合財務報表金額及披露的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製可作出真實及公平反映的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際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務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一三年三月二十八日



Consolidated Income Statement

綜合收益表

for the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Note	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		附註		
Turnover	營業額	3	3,546,566	3,067,450
Cost of sales	銷售成本		(3,149,522)	(2,813,498)
Gross profit	毛利		397,044	253,952
Other revenue	其他收益	4	44,069	13,343
Other net loss	其他虧損淨額	4	(5,864)	(3,970)
Distribution costs	分銷成本		(52,458)	(47,075)
Administrative expenses	行政開支		(148,995)	(119,491)
Profit from operations	經營溢利		233,796	96,759
Finance costs	財務成本	5(a)	(124,100)	(78,371)
Profit before taxation	除稅前溢利		109,696	18,388
Income tax expenses	所得稅開支	6	(23,136)	(3,576)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年度溢利		86,560	14,812
Basic and diluted earnings per share (RMB yuan)	每股基本及攤薄盈利 (人民幣元)	10	0.207	0.035

The notes on pages 67 to 158 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 27(b).

第67至158頁之附註為本財務報表的一部份。本公司權益股東應佔年度溢利之應付股息詳情載於附註27(b)。



Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit for the year	年度溢利	86,560	14,812
Other comprehensive income for the year	年度其他全面收益		
Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC")	換算中華人民共和國(「中國」)以外業務之財務報表之匯兌差額	404	(2,188)
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年度全面收益總額	86,964	12,624

The notes on pages 67 to 158 form part of these financial statements. 第67至158頁之附註為本財務報表的一部份。



Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2012

於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,560,832	1,331,446
Lease prepayments	預付租金	13	371,616	379,957
Prepayment for machinery	機器預付款		11,001	56,326
Deferred tax assets	遞延稅項資產	26(b)	27,745	39,191
Other investment	其他投資	15	11,912	-
			1,983,106	1,806,920
Current assets	流動資產			
Trading securities	交易證券	16	1,000	1,005
Inventories	存貨	17	370,800	389,117
Trade and other receivables	交易及其他應收款項	18	1,100,618	1,275,835
Pledged deposits	已抵押存款	19	107,813	194,962
Cash and cash equivalents	現金及現金等價物	20	264,804	244,222
			1,845,035	2,105,141
Current liabilities	流動負債			
Trade and other payables	交易及其他應付款項	21	830,869	1,258,246
Loans and borrowings	貸款及借貸	22	1,443,810	1,061,527
Obligations under finance leases	融資租賃責任	23	-	24,430
Derivative financial instruments	衍生金融工具	24	-	5,117
Current tax payables	應付即期稅項	26(a)	30,575	32,097
			2,305,254	2,381,417
Net current liabilities	流動負債淨值		(460,219)	(276,276)
Total assets less current liabilities	總資產減流動負債		1,522,887	1,530,644
Non-current liabilities	非流動負債			
Loans and borrowings	貸款及借貸	22	571,883	643,000
Deferred income	遞延收入	25	88,633	112,237
			660,516	755,237
Net assets	資產淨值		862,371	775,407
Capital and reserves	股本及儲備			
Share capital	股本	27	3,731	3,731
Reserves	儲備		858,640	771,676
Total equity	權益總額		862,371	775,407

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

Liu Libin

劉立斌

Chairman

主席

於二零一三年三月二十八日獲董事會批准及授權刊發。

Luo Riming

羅日明

Executive Director

執行董事

The notes on pages 67 to 158 form part of these financial statements.

第67至158頁之附註為本財務報表的一部份。



Statement of Financial Position 財務狀況表

at 31 December 2012
於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	32	127
Investments in subsidiaries	於附屬公司之投資	14	626,654	626,654
			626,686	626,781
Current assets	流動資產			
– Trade and other receivables	– 交易及其他應收款項	18	28,714	28,433
Cash and cash equivalents	現金及現金等價物	20	1,128	792
			29,842	29,225
Current liabilities	流動負債			
– Trade and other payables	– 交易及其他應付款項	21	9,884	3,647
Net current assets	流動資產淨值		19,958	25,578
Total assets less current liabilities	總資產減流動負債		646,644	652,359
Net assets	資產淨值		646,644	652,359
Capital and reserves	股本及儲備			
Share capital	股本	27(a)	3,731	3,731
Reserves	儲備	27(a)	642,913	648,628
Total equity	權益總額		646,644	652,359

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

Liu Libin
劉立斌
Chairman
主席

於二零一三年三月二十八日獲董事會批准及授權刊發。

Luo Riming
羅日明
Executive Director
執行董事

The notes on pages 67 to 158 form part of these financial statements.

第67至158頁之附註為本財務報表的一部份。



Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital 股本 RMB'000 人民幣千元 (Note 27(c)) (附註27(c))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 27(d)(i)) (附註27(d)(i))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 27(d)(iii)) (附註27(d)(iii))	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 27(d)(ii)) (附註27(d)(ii))	PRC		Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
						statutory reserves 中國法定儲備 RMB'000 人民幣千元 (Note 27(d)(iv)) (附註27(d)(iv))	Exchanges reserves 匯兌儲備 RMB'000 人民幣千元 (Note 27(d)(v)) (附註27(d)(v))		
Balance at 1 January 2011	於二零一一年一月一日之結餘	3,731	196,160	6,200	209,822	74,407	(1,538)	288,631	777,413
Changes in equity for 2011:	二零一一年權益變動:								
Profit for the year	年度溢利	-	-	-	-	-	-	14,812	14,812
Other comprehensive income	其他全面收益	-	-	-	-	-	(2,188)	-	(2,188)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	(2,188)	14,812	12,624
Dividends approved in respect of the previous year (Note 27(b))	有關上年度已獲批准之股息 (附註27(b))	-	-	-	-	-	-	(14,630)	(14,630)
Appropriation to reserves	轉撥至儲備	-	-	-	-	2,981	-	(2,981)	-
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	3,731	196,160	6,200	209,822	77,388	(3,726)	285,832	775,407
Balance at 1 January 2012	於二零一二年一月一日之結餘	3,731	196,160	6,200	209,822	77,388	(3,726)	285,832	775,407
Changes in equity for 2012:	二零一二年權益變動:								
Profit for the year	年度溢利	-	-	-	-	-	-	86,560	86,560
Other comprehensive income	其他全面收益	-	-	-	-	-	404	-	404
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	404	86,560	86,964
Dividends approved in respect of the previous year (Note 27(b))	有關上年度已獲批准之股息 (附註27(b))	-	-	-	-	-	-	-	-
Appropriation to reserves	轉撥至儲備	-	-	-	-	8,491	-	(8,491)	-
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	3,731	196,160	6,200	209,822	85,879	(3,322)	363,901	862,371

The notes on pages 67 to 158 form part of these financial statements.

第67至158頁之附註為本財務報表的一部份。



Consolidated Cash Flow Statement

綜合現金流量表

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

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註		
Operating activities	經營活動			
Cash generated from operations	業務所得現金	20(b)	61,692	284,625
Income tax paid by the subsidiaries in the PRC	中國附屬公司已付所得稅		(11,317)	(7,693)
Income tax paid by the subsidiaries in Hong Kong	香港附屬公司已付利得稅		(1,895)	(1,247)
Net cash generated from operating activities	經營活動所得現金淨額		48,480	275,685
Investing activities	投資活動			
Interest received	已收利息		7,227	4,627
Proceeds received upon maturity of pledged deposits	於已抵押存款到期後已收所得款項		390,382	269,367
Payment for pledged deposits	已抵押存款付款		(303,233)	(387,312)
Payment for purchase of property, plant and equipment	購置物業、廠房及設備之付款		(272,388)	(392,704)
Payment for lease prepayments	預付租金付款		-	(8,379)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		38	1,880
Payment for purchase of trading securities	購買交易證券付款		(1,000)	(1,005)
Proceeds from disposal of trading securities	出售交易證券所得款項		1,005	-
Payment for purchase of long-term investment	購買長期投資付款		(11,912)	-
Net cash used in investing activities	投資活動所用現金淨額		(189,881)	(513,526)



Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	<i>Notes</i> 附註		
Financing activities	融資活動		
Interest paid	已付利息	(123,794)	(75,638)
Proceeds from loans and borrowings	貸款及借貸所得款項	2,084,362	1,353,421
Repayment of loans and borrowings	償還貸款及借貸	(1,773,196)	(899,930)
Capital element of finance lease rentals paid	已付融資租賃租金資本部份	(24,430)	(23,271)
Interest element of finance lease rentals paid	已付融資租賃租金利息部份	(801)	(1,836)
Dividends paid	已付股息	27(b) -	(14,630)
Net cash generated from financing activities	融資活動所得現金淨額	162,141	338,116
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	20,740	100,275
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	244,222	144,926
Effect of foreign exchange rate changes	匯率變動之影響	(158)	(979)
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	264,804	244,222

The notes on pages 67 to 158 form part of these financial statements.

第67至158頁之附註為本財務報表的一部份。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual IFRSs promulgated by the International Accounting Standards Board (the “IASB”), International Accounting Standards (“IASs”) and related Interpretations. These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted and consistently applied by the Company and its subsidiaries (together referred to as “the Group”) is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 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 Company and its subsidiaries.

1 主要會計政策

(a) 合規聲明

本財務報表是按照國際財務報告準則（「國際財務報告準則」）編製。國際財務報告準則包括由國際會計準則委員會（「國際會計準則委員會」）頒佈的所有適用的個別國際財務報告準則、國際會計準則（「國際會計準則」）及相關詮釋。該等財務報表亦符合香港公司條例的披露規定及香港聯合交易所有限公司證券上市規則的適用披露規定。本公司及其附屬公司（統稱「本集團」）所採用及貫徹應用的主要會計政策概要載列如下。

國際會計準則委員會已頒佈若干新訂及經修訂國際財務報告準則，該等準則為於本集團及本公司本會計期間首次生效或可提早採納。初次應用該等與本集團有關之國際財務報告準則所引致當前和以往會計期間之任何會計政策變動，已反映於該等財務報表內，有關資料列載於附註2。

(b) 財務報表之編製基準

截至二零一二年十二月三十一日止年度的綜合財務報表由本公司及其附屬公司組成。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

1 Significant accounting policies (continued)

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

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

- financial instruments classified as trading securities (see note 1(d)); and
- derivative financial instruments (see note 1(e)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying 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 IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 33.

1 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

財務報表之編製以歷史成本法為計量基準，惟於下文載述之會計政策闡述之按公平值列賬之下列資產除外：

- 分類為交易證券之金融工具 (見附註1(d))；及
- 衍生金融工具 (見附註1(e))。

管理層編製符合國際財務報告準則規定之財務報表時，須作出影響政策應用和所呈報資產、負債及收支金額的判斷、估計和假設。該等估計和相關假設乃根據過往經驗及管理層相信於該等情況下屬合理的各項其他因素作出，所得結果用作判斷該等無法從其他渠道直接獲得之資產及負債賬面值之基礎。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。會計估計之修訂會在修訂估計期間 (倘修訂僅影響該期間) 或修訂期間及未來期間 (倘修訂影響目前及未來期間) 確認。

管理層應用國際財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定因素之主要來源載於附註33。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies (continued)

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

As at 31 December 2012, the Group's current liabilities exceeded its current assets by RMB460,219,000 which indicated the existence of an uncertainty which may cast doubt on the Group's ability to continue as a going concern. Notwithstanding the net current liabilities position, the Directors are of the opinion that, based on undrawn banking facilities of RMB894,639,000 of the Group as at 31 December 2012 and a detailed review of the working capital forecast of the Group for the year ending 31 December 2013, the Group will have the necessary liquid funds to finance its working capital and capital expenditure requirements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

(c) Subsidiaries

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.

1 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

於二零一二年十二月三十一日，本集團之流動負債超出其流動資產人民幣460,219,000元，顯示存在可能對本集團之持續經營能力構成疑問之不明朗性。儘管出現流動負債淨額狀況，惟董事認為，根據本集團於二零一二年十二月三十一日有尚未動用之銀行融資人民幣894,639,000元及本集團截至二零一三年十二月三十一日止年度之營運資金預測之詳細審閱，本集團將擁有必要流動資金以為其營運資金及資本開支需求提供資金。因此，綜合財務報表已按持續經營基準編製。

(c) 附屬公司

附屬公司指由本集團控制的實體。當本集團有權管理實體的財務及經營政策，以自其業務中獲利，則該實體將被視為受本集團控制。在評估控制權時，會考慮目前可行使的潛在投票權。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

1 Significant accounting policies (continued)

(c) Subsidiaries (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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)).

(d) Other investments

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

Other investment that does not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses.

Other investments that is stated at cost or amortised cost is 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 a significant or prolonged decline in the fair value of an investment below its cost.

1 主要會計政策 (續)

(c) 附屬公司 (續)

於一間附屬公司之投資自控制開始當日起至控制結束當日期間於綜合財務報表內綜合入賬。集團內公司間結餘及交易以及集團內公司間交易產生之任何未變現溢利於編製綜合財務報表時悉數對銷。集團內公司間交易產生之未變現虧損以與未變現收益相同之方式對銷，惟僅於無減值證據時進行。

於本公司之財務狀況表中，於一間附屬公司之投資按成本減去減值虧損列賬（見附註1(h)）。

(d) 其他投資

本集團及本公司投資股本證券（投資於附屬公司除外）之政策如下：

在活躍市場並無市場報價及其公平值無法可靠地計量之其他投資以成本減減值虧損在財務狀況表確認。

以成本或攤銷成本列賬之其他投資於各報告期末進行檢討以釐定是否有客觀證據顯示出現減值。減值之客觀證據包括本集團發現投資之公平值大幅或長期下跌至低於其成本之可觀察數據。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies (continued)

(d) Other investments (continued)

If any such evidence exists, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for other investments carried at cost are not reversed.

(e) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. The Group does not adopt hedge accounting.

(f) Property, plant and equipment

Items of property, plant and equipment are stated in the statements of financial position at cost less accumulated depreciation and impairment losses (Note 1(h)).

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 1(s)).

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 disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 主要會計政策 (續)

(d) 其他投資 (續)

如出現任何有關證據，減值虧損按金融資產賬面值與估計未來現金流量（倘貼現影響重大，則以類似金融資產回報之現有市場利率貼現）之間之差額計算。以成本列賬之其他投資之減值虧損不會撥回。

(e) 衍生金融工具

衍生金融工具首先按公平值確認。公平值於各報告期末重新計量。重新計量公平值之收益或虧損隨即於損益內確認。本集團並無採納對沖會計處理法。

(f) 物業、廠房及設備

物業、廠房及設備項目以成本減累計折舊及減值虧損於財務狀況表列賬（附註1(h)）。

自建物業、廠房及設備項目成本包括原材料成本、直接勞工費用、拆卸及搬遷項目以及恢復項目所在地原貌成本之初步估算（如相關），以及生產成本及借貸成本（見附註1(s)）之適當部份。

物業、廠房及設備項目報廢或出售之收益或虧損按出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售日期於損益內確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

1 Significant accounting policies (continued)

(f) 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 which are situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 35 years after the date of completion.
- Plant and machinery 10 – 20 years
- Motor vehicles 3 – 5 years
- Office equipment 3 – 10 years
and others

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.

