

年報

08

2008 年報



美亞控股有限公司<sup>\*</sup>  
MAYER HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

# Contents

## 目錄

|    |   |               |
|----|---|---------------|
| 2  | Corporate Information   | 公司資料          |
| 4  | Five Year Financial Summary                                     | 五年財務概要        |
| 6  | Chairman's Statement  | 主席報告          |
| 9  | Management Discussion and Analysis                              | 管理層討論與分析      |
| 15 | Biographical Details of Directors                               | 董事履歷          |
| 18 | Biographical Details of Senior Management and Company Secretary | 高級管理人員及公司秘書履歷 |
| 20 | Report of the Directors   | 董事報告          |
| 31 | Corporate Governance Report                                     | 企業管治報告        |
| 42 | Independent Auditor's Report                                    | 獨立核數師報告       |
| 44 | Consolidated Income Statement                                   | 綜合收益表         |
| 46 | Consolidated Balance Sheet                                      | 綜合資產負債表       |
| 48 | Balance Sheet   | 資產負債表         |
| 49 | Consolidated Statement of Changes in Equity                     | 綜合權益變動表       |
| 50 | Consolidated Cash Flow Statement                                | 綜合現金流量表       |
| 53 | Notes to the Consolidated Financial Statements                  | 綜合財務報告附註      |

# Corporate Information

## 公司資料

### Directors

#### Executive directors

Mr. Hsiao Ming-chih (redesignated on 9/12/2008)  
Mr. Lai Yueh-hsing  
Mr. Lo Haw  
Mr. Cheng Dar-terng  
Mr. Chiang Jen-chin  
Dr. Lin Meng-chang (resigned on 11/2/2009)  
Mr. Lu Wen-yi

#### Non-executive director

Mr. Huang Chun-fa

#### Independent non-executive directors

Mr. Lin Sheng-bin  
Mr. Huang Jui-hsiang  
Mr. Alvin Chiu

### Company Secretary and Qualified Accountant

Mr. Chan Lai Yin, Tommy, *AICPA, CPA*

### Registered Office

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands  
British West Indies

### Head Office and Principal Place of Business in Hong Kong

Room 501, 5th Floor  
Aon China Building  
29 Queen's Road Central  
Hong Kong  
Tel: (852) 3523 1116  
email: adm@mayer.com.hk

### 董事

#### 執行董事

蕭敏志先生 (於二零零八年十二月九日調任)  
賴粵興先生  
羅漢先生  
鄭達騰先生  
蔣仁欽先生  
林孟璋博士 (於二零零九年二月十一日辭任)  
呂文義先生

#### 非執行董事

黃春發先生

#### 獨立非執行董事

林聖斌先生  
黃瑞祥先生  
趙熾佳先生

### 公司秘書及合資格會計師

陳禮賢先生, *AICPA, CPA*

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands  
British West Indies

### 香港總辦事處及主要營業地點

香港中環  
皇后大道中29號  
怡安華人行  
5樓501室  
電話: (852) 3523 1116  
電郵地址: adm@mayer.com.hk

# Corporate Information

## 公司資料

### Share Listing and Stock Code

The Stock Exchange of Hong Kong Limited  
Stock Code: 1116

### Corporate Website

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

### Auditors

CCIF CPA Limited

### Principal Share Registrar and Transfer Office

Butterfield Bank (Cayman) Limited  
P.O. Box 705  
Butterfield House  
68 Fort Street  
Cayman Islands  
British West Indies

### Hong Kong Branch Share Registrar and Transfer Office

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

### 股份上市及股份編號

香港聯合交易所有限公司  
股份編號：1116

### 公司網址

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

### 核數師

陳葉馮會計師事務所有限公司

### 股份過戶登記總處

Butterfield Bank (Cayman) Limited  
P.O. Box 705  
Butterfield House  
68 Fort Street  
Cayman Islands  
British West Indies

### 香港股份過戶登記分處

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

# Five Year Financial Summary

## 五年財務概要

### Consolidated Income Statement

### 綜合收益表

|   |                 | Year ended 31 December |           |          |           |                 |  |
|---|-----------------|------------------------|-----------|----------|-----------|-----------------|--|
|   |                 | 截至十二月三十一日止年度           |           |          |           |                 |  |
|   |                 | 2004                   | 2005      | 2006     | 2007      | 2008            |  |
|   |                 | 二零零四年                  | 二零零五年     | 二零零六年    | 二零零七年     | 二零零八年           |  |
|   |                 | RMB' 000               | RMB' 000  | RMB' 000 | RMB' 000  | RMB' 000        |  |
|   |                 | 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           |  |
| <b>Continuing operations:</b>                           | <b>持續經營業務：</b>  |                        |           |          |           |                 |  |
| Turnover  | 營業額             | 941,577                | 1,048,532 | 944,622  | 1,253,230 | <b>667,193</b>  |  |
| Profit before taxation                                  | 除稅前溢利           | 60,160                 | 4,921     | 16,072   | 8,383     | <b>26,307</b>   |  |
| Income tax  | 所得稅             | (5,019)                | (878)     | (2,426)  | (3,106)   | <b>(15,759)</b> |  |
| Profit for the year from continuing operations          | 持續經營業務之年內溢利     | 55,141                 | 4,043     | 13,646   | 5,277     | <b>10,548</b>   |  |
| <b>Discontinuing operations:</b>                        | <b>已終止業務：</b>   |                        |           |          |           |                 |  |
| Profit/(Loss) for the year from discontinued operations | 已終止業務之年內溢利／(虧損) | –                      | (1,770)   | (2,203)  | 11,634    | –               |  |
| Profit for the year                                     | 年內溢利            | 55,141                 | 2,273     | 11,443   | 16,911    | <b>10,548</b>   |  |
| Attributable to:  | 應佔：             |                        |           |          |           |                 |  |
| Equity shareholders of the Company                      | 本公司權益股東         | 41,229                 | 308       | 12,042   | 13,802    | <b>7,222</b>    |  |
| Minority interests                                      | 少數股東權益          | 13,912                 | 1,965     | (599)    | 3,109     | <b>3,326</b>    |  |
|   |                 | 55,141                 | 2,273     | 11,443   | 16,911    | <b>10,548</b>   |  |

# Five Year Financial Summary

## 五年財務概要

### Consolidated Balance Sheet

### 綜合資產負債表

At 31 December

於十二月三十一日

|                         |        | 2004      | 2005      | 2006      | 2007      | 2008             |
|-------------------------|--------|-----------|-----------|-----------|-----------|------------------|
|                         |        | 二零零四年     | 二零零五年     | 二零零六年     | 二零零七年     | 二零零八年            |
|                         |        | RMB' 000  | RMB' 000  | RMB' 000  | RMB' 000  | RMB' 000         |
|                         |        | 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            |
| Non-current assets      | 非流動資產  | 88,045    | 217,475   | 221,900   | 317,668   | <b>358,691</b>   |
| Current assets          | 流動資產   | 453,854   | 655,948   | 690,068   | 695,539   | <b>305,252</b>   |
| Current liabilities     | 流動負債   | (260,998) | (543,844) | (521,344) | (640,248) | <b>(192,675)</b> |
| Non-current liabilities | 非流動負債  | –         | (48,486)  | (28,832)  | –         | <b>(112,647)</b> |
|                         |        | 280,901   | 281,093   | 361,792   | 372,959   | <b>358,621</b>   |
| Issued capital          | 已發行股本  | 42,480    | 42,480    | 50,480    | 59,460    | <b>59,460</b>    |
| Reserves                | 儲備     | 174,666   | 168,744   | 203,866   | 245,143   | <b>237,376</b>   |
| Proposed final dividend | 擬派末期股息 | 12,000    | 4,000     | 9,600     | 11,520    | –                |
| Minority interests      | 少數股東權益 | 51,755    | 65,869    | 97,846    | 56,836    | <b>61,785</b>    |
|                         |        | 280,901   | 281,093   | 361,792   | 372,959   | <b>358,621</b>   |

# Chairman's Statement

## 主席報告

Dear fellow shareholders,

I am pleased to announce the audited results of Mayer Holdings Limited ("Mayer" or the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2008 (the "Year").

Highlights for the year ended 31 December 2008:

- Group Revenues were RMB667,193,000
- Profit from operations was RMB45,695,000
- Profit attributable to shareholders was RMB7,222,000
- Earnings per share was RMB1.25 cents

### Review of Results

For the year ended 31 December 2008, the Group reported consolidated turnover of RMB667,193,000, representing a decrease of 47.0% over last year. Gross profit margin was 9.6% compared to last year's 5.0%. Net profit attributable to shareholders was RMB7,222,000, compared with last year's RMB13,802,000. Earnings per share for the Year from continuing operations and discontinued operation were RMB1.25 cents and RMBNil cents versus the last year's RMB0.83 cents and RMB1.86 cents, respectively.

### Dividend

The Directors do not recommend the payment of a final dividend in respect of 2008 (2007: RMB2 cents per share).

### Business Review

The national economy of the PRC is basically achieving a balance after the PRC government implemented those macro control measures. The increase in market demand and overall prices of steel products has been moderately raised in the first half of 2008. On the other hand, raw materials, energy costs, and labour costs have all been increased to different extents. However, the situations changed as the fear of an imminent global recession after the U.S. financial market went into a tailspin during the second half of 2008. Affected by market demand, the international market prices of iron ores, petroleum and raw materials rose initially but dropped later. This led to a continuous drop in prices of steel products; in particular, prices of steel products experienced a severe drop after October. As a result, the Group's earnings in the second half of 2008 decreased accordingly.

各位股東：

本人欣然宣佈美亞控股有限公司（「美亞」或「本公司」）及其附屬公司（統稱「本集團」）截至二零零八年十二月三十一日止年度（「本年度」）之經審核業績。

截至二零零八年十二月三十一日止年度之業績亮點包括：

- 本集團之收益達667,193,000元人民幣
- 經營溢利達45,695,000元人民幣
- 股東應佔溢利達7,222,000元人民幣
- 每股盈利為1.25分人民幣

### 業績回顧

本集團於截至二零零八年十二月三十一日止年度之綜合營業額達667,193,000元人民幣，較去年減少47.0%。毛利率為9.6%，而去年則為5.0%。股東應佔純利為7,222,000元人民幣，去年為13,802,000元人民幣。本年度持續經營業務及已終止業務之每股盈利分別為1.25分人民幣及零分人民幣，去年則分別為0.83分人民幣及1.86分人民幣。

### 股息

董事不建議就二零零八年派發末期股息（二零零七年：每股2分人民幣）。

### 業務回顧

隨著中國政府實施宏調措施，中國國家經濟已基本上踏上均衡發展的勢頭。鋼材產品之市場需求與整體價格在二零零八年上半年微升。另一方面，原材料價格、能源成本及勞工成本皆錄得或多或少的升幅。然而，美國金融市場於二零零八年下半年急跌，市場恐怕即將出現全球衰退，市況亦隨之轉變。受需求影響，國際鐵礦石、石油及原材料價格先漲後跌，致使鋼材價格持續下跌，特別是十月份之後價格暴跌，集團盈利於二零零八年下半年相應下跌。



# Chairman's Statement

## 主席報告

The Group still focused on developing the emerging markets. In the second half of 2008, based on the actual situation, the Company increased the supply of its products and strengthened its management, so as to tackle the changes in operating environment. In anticipation of a tough economic environment, the Chinese government took pre-emptive measures and aimed to keep steady market growth, the Mainland is still represent a huge market with plentiful opportunities. We also seek opportunities on a globally prospective and ensure our product portfolio will suit market demands.

The Group's steel business segment has recorded a segment profit of RMB31,013,000 for the Year. During the Year, the Group sold approximately 119,496 tonnes of steel products, representing 22.9% decreased from approximately 155,000 tonnes for the last year. The average selling price of the Group's steel products during the Year increased by approximately 3.0% compared with that the last year.

The Group's property investment business segment has contributed RMB3,977,000 segment revenue for the Year. As at the balance sheet date, the property revaluation surplus of RMB36,655,000 was accounted for in the profit and loss account. The Group believed that this major acquisition is in line with the Group's current business diversification strategy to invest in favorable investments and to broaden the income base of the Group.

### Outlook

Looking ahead in 2009, the imbalance between demand and supply in the steel and metal sector will continue and the prices of steel and metal products will still remain at a moderately fast level. In a short run, the global economy was weakened by the concerns of weak global demand. With the PRC's and Vietnam's economy maintain a rapid growth rate, still there will be a strong domestic demand for our products.

Along with the global economy is likely to be affected by the fallout from the U.S. subprime predicament and the weakened U.S. dollar against other currencies. We expect that the rise in operating costs, oil prices and interest rate drops will continue, and the increasingly intense market competition will present more challenges to the Group's operation.

新興市場仍然屬於本集團專注之經濟市場，二零零八年下半年，公司結合實際情況，提升品種貨量，強化管理以達致經營環境變化對公司之影響。由於預期將面對艱鉅的經濟環境，中國政府採取預防措施，力求保持市場穩定發展，因此內地仍然是充滿無限商機的龐大市場。本集團亦放眼全球，發掘商機，促使商品結構更適應市場需求。

本集團之鋼材業務分部於本年度錄得分部溢利31,013,000元人民幣。於本年度，本集團之鋼材產品銷量達約119,496噸，較去年同期約155,000噸減少約22.9%。於本年度，本集團鋼材產品之平均售價與去年相比上升約3.0%。

本集團之物業投資業務分部於本年度貢獻3,977,000元人民幣的分部收益。於結算日，36,655,000元人民幣之物業重估盈餘已計入損益帳。本集團相信此項重要的收購符合本集團目前之業務多元化策略，即投資於看好的項目並拓闊本集團之收入基礎。

### 展望

展望二零零九年，鋼材及金屬界別之供需失衡情況將會持續，而鋼材及金屬產品之價格仍會繼續走高。短期展望而言，因全球需求疲弱，全球經濟將仍然不振。隨著中國與越南經濟保持高速增長，集團產品將會繼續面對中國與越南的強勁內需。

全球經濟難免受到美國的次按問題與美元兌其他貨幣疲弱所拖累，集團預期經營成本與油價上漲及利率下調的情況仍會持續，市場競爭日趨激烈亦會對本集團之營運帶來更多挑戰。



# Chairman's Statement

## 主席報告

As the general expectation, Taiwan's economic growth will surge in the next few years following its governmental and economic reforms, plentiful opportunities will appear while Taiwan continued to make progress in improving its ties with China. The Group is determined to capitalize these opportunities arising from the growth of the Taiwan, together with the growth in the PRC and other countries. The Group will continue to seek new investment opportunities in stakes in potential growth and balanced return.

The Group's management is confident that the Group will fully capitalize its extensive experience in cost management and achieve greater cost effectiveness, strengthen high value-added products' innovation and achieve customer satisfaction excellence. The Group is welcome to every investment opportunities which are beneficial to our long term development, with an aim to generate the best return from investments and generate the best returns to our investors.

### Appreciation

The Company would like to express its sincere gratitude to the shareholders, banks, business partners, and people from various social communities, as well as all staff of the Group for their long-time support.

By Order of the Board

**Hsiao Ming-chih**  
*Chairman*

Hong Kong, 27 April 2009

一如普遍預期，隨著台灣的政治與經濟變革，當地的經濟增長將於未來數年上揚，並帶來豐盛商機，而台灣與內地的聯繫可望繼續改善。本集團致力把握台灣增長以及中國及其他國家的增長所衍生的商機。本集團將繼續發掘股權投資機會，把握潛在增長及均衡回報。

本集團之管理層相信本集團將善用其於成本管理之豐富經驗，達致更高之成本效益、增加高增值產品之創意及提高客戶滿意度。本集團將把握任何有利於長遠發展之投資機遇，為投資及投資者創造最佳回報。

### 致謝

本公司謹對各股東、往來銀行、業務伙伴、社會各界以及本集團全體員工之長期支持致以衷心感謝。

承董事會命

*主席*  
**蕭敏志**

香港，二零零九年四月二十七日

# Management Discussion and Analysis

## 管理層討論與分析

### Review of Results

For the year ended 31 December 2008, the Group reported consolidated turnover of RMB667,193,000, representing decrease of 47.0% over last year. Gross profit margin was 9.6% compared to last year's 5.0%. Net profit attributable to shareholders was RMB7,222,000, compared with last year's RMB13,802,000. Earnings per share from continuing operations and discontinued operation for the Year were RMB1.25 and RMBNil cents versus the last year's RMB0.83 cents and RMB1.86 cents, respectively.

### Major Business Activities

#### • Investment in CID

On 6 June 2008, the Company invested USD3 million to subscribe for the shares of Capital Investment Development Limited ("CID") and aimed to enhance the Group's returns. CID is principally engaged in long and short term investment projects, equities investment and asset management in Hong Kong, Taiwan and other Asian countries.

#### • Very Substantial Acquisition of a Taiwan Property Group

On 6 October 2008, the Company entered into an S&P Agreement with the vendors to which the Company was conditionally agreed to purchase the shares, representing approximately 88.59% of the entire issued share capital of Durban Group at an aggregate consideration of NTD1,397 million. The directors consider that the Acquisition is in line with the Group's current business diversification strategy and with quickly enhance the assets base of the Group.

However, the Asian countries, including Taiwan suffered a heavy sell-off after the U.S. financial market went into tailspin following the collapse of some financial institutions. And the impact of credit freeze triggered by this was felt through the financial system.

Given that the sudden crash of the financial system, the Board has decided to terminate the acquisition due to certain conditions precedent of the agreement had not been fulfilled or waived on 31 December 2008, being the long stop date for fulfillment of the conditions precedent of the agreement. By taking into consideration of the global economic downturn and in the interest of the Company and its shareholders as a whole, the directors decided not to extend the long stop date. Accordingly, the S&P Agreements became null and void ab initio and the Company's obligations to purchase the shares in Durban Group lapsed.

### 業績回顧

本集團於截至二零零八年十二月三十一日止年度之綜合營業額達667,193,000元人民幣，較去年減少47.0%。毛利率為9.6%，而去年則為5.0%。股東應佔純利為7,222,000元人民幣，去年為13,802,000元人民幣。本年度持續經營業務及已終止業務之每股盈利分別為1.25分人民幣及零分人民幣，去年則分別為0.83分人民幣及1.86分人民幣。

### 主要業務活動

#### • 投資於CID

二零零八年六月六日，本公司投資3,000,000美元以認購Capital Investment Development Limited (「CID」)之股份，冀能提升本集團之回報。CID主要於香港、台灣及其他亞洲國家從事長線和短線投資項目、股權投資及資產管理。

#### • 收購一個台灣地產集團之非常重大收購

二零零八年十月六日，本公司與賣方訂立買賣協議，據此，本公司有條件同意以合共1,397,000,000元新台幣之代價，購入相當於德安集團全部已發行股本約88.59%之股份。董事認為收購事項符合本集團目前追求業務多元化的策略，並且迅速壯大本集團之資產基礎。

然而，於若干金融機構倒下後，美國金融市場急跌，多個亞洲國家(包括台灣)承受沉重的沽壓，整個金融體系亦因此深受信貸緊縮之苦。

鑑於金融體系突然出現危機，董事會決定終止收購事項，原因為該協議之若干先決條件在二零零八年十二月三十一日(即達成該協議之先決條件的最後完成日期)尚未達成或獲豁免。考慮到全球經濟下滑之形勢及為本公司及其股東之整體利益起見，董事決定不延展最後完成日期。因此，買賣協議已作廢及從開始起無效，而本公司購入德安集團股份之責任亦告失效。

# Management Discussion and Analysis

## 管理層討論與分析

### Production and Sales

The revenue from indirect export sales of steel products in the PRC and Vietnam during the Year was approximately RMB517,792,000, representing a decrease of approximately 41.0% compared with approximately RMB878,174,000 for the last year. The market for indirect export sales in the PRC continued to be the core market for the Group's steel segment.

The revenue from domestic sales of steel products in the PRC and Vietnam during the Year was approximately RMB120,406,000, representing a decrease of approximately 60.5% compared with approximately RMB304,827,000 for the last year.

The revenue from direct export sales of steel products outside the PRC and Vietnam during the Year was approximately RMB14,022,000, representing a decrease of approximately 22.0% while it was approximately RMB17,976,000 for the last year.

Rental income and consultancy fee income from aircrafts leasing during the Year was approximately RMB8,171,000 and RMB437,000 respectively compared with approximately RMB7,195,000 and RMB469,000 respectively for the last year and which represented a stable stream of income for the Group.

Rental income from property investment was approximately RMB3,977,000 as the Acquisition of Property were completed on February 2008 during the Year.

The investment property of the Group carried at fair value were revalued as at 31 December 2008 on an open market value basis calculated by reference to recent market transactions in comparable properties and to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, 泛亞不動產估價師事務所, being a member of the Republic of China Association of Real Estate Appraisers who have appropriate qualifications and recent experience in the valuation of similar properties in the relevant location and category of property being valued. A valuation gain on investment property approximately RMB36,655,000 was recorded as at 31 December 2008.

### 生產及銷售

本年度中國及越南間接出口銷售鋼材產品之收入約為517,792,000元人民幣，比去年約878,174,000元人民幣減少約41.0%。國內之間接出口銷售市場仍然是本集團鋼材分部之核心市場。

本年度國內及越南鋼材產品之內銷收入約為120,406,000元人民幣，比去年約304,827,000元人民幣減少約60.5%。

本年度中國及越南以外直接出口銷售鋼材產品之收入約為14,022,000元人民幣，比去年約為17,976,000元人民幣減少約22.0%。

本年度飛機租賃之租金收入及顧問費收入分別約為8,171,000元人民幣及437,000元人民幣，去年則分別約為7,195,000元人民幣及469,000元人民幣，並已成為本集團一項穩定收入來源。

物業投資之租金收入約為3,977,000元人民幣，因為收購該物業已於二零零八年二月在本年度內完成。

本集團按公平值列帳之投資物業已於二零零八年十二月三十一日按公開市值基準重估，有關公開市值乃參考可比較物業之近期市場交易及計入復歸業權之租金收入淨額。有關估值由獨立測量師行泛亞不動產估價師事務所進行，其為中華民國不動產估價師公會之會員，具備合適之專業資格及估值物業所在相關地區及類別之相近物業之近期估值經驗。於二零零八年十二月三十一日錄得約36,655,000元人民幣之投資物業估值收益。

# Management Discussion and Analysis

## 管理層討論與分析

### Gross Profit

The Group recorded a gross profit of approximately RMB63,855,000 for the Year, with a gross profit margin of approximately 9.6%, compared with the gross profit of approximately RMB63,002,000 and a gross profit margin of approximately 5.0% for the last year.

This was mainly attributable to the growth rate of the purchasing costs of raw materials, which was significantly lower than that of the selling prices of our products for the first 10 months of 2008.

### Operating Expenses

The total operating expenses of the Group for the Year were approximately RMB71,836,000, of which approximately RMB9,155,000 in distribution costs, RMB44,408,000 in administrative expenses and RMB18,273,000 in other operating expenses, accounting for approximately 1.4%, 6.7%, and 2.7% of turnover respectively while the amounts for the last year were approximately RMB13,681,000, RMB34,696,000, and RMB2,899,000 respectively, accounting for approximately 1.1%, 2.8%, and 0.2% respectively.

### Finance Costs

During the Year, the Group incurred RMB19,388,000 in finance costs, compared with approximately RMB19,233,000 for the last year. The Group relied on bank borrowings to finance its trading activities and property's mortgage, the increase in finance costs paid during the Year was mainly due to the increase in interest rates in paid to the bank for the Group's investment property in Taiwan.

### Financial Resources and Treasury Policies

The Group continues to adhere to prudent treasury policies. The Group continued to insure against major receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

As at 31 December 2008, the Group had bank deposits and cash balances (including pledged bank deposits) of approximately RMB84,951,000, of which bank deposits of approximately RMB5,578,000 were pledged to secure financing facilities granted to the Group.