1 主要會計政策 (續)

(f) 物業、廠房及設備 (續)

折舊是採用直線法在物業、廠房及設備項目之估計可使用年期內撇銷項目之成本或估值減估計剩餘價值(如有),計算方法如下:

- 位於租賃土地持作自用之樓宇於未屆滿租期或估計可使用年期之較短期間(不得超過落成日期起計35年)內折舊。
- 廠房及機器 10至20年
- 汽車 3至5年
- 辦公室設備 3至10年
及其他

倘物業、廠房及設備項目之各個部份擁有不同可使用年期,則該項目之成本值或估值按合理基準於各個部份間分配,且各個部份單獨折舊。資產之可使用年期及其剩餘價值(如有)每年進行檢討。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
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1 Significant accounting policies (continued)

(g) Leased assets

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

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

Assets 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.

1 主要會計政策 (續)

(g) 租賃資產

倘本集團決定根據由一項或多項交易組成之安排於協定期內轉讓特定資產使用權以換取一筆或多筆款項，則有關安排屬於或包含租約。此乃根據有關安排性質評估而定，而不論有關安排是否為法律形式之租約。

(i) 本集團承租之資產之分類

本集團根據租約持有，且所有權之絕大部份風險及回報已轉移到本集團之資產乃分類為根據融資租賃持有之資產。所有權之絕大部份風險及回報並無轉移到本集團之租賃分類為經營租賃。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

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1 Significant accounting policies (continued)

(g) Leased assets (continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(e). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(h). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1 主要會計政策 (續)

(g) 租賃資產 (續)

(ii) 根據融資租賃收購之資產

倘本集團根據融資租賃收購資產之用途，則相等於所租賃資產之公平值之金額或（倘更低）有關資產之最低租賃付款之現值乃計入固定資產，而相應負債（扣除融資費用）乃記錄為融資租賃責任。誠如附註1(e)所載，折舊按有關租約之期限或（倘本集團將有可能取得資產之所有權）資產之可使用年期撇銷資產之成本值或估值之比率予以計提。減值虧損按附註1(h)所載之會計政策入賬。租賃付款固有之融資費用按租期於損益內扣除，以產生扣除各個會計期間負擔之剩餘結餘之概約不變週期比率。或然租金乃於產生之會計期間於損益內扣除。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies (continued)

(g) Leased assets (continued)

(iii) Operating lease charges

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

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

(h) Impairment of assets

(i) Impairment of other investment and other receivables

Other investment and current and non-current receivables that are stated at cost or amortised cost 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;

1 主要會計政策 (續)

(g) 租賃資產 (續)

(iii) 經營租賃支出

如本集團使用根據經營租賃持有之資產，則根據租約支付之款項會在租期內之會計期間之損益中分期等額扣除，惟倘有其他能更清楚反映租賃資產所產生收益模式之入賬方式則除外。獲提供之租賃優惠於損益內確認為淨租金付款總額一部份。或然租金於所涉及會計期間之損益扣除。

收購根據經營租賃持有之土地之成本於租期內按直線法攤銷。

(h) 資產減值

(i) 其他投資及其他應收款項減值

本集團於各報告期末審閱按成本或攤銷成本入賬之其他投資及即期以及非即期應收款項，以釐定是否有客觀減值跡象。客觀減值跡象包括本集團發現有關一項或多項下列虧損事件之可觀察數據：

- 債務人有重大財務困難；
- 違反合約，例如拖欠利息或本金付款；



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綜合財務報表附註

(Expressed in Renminbi)

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1 Significant accounting policies (continued)

(h) Impairment of assets (continued)

(i) Impairment of other investment and other receivables (continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

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

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets 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.

1 主要會計政策 (續)

(h) 資產減值 (續)

(i) 其他投資及其他應收款項減值 (續)

- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境之重大轉變對債務人有不利影響。

如出現任何有關證據，減值虧損釐定及確認如下：

- 以攤銷成本列賬之交易及其他即期應收款項和其他金融資產之減值虧損按資產賬面值與估計未來現金流量現值（倘貼現影響重大，則以金融資產之原有實際利率（即於首次確認該等資產時計算之實際利率）貼現）之間之差額計算。如按攤銷成本列賬之該等金融資產具備類似之風險特徵，例如類似之逾期情況等，且並無個別評估為減值，則有關資產會整體進行評估。整體評估有否減值之金融資產之未來現金流量乃按與該組資產具有類似信貸風險特徵之資產虧損紀錄計算。



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綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies (continued)

(h) Impairment of assets (continued)

(i) Impairment of other investment 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 profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable 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 and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

1 主要會計政策 (續)

(h) 資產減值 (續)

(i) 其他投資及其他應收款項減值 (續)

- 倘減值虧損金額於往後期間減少，而有關減少可與確認減值虧損後發生之事件客觀相關，則減值虧損會透過損益撥回。撥回減值虧損不得導致資產賬面值超出其於過往年度倘無確認減值虧損而應有之賬面值。

除計入交易及其他應收款項之應收貿易賬款及應收票據（視為不肯定可否收回而非不可收回）外，減值虧損會自相關資產直接撤銷。因此呆賬之減值虧損會於撥備賬記錄。倘本集團確認不可能收回應收賬款，有關款項會視為不可收回，並自應收貿易賬款及應收票據中直接撤銷，且會撥回在撥備賬中有關該債務之任何金額。其後收回先前自撥備賬扣除之金額自撥備賬撥回。撥備賬之其他變動及其後收回先前直接撤銷之金額均於損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

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1 Significant accounting policies (continued)

(h) Impairment of assets (continued)

(ii) Impairment of other assets

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

- property, plant and equipment;
- lease prepayment; and
- prepayment for machinery.

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

- 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).

1 主要會計政策 (續)

(h) 資產減值 (續)

(ii) 其他資產減值

本集團於各報告期末審閱內部及外部資料，以確定下列資產有否減值跡象或先前確認之減值虧損是否不再存在或可能已減少：

- 物業、廠房及設備；
- 預付租金；及
- 機器之預付款項。

倘存在任何有關跡象，則會估計資產之可收回金額。

- 計算可收回金額

資產之可收回金額為其公平值減銷售成本或使用價值之較高者。在評估使用價值時，會按可反映當時市場對貨幣時間價值及資產特定風險評估之稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。



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綜合財務報表附註

(Expressed in Renminbi)
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1 Significant accounting policies (continued)

(h) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the 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 value less costs to sell, or value in use, if determinable.

– Reversals of impairment losses

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

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

1 主要會計政策 (續)

(h) 資產減值 (續)

(ii) 其他資產減值 (續)

– 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損會按比例減少該單位（或該組單位）內其他資產之賬面值，惟資產之賬面值不可減至低於其個別公平值扣減出售成本或使用價值（如能釐定）。

– 撥回減值虧損

倘用作計算可收回金額之估計出現有利變化，則會撥回減值虧損。

所撥回之減值虧損僅限於過往年度並未確認減值虧損時應有之資產賬面值。所撥回之減值虧損在確認撥回年度計入損益。



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綜合財務報表附註

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1 Significant accounting policies (continued)

(h) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 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 1(h)(i) and (ii)).

(i) 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.

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.

1 主要會計政策 (續)

(h) 資產減值 (續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照國際會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同該財政年度末之減值測試、確認及撥回標準（見附註1(h)(i)及(ii)）。

(i) 存貨

存貨以成本與可變現淨值之較低者列賬。

成本使用加權平均成本法計算，並包括所有購買成本、兌換成本及將存貨運送至今目前地點及變成現狀所涉之其他成本。

可變現淨值為日常業務過程中之估計售價，減去估計完成成本及進行出售所需之估計成本。

當存貨售出時，該等存貨之賬面值於確認有關收入期間內支銷。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內支銷。任何存貨撇減之撥回乃透過於撥回產生期間內扣減支銷之存貨金額而予以確認。



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綜合財務報表附註

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1 Significant accounting policies (continued)

(j) 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 1(h)), 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.

(k) Interest-bearing borrowings

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

(l) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(p)(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.

(m) Cash and cash equivalents

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

1 主要會計政策 (續)

(j) 交易及其他應收款項

交易及其他應收款項乃初步按公平值確認，其後使用實際利息法按攤銷成本減呆賬減值撥備（見附註1(h)）列賬，惟倘應收款項乃向有關連人士提供且並無固定還款期或貼現影響微小之免息貸款則除外。於該等情況下，應收款項乃按成本值減呆賬減值撥備列賬。

(k) 計息借貸

計息借貸首先按公平值減應佔交易成本確認，於首次確認後按攤銷成本列賬，首次確認之金額與贖回價值之任何差額（連同任何應付利息及費用）於貸款期內以實際利率法於損益確認。

(l) 交易及其他應付款項

交易及其他應付款項首先按公平值確認。除根據附註1(p)(i)計算之財務擔保負債外，交易及其他應付款項其後按攤銷成本入賬，惟倘貼現影響並不重大，則按成本入賬。

(m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、活期銀行及其他金融機構存款，以及可隨時兌換為已知金額之現金及毋須承受重大價值變動風險且於購入後三個月內到期之短期高流動投資。



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1 Significant accounting policies (continued)

(n) Employee benefit

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.

Contribution to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

(o) Income tax

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

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.

1 主要會計政策 (續)

(n) 僱員福利

薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利之成本於僱員提供相關服務之年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。

根據中國相關勞動規則及規例向當地適當的定額供款退休計劃作出的供款，於供款時在損益中確認為開支，惟已計入尚未確認為開支的存貨成本內者則除外。

(o) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之增減。即期稅項及遞延稅項資產與負債之增減於損益確認，惟有關於其他全面收益或直接於權益確認項目之即期稅項及遞延稅項資產與負債之增減則分別於其他全面收益或直接於權益確認。

即期稅項乃根據年內應課稅收入按報告期末已實施或大致實施的稅率計算之預計應付稅項，並會按過往年度之應付稅項調整。

可扣稅與應課稅暫時差額分別產生的遞延稅項資產及負債即作財務報告用途之資產與負債賬面值與相關稅基的差額。遞延稅項資產亦會來自未動用稅務虧損及未動用稅務抵免。



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綜合財務報表附註

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1 Significant accounting policies (continued)

(o) 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 difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising 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.

1 主要會計政策 (續)

(o) 所得稅 (續)

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產（須可能有日後應課稅溢利可供動用該資產）均會確認。支持確認可扣稅暫時差額所產生遞延稅項資產的日後應課稅溢利包括撥回現有應課稅暫時差額所產生溢利，惟該等差額須與相同稅務機關及相同課稅公司有關，並預期於可扣稅暫時差額預期撥回的同一期間或遞延稅項資產所產生稅務虧損可撥回或結轉的各期間內撥回。釐定現有應課稅暫時差額是否支持確認未動用稅務虧損及抵免所產生遞延稅項資產的條件相同，即與同一稅務機關及課稅公司有關且預期於稅務虧損或抵免動用的期間撥回的差額會計算在內。

確認遞延稅項資產與負債的少數例外情況為首次確認並不影響會計或應課稅溢利的資產或負債（並非業務合併一部份）產生的暫時差額，以及有關投資附屬公司的暫時差額，如為應課稅差額，則本集團可控制撥回時間及該等差額於可見將來應不會撥回者，而如為可扣稅差額，即於可見將來或會撥回者。



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綜合財務報表附註

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1 Significant accounting policies (continued)

(o) 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 the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

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

1 主要會計政策 (續)

(o) 所得稅 (續)

所確認遞延稅項金額乃根據預期資產及負債賬面值變現或結算方式，按報告期末已頒佈或實質頒佈的稅率計算。遞延稅項資產及負債不會貼現。

於各報告期末會檢討遞延稅項資產的賬面值，並會減少至不可能有足夠應課稅溢利供相關稅務優惠動用為止。有關減少會於可能有足夠應課稅溢利時撥回。

分派股息產生的額外所得稅會於確認支付相關股息的負債時確認。

即期稅項結餘與遞延稅項結餘以及相關增減會分開呈列，且不會對銷。倘本公司或本集團可合法將即期稅項資產與即期稅項負債對銷，並符合下列其他條件，則可將即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債互相對銷：

- 如為即期稅項資產及負債，本公司或本集團擬按淨額結算，或同時變現資產及結算負債；或



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綜合財務報表附註

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1 Significant accounting policies (continued)

(o) 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.

(p) 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.

1 主要會計政策 (續)

(o) 所得稅 (續)

- 如為遞延稅項資產及負債，則須與同一稅務機關所徵收所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現及清償該資產及該負債。

(p) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保乃要求發行人（即擔保人）為擔保受益人（「持有人」）就特定債務人未能根據債務工具條款於到期時付款所招致損失賠償特定款項之合約。



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1 Significant accounting policies (continued)

(p) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset.

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 1(p)(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.

1 主要會計政策 (續)

(p) 已發出之財務擔保、撥備及或然負債 (續)

(i) 已發出之財務擔保 (續)

倘本集團發出財務擔保，該擔保之公平值（即交易價格，除非該公平值能可靠地估計）首先確認為交易及其他應付款項之遞延收入。倘在發出該擔保時收取或應收取代價，則該代價根據適用於該類資產之本集團政策確認。

首先確認為遞延收入之擔保款額在擔保年期內於損益列為已發出之財務擔保之收入攤銷。此外，倘(i)擔保持有人可能根據擔保向本集團發出催繳通知；及(ii)向本集團提出之申索款額預期超過現時就該擔保入賬之交易及其他應付款項金額（即首次確認之金額）減累計攤銷，則根據附註1(p)(ii)確認撥備。



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1 Significant accounting policies (continued)

(p) **Financial guarantees issued, provisions and contingent liabilities (continued)**

(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.

1 主要會計政策 (續)

(p) **已發出之財務擔保、撥備及或然負債 (續)**

(ii) **其他撥備及或然負債**

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為履行該責任而耗損經濟利益，並能可靠地估計時，則須就未能確定時間或金額之負債計提撥備。倘金額涉及重大時間價值，則有關撥備按預計履行責任所需支出之現值列賬。

倘不大可能需要耗損經濟利益，或其金額未能可靠地預測，則須披露有關責任為或然負債，惟耗損經濟利益之可能性極低者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟耗損經濟利益之可能性極低者除外。



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1 Significant accounting policies (continued)

(q) Revenue recognition

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

(i) Sale of goods

Revenue is recognised when the customer has accepted the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts and goods return.

(ii) Services income

Revenue from services rendered is recognised in profit or loss upon the completion of transaction.

(iii) Rental income from operating leases

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

1 主要會計政策 (續)

(q) 收益確認

收益按已收或應收代價之公平值計量。倘本集團可能獲得經濟利益，且收益及成本（如適用）能可靠地計量，則按下列方式於損益確認收益：

(i) 銷售貨品

收益在客戶接收所有權相關之風險及回報時確認。收益並不包括增值稅或其他銷售稅，並已扣除任何交易折扣及退貨。

(ii) 服務收入

來自提供服務之收益於交易完成時於損益確認。

(iii) 經營租賃之租金收入

經營租賃之應收租金收入於相關租期內於損益分期等額確認，惟倘有其他方法能更清楚地反映使用租賃資產所得收益之模式則除外。租金優惠於損益確認為淨應收租金總額一部份。或然租金於所涉會計期間確認為收入。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies (continued)

(q) Revenue recognition (continued)

(iv) Dividends

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

(v) Interest income

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

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and subsequently recognised as other revenue in profit or loss over the useful life of the assets.