### 毛利

本集團於本年度錄得毛利約為63,855,000元人民幣，毛利率約9.6%，去年毛利則約為63,002,000元人民幣，毛利率約5.0%。

當中的主要原因是公司於二零零八年首十個月之原材料採購成本的升幅遠低於產品售價的漲幅。

### 營業費用

本集團本年度之營業費用總額約為71,836,000元人民幣，其中分銷成本約9,155,000元人民幣，行政開支為44,408,000元人民幣，其他經營開支為18,273,000元人民幣，佔營業額之比重分別約為：1.4%、6.7%及2.7%。去年金額分別約為13,681,000元人民幣、34,696,000元人民幣及2,899,000元人民幣，比重分別約為：1.1%、2.8%及0.2%。

### 融資成本

本集團於本年度錄得之融資成本為19,388,000元人民幣，去年同期則約為19,233,000元人民幣。本集團利用銀行借貸及物業按揭撥資經營貿易活動，而本年度內支付之融資成本增加乃主要因為就本集團於台灣之投資物業而支付予銀行之利率上升所致。

### 財務資源及理財政策

本集團一直秉承審慎之理財政策。本集團繼續對主要應收帳款進行投保，以降低賒銷之風險，也確保資金之及時回收，從而保證對償還負債及承擔營運資金之需要。

於二零零八年十二月三十一日，本集團之銀行存款及現金結餘(包括已抵押銀行存款)約為84,951,000元人民幣，其中約5,578,000元人民幣之存款已用作本集團獲授融資信貸的抵押品。

# Management Discussion and Analysis

## 管理層討論與分析

The Group had net current assets of approximately RMB112,577,000 as at 31 December 2008 as compared with RMB55,513,000 as at 31 December 2007. The current ratio (current assets divided by current liabilities) changed to approximately 1.58 as of 31 December 2008 from 1.09 as at 31 December 2007.

The Group had a total of approximately RMB788,794,000 financing facilities from banks were available as at 31 December 2008, of which approximately RMB244,141,000, mainly denominated in Renminbi, US dollars, HK dollars and new Taiwan dollars with floating interest rates, had been drawn down to finance the Group's working capital purposes, capital expenditures and for other acquisition opportunities.

The gearing ratio (net debt divided by total capital) as at 31 December 2008 was approximately 34.9% while it was 38.4% as of 31 December 2007. Current portion of borrowings accounted for approximately 21.0% and 30.7% of the total assets of the Group as at 31 December 2008 and 31 December 2007, respectively.

### Cash Flow

For the Year, the Group generated net cash inflow of RMB269,520,000 from its operating activities, as compared to net cash outflow of approximately RMB15,285,000 for the last year. The increase in net cash inflow from operating activities was primarily due to the decrease in the inventories and trade and other receivables during the Year.

Net cash outflow of approximately RMB167,920,000 was from investing activities for the Year, mainly resulted from the Group's capital expenditures and the acquisition of property in Taiwan and investment in other financial assets. Net cash outflow of approximately RMB99,829,000 was from financing activities, mainly resulted from the Group's repayment of bank borrowings and bank interest payment.

Banks deposits and cash balances (including pledged bank deposits of approximately RMB5,578,000) as at 31 December 2008 amounted to approximately RMB84,951,000, mainly denominated in Renminbi, US dollars, HK dollars and new Taiwan dollars.

本集團於二零零八年十二月三十一日之流動資產淨值約為112,577,000元人民幣，而二零零七年十二月三十一日為55,513,000元人民幣。於二零零八年十二月三十一日之流動比率（流動資產除以流動負債）約為1.58，而二零零七年十二月三十一日為1.09。

於二零零八年十二月三十一日，本集團獲銀行提供之可用融資信貸共約788,794,000元人民幣，主要以人民幣、美元、港元及新台幣為單位並按浮動利率計算，當中已提取約244,141,000元人民幣以撥付本集團之營運資金、資本開支及其他收購用途。

於二零零八年十二月三十一日之資本負債率（淨債務除以總資本）約為34.9%，而於二零零七年十二月三十一日之資本負債率則為38.4%。借貸之即期部份分別佔本集團於二零零八年十二月三十一日及二零零七年十二月三十一日之總資產約21.0%及30.7%。

### 流動現金

於本年度，本集團經營業務帶來現金流入淨額269,520,000元人民幣，而去年則錄得淨現金流出約15,285,000元人民幣。經營業務流入之淨現金增加主要是因為本集團於本年度之存貨與貿易應收帳款及其他應收款項減少所致。

於本年度，投資活動之淨現金流出約為167,920,000元人民幣，主要是由本集團之資本開支、收購台灣物業，以及投資於其他金融資產所產生。融資活動之淨現金流出約為99,829,000元人民幣，主要是因為本集團償還銀行借貸及支付銀行利息所致。

於二零零八年十二月三十一日之銀行存款及現金結存（包括約5,578,000元人民幣之已抵押銀行存款）約為84,951,000元人民幣，主要以人民幣、美元、港元及新台幣為單位。



# Management Discussion and Analysis

## 管理層討論與分析

### Foreign Exchange Exposures

As most of the Group's monetary assets and liabilities are denominated in Renminbi, US dollars, HK dollars and new Taiwan dollars and those currencies remained relatively stable during the Year, the Group was not exposed to any significant exchange risk (see note 30 to the financial statements). In general, it is the Group's policy for each operating entity to borrow in local currencies, where necessary, to minimize currency risk.

### Charge on Group Assets

As at 31 December 2008, building and factory premises, construction in progress, plant and machinery, investment property and prepaid lease payments of the Group with net book value or carrying amount of approximately RMB24,376,000, RMB7,656,000, RMB34,816,000, RMB153,976,000 and RMB8,194,000 respectively and bank deposits of approximately RMB5,578,000 were pledged to banks for securing banking and other financing facilities granted to the Group. These financing facilities had been utilised to the extent of approximately RMB222,605,000 at the balance sheet.

### Contingent Liabilities

At 31 December 2008, the Company has given corporate guarantees in favour of certain banks to secure banking facilities of RMB244,356,000 (2007: RMB131,777,000) granted to Guangzhou Mayer, a subsidiary. Out of these banking facilities, RMB172,874,000 was utilised by Guangzhou Mayer as at 31 December 2008 (2007: RMB60,736,000).

The maximum liability of the Company under the guarantee issued represents the amount drawn down by the subsidiary of RMB172,874,000 (2007: RMB60,736,000). No recognition was made because the fair value of the guarantee was insignificant and that the directors did not consider it probable that a claim would be made against the Company under the guarantee.

Apart from the above, the Company and the Group have no other material contingent liabilities at both balance sheet dates.

### 匯率波動風險

本集團大部份貨幣資產及負債均以人民幣、美元、港元及新台幣計算，而該等貨幣於本年度相對穩定，故本集團並無重大匯兌風險（見財務報告附註30）。一般而言，本集團之政策是安排各營運實體於需要時借入以當地貨幣計值的款項，以減低匯率風險。

### 集團資產抵押

於二零零八年十二月三十一日，本集團之樓宇及廠房、在建工程、機器及設備、投資物業及預付租賃款項分別約有帳面淨值或帳面值24,376,000元人民幣、7,656,000元人民幣、34,816,000元人民幣、153,976,000元人民幣及8,194,000元人民幣及銀行存款約5,578,000元人民幣，已用作本集團銀行借款及其他融資信貸之抵押。於結算日，此等融資信貸已動用約222,605,000元人民幣。

### 或然負債

於二零零八年十二月三十一日，本公司就附屬公司廣州美亞獲授銀行信貸而向若干銀行提供公司擔保244,356,000元人民幣（二零零七年：131,777,000元人民幣）。在該等銀行信貸中，廣州美亞截至二零零八年十二月三十一日已動用其中172,874,000元人民幣（二零零七年：60,736,000元人民幣）。

本公司就其出具之擔保而承擔之最高責任，乃指該附屬公司所提取之金額172,874,000元人民幣（二零零七年：60,736,000元人民幣）。由於擔保之公平值並非重要，而董事認為本公司因為該擔保而被提出申索之機會不高，因此並無將其確認。

除上述者外，本公司及本集團於兩年結算日並無其他重大或然負債。

# Management Discussion and Analysis

## 管理層討論與分析

### Employment, Training and Development

As at 31 December 2008, the Group had total of 350 employees. Total staff costs for the year ended 31 December 2008 were approximately RMB25,186,000, including retirement benefits cost of approximately RMB1,854,000. Remuneration packages of the Group are maintained at a competitive level to attract, retain and motive employees and are reviewed on a periodic basis.

The Group always maintains good relation with its employees and is committed to employee training and development on a regular basis to maintain the quality of our products.

In addition, the Company has a share option scheme for the purpose of providing incentives and rewards to eligible participants. No option has been granted under the scheme since its adoption.

### 僱用、培訓及發展

於二零零八年十二月三十一日，本集團共有350名僱員。於截至二零零八年十二月三十一日止年度之總員工成本約為25,186,000元人民幣，包括退休福利成本約1,854,000元人民幣。本集團之薪酬待遇維持在有競爭力之水平以吸引、挽留及激勵僱員，並會定期作出檢討。

本集團一向與僱員維持良好關係，並定期向僱員提供培訓及發展，藉此維持產品質素。

此外，本公司設有購股權計劃，向合資格參與者提供激勵及獎勵。自採納以來，概無根據該計劃授出購股權。



# Biographical Details of Directors

## 董事履歷

### Executive Directors

**Mr. Hsiao Ming-chih**, aged 49, is redesignated as an executive director and the chairman of the Company on 19 December 2008. Mr. Hsiao holds a Bachelor degree in Commerce from the Accounting Faculty of Tung Hai University. Mr. Hsiao is currently the general manager of Taiwan Mayer, the Chairman of Fullchamp Technologies Co., Ltd. ("Fullchamp") and a director of Tze Shin International Company Limited.

**Mr. Lai Yueh-hsing**, aged 51, is an executive director and is responsible for the overall corporate strategy and planning of the Group. He holds a Bachelor degree in Corporate Management from Tamkang University. He is currently the general manager of Durban Development Co., Limited.

**Mr. Lo Haw**, aged 46, is an executive director of the Company responsible for the product development of the Group. He holds a Master of Business Administration degree in 1992 from Bloomsbury University of Pennsylvania. Mr. Lo has over 17 years of experience in the steel pipe and sheet industry. Prior to his appointment as director of Guangzhou Mayer Corp., Limited ("Guangzhou Mayer") on 23 November 1995, Mr. Lo had worked as vice-chairman of Yungfa Steel Corp., Limited. He is currently a director of a number of companies, namely, Taiwan Mayer and Fukang Investments Holdings Company Limited. Mr. Lo was awarded by the Guangzhou Municipal Government as "Honorary Citizen".

**Dr. Lin Meng-chang**, aged 39, graduated with a Ph.D. degree in corporate management from the Shanghai University of Finance & Economics in 2003 and a MBA degree from the George Washington University in 1996. Prior to his appointment as director of the Company, Dr. Lin has over 11 years of experience in securities and investment banking industry. He is also a director of Waterland Securities Co., Ltd. and had worked as the general manager of Waterland Securities Investment Consulting Co., Ltd.

### 執行董事

**蕭敏志先生**，49歲，於二零零八年十二月十九日調任為本公司執行董事兼董事會主席。蕭先生畢業於東海大學會計系，獲得商業學士學位。現時兼任台灣美亞總經理、富成金屬科技股份有限公司（「富成」）董事長及志信國際股份有限公司董事。

**賴粵興先生**，51歲，本公司執行董事及全面負責本集團之企業策略及規劃。賴先生畢業於淡江大學企業管理系。賴先生現時亦擔任德安開發股份有限公司總經理。

**羅漢先生**，46歲，本公司執行董事，負責本集團產品開發工作。羅先生於一九九二年取得賓州Bloomsbury University工商管理碩士學位，擁有超過17年鋼管及鋼板行業經驗。於一九九五年十一月二十三日獲委任廣州美亞股份有限公司（「廣州美亞」）董事之前，羅先生曾任永發鋼鐵工業股份有限公司副主席。羅先生現任台灣美亞及阜康投資股份有限公司等公司之董事，曾獲廣州市政府頒發「廣州市榮譽市民」獎。

**林孟璋博士**，39歲，於二零零三年取得上海財經大學企業管理博士學位及於一九九六年取得George Washington University工商管理碩士學位。於獲委任為本公司董事之前，林博士具有超過11年證券及投資銀行經驗。林博士現時為國票綜合證券（股）公司之董事及曾於國票證券投資顧問（股）公司任職總經理。

# Biographical Details of Directors

## 董事履歷

**Mr. Lu Wen-yi**, aged 58, graduated and received from the National Chung Hsing University a Bachelor degree in Laws in 1973. Prior to his appointment as director of the Company, Mr. Lu has over 23 years of experience in real estate development and over 7 years of experience in biotechnology industry. He is currently a CEO of High Sierra Biotech LLC. and the general manager of 蘇州安佑科技有限公司.

**Mr. Cheng Dar-terng**, aged 57, is an executive director of the Company. Mr. Cheng obtained a Master degree in Business Management from University of Dallas in the United States. He was appointed as a director of Guangzhou Mayer on 23 November 1995. He is currently a director of Taiwan Mayer.

**Mr. Chiang Jen-chin**, aged 42, is an executive director of the Company responsible for financial activities of the Group. He has over 18 years of experience in the steel pipe and sheet industry. Mr. Chiang is currently the manager to the general manager office of Taiwan Mayer.

### Non-executive Director

**Mr. Huang Chun-fa**, aged 52, is a non-executive director of the Company. Mr. Huang has held senior positions in various listed companies in Taiwan and is currently the chairman of Durban Development Company Limited, the chairman of Tze Shin International Company Limited and the chairman of Taiwan Mayer.

### Independent Non-executive Directors

**Mr. Lin Sheng-bin**, aged 44, is an independent non-executive director of the Company. Mr. Lin holds a Master degree in Finance from National Chung-Cheng University. He has worked as the section staff member, commissioner, auditor and the supervisor of the Regulatory Commission for Securities and Futures, under the Finance Ministry of Taiwan and the supervisor of First Taiwan Securities Inc. He is currently the executive vice president of Sinopac Securities Corp. and directors of Giga Trend International Venture Investment Corp. and Gigawin International Venture Investment Corp.

**呂文義先生**，58歲，於一九七三年畢業並取得台灣國立中興大學法律學士學位。於獲委任為本公司董事之前，呂先生具有超過23年房地產發展經驗及超過7年生物科技經驗。彼現時為High Sierra Biotech LLC.之首席執行官及於蘇州安佑科技有限公司任職總經理。

**鄭達騰先生**，57歲，本公司執行董事。鄭先生畢業於美國達拉斯大學，持有工商管理碩士學位，於一九九五年十一月二十三日獲委任為廣州美亞董事。鄭先生現時亦擔任台灣美亞董事。

**蔣仁欽先生**，42歲，本公司執行董事，負責本集團財務工作，具有超過18年鋼管及鋼板行業經驗，現時兼任台灣美亞總經理室之經理。

### 非執行董事

**黃春發先生**，52歲，本公司非執行董事。黃先生曾在台灣多間上市公司出任高級職位，現任德安開發股份有限公司董事長、志信國際股份有限公司董事長及台灣美亞董事長。

### 獨立非執行董事

**林聖斌先生**，44歲，本公司獨立非執行董事。林先生畢業於國立中正大學，持有金融碩士學位。林先生曾任職台灣財政部證券暨期貨管理委員會第一組(公開發行公司管理)科員、專員、稽核及第七組(期貨組)科長及菁英綜合證券股份有限公司監察人，現任永豐金證券股份有限公司之副總經理，以及聯嘉國際創業投資股份有限公司及贏嘉國際創業股份有限公司之董事。

## Biographical Details of Directors

### 董事履歷

**Mr. Huang Jui-hsiang**, aged 48, is an independent non-executive director of the Company. Mr. Huang obtained a Master degree in Accountancy from National Chengchi University. He has over 15 years of experience in the accounting field. He had worked as the assistant manager in the audit services department of KPMG in Taiwan.

**Mr. Alvin Chiu**, aged 48, is an independent non-executive director of the Company. Mr. Chiu graduated from the University of Southern California in 1983 majoring in Economics. He has extensive commercial and retail banking experience in the U.S. He had worked as the vice president and branch manager of First Central Bank in Los Angeles, California for eight years. Mr. Chiu is now the managing director of Pacific Links Group Limited and Pacific Connections Group Limited. He has experience in China trades, importation and wholesale industries. He is also involved in the contract manufacturing, electronics and original equipment manufacturing (“OEM”) assembly business in Greater China.

**黃瑞祥先生**，48歲，本公司獨立非執行董事。黃先生畢業於國立政治大學，持有會計學碩士學位，具有超過15年會計經驗，曾在台灣畢馬威核數服務部出任助理經理。

**趙熾佳先生**，48歲，本公司獨立非執行董事。趙先生在一九八三年畢業於南加州大學，主修經濟，擁有豐富美國商業及零售銀行經驗。趙先生曾擔任加州洛杉磯First Central Bank副總裁兼分行經理八年，現為Pacific Links Group Limited及Pacific Connections Group Limited之董事總經理。趙先生擁有豐富中國貿易以及進口與批發行業經驗，亦參與大中華地區之合約生產、電子及原設備製造（「OEM」）集成業務。

# Biographical Details of Senior Management and Company Secretary

## 高級管理人員及公司秘書履歷

### Senior Management

**Mr. Shen Heng-chiang**, aged 54 is the general manager of Guangzhou Mayer responsible for the Group's sales and marketing activities. Mr. Shen graduated from the faculty of industrial management in Tam Shui Institute of Business Administration College in 1976. Mr. Shen has over 25 years of experience in the steel industry. Prior to his appointment as the general manager of Guangzhou Mayer on 23 November 1995, Mr. Shen had worked as general manager of Yungfa Steel Corp., Limited. He is currently a committee member of the Taiwan Investment Enterprise Association in Guangzhou and a senior management staff of Taiwan Mayer.

**Mr. Shen Chin-an**, aged 47, is the deputy general manager of Guangzhou Mayer responsible for sales activities. He holds a Bachelor degree in Japanese language from SooChow University. Mr. Shen joined the Group on 12 January 1999. Having ample experience in steel industry, Mr. Shen had worked for Ta Fu Steel Industrial Co., Limited and Shang Fu Steel Industrial Co., Limited.

**Mr. Huang Yu-chi**, aged 40, is the deputy general manager of Guangzhou Mayer responsible for financial management in Guangzhou Mayer. He is also the secretary to board of directors of Guangzhou Mayer. He is now a student seating for doctoral degree in Jinan University and holds a bachelor degree in Industrial Engineering from Tung Hai University. Prior to joining the Group on 5 September 1996, he had worked as a senior officer of Taiwan Mayer.

**Ms. Su Li-jung**, aged 49, is the administration manager of Guangzhou Mayer responsible for procurement activities. Ms. Su graduated from the Faculty of Dance and Music of Chinese Culture University majoring in dancing. Prior to joining the Group on 4 March 2003, she had worked as the assistant manager of Nahuaou Co., Limited and manager of Hong Kong International Insurance Agent.

### 高級管理人員

**沈亨將先生**，54歲，本公司廣州美亞總經理，負責本集團之銷售及市場推廣工作。沈先生於一九七六年畢業於淡水工商管理專科學校工業管理學系，具有超過25年鋼鐵業經驗。於一九九五年十一月二十三日獲委任廣州美亞總經理之前，沈先生曾於永發鋼鐵工業股份有限公司任職總經理，現時亦擔任廣州市台資企業協會理事及台灣美亞高級管理人員。

**沈金安先生**，47歲，廣州美亞副總經理，負責營銷工作。沈先生畢業於東吳大學，獲得日語學士學位，於一九九九年一月十二日加入本集團，曾任職於大富鋼鐵工業股份有限公司及上富鋼鐵工業股份有限公司，擁有豐富鋼鐵業經驗。

**黃昱琪先生**，40歲，廣州美亞副總經理，負責廣州美亞之財務管理，亦為廣州美亞之董事會秘書。黃先生現時為暨南大學博士研究生，畢業於東海大學，持有工業工程學士學位。於一九九六年九月五日加入本集團之前，曾任台灣美亞之高辦。

**蘇麗蓉女士**，49歲，廣州美亞管理部經理，負責廣州美亞之採購工作。蘇女士畢業於中國文化大學舞蹈及音樂院，主修舞蹈。於二零零三年三月四日加入本集團之前，蘇女士曾任納華歐股份有限公司副經理及香港國際保險公司經理。

# Biographical Details of Senior Management and Company Secretary

## 高級管理人員及公司秘書履歷

### Company Secretary

**Mr. Chan Lai Yin Tommy**, aged 37, is also the financial controller and qualified accountant of the Group and a member of the senior management of the Company. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Chan has over 15 years of experience in audit and accounting field. Prior to joining the Company, he held the posts of financial controller and company secretary of a listed company in Hong Kong.

### 公司秘書

**陳禮賢先生**，37歲，亦為本集團財務總監兼合資格會計師，為本公司之高級管理人員。陳先生為香港會計師公會及美國會計師公會之會員。陳先生擁有超過15年核數及會計經驗。彼於加入本公司前，彼曾於一家香港上市公司出任財務總監兼公司秘書。

# Report of the Directors

## 董事報告

The directors present their annual report and the audited financial statements of Mayer Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2008.

### Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 17 to the financial statements.

An analysis of the Group’s performance for the year by business and geographical segments is set out in note 14 to the financial statements.

### Results

The Group’s profit for the year ended 31 December 2008 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 44 to 48.

### Summary Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on pages 4 to 5.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

### Share Capital

Details of movements in the Company’s share capital during the year are set out in note 29 to the financial statements.

董事謹此提呈美亞控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零零八年十二月三十一日止年度之年報及經審核財務報告。

### 主要業務及營運地區分析

本公司之主要業務為投資控股，其附屬公司之業務載於財務報告附註17。

本集團年內按業務及地區分部分析之表現載於財務報告附註14。

### 業績

本集團截至二零零八年十二月三十一日止年度之溢利以及本公司及本集團於該日之財務狀況載於財務報告第44頁至第48頁。

### 財務資料摘要

本集團過去五年之業績以及資產及負債摘要載於第4至5頁。

### 物業、機器及設備

本集團之物業、機器及設備於年內之變動詳情載於財務報告附註15。

### 股本

本公司股本於年內之變動詳情載於財務報告附註29。

# Report of the Directors

## 董事報告

### Reserves

Details of movements of the reserves of the Company and the Group during the year are set out in note 29 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves of the Company at 31 December 2008 amounted to RMB120,529,000 (2007: RMB152,521,000).

### Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

### Major Customers and Suppliers

The largest and the five largest customers accounted for 16% and 31% of the Group's total turnover for the Year, respectively. The largest and the five largest suppliers accounted for 65.2% and 80.2% of the Group's purchases for the year, respectively.

None of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

### Share Option Scheme

The share option scheme was adopted on 24 May 2004 (the "Share Option Scheme") for the primary purpose of providing incentive and to recognize the contribution of the eligible participants to the growth of the Group and will expire on 24 May 2014. Under the Share Option Scheme, the Board may grant options to eligible full time employees, including any executive, non-executive and independent non-executive directors, and consultants or advisers of the Company and/or any of its subsidiaries.

### 儲備

本公司及本集團之儲備於年內變動之詳情分別載於財務報告附註29及綜合權益變動表。

本公司於二零零八年十二月三十一日之可供分派儲備為120,529,000元人民幣(二零零七年：152,521,000元人民幣)。

### 優先購買權

本公司之組織章程細則或開曼群島法例均無載列優先購買權之條文，以規定本公司須按比例向本公司現有股東提呈發售新股份。

### 主要客戶及供應商

最大及五大客戶於本年度分別佔本集團總營業額之16%及31%。最大及五大供應商則分別佔本集團本年度總採購額之65.2%及80.2%。

概無本公司董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司股本逾5%者)於該等主要客戶及供應商中擁有任何權益。

### 購股權計劃

本公司於二零零四年五月二十四日採納購股權計劃(「購股權計劃」)，旨在向合資格參與者給予獎勵，以表揚彼等為本集團之增長作出之貢獻。購股權計劃將於二零一四年五月二十四日屆滿。根據購股權計劃，董事會可向合資格之全職僱員(包括本公司及／或其任何附屬公司之任何執行董事、非執行董事及獨立非執行董事以及顧問或諮詢人)授出購股權。



# Report of the Directors

## 董事報告

### Share Option Scheme (Continued)

Up to 31 December 2008, no options have been granted since the adoption of the Share Option Scheme. The total number of shares in respect of which options may be granted under the Share Option Scheme and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the issued share capital of the Company, without prior approval from the Company's shareholders.

Options may be exercised at any time from the date of grant to the 10 years of the date of grant. No minimum period for which an option must be held is required. The exercise price, which is determined by the Board, is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

### Purchase, Sale and Redemption of the Company's Listed Securities

During the year, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares.

### 購股權計劃(續)

截至二零零八年十二月三十一日，自購股權計劃獲採納以來並無授出任何購股權。在未經本公司股東事先批准下，根據購股權計劃及任何其他購股權計劃可能授出之購股權所涉及之股份總數不得超過本公司不時已發行股本之30%。在未經本公司股東事先批准下，於任何年度向任何個人可能授出之購股權所涉及之股份數目不得超過本公司已發行股本之1%。

購股權可由其授出日期至該日起計10年內隨時行使。概無規定必須持有購股權之最短期間。董事會所釐定之行使價必須為以下各項之最高者：(i)股份於授出日期之每股收市價；(ii)股份於緊接授出日期前五個營業日之平均每股收市價；及(iii)股份面值。

### 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市股份。

# Report of the Directors

## 董事報告

### Directors

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

#### Executive directors

Mr. Hsiao Ming-chih (redesignated on 9/12/2008)  
Mr. Lai Yueh-hsing  
Mr. Lo Haw  
Mr. Cheng Dar-terng  
Mr. Chiang Jen-chin  
Dr. Lin Meng-chang (resigned on 11/2/2009)  
Mr. Lu Wen-yi

#### Non-executive director

Mr. Huang Chun-fa

#### Independent non-executive directors

Mr. Huang Jui-hsiang  
Mr. Lin Sheng-bin  
Mr. Alvin Chiu

In accordance with article 112 of the Company's Articles of Association, each of Mr. Lai Yueh-hsing, Mr. Lu Wen-yi and Mr. Huang Chun-fa will retire by rotation at the forthcoming annual general meeting and being eligible, will offer himself for re-election.

Biographical details of the directors of the Company are set out on pages 15 to 17.

### 董事

於年內及截至本報告日期，本公司之董事如下：

#### 執行董事

蕭敏志先生(於二零零八年十二月九日調任)  
賴粵興先生  
羅漢先生  
鄭達騰先生  
蔣仁欽先生  
林孟璋博士(於二零零九年二月十一日辭任)  
呂文義先生

#### 非執行董事

黃春發先生

#### 獨立非執行董事

黃瑞祥先生  
林聖斌先生  
趙熾佳先生

根據本公司組織章程細則第112條，賴粵興先生、呂文義先生及黃春發先生各自將於應屆股東週年大會上輪值告退，惟彼等均符合資格連任。

本公司董事之履歷載於第15至17頁。

# Report of the Directors

## 董事報告

### Directors' Service Contracts

Each of the executive directors has entered into a service agreement with the Company for an initial term of one year commencing from their respective dates of appointment and shall continue thereafter from year to year until and unless terminated by either party by giving to the other party not less than three months' prior written notice.

Each of the non-executive directors and independent non-executive directors has entered into a service agreement with the Company for an initial term of one year commencing from their respective dates of appointment and shall continue thereafter from year to year until and unless terminated by either party by giving to the other party not less than three months' prior written notice.

Save as disclosed above, no directors proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence in 2008 pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

### Management Contracts

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

### Directors' Interests in Contracts

Saved as disclosed in note 32 to the financial statements, 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 or any of its subsidiaries was a party during the year.

### 董事之服務合約

各執行董事已與本公司訂立一項初步由彼等各自之委任日期計為期一年之服務協議，其後將按年續約，直至及除非任何一方向另一方發出不少於三個月之事前書面通知而予以終止為止。

各非執行董事及獨立非執行董事已與本公司訂立一項初步由彼等各自之委任日期起計為期一年之服務協議，直至及除非任何一方向另一方發出不少於三個月之事前書面通知而予以終止為止。

除上文所披露者外，概無於應屆股東週年大會獲提名連任之董事與本公司訂立不可由本公司於一年內無償（法定賠償除外）終止之服務協議。

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條，就彼等於二零零八年之獨立性而發出之年度確認書，而於本報告刊發日期，本公司仍然認為獨立非執行董事具有獨立地位。

### 管理合約

概無於年內訂立或存續涉及本公司及本集團所有或任何重要部分之業務之管理及行政之合約。

### 董事於合約之權益

除財務報告附註32所披露者外，概無董事於年內直接或間接於本公司或其任何附屬公司訂立對本集團業務而言屬重大之任何合約中擁有重大權益。

# Report of the Directors

## 董事報告

### Interests and Short Positions of the Directors and Chief Executives of the Company

As at 31 December 2008, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

### Long positions in the share capital of Mayer Steel Pipe Corporation ("Taiwan Mayer")

### 本公司董事及主要行政人員之權益及淡倉

於二零零八年十二月三十一日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據有關條文彼等被當作或被視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊，或根據上市規則內上市公司董事進行證券交易的標準守則之規定須知會本公司及聯交所之權益及淡倉如下：

### 於美亞鋼管廠股份有限公司（「台灣美亞」）股本之好倉

| Name of director<br>董事姓名     | Number of ordinary shares in Taiwan Mayer<br>台灣美亞普通股數目 |              |                 |             |  | Total<br>合計 | Approximate<br>% of<br>shareholding<br>持股概約<br>百分比 |
|------------------------------|--|--------------|-----------------|-------------|--|-------------|--|
|                              | Personal<br>個人   | Family<br>家族 | Corporate<br>公司 | Other<br>其他 |  |             |  |
| Mr. Lo Haw<br>羅漢先生           | 254,108  | 1,099        | 12,077,676      | –           |  | 12,332,883  | 6.35%  |
| Mr. Cheng Dar-terng<br>鄭達騰先生 | –  | 360,000      | 2,595,000       | –           |  | 2,955,000   | 1.52%  |
| Mr. Chiang Jen-chin<br>蔣仁欽先生 | 6,003  | –            | –               | –           |  | 6,003       | 0.00%  |

# Report of the Directors

## 董事報告

### Interests and Short Positions of the Directors and Chief Executives of the Company (Continued)

本公司董事及主要行政人員之權益及淡倉(續)

Long positions in the share capital of Guangzhou Mayer Corp., Ltd. ("Guangzhou Mayer")

於廣州美亞股份有限公司(「廣州美亞」)股本之好倉

| Name of director<br>董事姓名 | Number of ordinary shares in Guangzhou Mayer<br>廣州美亞普通股數目 |              |                 |             | Approximate<br>% of total<br>shareholding |
|--------------------------|---|--------------|-----------------|-------------|---|
|                          | Personal<br>個人  | Family<br>家族 | Corporate<br>公司 | Other<br>其他 | Approximate<br>總持股量概約<br>百分比              |
| Mr. Lo Haw<br>羅漢先生       | –   | –            | 12,800,000      | –           | 6.40%                                     |

Save as disclosed above, as at 31 December 2008, none of the directors or chief executives of the Company nor their respective associates, had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Stock Exchange, and none of the directors or chief executives, or their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights at any time during the year.

除上文所披露者外，於二零零八年十二月三十一日，並無本公司董事或主要行政人員，或彼等各自之聯繫人士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、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據有關條文彼等被當作或被視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入該條所述之登記冊，或根據上市規則內上市公司董事進行證券交易的標準守則之規定須知會本公司及聯交所之權益及淡倉。各董事或主要行政人員或彼等各自之配偶或未滿十八歲子女概無擁有任何可認購本公司證券之權利，亦無於本年度內任何時間行使任何該等權利。

# Report of the Directors

## 董事報告

### Substantial Shareholders

So far as the directors of the Company are aware, the person/entity (not being a director or a chief executive of the Company) who has interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part IV of the SFO, were as follows:

### Long positions in the share capital of the Company

### 主要股東

就本公司董事所知，下列人士／實體（並非本公司董事或主要行政人員）擁有根據證券及期貨條例第IV部第2及3分部之規定，須向本公司披露於本公司股份及相關股份之權益或淡倉如下：

### 於本公司股本之好倉

| Name<br>股東名稱   | Capacity and<br>Nature of interest<br>身份及權益性質 | Number of shares<br>持有股份數目 | Approximate percentage<br>of Company's<br>issued share capital<br>佔本公司已發行<br>股本概約百分比 |
|--|---|----------------------------|--|
| Taiwan Mayer (Note 1)<br>台灣美亞 (附註1)  | Corporate<br>公司                               | 300,000,000                | 52.08%   |
| Mayer Corporation Development<br>International Limited ("BVI Mayer")<br>Mayer Corporation Development<br>International Limited (「BVI Mayer」) | Corporate<br>公司                               | 300,000,000                | 52.08%   |
| Mr. Cheng Wen-ching (Note 2)<br>鄭文慶先生 (附註2)  | Personal<br>個人                                | 40,000,000                 | 6.95%  |
| Brocheng International Limited (Note 3)<br>Brocheng International Limited (附註3)  | Corporate<br>公司                               | 20,000,000                 | 3.47%  |

Note 1: BVI Mayer is a wholly-owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 300,000,000 shares held by BVI Mayer under the SFO.

Note 2: Mr. Cheng Wen-ching personally holds 20,000,000 shares and indirectly holds 20,000,000 shares through Brocheng International Limited which is an investment holding company owned by his families. He is deemed to be interested in the shares held by Brocheng International Limited under Part XV of the SFO.

Note 3: Brocheng International Limited is wholly owned by Mr Cheng Wen-ching and his families which held 20,000,000 shares. Mr Cheng Wen-ching are deemed to be interested in the shares held by Brocheng International Limited under Part XV of the SFO.

附註1：BVI Mayer為台灣美亞之全資附屬公司。根據證券及期貨條例，台灣美亞被視為擁有BVI Mayer所持有之300,000,000股股份之權益。

附註2：鄭文慶先生個人持有20,000,000股股份，並透過其家族擁有之投資控股公司Brocheng International Limited間接持有20,000,000股股份。根據證券及期貨條例第XV章，彼被視為擁有Brocheng International Limited持有股份之權益。

附註3：Brocheng International Limited乃由鄭文慶先生及其家族全資擁有，持有20,000,000股股份。根據證券及期貨條例第XV章，鄭文慶先生被視為擁有Brocheng International Limited持有股份之權益。

# Report of the Directors

## 董事報告

### Substantial Shareholders (Continued)

Save as disclosed above, as at 31 December 2008, the directors of the Company are not aware of any other person/entity (not being a director or a chief executive of the Company) who has interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part IV of the SFO, or who is directly or indirectly interested in 10% or more of the shares of the Company or equity interest in any member of the Group representing 10% or more of the equity interest in such company.

### Directors' Right to Acquire Shares

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors, supervisors 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.

### Connected Transactions

Certain related party transactions as disclosed in note 32 to the financial statements also constituted connected transactions under the Listing Rules, required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected parties (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

- (1) On 28 October 2001, the Group entered into a lease agreement with Ms. Shih Hui-ping, the spouse of Mr. Lo Haw (being a director of the Company), pursuant to which the Group agreed to pay a monthly rental of RMB10,000 in respect of the Group's occupation of Shanghai office for a term commencing on 28 October 2001. In the opinion of the directors of the Company, the rental is based on normal commercial terms and is conducted in the ordinary and usual course of business of the Group. This transaction constitutes a de minimis continuing connected transaction exempted from the reporting, announcement and independent shareholders' approval requirements in accordance with Rule 14A.33(3) of the Listing Rules.

### 主要股東(續)

除上文所披露者外，於二零零八年十二月三十一日，本公司董事並不知悉有任何其他人士／實體（並非本公司董事或主要行政人員）擁有根據證券及期貨條例第IV部第2及3分部之規定，須向本公司披露於本公司股份及相關股份之權益或淡倉，或直接或間接擁有本公司股份10%或以上之權益或本集團任何成員公司之股本權益（相當於該公司10%或以上之股本權益）。

### 董事購入股份之權利

於本年度任何時間，任何董事、監事或彼等各自之配偶或未成年之子女概無獲授可藉購入本公司之股份或債權證而獲得利益之權利，而彼等亦概無行使任何該等權利；本公司或其任何附屬公司亦概無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。

### 關連交易

財務報告附註32披露之若干有關連人士交易亦構成上市規則下之關連交易，須根據上市規則第14A章予以披露。以下為若干有關連人士（定義見上市規則）與本公司訂立及／或持續進行之交易，本公司就此已根據上市規則之規定發表有關公佈（如屬必要）。

- (1) 於二零零一年十月二十八日，本集團與羅漢先生（為本公司董事）之配偶石惠平女士訂立一項租賃協議，據此，本集團同意就本集團佔用上海辦事處而支付月租10,000元人民幣，由二零零一年十月二十八日起生效。本公司董事認為，租金乃根據一般商業條款計算，且於本集團之日常及一般業務過程中進行。根據上市規則第14A.33(3)條，此項交易構成低額度持續關連交易，獲豁免遵守申報、公佈及獨立股東批准之規定。



# Report of the Directors

## 董事報告

### Connected Transactions (Continued)

(2) On 6 May 2008, the Group entered into an aircraft lease agreement with Daily Air Corporation, Inc. (the "Daily Air") regarding the leasing of four aircrafts and the provision of consultancy services for a term of three years commencing on 6 May 2008. Mr. Huang Chun-fa, a non-executive director of the Company, is a substantial shareholder of Daily Air. Pursuant to the lease agreement, Daily Air agreed to pay a monthly rental fee and consultancy fee payable of US\$98,000 for four aircrafts and US\$20,000, for the three years ending 7 June 2011, respectively. In the opinion of the directors of the Company, the lease rental is based on normal commercial terms and is conducted in the ordinary and usual course of business of the Group. This transaction constitutes a continuing connected and discloseable transaction exempted from the independent shareholders' approval requirements in accordance with Rule 14A.38 of the Listing Rules.

### (2) Raw Material Purchase Agreement

On 13 April 2007, Guangzhou Mayer, a 81.4% indirectly owned subsidiary of the Company, entered into the Raw Material Purchase Agreement with Taiwan Mayer pursuant to which Guangzhou Mayer agreed to purchase and Taiwan Mayer agreed to sell raw materials for the period commencing from 1 April 2007 to 31 March 2010.

Pursuant to the Raw Material Purchase Agreement, the Directors expect that the annual caps for the Raw Material Purchase for the three years ending 31 March 2010 will be US\$3.9 million, US\$4.29 million and US\$4.719 million respectively.

During the year, Guangzhou Mayer do not purchase any raw materials from Taiwan Mayer.

### 關連交易 (續)

(2) 於二零零八年五月六日，本集團與德安航空股份有限公司（「德安航空」）就租賃四架飛機及提供顧問服務訂立飛機租賃協議，由二零零八年五月六日計起為期三年。本公司非執行董事黃春發先生為德安航空之主要股東。根據租賃協議，德安航空同意於截至二零一一年六月七日止三個年度就四架飛機支付每月租金98,000美元，及支付顧問費20,000美元。本公司董事認為，租賃租金乃按正常商業條款於本集團日常及一般業務過程中訂立。該交易構成持續關連及須予披露交易，根據上市規則第14A.38條可豁免須經獨立股東批准之規定。

### (2) 原材料採購協議

於二零零七年四月十三日，本公司間接持有81.4%權益之附屬公司廣州美亞與台灣美亞訂立原材料採購協議，據此，廣州美亞同意購買及台灣美亞同意出售原材料，由二零零七年四月一日起至二零一零年三月三十一日止。

根據原材料採購協議，董事預期截至二零一零年三月三十一日止三年，原材料採購之年度上限分別為3,900,000美元、4,290,000美元及4,719,000美元。

年內，廣州美亞並沒有向台灣美亞採購原材料。

# Report of the Directors

## 董事報告

### Other Matters

#### (1) Very Substantial Acquisition of a Taiwan Property Group

On 6 October 2008, the Company entered into an S&P Agreement with the vendors to which the Company was conditionally agreed to purchase the shares, representing approximately 88.59% of the entire issued share capital of Durban Group at an aggregate consideration of NT\$1,397 million. The directors consider that the Acquisition is in line with the Group's current business diversification strategy and with quickly enhance the assets base of the Group.

However, the Asian countries, including Taiwan suffered a heavy sell-off after the U.S. financial market went into tailspin following the collapse of some financial institutions. And the impact of credit freeze triggered by this was felt through the financial system.

Given that the sudden crash of the financial system, the Board has decided to terminate the acquisition due to certain conditions precedent of the agreement had not been fulfilled or waived on 31 December 2008, being the long stop date for fulfillment of the conditions precedent of the agreement. By taking into consideration of the global economic downturn and in the interest of the Company and its shareholders as a whole, the directors decided not to extend the long stop date. Accordingly, the S&P Agreement became null and void ab initio and the Company's obligations to purchase the shares is Durban Group lapsed.

### Senior Management and Company Secretary

Biographical details of the senior management and company secretary of the Group are set out on pages 18 to 19.

### Auditors

The financial statements have been audited by CCIF CPA Limited who retire and, being eligible, offer themselves for re-appointment.

By order of the Board

**Hsiao Ming-chih**  
Chairman

Hong Kong, 27 April 2009

### 其他事項

#### (1) 收購一個台灣物業集團之非常重大收購

二零零八年十月六日，本公司與賣方訂立買賣協議，據此，本公司有條件同意以合共1,397,000,000新台幣之代價，購入相當於德安開發全部已發行股本約88.59%之股份。董事認為收購事項符合本集團目前追求業務多元化的策略，並且迅速壯大本集團之資產基礎。

然而，於若干金融機構倒下後，美國金融市場急跌，多個亞洲國家（包括台灣）承受沉重的沽壓，整體金融體系亦因此深受信貸緊縮之苦。

鑑於金融體系突然出現危機，董事會決定終止收購事項，原因為該協議之若干先決條件在二零零八年十二月三十一日（即達成該協議之先決條件的最後完成日期）尚未達成或獲豁免。考慮到全球經濟下滑之形勢及為本公司及其股東之整體利益起見，董事會決定不延展最後完成日期。因此，買賣協議已作廢及從開始起無效，而本公司購入德安集團股份之責任亦告失效。

### 高級管理層及公司秘書

本集團高級管理層及公司秘書之履歷載於第18至19頁。

### 核數師

本財務報告已由陳葉馮會計師事務所有限公司審核，該核數師將告退任並符合資格膺選續任。

承董事會命

主席  
蕭敏志

香港，二零零九年四月二十七日

# Corporate Governance Report

## 企業管治報告

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identify and formalize the best corporate governance practices appropriate to the needs of its business.

The Company's corporate governance practices are based on the principles ("Principles") and the code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"). The Company has complied with most of the Code Provisions save for the Code Provisions on internal controls which are to be implemented for accounting periods commencing on or after 1 July 2005 pursuant to the CG Code and certain deviations from the Code Provisions in respect of Code Provisions A.4.1 and A.4.2, details of which are explained below. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

The Company wishes to highlight the importance of its board of directors ("Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The key corporate governance principles and practices of the Company are summarised as follows:

### Board of Directors

As at 31 December 2008, the Board consisted of seven executive directors and four non-executive directors (of whom three are independent).

The independent non-executive directors are all experienced individuals from a range of industries and geographies. Their mix of professional skills and experience is an important element in the proper functioning of the Board and in ensuring a high standard of objective debate and overall input to the decision-making process. The Board has received from each independent non-executive director a written confirmation of their independence and has satisfied itself of such independence up to the approval date of this report in accordance with the Listing Rules.

本公司深知良好企業管治對本公司穩健發展之重要性，並已盡最大努力找出及最終確定適合其業務需要之最佳企業管治常規。

本公司之企業管治常規乃以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治守則」）載列之原則（「原則」）及守則條文（「守則條文」）為基礎。除根據企業管治守則須於二零零五年七月一日或之後開始之會計期間實施之內部監控守則條文及有關守則條文A.4.1及A.4.2存在若干偏離（詳情見下文）外，本公司已遵守大部分守則條文。本公司定期審閱其企業管治常規，以確保該等常規持續符合企業管治常規之規定。

本公司希望突出董事會（「董事會」）在確保本公司獲有效領導及控制以及各項業務營運具透明度及問責性之重要性。

本公司主要企業管治原則及常規概括如下：

### 董事會

於二零零八年十二月三十一日，董事會由七位執行董事及四位非執行董事（其中三位為獨立人士）組成。

獨立非執行董事均為來自不同行業及地域且擁有豐富經驗之人士。集合彼等之專業技能及經驗是達致董事會妥善運作及確保高水平客觀討論和決策過程中整體投入之重要元素。董事會已接獲各獨立非執行董事發出之獨立身份確認書，並信納根據上市規則，截至本年報批准日期止，彼等均為獨立人士。

# Corporate Governance Report

## 企業管治報告

### Board of Directors (Continued)

The biographical details of the directors are provided on pages 15 to 17 of this report.

The Code Provision A.2.1 stipulated that the roles of chairman of the Board (the “Chairman”) and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and chief executive officer should be clearly established and set out in writing.

Mr Hsiao Ming-chih has been both the Chairman and chief executive officer of the Company. Given the Company’s current stage of development, the Board considers that vesting the roles of Chairman and chief executive officer in the same person facilitates the execution of the Company’s business strategies and maximizes effectiveness of its operations. The Board shall nevertheless review the structure from time to time and shall consider the appropriate adjustment should suitable circumstance arise.

### The Board at Work

The Board is accountable to shareholders for the activities and performance of the group. It meets in person on a half-yearly basis and on other occasions when a Board-level decision on a particular matter is required. The Board has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, directors’ appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters.

The majority of Board meetings are scheduled to last one full day, with directors receiving details of agenda items for decision and minutes of committee meetings in advance of each Board meeting.

Although the capacity of any board to involve itself in the details of a large international business is limited, the Company aims to provide its independent non-executive directors with extensive exposure and access to its operations and management. Over the past two years, the number and duration of Board meetings have increased and the Board agenda is structured to address the broad spectrum of key governance issues on a regular and systematic basis.

### 董事會 (續)

董事之個人資料載於本年報第15至17頁。

守則條文A.2.1規定董事會主席(「主席」)與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間之職責分工應清楚界定並以書面列載。

蕭敏志先生兼任本公司董事會主席及行政總裁。鑑於本集團當前所處之發展階段，董事會認為，由同一人士擔任主席及行政總裁兩個角色，有利於執行本公司業務策略及取得最大經營效益。然而，董事會仍須不時檢討此架構，並應考慮於情況容許時作出適當調整。

### 董事會之運作

董事會須就本集團業務及表現向股東負責。董事會成員親自出席每半年舉行之董事會會議，亦出席須由董事會作出特定事項決策之會議。董事會有權決定或考慮有關企業策略、年度及季度業績、董事委任、接任規劃、風險管理、重大收購、出售及資本性交易以及其他重要營運及財務之事宜。

大部分董事會會議均長達一整天，而董事於每次董事會會議前會收到會議之決策議程及董事委員會之會議記錄。

儘管任何大型國際公司之董事會只可有限地掌握其業務詳情，惟本公司仍致力使其獨立非執行董事廣泛理解及接觸其運作及管理。於過去兩年，董事會會議之次數及議會時間均有所增加，而董事會議程之制訂，旨在定期有系統地向董事會提出主要管治事宜。

# Corporate Governance Report

## 企業管治報告

### The Board at Work (Continued)

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

Major corporate matters that are specifically delegated by the Board to management include the preparation of annual and interim accounts for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

The Group's chief financial officer also attends all board meetings to advise on corporate governance, risk management, statutory compliance, mergers and acquisitions, and accounting and financial matters.

None of the members of the Board is related to one another.

During the year ended 31 December 2008, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### 董事會之運作(續)

全部董事均可完整及時地取得全部有關資料，並可獲公司秘書提供意見及服務，以確保董事會程序及全部適用規則及法例獲得遵守。

每位董事通常亦可於適當情況下尋求獨立專業意見，經向董事會提出要求後，費用由本公司承擔。

董事會特別委託管理層執行之主要企業事宜包括編製年度及中期帳目，以供董事會於對外公佈前批核、執行董事會所採納之業務策略及措施、推行妥善內部監控系統及風險管理程序以及遵守有關法定規定、規則與規例。

本集團財務總監亦出席所有董事會會議，就企業管治、風險管理、法定守規、合併與收購以及會計與財務事宜提出意見。

董事會成員之間概無關連。

於截至二零零八年十二月三十一日止年度內任何時間，董事會均符合上市規則有關委任最少三名獨立非執行董事，其中至少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專長之規定。

本公司已接獲由各獨立非執行董事根據上市規則規定就其獨立性作出之書面年度確認。本公司認為，根據上市規則所載之獨立指引，全部獨立非執行董事均具獨立性。

# Corporate Governance Report

## 企業管治報告

### The Board at Work (Continued)

The non-executive directors together have substantial experience in fields of auditing, business, accounting, corporate internal control and regulatory affairs. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all non-executive directors make various contributions to the effective direction of the Company.