1 主要會計政策 (續)

(q) 收益確認 (續)

(iv) 股息

- 來自非上市投資之股息收入於股東有權收取付款時確認。
- 來自上市投資之股息收入於投資股價扣除股息時確認。

(v) 利息收入

利息收入按實際利息法累計確認。

(vi) 政府補助金

倘可合理保證可收取政府補助金且本集團可符合有關條件，則政府補助金會首先於財務狀況表確認。補償本集團所涉開支之補助金於相關開支產生之相同期間按系統性基準於損益內確認為收益。補償本集團資產成本之補助金初步確認為遞延收入，並其後於損益按資產之可使用年期確認為其他收益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

1 Significant accounting policies (continued)

(r) Translation of foreign currencies

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

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

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

(s) 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.

1 主要會計政策 (續)

(r) 外幣換算

年內之外幣交易按交易日當日之匯率換算。以外幣為單位之貨幣性資產及負債按報告期末當日之匯率換算。外匯收益及虧損於損益內確認。

以外幣按歷史成本計算之非貨幣資產及負債按交易日當日之匯率換算。以外幣計值而以公平值列賬之非貨幣資產及負債乃按釐定公平值當日適用之匯率換算。

海外業務之業績按與交易日匯率相若之匯率換算為人民幣。財務狀況表項目按報告期末之匯率換算為人民幣。由此產生之匯兌差額直接於其他全面收益確認及於匯兌儲備中之權益獨立累計。

(s) 借貸成本

需要相當長時間方可作擬定用途或銷售之資產之收購、建設或生產直接相關之借貸成本撥作該資產成本一部份。其他借貸成本於產生期間予以支銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies (continued)

(s) Borrowing costs (continued)

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.

(t) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (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.
- (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).

1 主要會計政策 (續)

(s) 借貸成本 (續)

當合資格資產產生開支、涉及借貸成本及將資產作擬定用途或銷售所需之活動進行時，開始將借貸成本資本化為該資產成本一部份。於合資格資產作擬定用途或銷售所需之絕大部份活動中止或完成時，將會暫停或不再將借貸成本資本化。

(t) 關連方

就該等財務報表而言，倘滿足下列條件，則被視為與本集團有關連：

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

1 Significant accounting policies (continued)

(t) Related parties (continued)

(b) (continued)

- (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.

1 主要會計政策 (續)

(t) 關連方 (續)

(b) (續)

- (ii) 一間實體為另一實體之聯營公司或合營企業 (或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (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)內所識別人土控制或共同控制。
- (vii) (a)(i)內所識別人土對實體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。

某一人士之近親家屬成員指預期與實體進行買賣時可影響該人士或受該人士影響的有關家屬成員。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 Significant accounting policies (continued)

(u) Segment reporting

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

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

2 Changes in accounting policies

The IASB has issued a few amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following development is relevant to the Group's financial statements:

- Amendments to IFRS 7, Financial instruments: Disclosures Transfer to financial assets.

The amendments to IFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the reporting date, 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.

1 主要會計政策 (續)

(u) 分部報告

經營分部及於財務報表中呈報之各分部項目金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團不同業務及地理位置之表現之財務資料中識別出來。

就財務呈報而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則各個重大經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可進行合算。

2 會計政策變動

國際會計準則委員會已頒佈多項國際財務報告準則修訂，該等修訂於本集團及本公司之本會計期間首次生效。當中，下列發展與本集團之財務報表相關：

- 國際財務報告準則第7號之修訂，金融工具：披露—轉撥至金融資產

國際財務報告準則第7號之修訂規定須於年度財務報表對所有於報告日期存續之未取消確認之已轉讓金融資產及對任何持續參與之已轉讓金融資產（不論相關轉讓交易於何時發生）作出若干披露。然而，實體毋須於首年採納時提供比較期間之披露資料。本集團於以往期間或本期間並無任何重大金融資產之轉讓須根據該等修訂於本會計期間作出披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

2 Changes in accounting policies (continued)

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

3 Turnover

The Group is principally engaged in the manufacturing and sale of aluminium profiles.

Turnover represents the sales value of goods supplied to customers. Turnover excludes value added taxes or other sales taxes and is after allowance for goods returned and deduction of any trade discounts. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Manufacture and sale of aluminium profiles	製造及銷售鋁型材	3,490,621	2,918,719
Manufacture and sale of aluminium panels, moulds and spare parts	製造及銷售鋁板、 模具及零部件	54,896	147,250
Provision of processing services	提供加工服務	1,049	1,481
		3,546,566	3,067,450

The Group's customer base is diversified and does not include any individual customer with whom transactions have exceeded 10% of the Group's turnover.

Further details regarding the Group's principal activities are disclosed in note 11 to these financial statements.

2 會計政策變動 (續)

本集團於本會計期間並無應用尚未生效之任何新訂準則或詮釋。

3 營業額

本集團主要從事製造及銷售鋁型材。

營業額指向客戶供應貨品之售價。營業額不包括增值稅或其他銷售稅項，並已扣除退貨撥備及任何貿易折扣。於年內營業額確認之各個重要收益類別金額如下：

本集團客戶基礎多元化，且並不包括交易佔本集團營業額超過10%之任何個別客戶。

有關本集團主要業務之進一步詳情於該等財務報表附註11披露。



Notes to the Consolidated Financial Statements
綜合財務報表附註
(Expressed in Renminbi)
(以人民幣列示)

4 Other revenue and other net loss

4 其他收益及其他虧損淨額

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income	利息收入	7,227	4,320
Government grants (i)	政府補貼(i)		
– Unconditional subsidies	– 無條件補貼	5,578	661
– Conditional subsidies (Note 25)	– 有條件補貼 (附註25)	31,264	8,362
		44,069	13,343
Other net loss	其他虧損淨額		
Net (losses)/gains on derivative financial instruments	衍生金融工具(虧損)/收益淨額		
– aluminium future contracts	– 鋁期貨合約	(2,675)	(3,217)
– forward foreign exchange contracts	– 外匯遠期合約	–	520
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,187)	(970)
Net foreign exchange losses	外匯虧損淨額	(335)	(832)
Others	其他	(667)	529
		(5,864)	(3,970)

(i) Government grants in the form of cash subsidies were received from various PRC government authorities.

– Unconditional subsidies

The entitlements of certain government grants amounting to RMB5,578,000 (2011: RMB661,000) were unconditional. They were granted to subsidise the borrowing costs in respect of the purchase of production equipment.

– Conditional subsidies

The remaining government grants were conditional government grants and initially recorded as deferred income. The amount of conditional government grants charged to the consolidated income statement for the year ended 31 December 2012 was RMB31,264,000 (2011: RMB8,362,000) (Note 25).

(i) 本集團自各中國政府機關獲得以現金補助形式的政府補助。

– 無條件補貼

金額為人民幣5,578,000元(二零一一年:人民幣661,000元)之若干政府補助配額乃無條件。其獲授予補助有關購置生產設備之借貸成本。

– 有條件補貼

餘下政府補助乃有條件政府補助,並初始列為遞延收入。於截至二零一二年十二月三十一日止年度之綜合收益表內扣除之有條件政府補助金為人民幣31,264,000元(二零一一年:人民幣8,362,000元)(附註25)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

5 Profit before taxation

(a) Finance costs:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest expenses on bank loans	銀行貸款之利息開支	147,431	102,741
Finance charges on obligations under finance leases	融資租賃責任之財務費用	801	1,836
Total borrowing costs	借貸成本總額	148,232	104,577
Less: interest expenses capitalised into construction in progress*	減：在建工程內之利息開支資本化*	(24,132)	(26,206)
		124,100	78,371

* The borrowing costs have been capitalised at a rate of 5.76% to 6.67% (2011: 5.04% to 6.9%) per annum.

(b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利	198,268	134,801
Contributions to defined contribution retirement plan	向界定退休福利計劃供款	17,182	11,384
		215,450	146,185

5 除稅前溢利

(a) 財務成本：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest expenses on bank loans	147,431	102,741
Finance charges on obligations under finance leases	801	1,836
Total borrowing costs	148,232	104,577
Less: interest expenses capitalised into construction in progress*	(24,132)	(26,206)
	124,100	78,371

* 借貸成本已按年利率5.76厘至6.67厘(二零一一年：5.04厘至6.9厘)予以資本化。

(b) 員工成本：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, wages and other benefits	198,268	134,801
Contributions to defined contribution retirement plan	17,182	11,384
	215,450	146,185



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

5 Profit before taxation (continued)

5 除稅前溢利 (續)

(c) Other items:

(c) 其他項目：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Depreciation (i)	折舊(i)		
– assets held under finance leases	– 以融資租賃持有之資產	8,964	8,964
– other assets	– 其他資產	63,653	51,140
Amortisation of lease prepayments (i)	預付租金攤銷(i)	8,341	8,341
Research and development costs (ii)	研發成本(ii)	6,404	4,223
Impairment losses on trade and other receivables (note 18)	交易及其他應收款項減值虧損 (附註18)	113	460
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	1,756	1,268
– other services	– 其他服務	450	480
Cost of inventories (i)	存貨成本(i)	3,149,724	2,813,498
Operating lease charges (i)	經營租金(i)	564	819

(i) Cost of inventories for the year ended 31 December 2012 included RMB202,065,000 (2011: RMB151,352,000) relating to depreciation, amortisation, operating lease charges and staff costs, which amount is also included in the respective total amounts disclosed separately above or in Note 5(b) for each of these types of expenses.

(ii) Research and development costs include RMB4,408,000 (2011: RMB3,538,000) relating to staff costs of employees which amount is also included in total staff costs as disclosed in Note 5(b).

(i) 截至二零一二年十二月三十一日止年度，存貨成本包括涉及折舊、攤銷開支、經營租金及員工成本之費用為人民幣202,065,000元（二零一一年：人民幣151,352,000元），該金額亦已計入上文或附註5(b)分開披露的各類開支總額。

(ii) 研發成本包括僱員之員工成本人民幣4,408,000元（二零一一年：人民幣3,538,000元），該金額亦已計入附註5(b)披露之員工成本總額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

6 Income tax expenses

(a) Income tax expenses in the consolidated income statement represent:

6 所得稅開支

(a) 在綜合收益表之所得稅開支為：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC corporate income tax	中國企業所得稅撥備	11,274	16,001
Provision for Hong Kong Profits Tax	香港利得稅撥備	416	1,040
		11,690	17,041
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	臨時差額產生及撥回	11,446	(13,465)
		23,136	3,576

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2012 (2011: 16.5%).

(i) 根據開曼群島及英屬處女群島（「英屬處女群島」）規則及規例，本集團毋須繳納開曼群島及英屬處女群島之任何所得稅。

(ii) 香港利得稅撥備乃按截至二零一二年十二月三十一日止年度之估計應課稅溢利以16.5%稅率計算（二零一一年：16.5%）。



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6 Income tax expenses (continued)

(a) Income tax expenses in the consolidated income statement represent: (continued)

(iii) Pursuant to the income tax rules and regulations of the PRC, the PRC subsidiaries of the Group are liable to PRC enterprise income tax as follows:

- Guangdong Xingfa Aluminium Co., Ltd. (“Guangdong Xingfa”) was qualified as an “Advanced and New Technology Enterprise” and entitled to the preferential income tax rate of 15% from 2012 to 2014. The corporate income tax rate applicable to Guangdong Xingfa was 15% for 2012 (2011: 15%).
- All other PRC subsidiaries of the Group are limited liability companies established under the laws of the PRC and are wholly-owned subsidiaries of Guangdong Xingfa. They are liable to the PRC corporate income tax at a rate of 25% for 2012 (2011: 25%).

6 所得稅開支 (續)

(a) 在綜合收益表之所得稅開支為： (續)

(iii) 根據中國所得稅規則及規例，本集團之中國附屬公司須按以下稅率繳納中國企業所得稅：

- 廣東興發鋁業有限公司（「廣東興發」）具備成為「高新技術企業」之資格，於二零一二年至二零一四年享有15%之優惠所得稅率。於二零一二年廣東興發適用之企業所得稅率為15%（二零一一年：15%）。
- 本集團所有其他中國之附屬公司乃根據中國法律成立之有限公司，並為廣東興發之全資附屬公司。該等公司須於截至二零一二年按25%之稅率（二零一一年：25%）繳納中國企業所得稅。



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綜合財務報表附註

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6 Income tax expenses (continued)

(a) **Income tax expenses in the consolidated income statement represent: (continued)**

- (iv) According to the Corporate Income Tax Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interests of the PRC company. As Guangdong Xingfa is held by a Hong Kong incorporated subsidiary, a rate of 5% is applicable to the calculation of this withholding tax.

As Guangdong Xingfa is wholly owned by the Company, the Company can control the payments of dividends by Guangdong Xingfa and the Company’s directors have confirmed that it is unlikely that Guangdong Xingfa will pay dividends in connection with the profits generated after 1 January 2008 in the foreseeable future.

6 所得稅開支 (續)

(a) **在綜合收益表之所得稅開支為：(續)**

- (iv) 根據企業所得稅法及其實施條例，非中國企業居民自中國企業應收股息須按自二零零八年一月一日開始賺取之利潤之10%稅率繳納預扣稅，除非獲稅務條約或安排減免則屬例外。此外，根據中港避免雙重徵稅安排及其相關規定，倘一名合資格香港稅務居民為中國公司之「實益擁有人」，並持有25%或以上股權，該名香港稅務居民自中國產生之股息收入則須按5%稅率繳納預扣稅。由於廣東興發由一間於香港註冊成立之附屬公司持有，故計算此預提稅適用之稅率為5%。

由於廣東興發由本公司全資擁有，故本公司能夠控制廣東興發派付股息，且本公司董事已確認於可預見將來廣東興發將不大可能就於二零零八年一月一日後產生之溢利支付股息。



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6 Income tax expenses (continued)

6 所得稅開支 (續)

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算之所得稅開支與會計溢利對賬：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	109,696	18,388
Notional tax on profit before taxation, calculated at the rates applicable to the jurisdiction concerned	按相關司法權區適用稅率計算之除稅前溢利之名義稅項	29,419	6,144
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	577	1,586
Effect of tax concession	稅務優惠之影響	(6,860)	(4,154)
Income tax expenses	所得稅開支	23,136	3,576



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7 Directors' remuneration

Details of directors' remuneration of the Group are as follows:

7 董事酬金

本集團董事酬金詳情如下：

		2012 二零一二年				
		Fees	Salary, allowance and benefits in kind	Contribution to retirement benefit plan	Bonus	Total
		袍金	薪金、津貼 及實物利益	退休福利 計劃供款	花紅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors						
執行董事						
Mr Liu Libin	劉立斌先生	720	181	-	-	901
Mr LUO Su	羅蘇先生	636	265	-	-	901
Mr LUO Riming	羅日明先生	536	265	21	-	822
Mr LIAO Yuqing	廖玉慶先生	511	265	-	-	776
Mr LAW Yung Koon	羅用冠先生	550	-	11	-	561
Mr WANG Zhihua	王志華先生	416	85	14	-	515
Mr DAI Feng	戴鋒先生	320	181	-	-	501
Non-executive directors						
非執行董事						
Mr WONG Siu Ki	黃兆麒先生					
(Resigned on 14 December 2012)	(於二零一二年 十二月十四日辭任)	492	93	-	-	585
Mr CHEN Shengguan	陳勝光先生	-	-	-	-	-
Independent non-executive directors						
獨立非執行董事						
Mr CHEN Mo	陳默先生	120	-	-	-	120
Mr HO Kwan Yiu	何君堯先生	120	-	-	-	120
Mr LAM Ying Hung, Andy	林英鴻先生	150	-	-	-	150
Mr. Liang Shibin	梁世斌先生					
(Appointed on 14 December 2012)	(於二零一二年 十二月十四日獲委任)	5	-	-	-	5
Total	總計	4,576	1,335	46	-	5,957



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7 Directors' remuneration (continued)

7 董事酬金 (續)

		2011 二零一一年				
		Fees	Salary, allowance and benefits in kind	Contribution to retirement benefit plan	Bonus	Total
		袍金	薪金、津貼 及實物利益	退休福利 計劃供款	花紅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事					
Mr Liu Libin (appointed on 8 September 2011)	劉立斌先生 (於二零一一年 九月八日獲委任)	178	-	-	-	178
Mr LUO Su	羅蘇先生	768	188	-	-	956
Mr LUO Riming	羅日明先生	670	189	10	-	869
Mr LIAO Yuqing	廖玉慶先生	571	189	10	-	770
Mr LAW Yung Koon	羅用冠先生	557	-	11	-	568
Mr WANG Zhihua	王志華先生	410	86	7	-	503
Mr DAI Feng (appointed on 8 September 2011)	戴鋒先生 (於二零一一年 九月八日獲委任)	79	-	-	-	79
Non-executive directors	非執行董事					
Mr WONG Siu Ki	黃兆麒先生	496	-	-	-	496
Mr CHEN Shenguan (appointed on 8 September 2011)	陳勝光先生 (於二零一一年 九月八日獲委任)	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr CHEN Mo	陳默先生	118	-	-	-	118
Mr HO Kwan Yiu	何君堯先生	118	-	-	-	118
Mr LAM Ying Hung, Andy	林英鴻先生	148	-	-	-	148
Total	總計	4,113	652	38	-	4,803



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7 Directors' remuneration (continued)

An analysis of directors' remuneration by the number of directors and remuneration range is as follows:

		2012 二零一二年	2011 二零一一年
		Number of directors	Number of directors
		董事人數	董事人數
Nil to Hong Kong Dollars ("HKD") 1,000,000	零至1,000,000港元 (「港元」)	10	10
Hong Kong Dollars ("HKD") 1,000,000 – 1,500,000	1,000,000至 1,500,000港元 (「港元」)	3	2

7 董事酬金 (續)

按董事人數及酬金範圍的董事酬金分析如下：

8 Senior management remuneration

Of the five individuals with the highest emoluments, all are directors whose emoluments are disclosed in Note 7 during the year (2011: five).

9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB6,158,000 (2011: loss of RMB5,772,000) which has been dealt with in the financial statements of the Company.

8 高級管理人員薪酬

五名最高薪酬人士中，全部均為董事，彼等於本年度的酬金於附註7披露（二零一一年：五名）。

9 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括虧損人民幣6,158,000元（二零一一年：虧損人民幣5,772,000元），已於本公司之財務報表中處理。



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9 Profit attributable to equity shareholders of the Company (continued)

9 本公司權益股東應佔溢利 (續)

Reconciliation of the above amount to the Company's profit for the year:

上述金額與本公司年內溢利之對賬如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Amount of consolidated loss attributable to equity shareholders dealt with in the Company's financial statements	(6,158)	(5,772)
Company's loss for the year (Note 27(a))	(6,158)	(5,772)

10 Earnings per share

10 每股盈利

The calculation of basic earnings per share during the year ended 31 December 2012 was based on the profit attributable to equity shareholders of the Company of RMB86,560,000 (2011: RMB14,812,000) and the weighted average number of shares in issue during the year ended 31 December 2012 of 418,000,000 (2011: 418,000,000).

There were no dilutive potential ordinary shares in issue for the year ended 31 December 2012 and 2011, and therefore, the diluted earnings per share are the same as the basic earnings per share.

截至二零一二年十二月三十一日止年度之每股基本盈利乃根據本公司權益股東應佔溢利人民幣86,560,000元(二零一一年：人民幣14,812,000元)及截至二零一二年十二月三十一日止年度已發行股份之加權平均數目為418,000,000股(二零一一年：418,000,000股)。

截至二零一二年及二零一一年十二月三十一日止年度，並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。



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11 Segment reporting

The Group manages its businesses by product lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has identified the following two reportable segments.

- Industrial aluminium profiles: this segment manufactures and sells plain aluminium profiles, mainly for industrial usage.
- Construction aluminium profiles: this segment manufactures and sells construction aluminium profiles, including anodic oxidation aluminium profiles, electrophoresis coating aluminium profiles, powder coating aluminium profiles and PVDF coating aluminium profiles. Construction aluminium profiles are widely used in architecture decoration.

All other segments include the provision of processing services and manufacture and sale of aluminium panels, moulds and spare parts.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

11 分部報告

本集團按生產線管理其業務。按與向本集團最高執行管理人員內部報告以進行資源分配及績效評估之資料一致之方式，本集團已識別下列兩個可報告分部。

- 工業鋁型材：該分部製造及銷售純工業鋁型材，主要用作工業用途。
- 建築鋁型材：該分部製造及銷售建築鋁型材，包括陽極氧化鋁型材、電泳塗裝鋁型材、粉末噴塗鋁型材及PVDF噴塗鋁型材。建築鋁型材廣泛用於建築裝修。

所有其他分部包括提供加工服務及製造及銷售鋁板、模具及零部件。

(a) 分部業績、資產及負債

為進行分部績效評估及分部間資源分配，本集團最高執行管理人員以以下基準監察各個可報告分部應佔業績：

收益及開支乃參考該等分部所產生之銷售及該等分部所產生之開支或該等分部應佔資產折舊或攤銷所產生之其他開支分配至可報告分部。然而，某一分部向另一分部提供之協助（包括共用資產及專業技術）並不予計量。



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11 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 December 2012 and 2011 is set out below:

11 分部報告 (續)

(a) 分部業績、資產及負債 (續)

用於報告分部溢利之計量方式為毛利。本集團高級執行管理人員獲提供有關分部收益及溢利之分部資料。分部資產及負債並無定期向本集團高級執行管理人員報告。

就截至二零一二年及二零一一年十二月三十一日止年度之資源分配及分部績效評估而言，向本集團最高執行管理人員提供之有關本集團可報告分部資料載列如下：

	Industrial aluminium profiles 工業鋁型材		Construction aluminium profiles 建築鋁型材		All other segments 所有其他分部		Total 合計	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Reportable segment revenue 可報告分部收益								
Revenue from external customers 來自外界客戶之收益	731,318	850,463	2,759,303	2,068,256	55,945	148,731	3,546,566	3,067,450
Reportable segment profit 可報告分部溢利								
Gross profit 毛利	88,614	78,917	289,949	141,942	18,481	33,093	397,044	253,952



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11 Segment reporting (continued)

(b) Reconciliations of reportable segment profit

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可報告分部溢利	397,044	253,952
Other revenue	其他收益	44,069	13,343
Other net loss	其他虧損淨額	(5,864)	(3,970)
Distribution costs	分銷成本	(52,458)	(47,075)
Administrative expenses	行政開支	(148,995)	(119,491)
Finance costs	財務成本	(124,100)	(78,371)
Consolidated profit before taxation	除稅前綜合溢利	109,696	18,388

(c) Geographic information

Analysis of the Group's turnover and results as well as analysis of the Group's carrying amount of segment assets and additions to property, plant and equipment by geographical market has not been presented as over 95% of the turnover are generated from the PRC market.

11 分部報告 (續)

(b) 可報告分部溢利之對賬

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可報告分部溢利	397,044	253,952
Other revenue	其他收益	44,069	13,343
Other net loss	其他虧損淨額	(5,864)	(3,970)
Distribution costs	分銷成本	(52,458)	(47,075)
Administrative expenses	行政開支	(148,995)	(119,491)
Finance costs	財務成本	(124,100)	(78,371)
Consolidated profit before taxation	除稅前綜合溢利	109,696	18,388

(c) 地區資料

並無呈列本集團按地區市場劃分之營業額及業績分析以及本集團分部資產賬面值及添置物業、廠房及設備之分析，原因為逾95%之營業額均來自中國市場。



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12 Property, plant and equipment

12 物業、廠房及設備

(a) The Group

(a) 本集團

		Buildings	Plant and machinery	Motor Vehicles	Office equipment and others	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	辦公室設備及其他 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost:	成本:						
At 1 January 2011	於二零一一年一月一日	252,777	588,927	16,510	38,359	307,985	1,204,558
Additions	添置	4,895	23,479	5,208	28,636	355,457	417,675
Transfer from construction in progress	轉撥自在建工程	148,327	77,978	-	-	(226,305)	-
Disposal	出售	-	(10,007)	(585)	(68)	-	(10,660)
At 31 December 2011	於二零一一年十二月三十一日	405,999	680,377	21,133	66,927	437,137	1,611,573
At 1 January 2012	於二零一二年一月一日	405,999	680,377	21,133	66,927	437,137	1,611,573
Additions	添置	6,101	4,720	2,410	23,261	267,736	304,228
Transfer from construction in progress	轉撥自在建工程	265,816	205,121	-	2,080	(473,017)	-
Disposal	出售	-	(6,296)	(210)	-	-	(6,506)
At 31 December 2012	於二零一二年十二月三十一日	677,916	883,922	23,333	92,268	231,856	1,909,295
Accumulated depreciation:	累計折舊:						
At 1 January 2011	於二零一一年一月一日	(12,973)	(199,935)	(5,630)	(9,294)	-	(227,832)
Charge for the year	本年度支出	(6,256)	(41,184)	(3,168)	(9,496)	-	(60,104)
Reversal of disposal	轉回出售	-	7,429	363	17	-	7,809
At 31 December 2011	於二零一一年十二月三十一日	(19,229)	(233,690)	(8,435)	(18,773)	-	(280,127)
At 1 January 2012	於二零一二年一月一日	(19,229)	(233,690)	(8,435)	(18,773)	-	(280,127)
Charge for the year	本年度支出	(11,521)	(42,896)	(3,251)	(14,949)	-	(72,617)
Reversal of disposal	轉回出售	-	4,092	189	-	-	4,281
At 31 December 2012	於二零一二年十二月三十一日	(30,750)	(272,494)	(11,497)	(33,722)	-	(348,463)
Net book value:	賬面淨值:						
At 31 December 2011	於二零一一年十二月三十一日	647,166	611,428	11,836	58,546	231,856	1,560,832
At 31 December 2012	於二零一二年十二月三十一日	386,770	446,687	12,698	48,154	437,137	1,331,446



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綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

12 Property, plant and equipment (continued)

12 物業、廠房及設備 (續)

(b) The Company

(b) 本公司

		Office equipment and others 辦公室設備及其他	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost:	成本:		
At 1 January and 31 December	於一月一日及 十二月三十一日	533	533
Accumulated amortisation:	累計攤銷:		
At 1 January	於一月一日	406	309
Charge for the year	本年度支出	95	97
At 31 December	於十二月三十一日	501	406
Net book value:	賬面淨值:		
At 31 December	於十二月三十一日	32	127

(i) All properties owned by the Group are located in the PRC. Buildings represented medium-term leasehold properties.

(i) 本集團擁有的全部物業均位於中國。樓宇指中期租賃物業。

(ii) Up to the date of this report, the Group is in process of applying for the title certificates of certain properties with carrying value of approximately RMB256,189,000 as at 31 December 2012 (2011: RMB150,400,000).

(ii) 截至本報告日期，本集團正在為於二零一二年十二月三十一日之賬面值約為人民幣256,189,000元（二零一一年：人民幣150,400,000元）之若干物業申請辦理業權證。

(iii) Certain plants with net book value of RMB19,579,000 (2011: RMB20,155,000) were pledged as securities of bank loans of the Group as at 31 December 2012 (Note 22(b)).

(iii) 於二零一二年十二月三十一日，賬面值為人民幣19,579,000元（二零一一年：人民幣20,155,000元）之若干廠房已抵押作為本集團銀行貸款之擔保（附註22(b)）。



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綜合財務報表附註

(Expressed in Renminbi)
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12 Property, plant and equipment (continued)

(b) The Company (continued)

- (iv) The Group had entered into a finance lease contract on 25 December 2009 for leasing certain production equipment for a period of three years ending on 31 December 2012. On the expiring date of the lease, the Group purchased the equipment at a nominal price of RMB10,000. As at 31 December 2011, the net book value of plant and machinery held under finance lease of the Group was RMB69,141,000.

12 物業、廠房及設備 (續)

(b) 本公司 (續)

- (iv) 於二零零九年十二月二十五日，本集團就租賃若干生產設備訂立融資租賃合約，期限為截至二零一二年十二月三十一日止為期三年。於該租賃合約屆滿日，本集團以象徵價人民幣10,000元購置該設備。於二零一一年十二月三十一日，本集團之融資租賃項下所持有之廠房及機器的賬面淨值為人民幣69,141,000元。

13 Lease prepayments

13 預付租金

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於一月一日	400,317	391,938
Additions	添置	-	8,379
		400,317	400,317
At 31 December	於十二月三十一日	400,317	400,317
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	(20,360)	(12,019)
Charge for the year	本年度支出	(8,341)	(8,341)
		(28,701)	(20,360)
At 31 December	於十二月三十一日	(28,701)	(20,360)
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	371,616	379,957



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13 Lease prepayments (continued)

- (i) Lease prepayments represent the Group's land use rights on leasehold land located in the PRC. As at 31 December 2012, the remaining period of the land use rights ranges from 40 to 47 years.
- (ii) The lease prepayments with carrying value of RMB371,615,000 (2011: RMB235,415,000) was pledged as securities of bank loans of the Group as at 31 December 2012 (Note 22(b)).