The Company has not yet adopted Code Provision A.4.1 which provides that non-executive directors should be appointed for a specific term, subject to re-election. All the non-executive directors of the Company are not appointed for a specific term although in practice they are subject to retirement on rotation and re-election at the Company's annual general meetings pursuant to the Company's Articles of Association.

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

### 董事會之運作(續)

非執行董事於審計、商業、會計、企業內部監控及監管事務方面擁有豐富經驗。透過積極參與董事會會議，率先管理有潛在利益衝突事務及於董事會轄下委員會服務，全體非執行董事對本公司之有效指導作出多種貢獻。

本公司並未採納守則條文A.4.1，該條文規定非執行董事之委任應有指定任期，並須接受重新選舉。本公司全體非執行董事之委任均無指定任期，惟實際上彼等均須根據本公司之章程細則於本公司股東週年大會上輪值退任及膺選連任。

每名新委任董事均於首次獲委任時獲得一份全面兼特為其而設之正式就任須知，以確保其清楚了解本公司之業務及營運，且充分明目瞭其於上市規則及有關規管規定下之責任。



# Corporate Governance Report

## 企業管治報告

### Committees

The monitoring and assessment of certain governance matters are allocated to three committees which operate under defined terms of reference. The composition of the committees during 2007/08 and up to the date of this report is set out in the table below.

### 委員會

若干管治事宜之監控及評估工作已分配予三個委員會，該等委員會乃根據既定職權範圍運作。於二零零七／零八年度及截至本年報日期止，委員會之組成載列於下表。

| Directors<br>董事  | Audit Committee<br>審核委員會 | Remuneration Committee<br>薪酬委員會 | Nomination Committee<br>提名委員會 |
|--|--------------------------|---------------------------------|-------------------------------|
| <b>Executive Director 執行董事</b>   |                          |                                 |                               |
| Hsiao Ming-chih (Chairman) 蕭敏志 (主席)<br>(redesignated on 9/12/2008) (於二零零八年十二月九日調任) |                          | Member 成員                       | Member 成員                     |
| Lai Yueh-hsing 賴粵興   |                          | Chairman 主席                     | Chairman 主席                   |
| Lo Haw 羅漢  |                          |                                 |                               |
| Cheng Dar-terng 鄭達騰  |                          |                                 |                               |
| Chiang Jen-chin 蔣仁欽  |                          |                                 |                               |
| Lin Meng-chang 林孟璋 (resigned on 11/2/2009) (於二零零九年二月十一日辭任)                         |                          |                                 |                               |
| Lu Wen-yi 呂文義  |                          |                                 |                               |
| <b>Non-Executive Director 非執行董事</b>  |                          |                                 |                               |
| Huang Chun-fa 黃春發  |                          |                                 |                               |
| <b>Independent Non-Executive Directors 獨立非執行董事</b>                                 |                          |                                 |                               |
| Lin Sheng-bin 林聖斌  | Member 成員                | Member 成員                       | Member 成員                     |
| Huang Jui-hsiang 黃瑞祥   | Chairman 主席              | Member 成員                       | Member 成員                     |
| Alvin Chiu 趙熾佳   | Member 成員                | Member 成員                       | Member 成員                     |

### Audit Committee

The Audit Committee is comprised of three independent non-executive directors who together have substantial experience in the fields of accounting, business, corporate governance and regulatory affairs.

The committee is responsible for monitoring the reporting, accounting, financial and control aspects of the executive management's activities. It has full access to the Group's chief financial officer to hear directly any concerns of the internal audit department that may have arisen during the course of the department's work.

The committee also monitors the appointment and function of the Group's external auditor.

### 審核委員會

審核委員會由三名獨立非執行董事組成，彼等於會計、商業、企業管治及監管事務方面擁有豐富經驗。

委員會負責監控行政管理層之申報、會計、財務及監控事宜。委員會可全面接觸本集團財務總監，直接聽取內部審核部門於進行審核工作時遇到之任何問題。

委員會亦監控本集團外聘核數師之委聘及職能。



# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Remuneration Committee was established on 22 August 2005 and is comprised of three independent non-executive directors, one non-executive director and one executive director (as the Committee Chairman).

The committee determines the compensation structure and rewards for the chief executive officer and other executive directors and monitors the policies being applied in remunerating other senior executives in the Group. In addition, it has responsibility for reviewing and making appropriate recommendations to the Board on management development and succession plans for executive directors and senior management levels.

The fundamental policy underlying the Company's remuneration and incentive schemes is to link total compensation for senior management with the achievement of annual and long-term performance goals. By providing total compensation at competitive industry levels for delivering on-target performance, the Company seeks to attract, motivate and retain key executives essential to its long-term success. Senior management incentive schemes include any equity component that is designed to align the long-term interest of management with those of shareholders.

### Nomination Committee

The Nomination Committee was established on 22 August 2005 and is comprised of three independent non-executive directors, one non-executive director and one executive director (as the Committee Chairman).

The committee is responsible for the identification and evaluation of candidates for appointment or reappointment as a director, as well as the development and maintenance of the Group's overall corporate governance policies and practices.

### 薪酬委員會

薪酬委員會於二零零五年八月二十二日成立，由三位獨立非執行董事、一位非執行董事及一位執行董事（為委員會主席）組成。

委員會負責釐定行政總裁及其他執行董事之薪酬結構及獎勵計劃，並監控適用於本集團其他高級行政人員之薪酬政策。此外，委員會亦負責檢討管理層發展及執行董事與高級管理人員之接任規劃，並就此向董事會提出合適建議。

本公司薪酬及獎勵計劃之基本政策乃全面獎勵高級管理人員在達到年度及長期表現目標所作出之努力。透過向表現達致目標之僱員提供於業內具競爭力之獎勵，本公司致力招攬、激勵及留聘主要行政人員以達到公司之長遠成就。高級管理人員獎勵計劃包括任何股本組成部分，務求令管理層與股東之長遠利益一致。

### 提名委員會

提名委員會於二零零五年八月二十二日成立，由三位獨立非執行董事、一位非執行董事及一位執行董事（為委員會主席）組成。

委員會負責物色及評估合適人選，以委任或續聘為董事，並負責發展及維持本集團整體企業管治方針與慣例。

# Corporate Governance Report

## 企業管治報告

### Board and Committee Attendance

The Board held 10 regular meetings in 2008 and the average attendance rate was 61%. Details of the attendance of individual directors at Board meetings and committee meetings during the 2007/08 financial year are set out in the table below.

### 董事會及委員會之出席率

董事會於二零零八年曾舉行十次定期會議，平均出席率為61%。於二零零七／零八財政年度，個別董事於董事會會議及委員會會議之出席詳情載於下表：

| Directors<br>董事  | Number of meetings attended/held<br>出席／舉行會議次數 |                          |                                    |                                  |
|--|---|--------------------------|------------------------------------|----------------------------------|
|  | Full Board<br>董事會                             | Audit Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 |
| <b>Executive Directors 執行董事</b>                        |   |                          |                                    |                                  |
| Hsiao Ming-chih 蕭敏志                                    | 8/10  |                          | 2/2                                | 1/2                              |
| Lai Yueh-hsing 賴粵興                                     | 10/10   |                          | 1/2                                | 2/2                              |
| Lo Haw 羅漢  | 2/10  |                          |                                    |                                  |
| Cheng Dar-terng 鄭達騰                                    | 7/10  |                          |                                    |                                  |
| Chiang Jen-chin 蔣仁欽                                    | 10/10   |                          |                                    |                                  |
| Lin Meng-chang 林孟璋                                     | 6/10  |                          |                                    |                                  |
| Lu Wen-yi 呂文義  | 8/10  |                          |                                    |                                  |
| <b>Non-Executive Director 非執行董事</b>                    |   |                          |                                    |                                  |
| Huang Chun-fa 黃春發                                      | 2/10  |                          |                                    |                                  |
| <b>Independent Non-Executive<br/>Directors 獨立非執行董事</b> |   |                          |                                    |                                  |
| Lin Sheng-bin 林聖斌                                      | 2/10  | 0/2                      | 1/2                                | 0/2                              |
| Huang Jui-hsiang 黃瑞祥                                   | 5/10  | 2/2                      | 2/2                                | 2/2                              |
| Alvin Chiu 趙熾佳   | 7/10  | 2/2                      | 2/2                                | 2/2                              |
| <b>Average attendance rate<br/>平均出席率</b>               | 61%   | 67%                      | 80%                                | 70%                              |

# Corporate Governance Report

## 企業管治報告

### Practices and Conduct of Meetings

Notices of regular Board meetings are served to all directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or to the relevant committee members at least 2 days before each Remuneration Committee Meeting or at least 4 days before each Audit Committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

Minutes of all Board meetings and committee meetings are kept by the company secretary. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

### Internal Control and Risk Management

The Board is responsible for ensuring that an adequate system of internal controls is maintained within the Group, and for reviewing its effectiveness through the Audit Committee.

The internal control system, which includes a defined management structure with specified limits of authority, is designed to (a) help the achievement of business objectives, and safeguard the Group's assets; (b) ensure proper maintenance of accounting records; and (c) ensure compliance with relevant legislation and regulations.

### 會議常規及守則

董事會定期會議之通知須於會議召開前至少十四天發出，而其他董事會會議通常只需發出合理天數之通知。就委員會會議而言，則需按照有關職權範圍規定之通知期限發出通知。

議程及相關董事會文件連同所有適用、完備及可靠之資料，應於董事會會議召開前至少三天，或於每次薪酬委員會會議召開前至少兩天，或於每次審核委員會會議召開前至少四天，向全體董事或向相關委員會成員發出，以便董事獲悉本公司最進發展及財務狀況及使董事作出知情決定。董事會及每位董事亦可於有需要時單獨及獨立接觸高級管理層。

公司秘書保存全部董事會會議及委員會會議之會議記錄。每次會議後之會議記錄初稿通常於一段合理時間內在董事之間傳閱，以便提出意見，而會議記錄之最終定稿應可供董事查閱。

根據現有董事會常規，任何涉及重要股東及董事利益衝突之重大交易，將由董事會正式召集之董事會會議考慮及處理。本公司之組織章程細則亦載有相應條文，要求該等董事放棄投票，或在其中擁有重大利益之該等董事或任何其聯繫人士不得於批准該等交易之會議上計入會議法定人數。

### 內部監控及風險管理

董事會負責確保本集團維持一套妥善之內部監控系統及透過審核委員會檢討其成效。

內部監控系統包括已明確界定之管理架構，並列明權限，旨在(a)協助達致業務目標及保障本集團之資產；(b)確保適當存置會計記錄；及(c)確保遵守有關法例及規例。

# Corporate Governance Report

## 企業管治報告

### Internal Control and Risk Management (Continued)

The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives.

The processes to identify and manage key risks to the achievement of the Group's strategic objectives are an integral part of the internal control environment. Such processes include strategic planning, the appointment of senior management, the regular monitoring of performance, control over capital expenditure and investments and the setting of high standards and targets for safety, health and environmental performance.

The management maintains and monitors the system of controls on an ongoing basis.

The Group's internal audit department, under the supervision of the chief financial officer, independently reviews these controls and evaluates their adequacy, effectiveness and compliance, and reports such findings directly to the Audit Committee on a regular basis. The Board, through the Audit Committee assesses the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance controls and risk management functions on an annual basis.

During 2007/2008, based on the evaluations made by the management, the chief financial officer and external auditors, the Audit Committee was satisfied that nothing has come to its attention to cause the Audit Committee to believe that the system of internal control is inadequate; and there is an ongoing process to identify, evaluation and manage significant risks faced by the Group.

### External Auditor

The Company's independent external auditor is CCIF CPA Limited. The Audit Committee is responsible for considering the appointment of the external auditor and also reviews any non-audit functions performed by the external auditor for the Group. In particular, the Committee will consider, in advance of them being contracted for and performed, whether such non-audit functions could lead to any potential material conflict of interest.

### 內部監控及風險管理(續)

內部監控系統旨在提供合理但非絕對之保證，保證不會出現重大錯誤陳述或損失，以及駕馭但並非排除未能實現本集團目標之風險。

確認及管理涉及實現本集團策略目標之主要風險之過程乃內部監控不可或缺之部分。該等過程包括策略計劃、委任高級管理層、定期監控表現、控制資本開支及投資以及訂定高水平之安全、健康及環保表現標準及目標。

管理層按持續基準維持及監管監控系統。

由財務總監督導之本集團內部審核部門會獨立審核該等監控，評估其是否充足、有效及是否符合規定，並定期直接向審核委員會匯報該等發現。董事會通過審核委員會按年評估本集團內部控制系統之效能，內部控制系統包括所有重大操控措施，如財務、營運及合規控制，以及風險管理功能。

於二零零七／零八年度，本屆管理層、財務總監及外聘核數師作出之評估，審核委員會信納，其並不知悉任何事件導致審核委員會相信內部監控系統有所不足；及本集團已持續確定、評估及管理重大風險。

### 外聘核數師

本公司獨立外聘核數師為陳葉馮會計師事務所有限公司。審核委員會負責考慮委聘外聘核數師，並檢討任何由外聘核數師為本集團進行之非核數職能。尤其是委員會於與外聘核數師訂約及彼等履行工作前，將考慮該等非核數職能會否引致任何潛在重大利益衝突。

# Corporate Governance Report

## 企業管治報告

### Communications with Shareholders

The Company uses a number of formal communications channels to account to shareholders for the performance of the Company. These include the annual report and accounts, the interim report, periodic company announcements made through the Stock Exchange, as well as through the annual general meeting. The Company aims to provide its shareholders and potential investors with high standards of disclosure and financial transparency. In order to provide effective disclosure to investors and potential investors and to ensure they all receive equal access to the same information at the same time, information considered to be of a price sensitive nature is released by way of formal public announcements as required by the Listing Rules. The Company also welcomes comments and questions from shareholders at its annual general meeting.

### Directors' Securities Transactions

The Group has adopted procedures governing directors' securities transactions in compliance with the Model Code as set out in Appendix 10 of the Listing Rules.

Employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code.

Having made specific enquiry of all directors, the Directors have complied with the required standard set out in the Model Code regarding directors' securities transactions.

### Directors' and Auditors' Responsibilities for Accounts

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2008.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 42 to 43.

### 與股東之溝通

本公司利用多個正式溝通渠道向股東匯報公司表現，包括年報及帳目、中期報告、於聯交所及透過股東週年大會發出之定期公司公佈。本公司旨在向其股東及有意投資者提供高披露水平及財政透明度。為向投資者及有意投資者作出有效披露，並確保彼等均同時取得相同資料，該等被視作可影響股份價格之資料乃根據上市規則規定正式公佈。本公司亦樂意於其股東週年大會上接受股東之意見及提問。

### 董事證券交易

本集團已遵守上市規則附錄十所載之標準守則，採納監管董事進行證券交易之程序。

可能擁有尚未公佈股價敏感資料之僱員亦須遵守一套不比標準守則寬鬆之指引。

已向全體董事作出具體查詢後，董事均已遵守標準守則內有關董事進行證券交易之標準守則所載規定標準。

### 董事及核數師對帳目之責任

董事會須負責提呈平衡、清晰及明白地評審公司表現之年度及中期報告、涉及股價敏感事項之通告及根據上市規則及其他規例規定須予披露之其他財務資料。

董事會確認彼等負責編製截至二零零八年十二月三十一日止年度之本公司財務報告。

本公司外聘核數師對財務報告之申報責任所作出之聲明載於第42至43頁之「獨立核數師報告」。

# Corporate Governance Report

## 企業管治報告

### Shareholder rights and investor relations

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Articles of Association. Details of such rights and procedures are included in all circulars to shareholders and will be explained during the proceedings of meetings. Whenever voting by way of a poll is required, the detailed procedures for conducting a poll will be explained.

Poll results will be published in newspapers on the business day following the shareholders' meeting and posted on the websites of the Company and the Stock Exchange.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

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

### 股東權利及投資者關係

股東權利及要求於股東大會上以投票方式表決決議案之程序載於本公司組織章程細則。該等權利及程序之詳情，在寄予股東之全部通函中均有載列，並會於會議過程中予以說明。當要求以投票方式表決時，進行投票表決之詳細程序將予以說明。

投票表決結果將於股東大會召開後之營業日在報章公佈，並在本公司及聯交所網站發佈。

每一重大事項(包括選舉董事)均於股東大會提呈獨立決議案。

本公司不斷加強與投資者溝通及建立關係。指定高級管理層定期與機構投資者及分析員進行對話，使其知悉本公司之最新發展。投資者之提問均獲得有效及時處理。



# Independent Auditor's Report

## 獨立核數師報告



### CCIF CPA LIMITED

20/F Sunning Plaza  
10 Hysan Avenue  
Causeway Bay Hong Kong

TO THE SHAREHOLDERS OF  
**MAYER HOLDINGS LIMITED**  
*(Incorporated in Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Mayer Holdings Limited (the "Company") set out on pages 44 to 164, which comprise the consolidated and Company balance sheets as at 31 December 2008, and the consolidated income statement, 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 notes.

### Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these 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 the report.



### 陳葉馮會計師事務所有限公司

香港 銅鑼灣 希慎道10號  
新寧大廈20樓

致美亞控股有限公司  
*(於開曼群島註冊成立之有限公司)*  
列位股東

本核數師已審核美亞控股有限公司(「貴公司」)刊於第44至164頁之綜合財務報告，此等財務報告包括於二零零八年十二月三十一日之綜合及 貴公司之資產負債表、截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他附註。

### 董事對財務報告之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則以及香港公司條例之披露規定，負責編製並真實公平地呈列該等財務報告。此責任包括設計、實行及維持與編製並真實公平地呈列財務報告有關之內部監控，以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起)；選擇及應用適當會計政策；並在不同情況下作出合理之會計估算。

### 核數師之責任

吾等之責任為根據吾等之審核結果，對該等財務報告作出意見。本報告僅向 閣下(作為團體)作出，除此之外，報告並無其他用途。吾等概不就報告之內容向任何其他人士承擔或負上任何責任。



# Independent Auditor's Report

## 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**CCIF CPA Limited**  
Certified Public Accountants  
Hong Kong, 27 April 2009

**Sze Chor Chun, Yvonne**  
Practising Certificate Number P05049

吾等按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就該等財務報告是否存有重要錯誤陳述作合理之確定。

審核範圍包括進程序以取得與財務報告所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估財務報告之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製並真實公平地呈列財務報告有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作會計估算之合理性，並就財務報告之整體呈列方式作出評估。

吾等相信，就得出審核意見而言，吾等所獲審核憑證屬充分而恰當。

### 意見

吾等認為，綜合財務報告均符合香港財務報告準則且能真實公平地反映 貴公司及 貴集團於二零零八年十二月三十一日之財務狀況以及 貴集團截至該日止年度之溢利和現金流量狀況，並已按照香港公司條例之披露規定適當編製。

**陳葉馮會計師事務所有限公司**  
執業會計師  
香港，二零零九年四月二十七日

**史楚珍**  
執業牌照號碼P05049

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

|   |                 | Note  | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|---|-----------------|-------|-----------------------------------|-----------------------------------|
|   |                 | 附註    |                                   |                                   |
| <b>CONTINUING OPERATIONS</b>                    | <b>持續經營業務</b>   |       |                                   |                                   |
| Turnover  | 營業額             | 4     | 667,193                           | 1,260,425                         |
| Cost of sales                                   | 銷售成本            |       | (603,338)                         | (1,197,423)                       |
| Gross profit                                    | 毛利              |       | 63,855                            | 63,002                            |
| Other revenue                                   | 其他收益            | 5(a)  | 14,183                            | 10,832                            |
| Other net income                                | 其他收入淨額          | 5(b)  | 2,838                             | 5,058                             |
| Valuation gain on investment property           | 投資物業之<br>估值收益   | 15(a) | 36,655                            | –                                 |
| Distribution costs                              | 分銷成本            |       | (9,155)                           | (13,681)                          |
| Administrative expenses                         | 行政開支            |       | (44,408)                          | (34,696)                          |
| Other operating expenses                        | 其他經營開支          |       | (18,273)                          | (2,899)                           |
| Profit from operations                          | 經營溢利            |       | 45,695                            | 27,616                            |
| Finance costs                                   | 融資成本            | 6(a)  | (19,388)                          | (19,233)                          |
| Profit before taxation                          | 除稅前溢利           | 6     | 26,307                            | 8,383                             |
| Income tax                                      | 所得稅             | 7     | (15,759)                          | (3,106)                           |
| Profit for the year from continuing operations  | 持續經營業務之<br>年內溢利 |       | 10,548                            | 5,277                             |
| <b>DISCONTINUED OPERATION</b>                   | <b>已終止業務</b>    |       |                                   |                                   |
| Profit for the year from discontinued operation | 已終止業務之<br>年內溢利  | 8     | –                                 | 11,634                            |
| Profit for the year                             | 年內溢利            |       | 10,548                            | 16,911                            |

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

|  |                            | Note  | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|--|----------------------------|-------|-----------------------------------|-----------------------------------|
|  |                            | 附註    |                                   |                                   |
| <b>Attributable to:</b>  | <b>應佔：</b>                 |       |                                   |                                   |
| Equity shareholders of the Company   | 本公司權益股東                    | 11    | 7,222                             | 13,802                            |
| Minority interests   | 少數股東權益                     |       | 3,326                             | 3,109                             |
| <b>Profit for the year</b>   | <b>年內溢利</b>                |       | <b>10,548</b>                     | <b>16,911</b>                     |
| <b>Dividends payable to equity shareholders of the Company attributable to the year:</b> | <b>年內應佔應向本公司權益股東派付之股息：</b> |       |                                   |                                   |
| Final dividend proposed after the balance sheet date                                     | 結算日後之擬派末期股息                | 12(a) | -                                 | 11,520                            |
| <b>Earnings per share</b>  | <b>每股盈利</b>                | 13    |                                   |                                   |
| From continuing and discontinued operations<br>– Basic and diluted                       | 來自持續經營業務及已終止業務<br>– 基本及攤薄  |       | RMB人民幣1.25 cents分                 | RMB人民幣2.69 cents分                 |
| From continuing operations<br>– Basic and diluted  | 來自持續經營業務<br>– 基本及攤薄        |       | RMB人民幣1.25 cents分                 | RMB人民幣0.83 cents分                 |
| From discontinued operation<br>– Basic and diluted                                       | 來自已終止業務<br>– 基本及攤薄         |       | N/A不適用                            | RMB人民幣1.86 cents分                 |

The notes on pages 53 to 164 form part of these financial statements.