14 Investment in subsidiaries

13 預付租金 (續)

- (i) 預付租金指本集團位於中國之租賃土地之土地使用權。於二零一二年十二月三十一日，土地使用權之餘下年期介乎40至47年。
- (ii) 於二零一二年十二月三十一日，賬面值為人民幣371,615,000元（二零一一年：人民幣235,415,000元）之預付租賃款項已抵押，作為本集團銀行貸款之擔保（附註22(b)）。

14 於附屬公司之投資

		The Company 本公司	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	626,654	626,654



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14 Investment in subsidiaries (continued)

14 於附屬公司之投資 (續)

Details of subsidiaries of the Company at 31 December 2012 are set out below:

於二零一二年十二月三十一日，本公司之附屬公司詳情載列如下：

Name of company 公司名稱	Place and date of incorporation/ 註冊成立/ 成立地點及日期	Issued and fully paid up capital 已發行及繳足資本	Attributable equity interest		Principal activities 主要業務
			Direct	Indirect	
			直接 %	間接 %	
China Xingfa (BVI) Limited ("Xingfa BVI")	BVI 2 October 2007	United States Dollars ("USD") 1,000	100%	–	Investment holding 投資控股
China Xingfa (BVI) Limited ("Xingfa BVI")	英屬處女群島 二零零七年十月二日	1,000美元 ([美元])			
Xingfa Aluminium (Hong Kong) Limited ("Xingfa Hong Kong") 興發鋁業(香港)有限公司 ([興發香港])	Hong Kong 14 April 2008 香港 二零零八年四月十四日	Hong Kong Dollars ("HKD") 1,000 1,000港元 ([港元])	–	100%	Sales of aluminium profiles 銷售鋁型材
Guangdong Xingfa Aluminium Co., Ltd. 廣東興發鋁業有限公司(i)(ii) 廣東興發鋁業有限公司(i)(ii)	PRC 26 May 2006 中國 二零零六年五月二十六日	RMB360,040,000 人民幣 360,040,000元	–	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材
Xingfa Aluminium (Chengdu) Co., Ltd. 興發鋁業(成都)有限公司(i)(iii) ("Xingfa Chengdu") 興發鋁業(成都)有限公司(i)(iii) ([興發成都])	PRC 7 July 2009 中國 二零零九年七月七日	RMB100,000,000 人民幣 100,000,000元	–	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材



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綜合財務報表附註

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14 Investment in subsidiaries (continued)

14 於附屬公司之投資 (續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid up capital 已發行及 繳足資本	Attributable equity interest		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd. 廣東興發鋁業(江西)有限公司 (i)(iii) ("Xingfa Jiangxi")	PRC 14 August 2009	RMB50,000,000	-	100%	Manufacturing and sales of aluminium profiles
廣東興發鋁業(江西)有限公司(i)(iii) (「興發江西」)	中國 二零零九年八月十四日	人民幣 50,000,000元			生產及銷售鋁型材
Guangdong Xingfa Aluminium (Henan) Co., Ltd. 廣東興發鋁業(河南)有限公司 (i)(iii) ("Xingfa Henan")	PRC 10 May 2010	RMB50,000,000	-	100%	Manufacturing and sales of aluminium profiles
廣東興發鋁業(河南)有限公司(i)(iii) (「興發河南」)	中國 二零一零年五月十日	人民幣 50,000,000元			生產及銷售鋁型材

(i) The English translation of the Company names is for reference only. The official names of these companies are in Chinese.

(i) 公司名稱之英文翻譯僅供參考。該等公司之正式名稱為中文名稱。

(ii) The subsidiary is a wholly foreign owned enterprise.

(ii) 該附屬公司為外商獨資企業。

(iii) The subsidiaries are companies with limited liability.

(iii) 該等附屬公司為有限責任公司。



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15 Other investment

On 16 March 2012, the Group made an investment of RMB11,911,500 in Guangdong Star Lake New Material Company Limited (“Star Lake Material”) representing 3.89% of the equity interests of Star Lake Material (Note 31(a)(ii)). The principal activities of Star Lake Material are manufacturing and sale of nonferrous metals and biomaterials. As at 31 December 2012, Star Lake Material is still in pre-operating stage.

15 其他投資

於二零一二年三月十六日，本集團投資人民幣11,911,500元於廣東星湖新材料有限公司（「星湖材料」），佔到星湖材料股權之3.89%（附註31(a)(ii)）。星湖材料之主要業務乃製造及銷售有色金屬及生物物料。於二零一二年十二月三十一日，星湖材料仍處於營運前階段。

16 Trading securities

16 交易證券

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Investment funds – unlisted but quoted	投資基金 – 非上市但有報價	1,000	1,005

17 Inventories

17 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 於綜合財務狀況表內之存貨包括：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Raw materials	原材料	159,931	195,426
Work in progress	在製品	63,921	57,842
Finished goods	製成品	146,948	135,849
		370,800	389,117



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綜合財務報表附註

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17 Inventories (continued)

- (b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	2,616,250	2,306,218
Write down of inventories	撇減存貨	202	-
		2,616,452	2,306,218

17 存貨 (續)

- (b) 確認為開支及計入損益之存貨金額分析如下：

18 Trade and other receivables

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables	交易應收款項	494,212	504,517	-	-
Bills receivable	應收票據	461,428	613,560	-	-
		955,640	1,118,077	-	-
Amounts due from subsidiaries	應收附屬公司款項	-	-	28,404	28,005
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	144,978	157,758	310	428
		1,100,618	1,275,835	28,714	28,433

No trade receivables were pledged for bank loans as at 31 December 2012 (2011: RMB11,242,000). Certain bills receivable with carrying value of RMB82,302,000 were pledged as securities for bank loans of the Group as at 31 December 2012 (2011: RMB17,700,000) (Note 22(b)).

於二零一二年十二月三十一日，概無交易應收款項作為銀行貸款之抵押（二零一一年：人民幣11,242,000元）。於二零一二年十二月三十一日，賬面值為人民幣82,302,000元（二零一一年：人民幣17,700,000元）之若干應收票據已抵押作為本集團銀行貸款之擔保（附註22(b)）。



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18 Trade and other receivables (continued)

Amounts due from related parties are included in trade and other receivables (Note 31(b)(i)). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

(a) Ageing analysis

As of the end of the reporting period, the aging analysis of trade debtors and bills receivables (which are included in trade and other receivables), base on the invoice date and net off allowance for doubtful debts, is as follows:

Within 1 month	一個月內
1 to 3 months	一至三個月
3 to 6 months	三至六個月
Over 6 months	超過六個月

Trade debtors and bills receivable are due within 60 days to 90 days from the date of billing. Further details on the group's credit policy are set out in note 28(a).

(b) Impairment losses

Impairment losses in respect of trade debtors and bills receivable 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 debtors and bills receivable directly (Note 1(h)).

18 交易及其他應收款項 (續)

應收關連方款項計入交易及其他應收款項 (附註31(b)(i))。所有其他交易及其他應收款項預期於一年內收回或確認為開支。

(a) 賬齡分析

於報告期末，經扣除呆賬撥備之應收賬款及應收票據 (其計入交易及其他應收款項) 按發票日期之賬齡分析如下：

The Group	
本集團	
2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

575,303	567,264
192,144	219,251
179,532	307,665
8,661	23,897
955,640	1,118,077

應收賬款及應收票據於發票日期後60日至90日內到期。有關本集團之信貸政策之進一步詳情載於附註28(a)。

(b) 減值虧損

有關應收賬款及應收票據之減值虧損於撥備賬中記錄，除非本集團信納收回金額之可能性不大，在此情況下，減值虧損直接於應收賬款及應收票據中撇銷 (附註1(h))。



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18 Trade and other receivables (continued)

(b) Impairment losses (continued)

The movements in the allowance for impairment in respect of trade and other receivables during the year are as follows:

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	1,540	1,373
Recognised	已確認	113	460
Write off	撇銷	(49)	(293)
Balance at 31 December	於十二月三十一日之結餘	1,604	1,540

At 31 December 2012, the Group's trade receivables of RMB487,000 (2011: RMB487,000) was individually determined to be impaired. The individually impaired receivable related to a customer that was in financial difficulties and management assessed that the receivable is expected not to be recovered.

Based on past experience, except for the above amounts that the customers were unable to repay the outstanding balance, the Group believes that no impairment allowance is necessary in respect of trade and bills receivable not past due.

18 交易及其他應收款項 (續)

(b) 減值虧損 (續)

年內有關交易及其他應收款項減值撥備之變動如下：

於二零一二年十二月三十一日，本集團之交易應收款項人民幣487,000元（二零一一年：人民幣487,000元）被個別釐定為出現減值。該個別減值應收款項與有財政困難之客戶有關，而管理層估計該應收款項預期將不可收回。

根據過往經驗，除上述客戶未能償還餘下結餘之金額外，本集團相信毋須就未逾期之交易應收款項及應收票據計提減值撥備。



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18 Trade and other receivables (continued)

(c) Trade debtors that are not impaired

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	937,392	1,089,459
Less than 1 month past due	逾期少於一個月	7,043	15,290
1 to 3 months past due	逾期一至三個月	4,454	1,788
3 to 6 months past due	逾期三至六個月	2,475	9,391
		951,364	1,115,928

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 no 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.

18 交易及其他應收款項 (續)

(c) 並未減值之應收賬款

未逾期亦未減值之應收賬款乃與於近期並無拖欠款項記錄之多數客戶有關。

逾期但未減值之應收賬款乃與和本集團有良好交易記錄之大量獨立客戶有關。根據過往經驗，由於該等客戶之信貸質素並無重大變動而結餘仍被認為可以全數收回，故管理層認為並無必要就該等結餘作出減值撥備。



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19 Pledged deposits

Bank deposits have been pledged to bank as securities for certain banking facilities (Note 22(b)) and bills payable (Note 21).

20 Cash and cash equivalents

(a) Cash and cash equivalents comprise:

19 已抵押存款

銀行存款已抵押予銀行作為若干銀行信貸(附註22(b))及應付票據(附註21)之擔保。

20 現金及現金等價物

(a) 現金及現金等價物包括：

	The Group 本集團		The Company 本公司	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash at bank and in hand 銀行及手頭現金	264,804	244,222	1,128	792



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20 Cash and cash equivalents (continued)

20 現金及現金等價物 (續)

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除稅前溢利與業務所得現金之對賬：

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註		
Operating activities	經營業務			
Profit before taxation	除稅前溢利		109,696	18,388
Adjustments for:	經下列各項調整：			
Depreciation	折舊	5(c)	72,617	60,104
Amortisation	攤銷	5(c)	8,341	8,341
Interest income	銀行存款利息收入			
on bank deposits		4	(7,227)	(4,320)
Interest expenses	銀行貸款利息開支			
on bank loans		5(a)	124,100	78,371
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4	2,187	970
Unrealised net loss of derivative financial instruments	衍生金融工具未變現虧損淨額		-	5,401
Net foreign exchange loss	外匯虧損淨額		563	(1,206)
Changes in working capital:	營運資金之變動：			
Change in inventories	存貨之變動		18,317	4,417
Change in trade and other receivables	交易及其他應收款項之變動		175,217	(643,735)
Change in trade and other payables	交易及其他應付款項之變動		(418,506)	717,515
Change in deferred income	遞延收入之變動		(23,613)	40,379
Cash generated from operations	業務產生之現金		61,692	284,625



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綜合財務報表附註

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21 Trade and other payables

21 交易及其他應付款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	交易應付款項	407,748	641,681	-	-
Bills payable (i)	應付票據(i)	261,700	406,010	-	-
Other payables and accruals	其他應付款項及應付費用	149,288	198,413	9,884	3,647
Deferred income (Note 25)	遞延收入(附註25)	12,133	12,142	-	-
		830,869	1,258,246	9,884	3,647

Included in trade and other payables are amounts due to related parties (Note 31(b)(ii)). All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

As of the end of the reporting period, the aging analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

交易及其他應付款項包括應付關連方款項(附註31(b)(ii))。所有交易及其他應付款項預期將於一年內償付或確認為收入或應要求償還。

於報告期末，交易應付款項及應付票據(其計入交易及其他應付款項)按發票日期之賬齡分析如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 month	一個月內	229,052	177,303
1 to 3 months	一至三個月	148,745	281,335
3 to 6 months	三至六個月	279,102	582,536
Over 6 months	超過六個月	12,549	6,517
		669,448	1,047,691

(i) Bills payable as at 31 December 2012 and 2011 were secured by pledged bank deposits as disclosed in Note 19.

(i) 於二零一二年及二零一一年十二月三十一日之應付票據由附註19所披露之已抵押銀行存款擔保。



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綜合財務報表附註

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(以人民幣列示)

22 Loans and borrowings

22 貸款及借貸

(a) Loans and borrowings were repayable as follows:

(a) 貸款及借貸到期日如下:

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	1,443,810	1,061,527
After 1 year but within 2 years	一年後但兩年內	224,693	162,780
After 2 years but within 5 years	兩年後但五年內	347,190	431,220
After 5 years	五年後	-	49,000
		571,883	643,000
		2,015,693	1,704,527

(b) Terms

(b) 條款

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	1,205,381	1,142,337
Unsecured bank loans	無抵押銀行貸款	810,312	562,190
		2,015,693	1,704,527

The secured bank loans were secured by the following assets of the Group as at the end of the reporting period.

於報告期末，有抵押銀行貸款以本集團以下資產作抵押。



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22 Loans and borrowings (continued)

(b) Terms (continued)

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying value of assets:	資產賬面值：		
Property, plant and equipment (Note 12)	物業、廠房及設備 (附註12)	19,579	20,155
Lease prepayments (Note 13)	預付租金 (附註13)	371,616	235,415
Trade receivable (Note 18)	交易應收款項 (附註18)	-	11,242
Bills receivable (Note 18)	應收票據 (附註18)	82,302	17,700
Pledged deposits (Note 19)	已抵押存款 (附註19)	21,406	18,473
Total	總計	494,903	302,985

As at 31 December 2012, banking facilities of the Group totalling RMB3,152,889,000 (31 December 2011: RMB2,860,666,000) were utilised to the extent of RMB2,272,243,000 (31 December 2011: RMB2,142,967,000).

As at 31 December 2012, none of the utilised banking facilities of the Group was guaranteed by the related parties (31 December 2011: RMB251,290,000) (Note 31(a)(iii)).

22 貸款及借貸 (續)

(b) 條款 (續)

於二零一二年十二月三十一日，於本集團合共人民幣3,152,889,000元(二零一一年十二月三十一日：人民幣2,860,666,000元)之銀行信貸中，人民幣2,272,243,000元(二零一一年十二月三十一日：人民幣2,142,967,000元)經已動用。

於二零一二年十二月三十一日，本集團概無已動用之銀行信貸由關連方擔保(二零一一年十二月三十一日：人民幣251,290,000元)(附註31(a)(iii))。



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綜合財務報表附註

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22 Loans and borrowings (continued)

(b) Terms (continued)

As at 31 December 2012, four (2011: Four) of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the subsidiaries' balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 28(b). As at 31 December 2012, none of the covenants relating to drawn down facilities had been breached, except for a short term bank loan of RMB70,000,000 drawn down by Xingfa Jiangxi as a result of the gearing ratio of Xingfa Jiangxi was over 70% as at 31 December 2012. According to the bank loan agreement, the short term bank loan was repayable within one year. As a result of non-compliance of covenants, Xingfa Jiangxi may be requested to repay the respective bank loan on demand.