第53至164頁之附註為財務報告之一部分。

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

|   |                    | Note<br>附註 | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|---|--------------------|------------|-----------------------------------|-----------------------------------|
| <b>Non-current assets</b>                       | <b>非流動資產</b>       |            |                                   |                                   |
| Fixed assets                                    | 固定資產               | 15(a)      |                                   |                                   |
| – Other property, plant and equipment           | – 其他物業、機器及設備       |            | 113,759                           | 117,110                           |
| – Investment property                           | – 投資物業             |            | 215,589                           | –                                 |
|   |                    |            | 329,348                           | 117,110                           |
| Prepaid lease payments                          | 預付租賃款項             | 15(f)      | 7,972                             | 8,194                             |
| Goodwill  | 商譽                 | 16         | –                                 | –                                 |
| Deposit paid for acquisition of property        | 收購物業之已付按金          | 18         | –                                 | 192,142                           |
| Available-for-sale financial assets             | 可供出售金融資產           | 19         | 21,371                            | –                                 |
|   |                    |            | 358,691                           | 317,446                           |
| <b>Current assets</b>                           | <b>流動資產</b>        |            |                                   |                                   |
| Inventories                                     | 存貨                 | 20         | 89,975                            | 169,214                           |
| Trade and other receivables                     | 貿易應收帳款及<br>其他應收款項  | 21         | 126,199                           | 396,694                           |
| Prepaid lease payments                          | 預付租賃款項             | 15(f)      | 222                               | 222                               |
| Trading securities                              | 交易證券               | 22         | –                                 | 15,633                            |
| Tax recoverable                                 | 可收回稅項              | 27(a)      | 3,905                             | –                                 |
| Pledged bank deposits                           | 已抵押銀行存款            | 23         | 5,578                             | 46,537                            |
| Deposits with banks<br>(maturity over 3 months) | 銀行存款(到期日<br>在三個月後) |            | 980                               | –                                 |
| Cash and cash equivalents                       | 現金及現金等值項目          | 24         | 78,393                            | 67,461                            |
|   |                    |            | 305,252                           | 695,761                           |
| <b>Current liabilities</b>                      | <b>流動負債</b>        |            |                                   |                                   |
| Bank borrowings                                 | 銀行借貸               | 26         | 139,458                           | 311,402                           |
| Trade and other payables                        | 貿易應付帳款及<br>其他應付款項  | 25         | 53,217                            | 326,478                           |
| Current taxation                                | 即期稅項               | 27(a)      | –                                 | 2,368                             |
|   |                    |            | 192,675                           | 640,248                           |
| <b>Net current assets</b>                       | <b>流動資產淨值</b>      |            | 112,577                           | 55,513                            |
| <b>Total assets less current liabilities</b>    | <b>總資產減流動負債</b>    |            | 471,268                           | 372,959                           |
| <b>Non-current liabilities</b>                  | <b>非流動負債</b>       |            |                                   |                                   |
| Bank borrowings                                 | 銀行借貸               | 26         | 104,683                           | –                                 |
| Deferred tax liabilities                        | 遞延稅項負債             | 27(b)      | 7,964                             | –                                 |
|   |                    |            | 112,647                           | –                                 |
| <b>NET ASSETS</b>                               | <b>資產淨值</b>        |            | 358,621                           | 372,959                           |

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

|  |                     | Note  | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|--|---------------------|-------|-----------------------------------|-----------------------------------|
|  |                     | 附註    |                                   |                                   |
| <b>CAPITAL AND RESERVES</b>  | <b>股本及儲備</b>        | 29(a) |                                   |                                   |
| Share capital  | 股本                  |       | 59,460                            | 59,460                            |
| Reserves   | 儲備                  |       | 237,376                           | 245,143                           |
| Proposed final dividend  | 擬派末期股息              | 12(a) | –                                 | 11,520                            |
| <b>Total equity attributable to equity shareholders of the Company</b> | <b>本公司權益股東應佔總權益</b> |       | <b>296,836</b>                    | 316,123                           |
| <b>Minority interests</b>  | <b>少數股東權益</b>       |       | <b>61,785</b>                     | 56,836                            |
| <b>TOTAL EQUITY</b>  | <b>總權益</b>          |       | <b>358,621</b>                    | 372,959                           |

Approved and authorised for issue by the board of directors on 27 April 2009.

**Hsiao Ming-chih**  
Director

**Lai Yueh-hsing**  
Director

蕭敏志  
董事

賴粵興  
董事

董事會於二零零九年四月二十七日批准及授權刊發。

The notes on pages 53 to 164 form part of these financial statements.

第53至164頁之附註為財務報告之一部分。

# Balance Sheet

## 資產負債表

As at 31 December 2008 於二零零八年十二月三十一日

|   |                    | Note<br>附註 | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|---|--------------------|------------|-----------------------------------|-----------------------------------|
| <b>Non-current assets</b>               | <b>非流動資產</b>       |            |                                   |                                   |
| Property, plant and equipment           | 物業、機器及設備           | 15(b)      | 2                                 | 4                                 |
| Investment in subsidiaries              | 於附屬公司之投資           | 17         | 201,206                           | 124,378                           |
|   |                    |            | <b>201,208</b>                    | 124,382                           |
| <b>Current assets</b>                   | <b>流動資產</b>        |            |                                   |                                   |
| Other receivables                       | 其他應收款項             | 21         | 240                               | 255                               |
| Amounts due from subsidiaries           | 應收附屬公司款項           | 17         | 7,141                             | 73,070                            |
| Pledged bank deposits                   | 已抵押銀行存款            | 23         | 4,120                             | 4,378                             |
| Cash and cash equivalents               | 現金及現金等值項目          | 24         | 4,996                             | 10,986                            |
|   |                    |            | <b>16,497</b>                     | 88,689                            |
| <b>Current liabilities</b>              | <b>流動負債</b>        |            |                                   |                                   |
| Bank borrowings                         | 銀行借貸               | 26         | 6,866                             | –                                 |
| Other payables                          | 其他應付款項             | 25         | 30,850                            | 1,090                             |
|   |                    |            | <b>37,716</b>                     | 1,090                             |
| <b>Net current (liabilities)/assets</b> | <b>流動(負債)/資產淨值</b> |            | <b>(21,219)</b>                   | 87,599                            |
| <b>NET ASSETS</b>                       | <b>資產淨值</b>        |            | <b>179,989</b>                    | 211,981                           |
| <b>CAPITAL AND RESERVES</b>             | <b>股本及儲備</b>       |            |                                   |                                   |
| Share capital                           | 股本                 | 29(b)      | 59,460                            | 59,460                            |
| Reserves                                | 儲備                 |            | 120,529                           | 141,001                           |
| Proposed final dividend                 | 擬派末期股息             | 12(a)      | –                                 | 11,520                            |
| <b>TOTAL EQUITY</b>                     | <b>總權益</b>         |            | <b>179,989</b>                    | 211,981                           |

Approved and authorised for issue by the board of directors on 27 April 2009.

董事會於二零零九年四月二十七日批准及授權刊發。

**Hsiao Ming-chih**  
Director

**Lai Yueh-hsing**  
Director

**蕭敏志**  
董事

**賴粵興**  
董事

The notes on pages 53 to 164 form part of these financial statements.

第53至164頁之附註為財務報告之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

|  |                       | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |                       |                         |                          |                              |                          |                          |                                   |                  |                              |                     |
|--|-----------------------|---|-----------------------|-------------------------|--------------------------|------------------------------|--------------------------|--------------------------|-----------------------------------|------------------|------------------------------|---------------------|
|  |                       | Share capital<br>股本   | Share premium<br>股份溢價 | Special reserve<br>特別儲備 | Statutory                |                              | Exchange reserve<br>匯兌儲備 | Retained profits<br>保留溢利 | Proposed final dividend<br>擬派末期股息 | Total<br>總計      | Minority interests<br>少數股東權益 | Total equity<br>總權益 |
|  |                       |   |                       |                         | surplus reserve<br>法定公積金 | public welfare fund<br>法定公益金 |                          |                          |                                   |                  |                              |                     |
|  |                       | RMB'000<br>千元人民幣  | RMB'000<br>千元人民幣      | RMB'000<br>千元人民幣        | RMB'000<br>千元人民幣         | RMB'000<br>千元人民幣             | RMB'000<br>千元人民幣         | RMB'000<br>千元人民幣         | RMB'000<br>千元人民幣                  | RMB'000<br>千元人民幣 | RMB'000<br>千元人民幣             | RMB'000<br>千元人民幣    |
| At 1 January 2007  | 於二零零七年一月一日            | 50,480  | 37,586                | 67,570                  | 18,254                   | 4,950                        | (1,548)                  | 77,054                   | 9,600                             | 263,946          | 97,846                       | 361,792             |
| Capital contribution received by a non-wholly owned subsidiary from a minority shareholder | 一間非全資附屬公司獲少數股東注資      | -   | -                     | -                       | -                        | -                            | -                        | -                        | -                                 | -                | 10,331                       | 10,331              |
| Issue of new shares, net of issuance costs (note 29(c))                                    | 發行新股份，扣除發行成本(附註29(c)) | 8,980   | 44,759                | -                       | -                        | -                            | -                        | -                        | -                                 | 53,739           | -                            | 53,739              |
| Appropriations   | 分配                    | -   | -                     | -                       | 1,271                    | -                            | -                        | (1,271)                  | -                                 | -                | -                            | -                   |
| Disposal of subsidiaries attributable to discontinued operations (note 31)                 | 已終止業務應佔之出售附屬公司(附註31)  | -   | -                     | -                       | -                        | -                            | (139)                    | -                        | -                                 | (139)            | (53,444)                     | (53,583)            |
| Exchange differences on translation of financial statements to presentation currency       | 換算財務報告為呈列貨幣產生之匯兌差額    | -   | -                     | -                       | -                        | -                            | (5,625)                  | -                        | -                                 | (5,625)          | (1,006)                      | (6,631)             |
| Profit for the year  | 年內溢利                  | -   | -                     | -                       | -                        | -                            | -                        | 13,802                   | -                                 | 13,802           | 3,109                        | 16,911              |
| Dividend paid (note 12(b))   | 已付股息(附註12(b))         | -   | -                     | -                       | -                        | -                            | -                        | -                        | (9,600)                           | (9,600)          | -                            | (9,600)             |
| Dividend declared in respect of the current year (note 12(a))                              | 本年度宣派之股息(附註12(a))     | -   | -                     | -                       | -                        | -                            | -                        | (11,520)                 | 11,520                            | -                | -                            | -                   |
| At 31 December 2007  | 於二零零七年十二月三十一日         | 59,460  | 82,345                | 67,570                  | 19,525                   | 4,950                        | (7,312)                  | 78,065                   | 11,520                            | 316,123          | 56,836                       | 372,959             |
| At 1 January 2008  | 於二零零八年一月一日            | 59,460  | 82,345                | 67,570                  | 19,525                   | 4,950                        | (7,312)                  | 78,065                   | 11,520                            | 316,123          | 56,836                       | 372,959             |
| Capital contribution received by a non-wholly owned subsidiary from minority shareholders  | 一間非全資附屬公司獲少數股東注資      | -   | -                     | -                       | -                        | -                            | -                        | -                        | -                                 | -                | 3,266                        | 3,266               |
| Appropriations   | 分配                    | -   | -                     | -                       | 1,225                    | -                            | -                        | (1,225)                  | -                                 | -                | -                            | -                   |
| Exchange differences on translation of financial statements to presentation currency       | 換算財務報告為呈列貨幣產生之匯兌差額    | -   | -                     | -                       | -                        | -                            | (10,063)                 | -                        | -                                 | (10,063)         | (1,643)                      | (11,706)            |
| Profit for the year  | 年內溢利                  | -   | -                     | -                       | -                        | -                            | -                        | 7,222                    | -                                 | 7,222            | 3,326                        | 10,548              |
| Dividend paid (note 12(b))   | 已付股息(附註12(b))         | -   | -                     | -                       | -                        | -                            | -                        | -                        | (11,520)                          | (11,520)         | -                            | (11,520)            |
| Dividend declared to minority shareholder  | 向少數股東宣派之股息            | -   | -                     | -                       | -                        | -                            | -                        | (4,926)                  | 4,926                             | -                | -                            | -                   |
| Dividend paid to minority shareholder  | 已付少數股東之股息             | -   | -                     | -                       | -                        | -                            | -                        | -                        | (4,926)                           | (4,926)          | -                            | (4,926)             |
| At 31 December 2008  | 於二零零八年十二月三十一日         | 59,460  | 82,345                | 67,570                  | 20,750                   | 4,950                        | (17,375)                 | 79,136                   | -                                 | 296,836          | 61,785                       | 358,621             |

The notes on pages 53 to 164 form part of these financial statements.

第53至164頁之附註為組成財務報告之一部分。



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

|   | Note<br>附註 | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|---|------------|-----------------------------------|-----------------------------------|
| <b>OPERATING ACTIVITIES</b>   |            |                                   |                                   |
| <b>Profit before taxation</b>   |            |                                   |                                   |
| Continuing operations   |            | 26,307                            | 8,383                             |
| Discontinued operation  |            | –                                 | 1,652                             |
| Gain on disposal of subsidiaries<br>attributable to discontinued<br>operation |            | –                                 | 8,715                             |
|   |            | <b>26,307</b>                     | 18,750                            |
| <b>Adjustments for:</b>   |            |                                   |                                   |
| Interest income   |            | (4,513)                           | (1,907)                           |
| Dividend income from listed securities  |            | (56)                              | (67)                              |
| Finance costs   |            | 19,388                            | 21,825                            |
| Depreciation  |            | 12,684                            | 19,609                            |
| Amortisation of prepaid lease payments  |            | 222                               | 222                               |
| Gain on disposal of subsidiaries<br>attributable to discontinued<br>operation | 31         | –                                 | (8,715)                           |
| Impairment loss for trade and other<br>receivables                            |            | 667                               | 1,558                             |
| Write down of inventories   |            | 34,821                            | –                                 |
| Impairment loss for available-for-sale<br>financial assets                    |            | 13,956                            | 720                               |
| Net gain on disposal of fixed assets  |            | (72)                              | (240)                             |
| Valuation gain on investment<br>property                                      |            | (36,655)                          | –                                 |
| Net loss on derivative financial instrument                                   |            | 386                               | –                                 |
| Foreign exchange gain   |            | (2,766)                           | (3,361)                           |
| <b>OPERATING PROFIT BEFORE CHANGES<br/>IN WORKING CAPITAL</b>                 |            | <b>64,369</b>                     | 48,394                            |
| Decrease/(increase) in inventories  |            | 44,418                            | (26,851)                          |
| Decrease/(increase) in trade and<br>other receivables                         |            | 269,828                           | (32,404)                          |
| Decrease/(increase) in trading securities                                     |            | 15,633                            | (15,633)                          |
| (Decrease)/increase in trade and<br>other payables                            |            | (111,130)                         | 11,443                            |
| <b>CASH GENERATED FROM/(USED IN)<br/>OPERATIONS</b>                           |            | <b>283,118</b>                    | (15,051)                          |
| Income tax paid   |            | (13,598)                          | (234)                             |
| <b>NET CASH GENERATED FROM/<br/>(USED IN) OPERATING ACTIVITIES</b>            |            | <b>269,520</b>                    | (15,285)                          |

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

|  | Note | 2008             | 2007            |
|--|------|------------------|-----------------|
|  | 附註   | 二零零八年            | 二零零七年           |
|  |      | RMB'000          | RMB'000         |
|  |      | 千元人民幣            | 千元人民幣           |
| <b>INVESTING ACTIVITIES</b>  |      |                  |                 |
|  |      |                  |                 |
| <b>投資活動</b>  |      |                  |                 |
| Proceeds from disposal of fixed assets   |      | 144              | 1,810           |
| 出售固定資產所得款項   |      |                  |                 |
| Payment for the purchase of fixed assets   |      | (12,559)         | (34,078)        |
| 購入固定資產之付款  |      |                  |                 |
| Payment for the purchase of investment property  |      | (164,979)        | –               |
| 購入投資物業之付款  |      |                  |                 |
| Payment for the purchase of available-for-sale financial assets                                      |      | (35,074)         | –               |
| 購入可供出售金融資產之付款  |      |                  |                 |
| Deposit paid for acquisition of property   |      | –                | (29,625)        |
| 收購物業之已繳按金  |      |                  |                 |
| (Increase)/decrease in deposits with banks (maturity over 3 months)                                  |      | (980)            | 21,800          |
| 銀行存款(到期日在三個月後)(增加)/減少  |      |                  |                 |
| Decrease/(increase) in pledged bank deposits   |      | 40,959           | (44,027)        |
| 已抵押銀行存款減少/(增加)   |      |                  |                 |
| Interest received  |      | 4,513            | 1,907           |
| 已收利息   |      |                  |                 |
| Dividend received from listed securities   |      | 56               | 67              |
| 上市證券所得股息   |      |                  |                 |
| Proceeds from disposal of subsidiaries attributable to discontinued operations, net of cash disposed | 31   | –                | 28,846          |
| 已終止業務應佔之出售附屬公司所得款項，扣除所出售之現金  |      |                  |                 |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   |      | <b>(167,920)</b> | <b>(53,300)</b> |
| <b>投資活動所用之現金淨額</b>   |      |                  |                 |
| <b>FINANCING ACTIVITIES</b>  |      |                  |                 |
|  |      |                  |                 |
| <b>融資活動</b>  |      |                  |                 |
| Proceeds from issue of shares  |      | –                | 53,739          |
| 發行股份所得款項   |      |                  |                 |
| Proceeds from new bank borrowings  |      | 1,192,199        | 96,025          |
| 新增銀行借貸之所得款項  |      |                  |                 |
| Repayment of bank borrowings   |      | (1,259,460)      | (28,823)        |
| 償還銀行借貸   |      |                  |                 |
| Dividend paid to equity shareholders of the Company  |      | (11,520)         | (9,600)         |
| 已付本公司權益股東之股息   |      |                  |                 |
| Dividend paid to minority shareholder  |      | (4,926)          | –               |
| 已付少數股東之股息  |      |                  |                 |
| Interest paid  |      | (19,388)         | (21,825)        |
| 已付利息   |      |                  |                 |
| Capital contributions received by a non-wholly owned subsidiary from minority shareholders           |      | 3,266            | 10,331          |
| 一間非全資附屬公司獲少數股東注資   |      |                  |                 |
| <b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>  |      | <b>(99,829)</b>  | <b>99,847</b>   |
| <b>融資活動(所用)/所得之現金淨額</b>  |      |                  |                 |

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

|  |                    | Note | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|--|--------------------|------|-----------------------------------|-----------------------------------|
|  |                    | 附註   |                                   |                                   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> | 現金及現金等值項目增加淨額      |      | <b>1,771</b>                      | 31,262                            |
| <b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>    | 於一月一日之現金及現金等值項目    | 24   | <b>67,461</b>                     | 45,689                            |
| <b>EFFECT OF FOREIGN EXCHANGE RATES CHANGES</b>  | 外幣匯率變動之影響          |      | <b>9,161</b>                      | (9,490)                           |
| <b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>  | 於十二月三十一日之現金及現金等值項目 | 24   | <b>78,393</b>                     | 67,461                            |

The notes on pages 53 to 164 form part of these financial statements.

第53至164頁之附註為財務報告之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 1. GENERAL INFORMATION

Mayer Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its registered office is PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies. The Company and its subsidiaries (together the “Group”) are principally engaged in manufacturing and trading of steel pipes, steel sheets and other products made of steel, property investment and leasing of aircrafts.

The Company has its primary listing on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Items included in the financial statements of each of the Group’s subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currencies of the Company and its major subsidiaries are Hong Kong dollars and Renminbi (“RMB”) respectively. The consolidated financial statements are presented in thousands of units of Renminbi (“RMB’000”), unless otherwise stated.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

The HKICPA has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on 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.

### 1. 一般資料

美亞控股有限公司(「本公司»)為在開曼群島註冊成立之有限公司，其註冊辦事處之地址為PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies。本公司及其附屬公司(統稱「本集團»)之主要業務為製造及買賣鋼管、鋼片及其他鋼造產品、物業投資及飛機租賃。

香港聯合交易所有限公司(「聯交所»)主板為本公司之主要上市地點。

本集團各附屬公司之財務報告所包括的項目，乃按有關實體經營業務之主要經濟環境的貨幣(「功能貨幣»)計量。本公司及其主要附屬公司之功能貨幣分別為港元及人民幣(「人民幣»)。綜合財務報告以千元人民幣列示，惟另有說明者除外。

### 2. 主要會計政策

#### (a) 遵例聲明

本財務報告乃按照香港會計師公會(「香港會計師公會»)頒佈之所有適用香港財務報告準則(「香港財務報告準則»)(此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則»)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。本財務報告亦符合聯交所證券上市規則之適用披露條文。本集團採納之主要會計政策概要載列如下。

香港會計師公會已頒佈若干現已生效或已經生效之修訂及詮釋，其亦已頒佈若干新訂及經修訂之香港財務報告準則，該等準則於本集團及本公司目前之會計期間首次生效或可以提早採納。附註3提供首次應用該等與本集團目前及以往會計期間有關，並於本財務報告反映之變動的資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The consolidated financial statements for the year ended 31 December 2008 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investment property is stated at its fair value as explained in the accounting policies set out below (see note 2(f)).

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 40.

#### (c) Subsidiaries and minority interests

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

### 2. 主要會計政策(續)

#### (b) 財務報告的編製基準

截至二零零八年十二月三十一日止年度的綜合財務報告包括本公司及其附屬公司。

編製財務報告所用的計量基準為歷史成本法，惟投資物業按公平值列帳除外，詳情於下列會計政策中說明(見附註2(f))。

管理層在編製符合香港財務報告準則的財務報告時需要作出判斷、估計和假設。這些判斷、估計和假設會影響會計政策的應用和資產與負債和收入與支出的匯報數額。管理層的估計和假設乃根據營運經驗和各種被判斷為合理的因素，在沒有其他直接來源下，作為判斷資產和負債的帳面值的基礎。因此，實際結果可能有別於該等估計。

管理層會不斷審閱該等估計和相關假設。如修訂的會計估計只影響當期，修訂會於當期確認；如修訂同時影響本期及未來期間，修訂會於修訂及未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報告有重大影響之判斷，以及有極大風險導致下年度須作出重大調整之估算，於附註40討論。

#### (c) 附屬公司及少數股東權益

附屬公司乃由本集團控制之實體。當本集團有權力監管一間實體之財務及經營政策，藉此自其業務中獲得利益時，則存在控制權。於評估控制權時，將考慮現時可行使之潛在投票權。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Subsidiaries and minority interests (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

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

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

### 2. 主要會計政策(續)

#### (c) 附屬公司及少數股東權益(續)

於附屬公司的投資乃由控制權開始當日起合併計算至綜合財務報告內，及直至控制權終止日為止。

集團內公司間結餘、交易及因進行集團內公司間交易而產生之任何未變現溢利已於編製綜合財務報告時完全抵銷。因進行集團內公司間交易而產生之任何未變現虧損均予抵銷，方式與未變現收益相同，惟僅以並無減值憑證者為限。

少數股東權益指並非由本公司直接或透過附屬公司間接擁有之權益所佔附屬公司資產淨值之部份。就此而言，本集團並未與該等權益持有人協定任何額外條款，以致本集團整體須承擔就金融負債所界定的合約責任。少數股東權益於綜合權益變動表內之權益呈列，及與本公司權益股東應佔權益分開列示。少數股東權益所佔本集團業績在綜合收益表內作為年度溢利或虧損總額列作年內少數股東權益與本公司權益股東之間之分配。

倘少數股東權益應佔虧損超過其所佔附屬公司股東權益，超額部分和任何歸屬於少數股東之進一步虧損便會沖減本集團之權益；惟當少數股東須承擔具有約束力之義務並有能力進行額外投資以彌補虧損則除外。附屬公司之所有其後溢利均會分配至本集團之權益，直至本集團收回以往承擔之少數股東應佔虧損為止。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Subsidiaries and minority interests (Continued)

Loans from holders of minority interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with note 2(m) depending on the nature of the liability.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(i)(ii)), unless the investment is classified as held for sale.

#### (d) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2(i)(ii)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

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

### 2. 主要會計政策(續)

#### (c) 附屬公司及少數股東權益(續)

少數股東權益持有人提供之貸款，以及該等持有人須承擔之其他合約責任，乃視乎負債之性質根據附註2(m)於綜合資產負債表列為金融負債。

於本公司的資產負債表內，於附屬公司的投資乃按成本減去減值虧損(見附註2(i)(ii))列帳，除非該項投資被列為持作出售。

#### (d) 商譽

商譽乃指業務合併成本超過本集團於被收購公司之可識別資產、負債及或然負債公平淨值權益之數額。商譽乃按成本減累計減值虧損列帳。商譽乃分配至現金產生單位及每年測試減值(見附註2(i)(ii))。

本集團於被收購公司之可識別資產、負債及或然負債之淨公平價值權益超過於業務合併成本之任何數額乃立即於損益表確認。

年內出售現金產生單位時，購入之商譽之任何應佔金額乃於計算出售損益時計算在內。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Other investments in equity securities

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

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

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 2(r)(iii) and (iv).

Investments in equity securities that do not have a listed market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(i)(i)).

Other investments in securities are classified as available-for-sale equity securities and are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(r)(iii) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 2(r)(iv). When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

### 2. 主要會計政策(續)

#### (e) 其他股本證券投資

本集團及本公司之股本證券投資(除附屬公司投資外)準則如下:

股本證券投資初步按成本值(即其交易價格)列帳;但如可根據一項變數只包括可觀察市場數據之估值方法更可靠地估計出公平值則除外。成本包括應佔交易成本;惟下文所述者除外。此等投資其後因應所屬分類入帳如下:

持作貿易用途之證券投資被歸類為流動資產,任何應佔交易成本於產生時在損益表中確認。於各個結算日,會重新計算公平值,所得之盈虧於損益表中確認。在損益表中確認之盈虧淨額並不包括從此等投資賺取所得之任何股息或利息,因為有關股息或利息會按附註2(r)(iii)及(iv)所載政策確認。

倘股本證券投資於活躍市場並無上市市場報價及其公平值無法準確計量,則該等投資在資產負債表中以成本值減去減值虧損確認入帳(見附註2(i)(i))。

其他證券投資被歸類為可供出售股本證券,初步按公平值加交易成本確認。於各個結算日,會重新計算公平值,所得之盈虧會直接於權益中確認。從此等投資所得之股息收入會按附註2(r)(iii)所載政策確認;如此等投資乃計息投資,則會根據附註2(r)(iv)所載政策,把按實際利息法計算之利息在損益表中確認。當終止確認此等投資,先前直接於權益中確認之累計收益或虧損會於損益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Other investments in equity securities (Continued)

For an investment in equity instruments that do not have a quoted market price in an active market, or derivatives linked to such equity instruments, it is measured at cost less impairment (because its fair value cannot be measured reliably).

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

#### (f) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(h)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(r)(ii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(h)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(h).

### 2. 主要會計政策(續)

#### (e) 其他股本證券投資(續)

對於並無在交投活躍市場中有市場報價之股本工具投資，又或與該等股本工具掛鈎之衍生工具，按成本扣除減值計量(因為其公平值無法可靠計量)。

投資會於本集團及/或本公司承諾買入/賣出當日或其屆滿之日確認/終止確認。

#### (f) 投資物業

投資物業是根據租賃權益而擁有或持有用作賺取租金收入及/或資本增值之土地及/或樓宇(見附註2(h))，包括目前尚未決定未來用途之土地。

投資物業於資產負債表中按公平值列帳。公平值變動所產生或投資物業退廢或出售所產生之任何盈虧於損益表中確認。投資物業之租金收入按附註2(r)(ii)所載者入帳。

如本集團根據經營租約持有一項物業權益以賺取租金收入及/或資本增值，有關權益按個別物業基準歸類為投資物業，並據此入帳。被歸類為投資物業的任何物業權益入帳時猶如其在融資租約下持有一樣(見附註2(h))，而應用於有關權益之會計政策與應用於在融資租約下租賃之其他投資物業者相同。租金按附註2(h)所載者入帳。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Investment property (Continued)

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property at fair value. Any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

#### (g) Other property, plant and equipment

Other property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (see note 2(i)(ii)).

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in the profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost 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:

– freehold land is not depreciated;

|  |             |                          |
|--|-------------|--------------------------|
| Building and factory premises            | 樓宇及廠房       | 5%                       |
| Leasehold improvements                   | 租賃物業裝修      | 10% – 33 $\frac{1}{3}$ % |
| Furniture, fixtures and office equipment | 傢俬、裝置及辦公室設備 | 10% – 33 $\frac{1}{3}$ % |
| Plant and machinery                      | 機器及設備       | 10%                      |
| Motor vehicles                           | 汽車          | 10% – 25%                |
| Aircrafts                                | 飛機          | 10%                      |

### 2. 主要會計政策(續)

#### (f) 投資物業(續)

在建或發展作未來投資物業用途之物業分類為物業、機器及設備，並按成本入帳，直至建築工程或發展項目竣工為止，有關物業屆時將按公平值重新分類為投資物業。該物業於當日之公平值與其過往帳面值之間差異於損益表內確認。

#### (g) 其他物業、機器及設備

於結算日，其他物業、機器及設備按成本減累計折舊及累計減值虧損(見附註2(i)(ii))入帳。

自行興建之物業、機器及設備之成本，包括材料成本、直接勞工成本，及如適用，初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的其他生產成本和借貸成本(見附註2(t))。

出售或棄用物業、機器及設備項目之盈虧乃指出售所得款項淨額與有關項目帳面值之差額，並於出售或棄用日期在損益表內確認。

就其估計可使用年期以直線法撇銷物業、機器及設備項目之成本，減去其估計剩餘價值(如有)而計算之折舊如下：

– 永久業權土地不予折舊；

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Other property, plant and equipment (Continued)

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

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

#### (h) 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.

### 2. 主要會計政策(續)

#### (g) 其他物業、機器及設備(續)

當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本在不同部分之間按合理基準分配，每個部分分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

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

#### (h) 租賃資產

如本集團能確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排(包括一項交易或一系列交易)即屬或包含租賃。本集團之結論乃基於有關安排之實質內容評估而作出，並不論有關安排是否具備租賃之法律形式。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Leased assets (Continued)

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

Assets 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, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 2(f)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

### 2. 主要會計政策(續)

#### (h) 租賃資產(續)

##### (i) 本集團租用之資產之分類

就本集團根據租賃持有之資產而言，如有關租賃把絕大部份擁有權之風險及利益轉移至本集團，則有關資產被分類為根據融資租約持有之資產。不會轉移絕大部份擁有權之風險及利益予本集團之租賃乃分類為經營租約，惟以下情況除外：

- 若根據經營租約持有但符合投資物業定義之物業，乃按個別物業之基準分類為投資物業，及倘已被分類為投資物業，則根據融資租約持有方式入帳(見附註2(f))；及
- 根據經營租約持有之自用土地，於租約開始時其公平值不可與建於其上之樓宇之公平值分開計量，會根據融資租約持有方式入帳，除該樓宇亦明顯以經營租約持有外。就此而言，租約之開始為本集團首次訂立租約時或自接管前度承租人租約時。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Leased assets (Continued)

##### (ii) Operating lease charges

Where the Group has the use of assets 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 written off as an expense of 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 except where the property is classified as an investment property.

#### (i) Impairment of assets

##### (i) Impairment of investments in equity securities and other receivables

Investments in equity securities (other than investments in subsidiaries: see note 2(i)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale equity securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

### 2. 主要會計政策(續)

#### (h) 租賃資產(續)

##### (ii) 經營租約支出

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

根據經營租約持有之土地之收購成本乃於租賃期內以直線法攤銷，惟物業已被列作投資物業者除外。

#### (i) 資產減值

##### (i) 股本證券投資及其他應收款項減值

以成本或攤銷成本列帳之股本證券投資(除投資於附屬公司，見附註2(i)(ii))及其他流動及非流動應收款項或分類為可供出售股本證券在每一結算日作檢討，以決定是否有減值之客觀證據。減值之客觀憑證包括本集團留意到有關以下一項或多項虧損事件之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如拖欠或延遲支付利息或本金；
- 債務人可能破產或進行其他財務重組；

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment of assets (Continued)

##### (i) *Impairment of investments in equity securities and other receivables (Continued)*

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

- For unlisted equity securities carried at cost, 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 equity securities are not reversed.
- For trade and other 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 financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 2. 主要會計政策(續)

#### (i) 資產減值(續)

##### (i) *股本證券投資及其他應收款項減值(續)*

- 科技、市場、經濟或法律環境之重大轉變對債務人產生負面影響；及
- 股本投資工具價格出現重大或長期下跌至在成本以下。

若任何該證據存在，任何減值虧損應決定及確認如下：

- 就非上市按成本列報之股本證券，減值虧損乃根據金融資產之帳面值及以相近金融資產按現時市場之回報率折現預期未來現金流量(當折現之影響為重大時)之差異計算。股本證券之減值虧損不可轉回。
- 就貿易應收帳款及其他應收款項及以攤銷成本列報之其他金融資產，減值虧損乃根據資產之帳面值及金融資產原訂實際利率(即該等資產於首次確認時計算之實際利率)折現預期未來現金流量之差異計算(當折現之影響為重大時)。當金融資產以攤銷成本列報並含有相近之風險特色，如相近之逾期末付情況及沒有個別評估需作減值時，以上評核需共同評計。金融資產之未來現金流量需一同作出減值評估並基於以往之資產虧損記錄以其相近組別之信貸風險特色而作出。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment of assets (Continued)

##### (i) *Impairment of investments in equity securities and other receivables (Continued)*

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through 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.

- For available-for-sale equity securities which are stated at fair value, when a decline in the fair value has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be removed from equity and recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in equity.

### 2. 主要會計政策(續)

#### (i) 資產減值(續)

##### (i) *股本證券投資及其他應收款項減值(續)*

如在往後期間，減值虧損數額減少及該減少可以客觀地與減值虧損確認後發生之某項事件有關連，則該減值虧損於損益表內撥回。減值虧損之撥回不可以使資產之帳面值超出在以往年度若然沒有減值虧損被確認之資產帳面值。

- 就按公平值列帳之可供出售股本證券，當公平值下跌已直接於權益確認並有客觀憑證顯示資產減值，則於權益直接確認之已確認累積虧損從權益中扣除，並於損益表內確認(縱然金融資產並未取消確認)。於損益表內確認之累積虧損數額乃購買成本(扣除任何本金償還及攤銷)及現時公平值，減去該資產先前於損益表內確認之減值虧損後之差異。

有關可供出售股本證券於損益表內確認之減值虧損不會經損益表撥回。該等資產之公平值之任何往後增加於權益中直接確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment of assets (Continued)

##### (i) *Impairment of investments in equity securities and other receivables (Continued)*

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors 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 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.

##### (ii) *Impairment of other assets*

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

- property, plant and equipment (other than properties carried at revalued amounts);
- investments in subsidiaries (except for those classified as being held for sale); and
- goodwill.

### 2. 主要會計政策(續)

#### (i) 資產減值(續)

##### (i) *股本證券投資及其他應收款項減值(續)*

除了包括在貿易應收帳款及其他應收款項內之貿易應收款項之減值虧損(其可回收性存疑但並非微乎其微)外,減值虧損直接在相關資產金額註銷。在此情況,呆壞帳減值虧損以撥備帳目記錄。當本集團認為該款項之可回收性極低時,該不可回收之款項在貿易應收款項中直接註銷而在撥備帳目內之相關金額亦需撥回。如該筆曾在撥備帳目內扣除之金額在以後能收回時,則應在撥備帳目中撥回。在撥備帳目中之其他變動及以後收回之以往直接註銷金額在損益表中確認。

##### (ii) *其他資產減值*

在每一結算日,內部及外界資料均作檢討以鑑定以下之資產有否顯示需要減值或(就商譽而言)以往確認之減值虧損是否已不復存在或經已減少:

- 物業、機器及設備(不包括按重估金額列帳之物業);
- 附屬公司之投資(惟分類為持作出售則除外);及
- 商譽。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and its 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 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).

##### – Recognition of impairment losses

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

### 2. 主要會計政策(續)

#### (i) 資產減值(續)

##### (ii) 其他資產減值(續)

如有任何此等跡象，則須估計該資產之可收回金額。此外，商譽之可收回金額會每年估計以得知是否有減值跡象。

##### – 計算可收回數額

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

##### – 確認減值虧損

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

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### – Reversals of impairment losses

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

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

##### (iii) Interim financial reporting and impairment

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

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 2. 主要會計政策(續)

#### (i) 資產減值(續)

##### (ii) 其他資產減值(續)

###### – 減值虧損撥回

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

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

##### (iii) 中期財務報告及減值

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

於中期期間就商譽及可供出售股本證券確認之減值虧損不會於其後的期間撥回。假設有關於中期期間的減值評估於財政年度結束時進行，即使沒有確認虧損，或虧損較少，均採用以上相同處理方法。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) 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.

#### (k) Trade and other receivables

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

### 2. 主要會計政策(續)

#### (j) 存貨

存貨按成本及可變現淨值兩者之較低者入帳。

成本乃根據加權平均成本方程式計算，包括所有採購成本、轉換成本和將存貨運至現址及使其達至現時狀況所產生之其他成本。

可變現淨值按在日常業務過程中之估計售價，減去估計完成成本及估計進行出售所需之其他成本計算。

於出售存貨後，其帳面值計入相關收益確認之期間之費用。存貨撇減至可變現淨值之任何撇減金額和存貨之所有虧損金額，計入撇減或虧損發生之期間之費用。撥回就存貨撇減之任何金額乃於撥回產生之期間確認為已確認存貨之減值及列作一項開支。

#### (k) 貿易應收帳款及其他應收款項

貿易應收帳款及其他應收款項按公平值初步確認，其後則以按經攤銷成本扣除呆壞帳減值撥備列帳，惟應收款項為向有關連人士作出無固定還款期之免息貸款或折現之影響並不重大者除外。在該等情況，應收款項按成本減呆壞帳之減值撥備列值(見附註2(i)(i))。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) 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.

#### (m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(q)(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.

#### (n) Cash and cash equivalents

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

### 2. 主要會計政策(續)

#### (l) 計息借貸

計息借貸按公平值減應佔交易費用初步確認。於初步確認後，計息借貸按攤銷成本列帳，初步確認之金額與贖回價值之任何差異會在貸款期間內以實際利率法連同任何應付利息及費用在損益表確認。

#### (m) 貿易應付帳款及其他應付款項

貿易應付帳款及其他應付款項按公平值初步確認。除財務擔保負債按附註2(q)(i)計量外，貿易應付帳款及其他應付款項其後以按經攤銷成本列帳，除非貼現之影響不重大，於此情況，則以成本列帳。

#### (n) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，及可隨時換算為已知的現金額之短期和高流動性的投資（彼等於價值變動方面的風險不大），於收購後三個月內到期。就編製綜合現金流量表而言，現金及現金等值項目亦包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Employee benefits

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

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

(ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

### 2. 主要會計政策(續)

#### (o) 僱員福利

(i) *短期僱員福利及界定供款退休計劃供款*

薪金、年度花紅、年度有薪假期、界定供款退休計劃供款及非金錢福利之成本於僱員提供服務之年度提取。倘因付款或結算遞延而造成重大影響，有關數額則按現值列帳。

(ii) *股份付款開支*

授予僱員購股權之公平值確認為僱員成本，並於權益內相應增加有關資本儲備。公平值乃按「二項式」模式於授出日期計算得出，並經計及所授出購股權之條款及條件。倘僱員須達成歸屬條件方可無條件享有有關購股權，則有關購股權之估計公平值總額將於計入有關購股權獲歸屬之可能性後在歸屬期內分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Employee benefits (Continued)

##### (ii) Share-based payments (Continued)

During the vesting period, the number of share options expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### (iii) Termination benefits

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

### 2. 主要會計政策(續)

#### (o) 僱員福利(續)

##### (ii) 股份付款開支(續)

於歸屬期內，需審閱預期行使之購股權數目。任何對過往年度已確認累計公平值所作調整於回顧年度之損益表內扣除／計入，除非原有僱員開支合資格確認為資產，則對資本儲備作出相應調整。於歸屬日期，已確認為開支之金額會作調整，以反映實際歸屬購股權數目（資本儲備亦會作出相應調整），惟僅因未能達到有關本公司股份市價之行使條件而沒收其購股權之情況則作別論。權益金額於資本儲備確認，直至購股權獲行使（即轉撥至股份溢價帳時）或購股權到期（即直接轉撥至保留溢利時）為止。

##### (iii) 終止聘用福利

終止聘用福利僅於本集團在具備正式而詳細且不可能撤回方案之情況，決意終止聘用或因採取自願離職措施而提供福利時，方予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) 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 directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, 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.

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 that 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.

### 2. 主要會計政策(續)

#### (p) 所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動乃於損益表內確認，除非有關項目與直接在權益確認之項目有關，於此情況有關項目於權益中確認。

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於結算日已頒佈或實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的帳面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用稅損或稅項抵免的一段或多段期間內轉回。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Income tax (Continued)

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

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 balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date 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.

### 2. 主要會計政策(續)

#### (p) 所得稅(續)

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不可扣稅的商譽，不影響會計或應稅溢利的資產或負債的初次確認（如屬業務合併的一部分則除外），以及與投資附屬公司（如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的差異；或如屬可扣稅差異，則只限於很可能在將來轉回的差異）有關的暫時差異。

所確認的遞延稅項數額是按照資產和負債帳面值的預期變現或清償方式，根據在結算日已生效或實際上已生效的稅率計量。遞延稅項資產和負債均不貼現計算。

遞延稅項資產之帳面值會於各結算日檢討，並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Income tax (Continued)

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
- 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.

### 2. 主要會計政策(續)

#### (p) 所得稅(續)

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

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

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

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(q)(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.

### 2. 主要會計政策(續)

#### (q) 發出財務擔保、撥備及或然負債

##### (i) 所發出的財務擔保

財務擔保合約規定發行人(即擔保人)支付指定款項,以補償擔保之受益人(「持有人」)因個別債務人未能根據債務工具的條款償還到期債務而產生之損失。

倘本集團發出財務擔保,擔保之公平值(即交易價,除非公平值能夠另行可靠計量)初步確認為貿易應付帳款及其他應付款項之遞延收入。倘就發出擔保而已收或應收代價,則該代價乃根據本集團適用於該類資產之政策予以確認。倘並無已取或應收代價,則於初步確認任何遞延收入時於損益表內確認為即期開支。

最初確認為遞延收入的擔保金額按擔保期於損益表內攤銷為所發出的財務擔保的收入。此外,倘(i)擔保持有人有可能根據是項擔保將向本集團提出索償,及(ii)向本集團提出的申索金額預期超過於貿易應付帳款及其他應付款項內就擔保即時入帳的金額(即最初確認的金額減累計攤銷後所得的金額),則根據附註2(q)(ii)確認撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other 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.

#### (r) Revenue recognition

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) Sales of goods

Revenue is recognised when goods are delivered to the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 2. 主要會計政策(續)

#### (q) 發出財務擔保、撥備及或然負債(續)

##### (ii) 其他撥備及或然負債

當本集團或本公司須就已發生的事件承擔法律或推定責任，而為履行責任，有可能導致含有經濟利益的資源外流，在可以作出可靠的估計時，本集團或本公司便會就該時間或數額不定的其他負債計提撥備。如果貨幣時間值重大，則按預計履行責任所需支出的現值計提撥備。

當含有經濟利益的資源外流的機會較低，或無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，但經濟利益外流的機會極低則除外。當本集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟利益外流的機會極低時則除外。

#### (r) 收益確認

如果經濟利益可能會流入本集團，且收入及成本(倘適用)能可靠地計量時，收入便會根據下列基準在損益表內確認：

##### (i) 銷售貨品

收益在貨品送達客戶處所(即客戶接納貨品及其所有權之相關風險及回報之時)確認。收益不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Revenue recognition (Continued)

##### (ii) 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.

##### (iii) 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.

##### (iv) Interest income

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

##### (v) Service income

Service income is recognised when the services are rendered.

### 2. 主要會計政策(續)

#### (r) 收益確認(續)

##### (ii) 經營租約產生之租金收入

根據經營租約應收之租金收入於租賃期間內以等額方式在損益表中確認；除非有另一基準更能代表使用租賃資產所產生之利益之模式。已授出之租賃獎勵於損益表中確認為可收取之總租賃款項淨額的一部份。或有租金於賺取之會計期間確認為收入。

##### (iii) 股息

非上市投資之股息收入於股東收取付款之權利確立時確認。上市投資之股息收入於投資之股價除淨後確認。

##### (iv) 利息收入

利息收入使用實際利率法於累算時確認。

##### (v) 服務收入

服務收入在提供服務時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) 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 balance sheet date. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised directly in equity.

Non-monetary assets and liabilities 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 stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

For the purpose of presenting the consolidated financial statements, the results of the Group's operations not denominated in RMB are translated into RMB, i.e. the presentation currency of the Group, at the average exchange rates for the year. Balance sheet items, including goodwill on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Renminbi at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

### 2. 主要會計政策(續)

#### (s) 外幣換算

於年內進行之外幣交易以交易日之適用外幣匯率換算。於結算日以外幣列值之貨幣資產及負債按該日之外幣匯率換算。匯兌盈虧於損益表內確認，惟來自用作對沖外國企業淨投資之外幣借貸則直接於權益內確認。

按過往成本以外幣為單位之非貨幣資產及負債，按交易日之外幣匯率換算。以公平值列帳並以外幣列值的非貨幣資產及負債按釐定其公平值當日適用之匯率換算。

就呈列綜合財務報告而言，本集團旗下業務中並非以人民幣計值之業績乃按年內平均匯率換算為人民幣，即本集團之呈列貨幣。資產負債表項目（包括因綜合入帳於二零零五年一月一日或之後收購之外國業務產生之商譽）乃按結算日之外幣匯率換算為人民幣。產生之匯率差額直接於權益的獨立項目中確認。綜合入帳二零零五年一月一日前收購之外國業務產生之商譽，按收購外國業務日期適用之外幣匯率換算。

於出售外國業務時，於權益內確認有關該外國業務之匯兌差額之累計數額，乃計入出售之損益中。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale.

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.

#### (u) Related parties

For the purpose of these financial statements, parties are considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;

### 2. 主要會計政策(續)

#### (t) 借貸成本

借貸成本於發生期間在損益表內列作開支，但與收購、建設或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本則會資本化。

屬於合資格資產成本一部分的借貸成本在用於資產的開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需的準備工作進行期間開始資本化。當使合資格資產投入擬定用途或銷售所必需的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

#### (u) 有關連人士

就本財務報告而言，下列人士與本集團有關連，倘：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制本集團，或可對本集團的財務及經營決策發揮重大影響力，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士屬本集團的聯營公司或本集團為合營方之合營公司；

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Related parties (Continued)

- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

#### (v) Discontinued operations

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

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

### 2. 主要會計政策(續)

#### (u) 有關連人士(續)

- (iv) 該人士屬本集團主要管理層的成員或本集團的母公司、或屬該人士的近親家庭成員、或受該等個別人士控制、共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指的近親家庭成員或受該等個別人士控制、共同控制或重大影響的實體；或
- (vi) 該人士屬提供福利予本集團或與本集團有關連的實體的僱員離職後福利計劃。

個人的近親家庭成員指可影響，或受該個人影響，彼等與該實體交易的家庭成員。

#### (v) 已終止業務

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

分類為已終止業務於業務被出售或符合可分類為待售項目之準則(以較早者為準)時發生。當業務被放棄時，分類為已終止業務之情況亦會發生。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Discontinued operations (Continued)

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

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

#### (w) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purpose of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

### 2. 主要會計政策(續)

#### (v) 已終止業務(續)

當業務被分類為已終止經營時，收益表上會呈列一個單一數額，當中包括：

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

#### (w) 分部報告

分部乃指本集團可區分之部分，包括提供之產品或服務(業務分部)或在特定經濟環境提供產品或服務(地區分部)，均受有別於其他分部之風險及回報所影響。

根據本集團之內部財務報告制度，就此等財務報告而言，本集團選擇業務分部資料為主要報告形式，而地區分部資料則為次選報告形式。

分部收益、開支、業績、資產及負債包括直接劃分至該分部之項目及可合理劃分為該分部之項目。例如，分部資產可包括存貨、貿易應收帳款及物業、機器及設備。分部收益、開支、資產及負債未計集團內公司間結餘，集團內公司間交易則予以抵銷作為綜合處理之部分，惟該等集團內公司間之結餘及交易乃屬於一個單一類別內之集團實體之間之交易及結餘則除外。分部間交易之定價乃按給予外間人士之類似條款釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Segment reporting (Continued)

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has where applicable applied the following amendments and interpretations ("new HKFRSs") issued by the HKICPA which are or have become effective.

|                                |  |
|--------------------------------|--|
| HKAS 39 & HKFRS 7 (Amendments) | Reclassification of Financial Assets   |
| HK(IFRIC)-Int 11               | HKFRS 2: Group and Treasury Share Transactions   |
| HK(IFRIC)-Int 12               | Service Concession Arrangements  |
| HK(IFRIC)-Int 14               | HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction |

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

The Group has not early applied any of the following new and revised standards, amendments or interpretations which have been issued but are not yet effective for annual periods beginning on 1 January 2008.