22 貸款及借貸 (續)

(b) 條款 (續)

於二零一二年十二月三十一日，本集團四項（二零一一年：四項）銀行信貸須待達成有關附屬公司若干資產負債表比率之契約（常見於與金融機構訂立之貸款安排）後方可作實。倘本集團違反該等契約，已提取之信貸須於要求時償還。本集團定期監察其是否遵守該等契約。有關本集團對流動資金風險之管理載於附註28(b)。於二零一二年十二月三十一日，並無違反任何有關已提取信貸之契約，惟興發江西因於二零一二年十二月三十一日之資產負債比率超逾70%而提取人民幣70,000,000元之短期銀行貸款除外。根據銀行貸款協議，該短期銀行貸款須於一年內償還。因違反契約，銀行可要求興發江西於要求時償還相應之銀行貸款。



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綜合財務報表附註

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23 Obligations under finance leases

23 融資租賃責任

		The Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃 付款之現值	最低租賃 付款總額	最低租賃 付款之現值	最低租賃 付款總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Within one year	一年內	-	-	24,430	25,231
Less: total future interest expenses	減：未來利息開支總額				(801)
Present value of lease obligations	租賃責任之現值		-		24,430

24 Derivative financial instruments

24 衍生金融工具

		The Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Aluminium futures contracts	鋁期貨合約	-	-	-	(5,117)



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24 Derivative financial instruments (continued)

24 衍生金融工具 (續)

(a) Aluminium future contracts

The notional contract value outstanding at the end of reporting period and the related terms are summarised as below:

(a) 鋁期貨合約

於報告期末未平倉之名義合約價值及相關條款概述如下：

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Purchase contracts Volume (tonne)	採購合約 數量 (噸)	-	3,405
Market value	市值	-	54,108
Notional contract value	名義合約價值	-	59,225
Fair value	公平值	-	(5,117)
Contract maturity date	合約到期日	N/A 不適用	January to September 2011 二零一一年 一月至九月



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綜合財務報表附註

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25 Deferred income

The movements in deferred income as stated under current and non-current liabilities are as follows:

25 遞延收入

列入流動及非流動負債項下之遞延收入之變動如下：

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Accumulated deferred income:	累計遞延收入		
At the beginning of the year	於年初	124,379	84,000
Received during the year	於年內取得	7,651	48,741
Recognised in profit or loss (Note 4)	於損益內確認 (附註4)	(31,264)	(8,362)
		100,766	124,379
Net carrying amounts:	賬面淨值：		
Less: current portion included in trade and other payables (Note 21)	減：列入交易及其他應付款項之流動部份 (附註21)	(12,133)	(12,142)
		88,633	112,237

Deferred income represents government grants obtained for the purposes of subsidising the Group's operation and sponsoring the costs of acquisition of fixed assets incurred by the Group. Government grants received are initially recognised in the consolidated balance sheet as deferred income.

Government grants received to subsidise the operation costs are amortised through profit or loss on a systematic basis in the same periods in which the related costs of operation are incurred.

遞延收入指就補貼本集團之營運及資助本集團收購固定資產所產生之成本而取得之政府補助金。所取得之政府補助金初步於綜合資產負債表內確認為遞延收入。

就補貼經營成本而取得之政府補助金於相關經營開支產生之相同期間按系統性基準透過損益攤銷。

**Notes to the Consolidated Financial Statements****綜合財務報表附註***(Expressed in Renminbi)**(以人民幣列示)***25 Deferred income (continued)**

Government grants received for sponsoring costs of acquisition of fixed assets are recognised in profit or loss over the useful life of the asset to offset the depreciation charge of the relevant assets.

Included in the deferred income as at 31 December 2012, RMB18,250,000 (2011: RMB38,258,000) and RMB82,516,000 (2011: RMB86,121,000) represent balances of government grants received to subsidise the operation costs and government grants received for sponsoring costs of acquisition of fixed assets, respectively, but not yet recognised in profit or loss.

26 Income tax in the consolidated statement of financial position

(a) **Current taxation in the consolidated statement of financial position represents:**

25 遞延收入 (續)

就資助收購固定資產之成本而取得之政府補助金按資產之使用年期於損益內確認，以抵銷有關資產之折舊開支。

於二零一二年十二月三十一日計入遞延收入之款項人民幣18,250,000元(二零一一年:人民幣38,258,000元)及人民幣82,516,000元(二零一一年:人民幣86,121,000元)分別指就補貼經營開支及資助收購固定資產之成本而取得之政府補助金，惟並無於損益內確認。

26 於綜合財務狀況表內之所得稅

(a) **於綜合財務狀況表內之即期稅項指:**

		The Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	32,097	23,996
Provision for PRC income tax (Note 6(a))	中國所得稅撥備 (附註6(a))	11,274	16,001
Provision for Hong Kong Profits Tax (Note 6(a))	香港利得稅撥備 (附註6(a))	416	1,040
Income tax paid	已付所得稅	(13,212)	(8,940)
At 31 December	於十二月三十一日	30,575	32,097



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綜合財務報表附註

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26 Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		The Group 本集團					
		Change in fair value of derivative financial instruments 衍生金融工具之公平值變動 RMB'000 人民幣千元	Impairment loss on inventory 存貨之減值虧損 RMB'000 人民幣千元	Impairment loss on bad and doubtful debts 呆壞賬減值虧損 RMB'000 人民幣千元	Tax loss (i) 稅項虧損(i) RMB'000 人民幣千元	Government grant in deferred income 於遞延收入內之政府補助金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred tax arising from At 1 January 2011	所產生之遞延稅項於二零一一年一月一日	(112)	275	238	4,810	20,515	25,726
Recognised in profit or loss	於損益內確認	847	-	25	2,649	9,944	13,465
At 31 December 2011	於二零一一年十二月三十一日	735	275	263	7,459	30,459	39,191
At 1 January 2012	於二零一二年一月一日	735	275	263	7,459	30,459	39,191
Charge/credited to profit or loss	於損益中扣除/計入	(735)	30	10	(4,850)	(5,901)	(11,446)
At 31 December 2012	於二零一二年十二月三十一日	-	305	273	2,609	24,558	27,745

(i) The tax losses incurred by subsidiaries incorporated in the PRC expire five years after they are incurred.

(b) 已確認遞延稅項資產及負債：

年內於綜合財務狀況表確認之遞延稅項資產／(負債)組成部份及變動如下：

(i) 於中國註冊成立之附屬公司所產生之稅項虧損於產生後五年屆滿。

(c) Deferred tax liabilities not recognised

At 31 December 2012, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries amounted to RMB327,666,000 (2011: RMB236,424,000). Deferred tax liabilities of RMB16,383,000 (2011: RMB11,821,000) 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 the foreign-invested enterprise and the directors have determined that the profits will not be distributed in the foreseeable future.

(c) 未確認遞延稅項負債

於二零一二年十二月三十一日，有關本集團中國附屬公司未分配溢利之暫時差額為人民幣327,666,000元(二零一一年：人民幣236,424,000元)。遞延稅項負債人民幣16,383,000元(二零一一年：人民幣11,821,000元)並無就分派該等保留溢利應付之稅項予以確認，原因為本公司控制外商投資企業之股息政策，而董事已釐定並不會於可見將來分派溢利。



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27 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

27 股本、儲備及股息

(a) 權益部份變動

本集團綜合權益各部份之年初及年末結餘之對賬載於綜合權益變動表。本公司個別權益組成部份於年初及年末之變動詳情載列如下：

		The Company 本公司					
		Share capital	Share premium	Other reserve	Exchange reserve	Retained earnings	Total
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於二零一一年一月一日	3,731	196,160	441,976	(241)	31,177	672,803
Loss for the year	年度虧損	-	-	-	-	(5,772)	(5,772)
Other comprehensive loss	其他全面虧損	-	-	-	(42)	-	(42)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(42)	(5,772)	(5,814)
Dividends approved in respect of the previous year	就去年批准之股息	-	-	-	-	(14,630)	(14,630)
At 31 December 2011	於二零一一年十二月三十一日	3,731	196,160	441,976	(283)	10,775	652,359
At 1 January 2012	於二零一二年一月一日	3,731	196,160	441,976	(283)	10,775	652,359
Loss for the year	年度虧損	-	-	-	-	(6,158)	(6,158)
Other comprehensive loss	其他全面虧損	-	-	-	443	-	443
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	443	(6,158)	(5,715)
At 31 December 2012	於二零一二年十二月三十一日	3,731	196,160	441,976	160	4,617	646,644



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27 Capital, reserves and dividends (continued)

27 股本、儲備及股息 (續)

(b) Dividends

(i) Dividends payable to equity shareholders of the company attributable to the year

(b) 股息

(i) 應付本年度之本公司權益股東股息

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Final dividends proposed after the end of reporting period per ordinary share	20,900	-

A final dividend of RMB0.05 per ordinary share (2011: nil) to all equity shareholders of the Company have been proposed by the directors and are subject to the approval of the shareholders in the annual general meeting.

The final dividends proposed after the end of the reporting period has not been recognised as liabilities at the end of the reporting period.

董事建議向全體本公司權益股東派發末期股息每股普通股人民幣0.05元(二零一一年:無),惟須待股東於股東週年大會上批准。

於報告期末後建議派付之末期股息並無於報告期末確認為負債。



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27 Capital, reserves and dividends (continued)

27 股本、儲備及股息 (續)

(b) Dividends (continued)

(b) 股息 (續)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(ii) 於年內批准及派付之上一個財政年度之應付本公司權益股東股息

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Final dividends in respect of the previous financial year, approved and paid during the year, nil (2011: RMB0.035) per ordinary share.	-	14,630
於年內批准及派付之上一個財政年度之末期股息每股普通股人民幣零元 (二零一一年：人民幣0.035元)	-	14,630

(c) Share Capital

(c) 股本

Authorised, issued and fully paid share capital

法定、已發行及繳足股本

Authorised:

法定：

	2012 二零一二年		2011 二零一一年	
	No. of shares (<i>'000</i>) (千股)	Amount (<i>'000</i>) HKD' <i>'000</i> 千港元	No. of shares (<i>'000</i>) (千股)	Amount (<i>'000</i>) HKD' <i>'000</i> 千港元
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	1,000,000	10,000	1,000,000	10,000



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27 Capital, reserves and dividends (continued)

(c) Share Capital (continued)

Ordinary shares issued and fully paid:

	2012 二零一二年			2011 二零一一年			
	No. of Shares 股份數目 (<i>'000</i>) (千股)	Nominal value of Amount 面值金額 <i>'000</i> 等值 人民幣千元		No. of Shares 股份數目 (<i>'000</i>) (千股)	Nominal value of fully paid shares 繳足股份面值 <i>'000</i> 等值 人民幣千元		
At 1 January and at 31 December	於一月一日及 於十二月三十一日	418,000	4,180	3,731	418,000	4,180	3,731

27 股本、儲備及股息 (續)

(c) 股本 (續)

已發行及繳足普通股：

(d) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account and other reserve account of the Company are distributable to the shareholders 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.

(d) 儲備性質及用途

(i) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬及其他儲備賬之資金可分派予股東，惟緊隨建議分派股息當日後，本公司將能清償其於日常業務過程中到期之債務。



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綜合財務報表附註

(Expressed in Renminbi)
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27 Capital, reserves and dividends (continued)

(d) Nature and purpose of reserves (continued)

(ii) Other reserve

The other reserve of the Group represents the difference between (a) the nominal value of share capital and the existing balance on the share premium account of a subsidiary acquired; and (b) the nominal value of the shares issued by the Company in exchange under the Reorganisation of the Group on 29 February 2008.

The other reserve of the Company represents the difference between (a) the consolidated net assets of the subsidiaries acquired; and (b) the nominal value of the shares issued by the Company in exchange under the Reorganisation of the Group on 29 February 2008.

(iii) Capital reserve

The capital reserve represents waivers of liabilities due to related parties.

27 股本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(ii) 其他儲備

本集團之其他儲備指以下兩者之差額：(a)已收購附屬公司股份溢價賬之股本面值及現有結餘；與(b)本公司根據於二零零八年二月二十九日本集團重組為交換而發行之股份面值。

本公司之其他儲備指以下兩者之差額：(a)已收購附屬公司之綜合資產淨值；與(b)本公司根據於二零零八年二月二十九日本集團重組為交換而發行之股份面值。

(iii) 資本儲備

資本儲備指獲豁免之應付關連人士負債。



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綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

27 Capital, reserves and dividends (continued)

(d) Nature and purpose of reserves (continued)

(iv) PRC statutory reserves

PRC statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiaries of the Group. The subsidiaries are required to transfer at least 10% of their net profit, as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders.

PRC statutory reserves can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies outside the PRC.

27 股本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(iv) 中國法定儲備

中國法定儲備乃根據有關中國規則及規定以及本集團中國附屬公司之組織章程細則設立。附屬公司須轉撥其根據中國會計規則及規定釐定之純利之至少10%至法定一般儲備，直至儲備達到註冊資本之50%為止。向該儲備所作轉撥必須在分派股息予權益股東之前作出。

中國法定儲備可用以抵銷過往年度之虧損（如有），並可根據權益股東現有股權百分比按比例向彼等發行新股份轉換成股本，惟有關發行後之結餘不得少於註冊資本之25%。

(v) 匯兌儲備

匯兌儲備包括因換算中國境外公司財務報表所產生之所有匯兌差額。



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綜合財務報表附註

(Expressed in Renminbi)
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27 Capital, reserves and dividends (continued)

(e) Distributability of reserves

The aggregate amount of distributable reserves of the Company as at 31 December 2012 was RMB642,913,000 (2011: RMB648,628,000).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose, the Group defines net debt as loans and borrowings plus unaccrued purposed dividends, less cash and cash equivalents and pledged deposits. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

27 股本、儲備及股息 (續)

(e) 可供分派儲備

於二零一二年十二月三十一日，本公司之可供分派儲備總額為人民幣642,913,000元（二零一一年：人民幣648,628,000元）。

(f) 資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，按恰當風險水平為產品及服務定價，並以合理成本取得融資，以繼續為權益股東提供回報。

本集團定期檢討及積極管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構進行調整。

本集團按淨負債資本比率監控資本架構。就此而言，本集團將淨負債定義為貸款及借貸加未計提建議股息減現金及現金等價物以及已抵押存款。經調整資本包括權益之所有部份減未計提建議股息。



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綜合財務報表附註

(Expressed in Renminbi)

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27 Capital, reserves and dividends (continued)

(f) Capital management (continued)

During 2012, the Group's strategy was to maintain the debt-to-equity ratio at a level considered reasonable by the Group's management from time to time with reference to the prevailing market conditions. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity shareholders, issue new shares or raise new debt financing.

27 股本、儲備及股息 (續)

(f) 資本管理 (續)

於二零一二年，本集團之策略乃將負債權益比率維持於本集團管理層經參考當時市況後不時認為合理之水平。為維持或調整比率，本集團可能調整向權益股東支付股息、發行新股份或籌集新債務融資。

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註	
Current liabilities:	流動負債：		
– Loans and borrowings	– 貸款及借貸	22	1,443,810
– Obligation under finance lease	– 融資租賃責任	23	–
Non-current liabilities:	非流動負債：		
– Loans and borrowings	– 貸款及借貸	22	571,883
Total debt	債務總額		2,015,693
Add: Proposed dividends	加：建議股息	27(b)	20,900
Less: Cash and cash equivalents	減：現金及現金 等價物	20	(264,804)
Pledged deposits	已抵押存款	19	(107,813)
Adjusted net debt	經調整債務淨額		1,663,976
Total equity	權益總額		775,407
Less: Proposed dividends	減：建議股息	27(b)	(20,900)
Adjusted capital	經調整資本		775,407
Adjusted net debt-to- capital ratio	經調整淨負債資本 比率		198%
			166%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其附屬公司概不受外界資本規定限制。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
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28 Financial risk management and fair values

Exposure to credit, liquidity, interest rate, commodity price and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 60 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 6% (2011: 4%) and 20% (2011: 26%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively within the plain aluminium profiles and aluminium profiles with surface finishing segment.

28 金融風險管理及公平值

於信貸、流動資金、利率、商品價格及貨幣中所承受之風險於本集團之日常業務過程中產生。本集團所承受之該等風險及本集團用以管理該等風險之金融風險管理政策及常規載述如下。

(a) 信貸風險

本集團之信貸風險主要來自交易及其他應收款項。管理層已制定信貸政策，並持續監察該等信貸風險。就交易及其他應收款項而言，對所要求信貸超過一定金額之所有客戶進行個別信貸評估。該等評估側重於客戶過往於到期時之付款記錄及目前之付款能力，並考慮到個別客戶之資料以及客戶經營所在之經濟環境。交易應收款項於發票日期後60日至90日內到期。一般而言，本集團並不向客戶收取任何抵押品。

本集團所承受之信貸風險主要受各客戶而非客戶經營之行業或國家之個別特性所影響，因此信貸風險高度集中之情況主要於本集團對個別客戶有著重大風險承擔時產生。於報告期末，交易及其他應收款項總額之6%（二零一一年：4%）及20%（二零一一年：26%）分別來自本集團工業鋁型材分部及經表面處理鋁型材分部最大客戶及五大客戶。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

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28 Financial risk management and fair values (continued)

(a) Credit risk (continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, in the statement of financial position after deducting any impairment allowance. Except for the financial guarantees given by the Company as set out in note 30, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 30.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 18.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

28 金融風險管理及公平值 (續)

(a) 信貸風險 (續)

所承受之最高信貸風險 (不計及任何所持抵押品) 為於財務狀況表內各金融資產 (包括衍生金融工具) 之賬面值 (經扣除任何減值準備)。除附註30所述本公司作出之財務擔保外, 本集團並無提供任何其他擔保, 致使本集團或本公司須承受信貸風險。於報告期末, 就該等財務擔保所須承受之最高信貸風險於附註30披露。

有關本集團就交易及其他應收款項須承受之信貸風險之進一步量化披露資料載於附註18。

(b) 流動資金風險

流動資金風險指本集團無法履行到期的財務責任風險。本集團的政策乃定期監察流動資金需求及遵守借貸契約的情況, 確保維持充足現金儲備及獲主要財務機構提供足夠信貸資金, 以應付短期及長遠的流動資金需求。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
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28 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are 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 can be required to pay:

28 金融風險管理及公平值 (續)

(b) 流動資金風險 (續)

下表詳述於報告期末本集團之金融負債之剩餘合約到期款項，乃按合約未貼現現金流量（包括按合約利率或（如浮動）按於報告期末之現行利率計算之利息款項）及本集團須支付之最早日期計算：

		2012 二零一二年					
		Contractual undiscounted cash outflow/(inflow) 合約未貼現現金流出/(流入)					
		More than 1 year but less than 2 years 一年內或 應要求 RMB'000 人民幣千元	More than 2 years but less than 5 years 一年後 但兩年內 RMB'000 人民幣千元	More than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Balance sheet carrying amount 於結算日 賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	1,629,118	263,129	394,369	-	2,286,616	2,015,693
Trade and other payables	交易及其他應付款項	830,869	-	-	-	830,869	830,869
		2,459,987	263,129	394,369	-	3,117,485	2,846,562
		2011 二零一一年					
		Contractual undiscounted cash outflow/(inflow) 合約未貼現現金流出/(流入)					
		More than 1 year but less than 2 years 一年內或 應要求 RMB'000 人民幣千元	More than 2 years but less than 5 years 一年後 但兩年內 RMB'000 人民幣千元	More than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Balance sheet carrying amount 於結算日 賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	1,112,236	199,953	487,286	54,570	1,854,045	1,704,527
Finance lease liabilities	融資租賃負債	25,231	-	-	-	25,231	24,430
Trade and other payables	交易及其他應付款項	1,258,246	-	-	-	1,258,246	1,258,246
		2,395,713	199,953	487,286	54,570	3,137,522	2,987,203

As shown in the above analysis, bank loans of the Group amounting to RMB1,629,118,000 were due to be repaid during 2013. The short-term liquidity risk inherent in this contractual maturity date was not significantly changed after the reporting period.

誠如上述分析所示，本集團為數人民幣1,629,118,000元之銀行貸款乃於二零一三年內到期將予償還。於本合約到期日固有之短期流動資金風險於報告期後並無重大變動。



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綜合財務報表附註

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28 Financial risk management and fair values (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from borrowings from banks. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest bearing borrowings at the end of the reporting period.

28 金融風險管理及公平值 (續)

(c) 利率風險

本集團之利率風險主要來自銀行借貸。按浮動利率及固定利率發出之借貸分別令本集團須承受現金流量利率風險及公平值利率風險。本集團由管理層監察之利率概況載於下文(i)。

(i) 利率概況

下表詳列本集團於報告期末計息借貸之利率概況。

		The Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Effective interest rates	Amount	Effective interest rates	Amount
		實際利率	金額	實際利率	金額
			'000		'000
			千元		千元
Fixed rate borrowings:	定息借貸：				
Bank loans	銀行貸款	3.60% – 6.90%	875,093	5.23% – 6.94%	514,527
Variable rate borrowings:	浮息借貸：				
Finance lease liabilities	融資租賃負債		-	5.215%	24,430
Bank loans	銀行貸款	5.48% – 7.87%	1,140,600	5.81% – 8.53%	1,190,000
			1,140,600		1,214,430
Total borrowings	借貸總額		2,015,693		1,728,957
Fixed rate borrowings as a percentage of total borrowings	定息借貸佔借貸總額百分比		43%		30%



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28 Financial risk management and fair values (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately RMB15,621,622 (2011: RMB13,485,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and retained profits is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2011.

(d) Currency risk

Renminbi is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government. The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars.

28 金融風險管理及公平值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零一二年十二月三十一日，估計利率整體上調／下調100個基點，而其他所有變數維持不變，於除稅及保留溢利後，本集團之溢利將減少／增加約人民幣15,621,622元（二零一一年：人民幣13,485,000元）。

上述敏感度分析指本集團之除稅後溢利及保留溢利可能產生之即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公平值利率風險之該等金融工具。就本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險而言，本集團之除稅後溢利及保留溢利之影響乃以因有關利率變動而產生之利息支出或收入之年度影響作估計。該分析乃以二零一一年之同一基準進行。

(d) 貨幣風險

人民幣並非可自由兌換之貨幣，而將資金匯出中國須受中國政府所施予之外匯限制。本集團主要透過以與其業務相關之功能貨幣以外之貨幣計值之銷售及購買承受貨幣風險。該風險主要來自港元及美元。



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28 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(i) Forecast transactions

The Group hedges certain of its estimated foreign currency exposure in respect of committed future sales and purchases and highly probable forecast sales and purchases.

(ii) Exposure to currency risk

The following table details the Group's exposure at the after the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Difference resulting from the translation of the financial statements of foreign operations into the Group's presentation currency is excluded.

28 金融風險管理及公平值 (續)

(d) 貨幣風險 (續)

(i) 預期交易

本集團對其若干有關已作出日後銷售及購買以及極有可能進行之預期銷售及購買之估計外幣風險承擔進行對沖。

(ii) 外幣風險承擔

下表詳列本集團於報告期末在以公司有關功能貨幣以外之其他貨幣計值之已確認資產或負債所產生之貨幣風險承擔。就呈列目的而言，風險承擔之金額以人民幣列示，並以年結日之現貨率換算。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。

		31 December 2012		31 December 2011	
		二零一二年十二月三十一日		二零一一年十二月三十一日	
		HKD	USD	HKD	USD
		港元	美元	港元	美元
		'000	'000	'000	'000
		千元	千元	千元	千元
Trade and other receivables	交易及其他應收款項	7,215	54,472	4,066	10,384
Cash and cash equivalents	現金及現金等價物	24,629	23,958	16,002	4,717
Pledged deposits	已抵押存款	3,280	-	4,033	-
Trade and other payables	交易及其他應付款項	-	(366)	(1,481)	(1,915)
Net exposure arising assets and liabilities	資產及負債產生之風險淨額	35,124	78,064	22,620	13,186
Net exposure	風險淨額	35,124	78,064	22,620	13,186



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

28 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(ii) Exposure to currency risk (continued)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2012 二零一二年		2011 二零一一年	
		Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profit 對除稅後 溢利及保留 溢利之影響 '000 千元	Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profit 對除稅後 溢利及保留 溢利之影響 '000 千元
United States Dollars	美元	1%	664	1%	706
Hong Kong Dollars	港元	1%	271	1%	156

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

28 金融風險管理及公平值 (續)

(d) 貨幣風險 (續)

(ii) 外幣風險承擔 (續)

敏感度分析

下表顯示倘本集團於報告期末有重大風險承擔之匯率於該日有所變動，並假設所有其他風險變數維持不變，本集團之除稅後溢利及保留溢利可能出現之即時變動。

上表呈列之分析結果指對本集團各公司以各自之功能貨幣計量之除稅後溢利之合計即時影響，並就呈列目的按報告期末之匯率換算為人民幣。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

28 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(ii) Exposure to currency risk (continued)

Sensitivity analysis (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2011.

28 金融風險管理及公平值 (續)

(d) 貨幣風險 (續)

(ii) 外幣風險承擔 (續)

敏感度分析 (續)

敏感度分析假設匯率變動經已應用以重新計量該等於報告期末讓本集團須承受外幣風險之本集團所持金融工具，包括以貸款人或借款人功能貨幣以外貨幣計值之集團內公司間應付款項及應收款項。分析並不包括換算海外業務財務報表至本集團呈列貨幣所產生之差額。分析已按與二零一一年相同之基準進行。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

28 Financial risk management and fair values (continued)

(e) Fair values

(i) Financial instruments carried at fair value

The fair value of each financial instrument is categorised across three levels of the “fair value hierarchy” defined in IFRS 7, with the fair value categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

At 31 December 2012, the outstanding trading securities of the Group fall into Level 2 of the fair value hierarchy described above.

28 金融風險管理及公平值 (續)

(e) 公平值

(i) 以公平價值列賬之金融工具

按國際財務報告準則第7號所界定，各金融工具之公平價值分成橫跨三個級別之「公平價值等級制度」，公平價值整體乃按對該公平價值計量重要之最基本輸入分類。級別的定義如下：

- 第一級（最高級別）：公平價值計量乃使用相同金融工具於活躍市場未經調整之報價
- 第二級：公平價值計量乃使用類似金融工具於活躍市場之報價，或使用估值方法，當中所有重要輸入數據均直接或間接來自可觀察之市場數據
- 第三級（最低級別）：公平價值計量乃使用估值方法，當中任何重要輸入數據均非來自可觀察之市場數據

於二零一二年十二月三十一日，本集團尚未到期之交易證券屬於上述公平價值等級制度中之第二級。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

28 Financial risk management and fair values (continued)

(e) Fair values (continued)

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values.

(f) Estimation of fair value

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments:

(i) Securities

Fair value is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

(ii) Interest-bearing loans and borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

28 金融風險管理及公平值 (續)

(e) 公平值 (續)

(ii) 以非公平值列賬之金融工具的公平值

本集團及本公司以成本或攤銷成本列賬之金融工具之賬面值與其公平值無重大差異。

(f) 公平值估計

以下是概述用以估計金融工具之公平值的主要方法和假設：

(i) 證券

公平值乃以報告期末所報之市場價格為基準（不扣減任何交易成本）。

(ii) 計息貸款及借款

公平值按未來現金流量之現值（以類似金融工具之現行市場利率折現計算）估計。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

28 Financial risk management and fair values (continued)

(f) Estimation of fair value (continued)

(iii) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantees are made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

(iv) Interest rate used for determining fair value

The market interest rates adopted are as follows:

28 金融風險管理及公平值 (續)

(f) 公平值估計 (續)

(iii) 財務擔保

已發出的財務擔保之公平值，是以參考在相若服務的公平交易中所徵收費用之可取得相關資料而釐定；或也可另外參考利率差價而估計，亦可以就貸款人對發出擔保所實際徵收的息率，與在沒有取得擔保之情況下而貸款人將可能徵收的估計息率作出比較，並在當中作出可靠的相關資料估計以釐定公平值。

(iv) 用以釐定公平值之利率

所採用之市場利率如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		%	%
Loans and borrowings	貸款及借貸	5.60% – 6.4%	6.10% – 7.05%



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

29 Commitments

(a) Capital commitments

Capital commitments outstanding at 31 December not provided for in the financial statements were as follows:

29 承擔

(a) 資本承擔

於十二月三十一日，於財務報表並無撥備的未履行資本承擔如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Contracted for	已訂約		
– Building a new aluminium profile production base in Chengdu City	– 於成都市建立新鋁型材生產基地	62,793	35,156
– Purchase of property, plant and equipment for the production base in Yichun City	– 為宜春市之生產基地購買物業、廠房及設備	16,280	37,337
– Purchase of property, plant and equipment for the production base in Sanshui, Foshan City	– 為佛山市三水區之生產基地購買物業、廠房及設備	29,634	55,662
– Purchase of property, plant and equipment for the production base in Qinyang City	– 為沁陽市之生產基地購買物業、廠房及設備	38,807	49,881
		147,514	178,036
Authorised but not contracted for	已授權但未訂約	336,313	915,799
Total	總計	483,827	1,093,835

**Notes to the Consolidated Financial Statements****綜合財務報表附註***(Expressed in Renminbi)**(以人民幣列示)***29 Commitments (continued)****(b) Operating lease commitments**

At 31 December, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	398	542

30 Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2012.

At 31 December 2012, contingent liabilities of the Company were as follows:

Guarantees given to banks by the Company in respect of banking facilities utilised by certain subsidiaries	本公司就若干附屬公司動用之銀行信貸而向銀行提供之擔保	692,010	862,789
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As at the end of the reporting period, the directors do not consider it is probable that a claim will be made against the Company under any of the guarantees.

29 承擔 (續)**(b) 經營租約承擔**

於十二月三十一日，根據不可撤銷經營租約應付的未來最低租金總額如下：

30 或然負債

於二零一二年十二月三十一日，本集團並無重大或然負債。

於二零一二年十二月三十一日，本公司之或然負債如下：

The Company		2012	2011
本公司		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		692,010	862,789

於報告期末，董事認為本公司不大可能因任何擔保而遭提出申索。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

31 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

During the year ended 31 December 2012, the directors are of the view that related parties of the Group include the following individuals/companies:

Name of related party

關連方名稱

Luo Su

羅蘇

Luo Riming

羅日明

Liao Yuqing

廖玉慶

Foshan Leahin Coating Co., Ltd. ("Leahin Coating")

(佛山立興塗料有限公司) (i)

佛山立興塗料有限公司(「立興塗料」) (i)

Guangdong Xingfa Curtain Wall, Door & Window Co., Ltd.

("Xingfa Curtain Wall") (廣東興發幕牆門窗有限公司) (i)

廣東興發幕牆門窗有限公司(「興發幕牆」) (i)

Guangdong Xingfa Group Co., Ltd. ("Xingfa Group")

廣東興發集團有限公司(「興發集團」)

Guangdong Province Guangxin Holdings Group Ltd

("Guangxin Holdings") (廣東省廣新控股集團有限公司) (i)

廣東省廣新控股集團有限公司(「廣新控股」) (i)

(i) The English translation of the company names is for reference only. The official names of these companies are in Chinese.