### 2. 主要會計政策(續)

#### (w) 分部報告(續)

分部資本開支乃指期內因收購預計可使用超過一個期間之分部資產(包括有形及無形資產)所產生之總成本。

未分配項目主要包括金融和企業資產、計息貸款、借貸、稅項結餘、企業及融資開支。

### 3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已應用以下適用之香港會計師公會頒佈之修訂及詮釋(「新香港財務報告準則」)，該等新香港財務報告準則現已生效或已經生效。

|                             |                                     |
|-----------------------------|-------------------------------------|
| 香港會計準則第39號及香港財務報告準則第7號(修訂本) | 金融資產之重新分類                           |
| 香港(國際財務報告詮釋委員會)–詮釋第11號      | 香港財務報告準則第2號：集團及庫存股份交易               |
| 香港(國際財務報告詮釋委員會)–詮釋第12號      | 服務經營權安排                             |
| 香港(國際財務報告詮釋委員會)–詮釋第14號      | 香港會計準則第19號 – 界定利益資產之限制、最少注資規定及其互相影響 |

應用新香港財務報告準則對本會計期間或過往會計期間之業績及財政狀況之編製及呈列方式並無重大影響。因此，毋須作出去年調整。

本集團並未提早應用以下已頒佈但於二零零八年一月一日開始之年度期間尚未生效之任何新訂及經修訂準則、修訂或詮釋。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

|                                |  |
|--------------------------------|--|
| HKFRSs (Amendments)            | Improvements to HKFRSs <sup>1</sup>  |
| HKAS 1 (Revised)               | Presentation of Financial Statements <sup>2</sup>  |
| HKAS 23 (Revised)              | Borrowing Costs <sup>2</sup>   |
| HKAS 27 (Revised)              | Consolidated and Separate Financial Statements <sup>3</sup>                                |
| HKAS 32 & 1 (Amendments)       | Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>         |
| HKAS 39 (Amendment)            | Eligible Hedged Items <sup>3</sup>   |
| HKFRS 1 & HKAS 27 (Amendments) | Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>2</sup> |
| HKFRS 1 (Revised)              | First-time Adoption of Hong Kong Financial Reporting Standards <sup>3</sup>                |
| HKFRS 2 (Amendments)           | Vesting Conditions and Cancellations <sup>2</sup>  |
| HKFRS 3 (Revised)              | Business Combinations <sup>3</sup>   |
| HKFRS 8                        | Operating Segments <sup>2</sup>  |
| HK(IFRIC) – Int 13             | Customer Loyalty Programmes <sup>4</sup>   |
| HK(IFRIC) – Int 15             | Agreements for the Construction of Real Estate <sup>2</sup>                                |
| HK(IFRIC) – Int 16             | Hedges of a Net Investment in a Foreign Operation <sup>5</sup>                             |
| HK(IFRIC) – Int 17             | Distributions of Non-cash Assets to Owners <sup>3</sup>                                    |
| HK(IFRIC) – Int 18             | Transfer of Assets from Customers <sup>6</sup>   |

### 3. 應用新訂及經修訂香港財務報告準則(續)

|                             |                                     |
|-----------------------------|-------------------------------------|
| 香港財務報告準則(修訂本)               | 香港財務報告準則之改進 <sup>1</sup>            |
| 香港會計準則第1號(經修訂)              | 財務報告之呈報 <sup>2</sup>                |
| 香港會計準則第23號(經修訂)             | 借貸成本 <sup>2</sup>                   |
| 香港會計準則第27號(經修訂)             | 綜合及獨立財務報告 <sup>3</sup>              |
| 香港會計準則第32號及第1號(修訂本)         | 可沽售金融工具及清盤時產生之責任 <sup>2</sup>       |
| 香港會計準則第39號(修訂本)             | 合資格對沖項目 <sup>3</sup>                |
| 香港財務報告準則第1號及香港會計準則第27號(修訂本) | 於附屬公司、共同控制實體或聯營公司之投資成本 <sup>2</sup> |
| 香港財務報告準則第1號(經修訂)            | 首次採納香港財務報告準則 <sup>3</sup>           |
| 香港財務報告準則第2號(修訂本)            | 歸屬條件及註銷 <sup>2</sup>                |
| 香港財務報告準則第3號(經修訂)            | 業務合併 <sup>3</sup>                   |
| 香港財務報告準則第8號                 | 經營分部 <sup>2</sup>                   |
| 香港(國際財務報告詮釋委員會)–詮釋第13號      | 客戶長期支持計劃 <sup>4</sup>               |
| 香港(國際財務報告詮釋委員會)–詮釋第15號      | 房地產建築協議 <sup>2</sup>                |
| 香港(國際財務報告詮釋委員會)–詮釋第16號      | 海外業務淨投資對沖 <sup>5</sup>              |
| 香港(國際財務報告詮釋委員會)–詮釋第17號      | 向擁有人分派非現金資產 <sup>3</sup>            |
| 香港(國際財務報告詮釋委員會)–詮釋第18號      | 自客戶轉讓之資產 <sup>6</sup>               |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRS
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>5</sup> Effective for annual periods beginning on or after 1 October 2008
- <sup>6</sup> Effective for transfers on or after 1 July 2009

HKAS 1 Revised affects certain disclosures of the financial statements. Under the revised standard the Profit and Loss Account is renamed as the "Income Statement", the Balance Sheet is renamed as the "Statement of Financial Position" and the Cash Flow Statement is renamed as the "Statement of Cash Flows". All income and expenses arising from transactions with non-owners (i.e. the non-owner movements of equity) are presented under the "Income Statement" and "Statement of Comprehensive Income", and the total carried to the "Statement of Changes in Equity", while the owner changes in equity are presented in the "Statement of Changes in Equity".

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

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

### 3. 應用新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效，惟個別香港財務報告準則另有指明者除外
- <sup>2</sup> 於二零零九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零零八年七月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零零八年十月一日或之後開始之年度期間生效
- <sup>6</sup> 對二零零九年七月一日或之後之轉讓生效

香港會計準則第1號(經修訂)影響財務報告之若干披露。根據經修訂之準則，損益表將重新命名為「收益表」，資產負債表將重新命名為「財務狀況報表」，現金流量表將重新命名為「現金流量報表」。與非擁有人進行之交易所產生之一切收支項目(即非擁有人之權益變動)列入「收益表」及「全面收入報表」，總額在「權益變動報表」列帳，而擁有人之權益變動列入「權益變動報表」。

應用香港財務報告準則第3號(經修訂)可能會影響其收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始當日或之後之業務合併之會計處理。

香港會計準則第27號(經修訂)將會影響有關母公司於附屬公司所擁有權益之變動之會計處理。

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財政狀況構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 4. TURNOVER

Turnover represents the sales value of goods supplied to customers and rental income. The amount of each significant category of revenue recognised in turnover during the year, for both continuing and discontinued operations, is as follows:

### 4. 營業額

營業額代表向客戶供應之貨品的銷售價值以及租金收入。年內，在營業額確認來自持續經營業務及已終止業務之各項主要收益類別如下：

|   |                   | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣<br>(restated)<br>(經重列) |
|---|-------------------|-----------------------------------|--|
| <b>Continuing operations</b>            | <b>持續經營業務</b>     |                                   |  |
| Sales of goods:                         | 銷售貨品：             |                                   |  |
| – steel                                 | – 鋼               | 652,220                           | 1,200,977  |
| – others                                | – 其他              | 2,825                             | 52,253   |
| Gross rentals from leasing of aircrafts | 飛機租賃之租金總額         | 8,171                             | 7,195  |
| Gross rentals from investment property  | 投資物業之租金總額         | 3,977                             | –  |
|   |                   | <b>667,193</b>                    | 1,260,425  |
| <b>Discontinued operation (note 8)</b>  | <b>已終止業務(附註8)</b> |                                   |  |
| Sales of goods: aluminum                | 銷售貨品：鋁            | –                                 | 61,478   |
|   |                   | <b>667,193</b>                    | 1,321,903  |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 5. OTHER REVENUE AND OTHER NET INCOME

### 5. 其他收益及其他收入淨額

|  |                         | Continuing operations<br>持續經營業務    |   | Discontinued operation<br>已終止業務    |   | Consolidated<br>綜合                 |   |
|--|-------------------------|------------------------------------|---|------------------------------------|---|------------------------------------|---|
|  |                         | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣<br>(restated)<br>(經重列) | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣<br>(restated)<br>(經重列) | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣<br>(restated)<br>(經重列) |
| <b>(a) Other revenue</b>   | <b>(a) 其他收益</b>         |                                    |   |                                    |   |                                    |   |
| Interest income on bank deposits   | 銀行存款之利息收入               | 4,513                              | 1,837   | -                                  | 70  | 4,513                              | 1,907   |
| Total interest income on financial assets not at fair value through profit or loss | 並非按公平值列入損益表之金融資產之利息收入總額 | 4,513                              | 1,837   | -                                  | 70  | 4,513                              | 1,907   |
| Consultancy fee income   | 顧問費收入                   | 437                                | 469   | -                                  | -   | 437                                | 469   |
| Dividend income from listed securities   | 上市證券之股息收入               | 56                                 | 67  | -                                  | -   | 56                                 | 67  |
| Sales of scrap materials   | 銷售廢料                    | 6,902                              | 6,429   | -                                  | -   | 6,902                              | 6,429   |
| Sundry income  | 雜項收入                    | 2,275                              | 2,030   | -                                  | 1,235   | 2,275                              | 3,265   |
|  |                         | 14,183                             | 10,832  | -                                  | 1,305   | 14,183                             | 12,137  |
| <b>(b) Other net income</b>  | <b>(b) 其他收入淨額</b>       |                                    |   |                                    |   |                                    |   |
| Net realised gain on disposal of trading securities                                | 出售交易證券之已實現收益淨額          | -                                  | 783   | -                                  | -   | -                                  | 783   |
| Net foreign exchange gain  | 匯兌收益淨額                  | 2,766                              | 3,286   | -                                  | 75  | 2,766                              | 3,361   |
| Net gain on disposal of fixed assets   | 出售固定資產之收益淨額             | 72                                 | -   | -                                  | 240   | 72                                 | 240   |
| Valuation gain on trading securities   | 交易證券之估值收益               | -                                  | 989   | -                                  | -   | -                                  | 989   |
|  |                         | 2,838                              | 5,058   | -                                  | 315   | 2,838                              | 5,373   |
|  |                         | 17,021                             | 15,890  | -                                  | 1,620   | 17,021                             | 17,510  |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 6. PROFIT BEFORE TAXATION

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

### 6. 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

|  | Continuing operations<br>持續經營業務   |                                   | Discontinued operation<br>已終止業務   |                                   | Consolidated<br>綜合                |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|  |                                   | (restated)<br>(經重列)               |                                   | (restated)<br>(經重列)               |                                   | (restated)<br>(經重列)               |
| <b>(a) Finance costs</b>   | <b>(a) 融資成本</b>                   |                                   |                                   |                                   |                                   |                                   |
| Interest on bank borrowings wholly repayable   | 須於以下期間全數償還之銀行借貸之利息                |                                   |                                   |                                   |                                   |                                   |
| – within five years  | 15,457                            | 19,233                            | –                                 | 2,592                             | 15,457                            | 21,825                            |
| – over five years  | 3,931                             | –                                 | –                                 | –                                 | 3,931                             | –                                 |
| Total interest expense on financial liabilities not at fair value through profit or loss | 19,388                            | 19,233                            | –                                 | 2,592                             | 19,388                            | 21,825                            |
|  | 並非按公平值列入損益表之金融負債之利息開支總額           |                                   |                                   |                                   |                                   |                                   |
| <b>(b) Staff costs</b>   | <b>(b) 僱員成本</b>                   |                                   |                                   |                                   |                                   |                                   |
| Salaries, allowances and benefits in kind  | 23,332                            | 18,256                            | –                                 | 5,752                             | 23,332                            | 24,008                            |
| Retirement scheme contributions  | 1,854                             | 1,739                             | –                                 | 361                               | 1,854                             | 2,100                             |
|  | 25,186                            | 19,995                            | –                                 | 6,113                             | 25,186                            | 26,108                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 6. PROFIT BEFORE TAXATION (Continued)

### 6. 除稅前溢利(續)

|   | Continuing operations |            | Discontinued operation |            | Consolidated |            |
|---|-----------------------|------------|------------------------|------------|--------------|------------|
|   | 2008                  | 2007       | 2008                   | 2007       | 2008         | 2007       |
|   | RMB' 000              | RMB' 000   | RMB' 000               | RMB' 000   | RMB' 000     | RMB' 000   |
|   | 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        | 千元人民幣      |
|   |                       | (restated) |                        | (restated) |              | (restated) |
|   |                       | (經重列)      |                        | (經重列)      |              | (經重列)      |
| <b>(c) Other items</b>  |                       |            |                        |            |              |            |
| <b>(c) 其他項目</b>   |                       |            |                        |            |              |            |
| Auditors' remuneration  |                       |            |                        |            |              |            |
| 核數師酬金   |                       |            |                        |            |              |            |
| – audit services  | 477                   | 536        | –                      | –          | 477          | 536        |
| – 審核服務  |                       |            |                        |            |              |            |
| – other services  | 134                   | –          | –                      | –          | 134          | –          |
| – 其他服務  |                       |            |                        |            |              |            |
| Cost of inventories*  |                       |            |                        |            |              |            |
| 存貨成本*   |                       |            |                        |            |              |            |
| (see note 20)   |                       |            |                        |            |              |            |
| (見附註20)   | 603,338               | 1,197,423  | –                      | 44,420     | 603,338      | 1,241,843  |
| Depreciation for property, plant and equipment  | 12,684                | 12,619     | –                      | 6,990      | 12,684       | 19,609     |
| 物業、機器及設備之折舊   |                       |            |                        |            |              |            |
| Amortisation of prepaid lease payments  | 222                   | 222        | –                      | –          | 222          | 222        |
| 預付租賃款項之攤銷   |                       |            |                        |            |              |            |
| Operating lease charges:  |                       |            |                        |            |              |            |
| 經營租約支出：   |                       |            |                        |            |              |            |
| minimum lease payments  | 1,351                 | 3,728      | –                      | –          | 1,351        | 3,728      |
| 最低租賃付款  |                       |            |                        |            |              |            |
| Impairment loss on trade and other receivables  | 667                   | 1,558      | –                      | –          | 667          | 1,558      |
| 貿易應收帳款及其他應收款項之減值虧損  |                       |            |                        |            |              |            |
| Impairment loss on available-for-sale financial assets  | 13,956                | 720        | –                      | –          | 13,956       | 720        |
| 可供出售金融資產之減值虧損   |                       |            |                        |            |              |            |
| Gross rental income from investment property less direct outgoings of RMB2,072,000 (2007: RMBNil) | (1,905)               | –          | –                      | –          | (1,905)      | –          |
| 投資物業之租金收入總額減直接支出2,072,000元人民幣(二零零七年：零元人民幣)  |                       |            |                        |            |              |            |
| Net realised loss on disposal of trading securities   | 2,256                 | –          | –                      | –          | 2,256        | –          |
| 出售交易證券之已變現虧損淨額  |                       |            |                        |            |              |            |
| Net loss on derivative financial instrument   | 386                   | –          | –                      | –          | 386          | –          |
| 衍生金融工具之虧損淨額   |                       |            |                        |            |              |            |

\* Cost of inventories includes RMB52,627,000 (2007: RMB30,560,000) relating to staff costs, depreciation, operating lease charges and write down of inventories for the year ended 31 December 2008, which are also included in the respective amounts disclosed separately above or in note 6(c) for each type of expenses.

# 存貨成本中包括52,627,000元人民幣(二零零七年：30,560,000元人民幣)是關於截至二零零八年十二月三十一日止年度之員工成本、折舊、經營租賃開支以及存貨撇減，有關項目亦計入上文獨立披露之各款項或就各類開支於附註6(c)中列示。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

### 7. 綜合收益表之所得稅

(a) Income tax in the consolidated income statement represents:

(a) 綜合收益表之所得稅為：

|   |                         | Continuing operations |              | Discontinued operation |                | Consolidated  |                |
|---|-------------------------|-----------------------|--------------|------------------------|----------------|---------------|----------------|
|   |                         | 持續經營業務                |              | 已終止業務                  |                | 綜合            |                |
|   |                         | 2008                  | 2007         | 2008                   | 2007           | 2008          | 2007           |
|   |                         | 二零零八年                 | 二零零七年        | 二零零八年                  | 二零零七年          | 二零零八年         | 二零零七年          |
|   |                         | RMB' 000              | RMB' 000     | RMB' 000               | RMB' 000       | RMB' 000      | RMB' 000       |
|   |                         | 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         | 千元人民幣          |
|   |                         |                       | (restated)   |                        | (restated)     |               | (restated)     |
|   |                         |                       | (經重列)        |                        | (經重列)          |               | (經重列)          |
| <b>Current tax</b>                                      | <b>即期稅項</b>             |                       |              |                        |                |               |                |
| - Hong Kong   | - 香港                    | -                     | -            | -                      | -              | -             | -              |
| - PRC Enterprise Income Tax                             | - 中國企業所得稅               | 6,989                 | 2,792        | -                      | -              | 6,989         | 2,792          |
| - Other jurisdictions                                   | - 其他司法權區                | 323                   | 211          | -                      | -              | 323           | 211            |
|   |                         | <b>7,312</b>          | <b>3,003</b> | <b>-</b>               | <b>-</b>       | <b>7,312</b>  | <b>3,003</b>   |
| <b>Under/(over) provision in respect of prior years</b> | <b>過往年度撥備不足/ (超額撥備)</b> |                       |              |                        |                |               |                |
| - Hong Kong   | - 香港                    | -                     | -            | -                      | -              | -             | -              |
| - PRC Enterprise Income Tax                             | - 中國企業所得稅               | -                     | -            | -                      | -              | -             | -              |
| - Other jurisdictions                                   | - 其他司法權區                | 13                    | 76           | -                      | (1,267)        | 13            | (1,191)        |
|   |                         | <b>13</b>             | <b>76</b>    | <b>-</b>               | <b>(1,267)</b> | <b>13</b>     | <b>(1,191)</b> |
| <b>Deferred tax</b>                                     | <b>遞延稅項</b>             |                       |              |                        |                |               |                |
| - Current year (note 27(b))                             | - 本年度 (附註27(b))         | 8,434                 | 27           | -                      | -              | 8,434         | 27             |
|   |                         | <b>15,759</b>         | <b>3,106</b> | <b>-</b>               | <b>(1,267)</b> | <b>15,759</b> | <b>1,839</b>   |



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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

(a) Income tax in the consolidated income statement represents:  
(Continued)

- (i) On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profits tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009. No Hong Kong Profits Tax has been provided for in the financial statements as the Group has no assessable profits for the year (2007: Nil).
- (ii) On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress promulgated the Enterprise Income Tax Law of the PRC (the "New Tax Law"), which became effective on 1 January 2008. According to the New Tax Law, from 1 January 2008, the standard enterprise income tax rate for enterprises in the PRC was reduced from 33% to 25%. Further, the State Council released the Implementation Rules to the Enterprise Income Tax Law on 6 December 2007 and the Notice on the Implementation Rules of the Grandfathering Relief under the Enterprise Income Tax Law (Guo Fa [2007] No. 39) on 26 December 2007 (collectively, the "Implementation Rules").

Under the New Tax Law and the Implementation Rules, an entity established before 16 March 2007 that was entitled to preferential tax treatment prior to promulgation of the New Tax Law is subject to transitional tax rates commencing in 2008 ("Transitional Tax Rate") before the new enterprise income tax rate of 25% applies. The Transitional Tax Rate of Guangzhou Mayer Corporation Limited ("Guangzhou Mayer") is 18%, 20%, 22% and 24% in 2008, 2009, 2010 and 2011 onwards respectively. From 2012 and onwards, Guangzhou Mayer will be subject to income tax rate of 25%.

### 7. 綜合收益表之所得稅(續)

(a) 綜合收益表之所得稅為：(續)

- (i) 於二零零八年六月二十六日，香港立法會通過《2008年收入條例草案》，將公司利得稅稅率由17.5%調低至16.5%，由二零零八年／二零零九年課稅年度起生效。由於本集團在本年度並無應課稅溢利，因此並無作出香港利得稅撥備(二零零七年：無)。
- (ii) 於二零零七年三月十六日，第十屆全國人民代表大會五中全會頒佈《中國企業所得稅法》(「新稅法」)，於二零零八年一月一日生效。根據新稅法，中國企業之標準企業所得稅率由33%減至25%。此外，國務院於二零零七年十二月六日頒佈《企業所得稅法實施條例》，以及於二零零七年十二月二十六日頒佈《關於實施企業所得稅過渡優惠政策的通知(國發[2007]39號)》(統稱「實施條例」)。

根據新稅法及實施條例，於二零零七年三月十六日前成立並於新稅法頒佈前享有優惠稅務待遇之企業，自二零零八年起按過渡稅率(「過渡稅率」)繳稅，然後應用25%之新企業所得稅稅率。於二零零八年、二零零九年、二零一零年及二零一一年起，廣州美亞股份有限公司(「廣州美亞」)之過渡稅率分別為18%、20%、22%及24%。由二零一二年起，廣州美亞之適用所得稅率為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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

(a) Income tax in the consolidated income statement represents:  
(Continued)

(ii) (Continued)

Pursuant to the tax authorities in the PRC, Guangzhou Mayer was entitled to a preferential rate on enterprise income tax of 10% for the year ended 31 December 2007.

(iii) Vietnam Mayer Company Limited (“Vietnam Mayer”) is entitled to a tax concession period in which it is fully exempted from Vietnam income tax for 3 years starting from its first profit-making year (after net off accumulated tax losses), followed by a 50% reduction in the Vietnam income tax for the next 7 years. Current year is the first profit making year of Vietnam Mayer and it is fully exempted from Vietnam income tax for the year ended 31 December 2008.

(iv) Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

### 7. 綜合收益表之所得稅(續)

(a) 綜合收益表之所得稅為：(續)

(ii) (續)

根據中國稅務部門之規定，廣州美亞於截至二零零七年十二月三十一日止年度有權享有10%之企業所得稅優惠稅率。

(iii) Vietnam Mayer Company Limited (「越南美亞」) 可享有稅務寬免期，據此，其於首個獲利年度(經扣除累計稅項虧損)起計三年內全數免繳越南所得稅，其後七年可獲減免一半之越南所得稅。本年度為越南美亞之首個獲利年度，其於截至二零零八年十二月三十一日止年度全數免繳越南所得稅。

(iv) 其他司法權區產生之稅項根據有關司法權區之現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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

### 7. 綜合收益表之所得稅(續)

(b) Reconciliation between tax expenses and accounting profit at the applicable tax rates:

(b) 按適用稅率計算之稅項支出與會計溢利之對帳：

(i) Continuing operations

(i) 持續經營業務

|  |                                | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣<br>(restated)<br>(經重列) |
|--|--------------------------------|------------------------------------|---|
| Profit before taxation   | 除稅前溢利                          | 26,307                             | 8,383   |
| Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned | 按照有關徵稅地區適用於溢利之稅率，就除稅前溢利計算之名義稅項 | 15,008                             | 1,369   |
| Tax effect of non-deductible expenses  | 不可扣稅支出之稅項影響                    | 12,700                             | 571   |
| Tax effect of non-taxable income   | 毋須課稅收入之稅項影響                    | (12,329)                           | (1,650)   |
| Tax effect of unused tax losses not recognised   | 未動用而且未確認之稅項虧損之稅項影響             | 732                                | 2,948   |
| Effect of tax exemption granted to Vietnam subsidiary  | 越南附屬公司獲授稅項豁免之影響                | (365)                              | -   |
| Tax effect of deductible temporary differences not recognised  | 尚未確認之可扣稅暫時差異之稅項影響              | -                                  | 27  |
| Tax effect of utilisation of deductible temporary differences not recognised in prior years                              | 動用於以往年度尚未確認之可扣稅暫時差異之稅項影響       | -                                  | (235)   |
| Under provision in prior years   | 過往年度之撥備不足                      | 13                                 | 76  |
| Actual tax expenses  | 實際稅項支出                         | 15,759                             | 3,106   |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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

(b) Reconciliation between tax expenses and accounting profit at the applicable tax rates: (Continued)

(ii) Discontinued operation

### 7. 綜合收益表之所得稅(續)

(b) 按適用稅率計算之稅項支出與會計溢利之對帳：(續)

(ii) 已終止業務

|  |                                | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣<br>(restated)<br>(經重列) |
|--|--------------------------------|-----------------------------------|--|
| Profit before taxation   | 除稅前溢利                          | -                                 | 1,652  |
| Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned | 按照有關徵稅地區適用於溢利之稅率，就除稅前溢利計算之名義稅項 | -                                 | 264  |
| Tax effect of non-taxable income   | 毋須課稅收入之稅項影響                    | -                                 | (264)  |
| Over provision in prior years  | 過往年度超額撥備                       | -                                 | (1,267)  |
| Actual tax credit  | 實際稅項抵免                         | -                                 | (1,267)  |

### 8. DISCONTINUED OPERATION

Fullchamp Technologies Company Limited ("Fullchamp"), a non-wholly-owned subsidiary of the Company, was previously regarded as a subsidiary because the Company could control the majority of the voting rights of its board of directors and general meetings, taking into account of the written undertaking from its ultimate holding company, Mayer Steel Pipe Corporation ("Taiwan Mayer"), which holds 22.88% of the issued capital of Fullchamp.

During the year ended 31 December 2007, the Group disposed all its remaining 28.51% equity interests in Fullchamp to Taiwan Mayer for a consideration of NTD149,500,000 (equivalent to approximately RMB34,609,000) in cash (the "Disposal"). The Disposal was completed on 1 July 2007 and the Group ceased its operation of Aluminum business including the design, development, manufacture and trading of aluminum forged and forged-spun wheels and other spare parts for automobiles.