31 重大關連方交易

除該等財務報表其他部份所披露的交易及結餘外，本集團亦進行以下重大關連方交易：

於截至二零一二年十二月三十一日止年度，董事認為以下人士／公司為本集團的關連方：

Relationship with the Group

與本集團關係

Executive Director of the Company

本公司執行董事

Executive Director of the Company

本公司執行董事

Executive Director of the Company

本公司執行董事

Effectively owned by certain Executive

Directors of the Company

由本公司若干執行董事實際擁有

Effectively owned by certain Executive

Directors of the Company

由本公司若干執行董事實際擁有

Effectively owned by certain Executive

Directors of the Company

由本公司若干執行董事實際擁有

A substantial shareholder of the Group

本集團之主要股東

(i) 該等公司的英文譯名僅供參考。該等公司的中文名稱為正式名稱。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

31 Material related party transactions (continued)

(a) Transactions

(i) Sales and purchase

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sales of goods to – Xingfa Curtain Wall	銷售貨品予 – 興發幕牆	84,973	95,451
Purchases of raw materials from – Leahin Coating	購買原材料自 – 立興塗料	2,119	2,165

(ii) Other investments

On 16 March 2012, the Group made an investment of RMB11,911,500 in Star Lake Material, which represents 3.89% of the equity interests of Star Lake Material (Note 15). Star Lake Material is controlled by Guangxin Holdings.

31 重大關連方交易 (續)

(a) 交易

(i) 買賣

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sales of goods to – Xingfa Curtain Wall	銷售貨品予 – 興發幕牆	84,973	95,451
Purchases of raw materials from – Leahin Coating	購買原材料自 – 立興塗料	2,119	2,165

(ii) 其他投資

於二零一二年三月十六日，本集團投資人民幣11,911,500元於星湖材料，佔到星湖材料股權之3.89% (附註15)。星湖材料由廣新控股控制。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

31 Material related party transactions

(continued)

(a) Transactions (continued)

(iii) Financial guarantees provided by related parties

		The Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Luo Su, Luo Riming, and Liao Yuqing	羅蘇、羅日明及廖玉慶	–	202,000
Xingfa Group, Luo Su, Luo Riming and Liao Yuqing	興發集團、羅蘇、羅日明及廖玉慶	–	34,290
Xingfa Group	興發集團	–	15,000
Total	總計	–	251,290

(b) Balances with related parties

As at the end of the reporting period, the Group had the following balances with related parties:

(i) Trade and other receivables

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade related Xingfa Curtain Wall	與興發幕牆有關之貿易	62,141	72,280

31 重大關連方交易 (續)

(a) 交易 (續)

(iii) 關連方提供之財務擔保

(b) 與關連方的結餘

於報告期末，本集團與關連方的結餘如下：

(i) 交易及其他應收款項



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

31 Material related party transactions (continued)

(b) Balances with related parties (continued)

(ii) Trade and other payables

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade related Leahin Coating 與立興塗料 有關之貿易	993	81

The amounts due from/(to) related parties are unsecured, interest free and have no fixed terms of repayment.

31 重大關連方交易 (續)

(b) 與關連方的結餘 (續)

(ii) 交易及其他應付款項

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade related Leahin Coating 與立興塗料 有關之貿易	993	81

應收／(應付)關連方款項為無抵押、免息且無固定還款期。

(c) Key management personnel compensation

Remuneration for key management personnel, including the amounts paid to the Group's directors as disclosed in Note 7 and the senior management as disclosed in Note 8, is as follows:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	6,981	5,780
Contribution to retirement benefit plan 退休福利計劃 供款	77	67
	7,058	5,847

Total remuneration is included in "staff costs" (Note 5(b)).

主要管理人員之酬金(包括附註7及附註8分別所披露支付予本集團董事及高級管理人員的金額)如下:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	6,981	5,780
Contribution to retirement benefit plan 退休福利計劃 供款	77	67
	7,058	5,847

酬金總額計入「員工成本」(附註5(b))。

32 Non-adjusting events after the reporting period

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 27(b).

32 報告期後之非調整事項

董事於報告期末後建議派付末期股息。進一步詳情於附註27(b)披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

33 Accounting estimates

Key sources of estimation uncertainty are as follows:

(a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value.

The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future years is adjusted if there are significant changes from previous estimation.

(b) Impairments

(i) In considering the impairment losses that may be required for certain property, plant and equipment, lease prepayments, other investment and prepayment for machinery, recoverable amount of these assets needs to be determined. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of turnover and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as turnover and operating costs.

33 會計估計

估計不明朗因素之主要來源如下：

(a) 折舊

物業、廠房及設備經計及估計剩餘價值後，在估計可使用年內以直線法折舊。

本集團每年檢討資產的可使用年限及剩餘價值（如有）。倘過往估計有重大改變，則調整日後年度的折舊開支。

(b) 減值

(i) 在考慮若干物業、廠房及設備、預付租金、其他投資及機器預付項款的減值虧損時，須釐定該等資產的可收回數額。可收回款項為淨售價與使用值兩者之較高者。由於不易取得該等資產的市場報價，故難以精確估計售價。於釐定使用值時，將預期有關資產所得現金流量貼現至其現值時，需要對營業額水平及營運成本金額等項目作出重大判斷。本集團會運用一切可得資料，釐定可收回款項之合理約數，包括根據對營業額及營運成本等項目之合理且可以證據支持之假設和預測作出之估計。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(continued)

33 Accounting estimates (continued)

(b) Impairments (continued)

- (ii) Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of aging analysis and evaluation of collectability. A considerable level of judgment is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment losses would affect the net profit or loss in future years.

- (iii) Impairment losses for inventories are assessed and provided based on the directors' regular review of market price against inventories costs. A considerable level of judgment is exercised by the directors when assessing the market price.

An increase or decrease in the above impairment losses would affect the net profit or loss in future years.

33 會計估計 (續)

(b) 減值 (續)

- (ii) 呆壞賬減值虧損按董事定期檢討的賬齡分析和可收回程度評估進行評估及撥備。董事在評估各客戶的信用評級及過往收賬紀錄時作出很大程度上的判斷。

上述減值虧損的任何增減均會影響未來年度的純利或虧損淨額。

- (iii) 存貨減值虧損按董事定期對市價與存貨成本的檢討進行評估及撥備。董事在評估市價時作出很大程度上的判斷。

上述減值虧損的任何增減均會影響未來年度的純利或虧損淨額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(continued)

34 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

34 於截至二零一二年十二月三十一日止年度已頒佈但未生效的修訂、新準則及詮釋的潛在影響

截至本財務報表的刊發日期，國際會計準則委員會已頒佈下列各項於截至二零一二年十二月三十一日止年度尚未生效的修訂及五項新準則，而本財務報表並無採納該等修訂及新準則，包括下列可能與本集團有關的修訂及新準則。

	Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
IFRS 10, Consolidated financial statements 國際財務報告準則第10號，綜合財務報表	1 January 2013 二零一三年一月一日
IFRS 13, Fair value measurement 國際財務報告準則第13號，公平值計量	1 January 2013 二零一三年一月一日
IAS 27, Separate financial statements (2011) 國際會計準則第27號，獨立財務報表（二零一一年）	1 January 2013 二零一三年一月一日
Revised IAS 19, Employee benefits 經修訂國際會計準則第19號，僱員福利	1 January 2013 二零一三年一月一日
Amendments to IFRS 7, Financial instruments: Disclosures – Offsetting financial assets and financial liabilities 國際財務報告準則第7號之修訂，金融工具：披露 – 抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日
Amendments to IAS 32, Financial instruments: Presentation – Offsetting financial assets and financial liabilities 國際會計準則第32號之修訂，金融工具：呈報 – 抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
IFRS 9, Financial instruments 國際財務報告準則第9號，金融工具	1 January 2015 二零一五年一月一日

The Group is in the process of making an assessment of what the impact of these amendments 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 Company's results of operations and financial position.

本集團正評估預期首次應用該等修訂期間的影響。迄今為止，本集團認為採納上述修訂、新準則及詮釋不會嚴重影響本公司的經營業績及財務狀況。



Five years Summary 五年概要

(Expressed in Renminbi)
(以人民幣列示)

		2012	2011	2010	2009	2008
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets and liabilities	資產及負債					
Property, plant and equipment	物業、廠房及設備	1,560,832	1,331,446	976,726	531,824	351,713
Other investment	其他投資	11,912	-	-	-	-
Lease prepayments	預付租金	371,616	379,957	379,919	295,753	153,661
Prepayment for machinery	機器預付款項	11,001	56,326	107,050	-	-
Deferred tax assets	遞延稅項資產	27,745	39,191	25,726	16,075	390
Net current assets/(liabilities)	流動資產/(負債)淨額	(460,219)	(276,276)	(63,902)	131,149	157,998
Total assets less current liabilities	總資產減流動負債	1,522,887	1,530,644	1,425,519	974,801	663,762
Non-current liabilities	非流動負債	(660,516)	(755,237)	(648,106)	(258,587)	-
Net assets	資產淨值	862,371	775,407	777,413	716,214	663,762
Capital and reserves	股本及儲備					
Share capital	股本	3,731	3,731	3,731	3,731	3,731
Reserves	儲備	858,640	771,676	773,682	712,483	660,031
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	862,371	775,407	777,413	716,214	663,762
Operating results	經營業績					
Turnover	營業額	3,546,566	3,067,450	2,305,749	1,871,480	2,136,368
Profit before taxation	除稅前溢利	109,696	18,388	82,927	81,696	38,017
Income tax expenses	所得稅開支	(23,136)	(3,576)	(10,044)	(11,488)	(8,704)
Profit for the year	年度溢利	86,560	14,812	72,883	70,208	29,313
Attributable to equity holders of the Company	歸屬於本公司股權持有人	86,560	14,812	72,883	70,208	29,313
Basic and diluted earnings per share (RMB yuan)	每股基本及攤薄盈利 (人民幣元)	0.207	0.035	0.174	0.168	0.075



Five years Summary

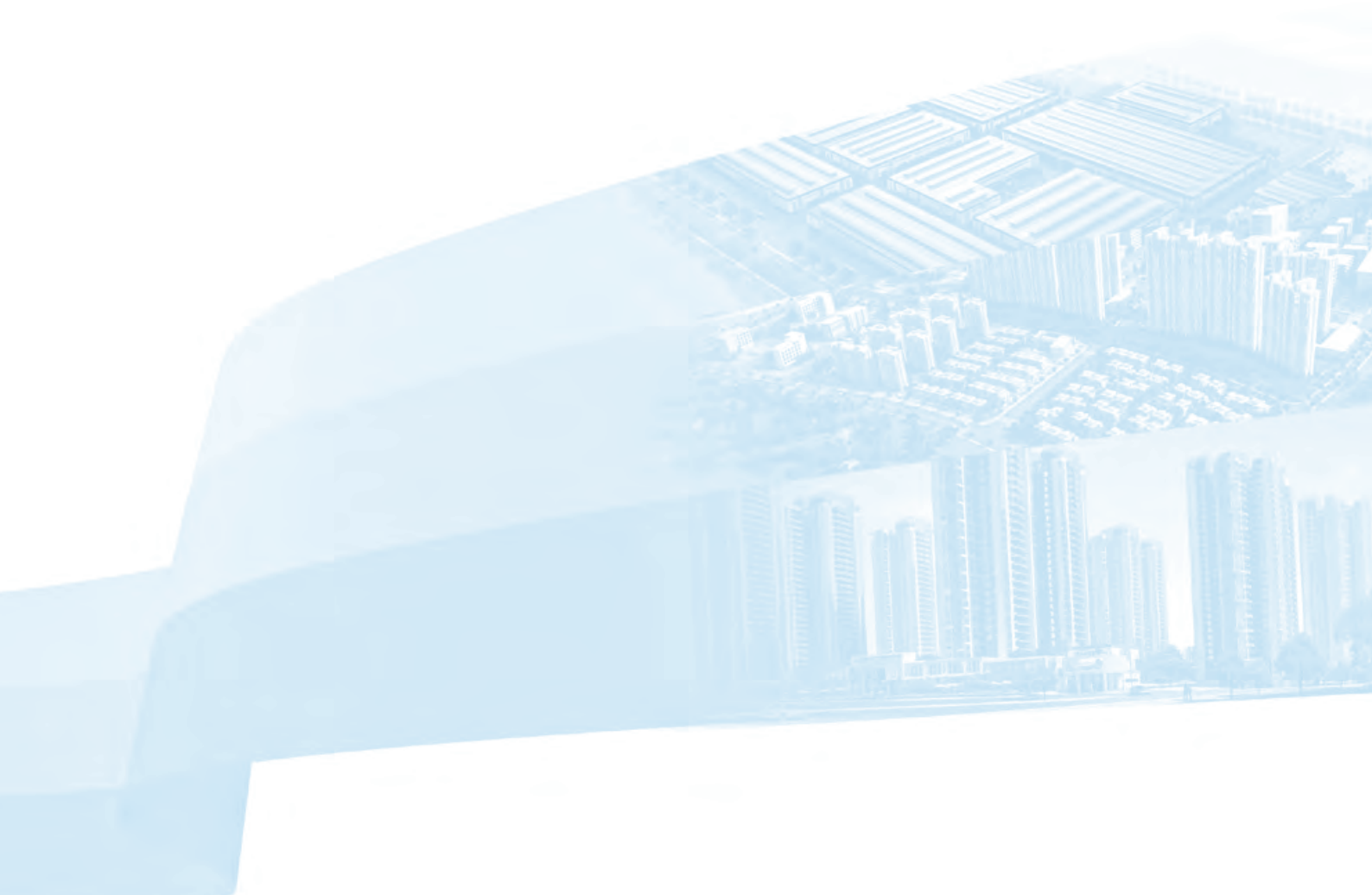
五年概要

Notes:

- i. The Company was incorporated in the Cayman Islands on 13 September 2007 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to the Reorganisation, the Company became the holding company of the Group on 29 February 2008.
- ii. Although the Reorganisation was not completed until 29 February 2008, the Group is regarded as a continuing group resulting from the Reorganisation. The consolidated financial statements have been prepared on the basis that the Company has been treated as the holding company of the Group since 1 January 2008, rather than from 29 February 2008. Accordingly, the consolidated results of the Group for the year ended 31 December 2008 have been prepared as if the Aluminium Profile Business had been operated by the subsidiaries now comprising the Group and the group structure immediately after the Reorganisation had been in existence since 1 January 2008.
- iii. The summary above does not form part of the audited consolidated financial statements.

附註：

- i. 本公司乃於二零零七年九月十三日根據開曼群島公司法（一九六一年第3號法案第22章，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司。根據重組，本公司於二零零八年二月二十九日成為本集團之控股公司。
- ii. 儘管重組於二零零八年二月二十九日方告完成，惟本集團被視為因重組而產生之持續經營集團。綜合財務報表乃按本公司被視為自二零零八年一月一日（而非自二零零八年二月二十九日）起成為本集團之控股公司之基準而編製。因此，本集團截至二零零八年十二月三十一日止年度之綜合業績已按猶如鋁型材業務由本集團現時旗下附屬公司自二零零八年一月一日起經營，且緊隨重組後之集團架構自二零零八年一月一日起一直存在而編製。
- iii. 上述概要並不構成經審核綜合財務報表之一部份。



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