### 8. 已終止業務

本公司之非全資附屬公司富成金屬科技股份有限公司(「富成」)以往被視為一附屬公司，因為計及最終控股公司美亞鋼管廠股份有限公司(「台灣美亞」)(其持有富成已發行股本之22.88%)作出之書面承諾，本公司可控制富成董事會及股東大會上之大多數表決權。

於截至二零零七年十二月三十一日止年度，本集團將其於富成之其餘28.51%股本權益悉數售予台灣美亞，代價為現金149,500,000元新台幣(相當於約34,609,000元人民幣)(「出售事項」)。出售事項已於二零零七年七月一日完成，而本集團亦終止經營「鋁」業務一即設計、開發、製造及買賣鍛造鋁合金車輪及鍛造車輪與其他汽車零件。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 8. DISCONTINUED OPERATION (Continued)

The profit for the year from the discontinued operation of Fullchamp is analysed as follows:

|   |                | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|---|----------------|-----------------------------------|
| Profit from operation of Fullchamp for the period | 經營富成之期內溢利      | 2,919                             |
| Gain on disposal of Fullchamp (note 31)           | 出售富成之收益 (附註31) | 8,715                             |
|   |                | 11,634                            |

The results of Fullchamp for the period from 1 January 2007 to 1 July 2007, which have been included in the consolidated income statement, were as follows:

以下為富成於二零零七年一月一日至二零零七年七月一日止期間之業績 (已計入綜合收益表):

|                          |        | Note<br>附註 | Period ended<br>1 July 2007<br>截至二零零七年<br>七月一日止期間<br>RMB'000<br>千元人民幣 |
|--------------------------|--------|------------|---|
| Turnover                 | 營業額    | 4          | 61,478  |
| Cost of sales            | 銷售成本   |            | (44,420)  |
| Gross profit             | 毛利     |            | 17,058  |
| Other revenue            | 其他收益   | 5(a)       | 1,305   |
| Other net income         | 其他收入淨額 | 5(b)       | 315   |
| Distribution costs       | 分銷成本   |            | (3,344)   |
| Administrative expenses  | 行政開支   |            | (9,808)   |
| Other operating expenses | 其他經營開支 |            | (1,282)   |
| Profit from operations   | 經營溢利   |            | 4,244   |
| Finance costs            | 融資成本   | 6(a)       | (2,592)   |
| Profit before taxation   | 除稅前溢利  | 6          | 1,652   |
| Income tax               | 所得稅    | 7          | 1,267   |
| Profit for the period    | 期內溢利   |            | 2,919   |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 8. DISCONTINUED OPERATION (Continued)

The net cash flows attributable to the discontinued operation of Fullchamp for the year ended 31 December 2007 was as follows:

|  |             |          |
|--|-------------|----------|
| Net cash outflow from operating activities | 經營業務之現金流出淨額 | (39,761) |
| Net cash outflow from investing activities | 投資活動之現金流出淨額 | (2,569)  |
| Net cash inflow from financing activities  | 融資活動之現金流入淨額 | 45,735   |

The carrying amounts of the assets and liabilities of Fullchamp at the date of disposal are disclosed in note 31.

No tax charge or credit arose on gain on disposal of Fullchamp.

### 8. 已終止業務(續)

以下為富成之已終止業務於截至二零零七年十二月三十一日止期間應佔之現金流量淨額：

2007  
二零零七年  
RMB'000  
千元人民幣

富成於出售日期之資產及負債的帳面值已於附註31披露。

出售富成之收益並無產生稅項支出或抵免。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 9. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

### 9. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

|  |                    | Year ended 31 December 2008<br>截至二零零八年十二月三十一日止年度                                    |                                       |          |       |
|--|--------------------|---|---------------------------------------|----------|-------|
|  |                    | Salaries,<br>allowances<br>and<br>Retirement<br>benefits<br>scheme<br>contributions | Retirement<br>scheme<br>contributions | Total    |       |
| Note                                       | Directors'<br>fees | in kind   | 退休<br>計劃供款                            | 總計       |       |
| 附註   | 董事袍金               | 及實物利益   | 計劃供款                                  | 總計       |       |
|  | RMB' 000           | RMB' 000  | RMB' 000                              | RMB' 000 |       |
|  | 千元人民幣              | 千元人民幣   | 千元人民幣                                 | 千元人民幣    |       |
| <b>Executive directors</b>                 | <b>執行董事</b>        |   |                                       |          |       |
| Mr. Hsiao Ming-chih                        | 蕭敏志先生              | -   | 104                                   | -        | 104   |
| Mr. Lai Yueh-hsing                         | 賴粵興先生              | -   | 348                                   | -        | 348   |
| Mr. Lo Haw                                 | 羅漢先生               | -   | 313                                   | -        | 313   |
| Dr. Lin Meng-chang                         | 林孟璋博士 (i)          | -   | 386                                   | -        | 386   |
| Mr. Lu Wen-yi                              | 呂文義先生              | -   | 161                                   | -        | 161   |
| Mr. Chiang Jen-chin                        | 蔣仁欽先生              | -   | 402                                   | -        | 402   |
| Mr. Cheng Dar-terng                        | 鄭達騰先生              | -   | 161                                   | -        | 161   |
| <b>Non-executive director</b>              | <b>非執行董事</b>       |   |                                       |          |       |
| Mr. Huang Chun-fa                          | 黃春發先生              | -   | 89                                    | -        | 89    |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b>     |   |                                       |          |       |
| Mr. Lin Sheng-bin                          | 林聖斌先生              | 27  | -                                     | -        | 27    |
| Mr. Huang Jui-hsiang                       | 黃瑞祥先生              | 27  | -                                     | -        | 27    |
| Mr. Alvin Chiu                             | 趙熾佳先生              | 203   | -                                     | -        | 203   |
|  |                    | 257   | 1,964                                 | -        | 2,221 |



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 9. DIRECTORS' REMUNERATION (Continued)

### 9. 董事酬金(續)

|  |                      | Year ended 31 December 2007<br>截至二零零七年十二月三十一日止年度     |  |                  |                  |       |
|--|----------------------|--|--|------------------|------------------|-------|
|  |                      | Salaries,<br>allowances<br>and<br>Directors'<br>fees | Retirement<br>benefits<br>scheme<br>in kind<br>contributions | Total            |                  |       |
| Note   |                      | 薪金、津貼<br>及實物利益                                       | 退休<br>計劃供款   | 總計               |                  |       |
| 附註   |                      | RMB'000<br>千元人民幣                                     | RMB'000<br>千元人民幣   | RMB'000<br>千元人民幣 | RMB'000<br>千元人民幣 |       |
| <b>Executive directors</b>                     |                      | <b>執行董事</b>  |  |                  |                  |       |
|  | Mr. Lai Yueh-hsing   | 賴粵興先生  | –  | 175              | –                | 175   |
|  | Mr. Lo Haw           | 羅漢先生   | –  | 342              | –                | 342   |
|  | Dr. Lin Meng-chang   | 林孟璋博士  | (i)  | 421              | –                | 421   |
|  | Mr. Lu Wen-yi        | 呂文義先生  | –  | 175              | –                | 175   |
|  | Mr. Chiang Jen-chin  | 蔣仁欽先生  | –  | 324              | –                | 324   |
|  | Mr. Cheng Dar-terng  | 鄭達騰先生  | –  | 175              | –                | 175   |
| <b>Non-executive directors</b>                 |                      | <b>非執行董事</b>   |  |                  |                  |       |
|  | Mr. Hsiao Ming-chih  | 蕭敏志先生  | –  | 134              | –                | 134   |
|  | Mr. Huang Chun-fa    | 黃春發先生  | –  | 97               | –                | 97    |
| <b>Independent<br/>non-executive directors</b> |                      | <b>獨立非執行董事</b>                                       |  |                  |                  |       |
|  | Mr. Lin Sheng-bin    | 林聖斌先生  | 29   | –                | –                | 29    |
|  | Mr. Huang Jui-hsiang | 黃瑞祥先生  | 29   | –                | –                | 29    |
|  | Mr. Alvin Chiu       | 趙熾佳先生  | 222  | –                | –                | 222   |
|  |                      |  | 280  | 1,843            | –                | 2,123 |

Note:

(i) Resigned on 11 February 2009.

附註：

(i) 已於二零零九年二月十一日辭任。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 9. DIRECTORS' REMUNERATION (Continued)

As at 31 December 2008, none of the directors held any share options under the Company's share option scheme. The details of the share option scheme are set out in note 28 to the financial statements.

For the years ended 31 December 2008 and 2007, no emolument was paid to the directors as an inducement to join or upon joining the Company or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2008 and 2007.

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, none of them (2007: three) were directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining five (2007: two) individuals were as follows:

|   |            | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind   | 薪金、津貼及實物利益 | 2,630                             | 735                               |
| Contributions to defined contribution plans | 向定額供款計劃供款  | -                                 | -                                 |
|   |            | <b>2,630</b>                      | <b>735</b>                        |

Their emoluments were all within the band of RMBNil to RMB892,400 (equivalent to HK\$Nil to HK\$1,000,000).

During the year ended 31 December 2008 and 2007, no emoluments were paid to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 9. 董事酬金(續)

於二零零八年十二月三十一日，概無董事根據本公司之購股權計劃持有任何購股權。購股權計劃之詳情載於財務報告附註28。

於截至二零零八年及二零零七年十二月三十一日止年度，並無向董事支付酬金以作為加盟或於加盟本公司時之獎勵或作為離職賠償。於截至二零零八年及二零零七年十二月三十一日止年度並無董事放棄或同意放棄酬金之安排。

### 10. 最高薪酬人士

本集團五名最高薪酬人士中，概無本公司董事(二零零七年：三名)，其薪酬載於上文附註9之披露。餘下五名(二零零七年：兩名)人士之薪酬如下：

彼等之薪酬均在零元人民幣至892,400元人民幣(相當於零港元至1,000,000港元)以內。

於截至二零零八年及二零零七年十二月三十一日止年度，並無向五名最高薪酬人士支付酬金以作為加盟或於加盟本集團時之獎勵或作為離職賠償。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 11. PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of approximately RMB8,259,000 (2007: RMB9,845,000) which has been dealt with in the financial statements of the Company.

### 12. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the year:

|  |  | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|--|--|-----------------------------------|-----------------------------------|
| Final dividend proposed after the balance sheet date of RMBNil per ordinary share (2007: RMB2 cents per ordinary share)  | 結算日後擬派末期股息為每股普通股零分人民幣 (二零零七年：每股普通股2分人民幣)           | -                                 | 11,520                            |
| (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:                        |  |                                   |                                   |
| Final dividend in respect of the previous financial year, approved and paid during the year of RMB2 cents per ordinary share (2007: RMB2 cents per ordinary share) | 已於本年度批准及派付之上一年度之末期股息為每股普通股2分人民幣 (二零零七年：每股普通股2分人民幣) | 11,520                            | 9,600                             |

### 11. 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已於本公司財務報告內處理之虧損約8,259,000元人民幣 (二零零七年：9,845,000元人民幣)。

### 12. 股息

(a) 本年度應佔之應付本公司權益股東之股息：

(b) 已於本年度批准及派付之上一年度應佔之應付本公司權益股東之股息：

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 13. EARNINGS PER SHARE

#### (a) Basic earnings per share

##### (i) From continuing and discontinued operations

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB7,222,000 (2007: RMB13,802,000) and the weighted average number of 576,000,000 ordinary shares (2007: 513,402,740 ordinary shares) in issue during the year as follows:

#### Weighted average number of ordinary shares

### 13. 每股盈利

#### (a) 每股基本盈利

##### (i) 來自持續經營業務及已終止業務

每股基本盈利乃根據本公司普通權益股東應佔溢利7,222,000元人民幣(二零零七年: 13,802,000元人民幣)及本年度之已發行普通股加權平均數576,000,000股(二零零七年: 513,402,740股普通股)計算如下:

#### 普通股之加權平均數

|   | 2008<br>二零零八年 | 2007<br>二零零七年 |
|---|---------------|---------------|
| Issued ordinary shares at 1 January 於一月一日之已發行普通股  | 576,000,000   | 480,000,000   |
| Effect of shares issued under 根據配售發行股份之影響<br>placement (note 29(c)(iii)) (附註29(c)(iii)) | -             | 33,402,740    |
| Weighted average number of 於十二月三十一日之普通股<br>ordinary shares at 31 December 加權平均數         | 576,000,000   | 513,402,740   |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 13. EARNINGS PER SHARE (Continued)

#### (a) Basic earnings per share (Continued)

##### (ii) From continuing operations

The calculation of basic earnings per share from continuing operations attributable to ordinary equity shareholders of the Company is based on the profit for the year from continuing operations of RMB7,222,000 (2007: RMB4,255,000) and the weighted average number of 576,000,000 ordinary shares (2007: 513,402,740 ordinary shares) in issue during the year.

##### (iii) From discontinued operation

The calculation of basic earnings per share from discontinued operation attributable to ordinary equity shareholders of the Company is based on the profit for the year from discontinued operation of RMBNil (2007: RMB9,547,000) and the weighted average number of 576,000,000 ordinary shares (2007: 513,402,740 ordinary shares) in issue during the year.

#### (b) Diluted earnings per share

Diluted earnings per share is equal to basic earnings per share as there were no dilutive ordinary shares outstanding for both years presented.

### 13. 每股盈利(續)

#### (a) 每股基本盈利(續)

##### (ii) 來自持續經營業務

本公司普通權益股東應佔來自持續經營業務之每股基本盈利，乃根據來自持續經營業務之年內溢利7,222,000元人民幣(二零零七年：4,255,000元人民幣)及本年度之已發行普通股加權平均數576,000,000股(二零零七年：513,402,740股普通股)計算。

##### (iii) 來自已終止業務

本公司普通權益股東應佔來自已終止業務之每股基本盈利，乃根據來自已終止業務之年內溢利零元人民幣(二零零七年：9,547,000元人民幣)及本年度之已發行普通股加權平均數576,000,000股(二零零七年：513,402,740股普通股)計算。

#### (b) 每股攤薄盈利

由於所呈報之兩個年度內並無具攤薄影響而未發行之普通股，因此每股攤薄盈利與每股基本盈利相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 14. SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

#### (a) Business segments

The Group comprises the following main business segments:

- |                            |   |
|----------------------------|---|
| <b>Steel</b>               | – the manufacture and trading of steel pipes, steel sheets and other products made of steel.  |
| <b>Aluminum</b>            | – the design, development, manufacture and trading of aluminum forged and forged-spun wheels for automobiles (discontinued on 1 July 2007). |
| <b>Property Investment</b> | – the investment and holding of property to earn rentals or for capital appreciation purposes.  |
| <b>Investments</b>         | – Investment holding.   |
| <b>Others</b>              | – the general trading of metal and metal products and leasing of aircrafts for rental purposes.   |

Further details of the discontinued operation under the segment of aluminum are set out in note 8 to the financial statements.

There were no inter-segment sales and transfers during the current and prior years.

### 14. 分部報告

分部資料乃就本集團之業務及地區分部呈列。由於業務分部與本集團之內部財務報告更相關，因此選擇以業務分部資料作為首要呈報方式。

#### (a) 業務分部

本集團有以下主要業務分部：

- |             |  |
|-------------|--|
| <b>鋼</b>    | – 製造及買賣鋼管、鋼片及其他鋼材產品。                           |
| <b>鋁</b>    | – 設計、開發、製造及買賣汽車用鍛造鋁合金車輪及鍛造車輪(已於二零零七年七月一日終止經營)。 |
| <b>物業投資</b> | – 投資及持有物業以賺取租金或取得資本增值。                         |
| <b>投資</b>   | – 投資控股。  |
| <b>其他</b>   | – 金屬及金屬產品之一般貿易以及租用飛機作出租用途。                     |

有關鋁分部項下已終止業務之進一步詳情，載於財務報告附註8。

於本年度及以往年度並無分部之間的銷售及轉讓。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 14. SEGMENT REPORTING (Continued)

#### (a) Business segments (Continued)

For the year ended 31 December 2008

### 14. 分部報告(續)

#### (a) 業務分部(續)

截至二零零八年十二月三十一日止年度

|   |                  | Continuing operations |                     |             |         | Discontinued operation |          | Total     |
|---|------------------|-----------------------|---------------------|-------------|---------|------------------------|----------|-----------|
|   |                  | 持續經營業務                |                     |             |         | 已終止業務                  |          |           |
|   |                  | Steel                 | Property investment | Investments | Others  | Sub-total              | Aluminum |           |
|   |                  | 鋼                     | 物業投資                | 投資          | 其他      | 小計                     | 鋁        | 總計        |
|   |                  | RMB'000               | RMB'000             | RMB'000     | RMB'000 | RMB'000                | RMB'000  | RMB'000   |
|   |                  | 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                  | 千元人民幣    | 千元人民幣     |
| Revenue   | 收益               |                       |                     |             |         |                        |          |           |
| - External sales  | - 對外銷售           | 652,220               | 3,977               | -           | 10,996  | 667,193                | -        | 667,193   |
| Segment result  | 分部業績             | 31,013                | 38,494              | (32,264)    | 4,848   | 42,091                 | -        | 42,091    |
| Interest income   | 利息收入             |                       |                     |             |         | 4,513                  | -        | 4,513     |
| Unallocated operating income and expenses                               | 未分配經營收入及開支       |                       |                     |             |         | (909)                  | -        | (909)     |
| Profit from operations  | 經營溢利             |                       |                     |             |         | 45,695                 | -        | 45,695    |
| Finance costs   | 融資成本             |                       |                     |             |         | (19,388)               | -        | (19,388)  |
| Gain on disposal of subsidiaries attributable to discontinued operation | 已終止業務應佔之出售附屬公司收益 |                       |                     |             |         | -                      | -        | -         |
| Profit before taxation  | 除稅前溢利            |                       |                     |             |         | 26,307                 | -        | 26,307    |
| Income tax  | 所得稅              |                       |                     |             |         | (15,759)               | -        | (15,759)  |
| Profit for the year   | 年內溢利             |                       |                     |             |         | 10,548                 | -        | 10,548    |
| <b>ASSETS</b>   | <b>資產</b>        |                       |                     |             |         |                        |          |           |
| Segment assets  | 分部資產             | 387,413               | 220,052             | 31,187      | 25,112  | 663,764                | -        | 663,764   |
| Unallocated corporate assets  | 未分配企業資產          |                       |                     |             |         | 179                    | -        | 179       |
| Consolidated total assets   | 綜合總資產            |                       |                     |             |         | 663,943                | -        | 663,943   |
| <b>LIABILITIES</b>  | <b>負債</b>        |                       |                     |             |         |                        |          |           |
| Segment liabilities   | 分部負債             | (141,707)             | (129,118)           | (34,283)    | (214)   | (305,322)              | -        | (305,322) |
| Unallocated corporate liabilities                                       | 未分配企業負債          |                       |                     |             |         | -                      | -        | -         |
| Consolidated total liabilities  | 綜合總負債            |                       |                     |             |         | (305,322)              | -        | (305,322) |



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 14. SEGMENT REPORTING (Continued)

#### (a) Business segments (Continued)

For the year ended 31 December 2008 (Continued)

### 14. 分部報告(續)

#### (a) 業務分部(續)

截至二零零八年十二月三十一日止年度(續)

|  |                    | Continuing operations |                     |             |         | Discontinued operation |          | Total   |
|--|--------------------|-----------------------|---------------------|-------------|---------|------------------------|----------|---------|
|  |                    | 持續經營業務                |                     |             |         | 已終止業務                  |          |         |
|  |                    | Steel                 | Property investment | Investments | Others  | Sub-total              | Aluminum |         |
|  |                    | 鋼                     | 物業投資                | 投資          | 其他      | 小計                     | 鋁        | 總計      |
|  |                    | RMB'000               | RMB'000             | RMB'000     | RMB'000 | RMB'000                | RMB'000  | RMB'000 |
|  |                    | 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                  | 千元人民幣    | 千元人民幣   |
| Other information:                                     | 其他資料:              |                       |                     |             |         |                        |          |         |
| Capital expenditure                                    | 資本開支               | 12,958                | 194,604             | -           | -       | 207,562                | -        | 207,562 |
| Depreciation for property, plant and equipment         | 物業、機器及設備之折舊        | 10,406                | -                   | 2           | 2,276   | 12,684                 | -        | 12,684  |
| Amortisation of prepaid lease payments                 | 預付租賃款項之攤銷          | 222                   | -                   | -           | -       | 222                    | -        | 222     |
| Valuation gain on investment property                  | 投資物業之估值收益          | -                     | 36,655              | -           | -       | 36,655                 | -        | 36,655  |
| Write down of inventories                              | 撇減存貨               | 34,821                | -                   | -           | -       | 34,821                 | -        | 34,821  |
| Impairment loss on trade and other receivables         | 貿易應收帳款及其他應收款項之減值虧損 | -                     | -                   | -           | 667     | 667                    | -        | 667     |
| Impairment loss on available-for-sale financial assets | 可供出售金融資產之減值虧損      | -                     | -                   | 13,956      | -       | 13,956                 | -        | 13,956  |
| Net loss on derivative financial instrument            | 衍生金融工具之虧損淨額        | 386                   | -                   | -           | -       | 386                    | -        | 386     |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 14. SEGMENT REPORTING (Continued)

#### (a) Business segments (Continued)

For the year ended 31 December 2007

### 14. 分部報告(續)

#### (a) 業務分部(續)

截至二零零七年十二月三十一日止年度

|   |                  | Continuing operations<br>持續經營業務 |                    |                   |                  | Discontinued operation<br>已終止業務 |                  | Total<br>總計      |
|---|------------------|---------------------------------|--------------------|-------------------|------------------|---------------------------------|------------------|------------------|
|   |                  | Property<br>Steel<br>鋼          | investment<br>物業投資 | Investments<br>投資 | Others<br>其他     | Sub-total<br>小計                 | Aluminum<br>鋁    |                  |
|   |                  | RMB'000<br>千元人民幣                | RMB'000<br>千元人民幣   | RMB'000<br>千元人民幣  | RMB'000<br>千元人民幣 | RMB'000<br>千元人民幣                | RMB'000<br>千元人民幣 | RMB'000<br>千元人民幣 |
| Revenue   | 收益               |                                 |                    |                   |                  |                                 |                  |                  |
| – External sales  | – 對外銷售           | 1,200,977                       | –                  | –                 | 59,448           | 1,260,425                       | 61,478           | 1,321,903        |
| Segment result  | 分部業績             | 25,517                          | 44                 | (7,966)           | 6,361            | 23,956                          | 4,174            | 28,130           |
| Interest income   | 利息收入             |                                 |                    |                   |                  | 1,837                           | 70               | 1,907            |
| Unallocated operating income and expenses                               | 未分配經營收入及開支       |                                 |                    |                   |                  | 1,823                           | –                | 1,823            |
| Profit from operations  | 經營溢利             |                                 |                    |                   |                  | 27,616                          | 4,244            | 31,860           |
| Finance costs   | 融資成本             |                                 |                    |                   |                  | (19,233)                        | (2,592)          | (21,825)         |
| Gain on disposal of subsidiaries attributable to discontinued operation | 已終止業務應佔之出售附屬公司收益 |                                 |                    |                   |                  | –                               | 8,715            | 8,715            |
| Profit before taxation  | 除稅前溢利            |                                 |                    |                   |                  | 8,383                           | 10,367           | 18,750           |
| Income tax  | 所得稅              |                                 |                    |                   |                  | (3,106)                         | 1,267            | (1,839)          |
| Profit for the year   | 年內溢利             |                                 |                    |                   |                  | 5,277                           | 11,634           | 16,911           |
| <b>ASSETS</b>   | <b>資產</b>        |                                 |                    |                   |                  |                                 |                  |                  |
| Segment assets  | 分部資產             | 733,975                         | 199,590            | 15,887            | 47,352           | 996,804                         | –                | 996,804          |
| Unallocated corporate assets  | 未分配企業資產          |                                 |                    |                   |                  | 16,403                          | –                | 16,403           |
| Consolidated total assets   | 綜合總資產            |                                 |                    |                   |                  | 1,013,207                       | –                | 1,013,207        |
| <b>LIABILITIES</b>  | <b>負債</b>        |                                 |                    |                   |                  |                                 |                  |                  |
| Segment liabilities   | 分部負債             | (472,238)                       | (162,769)          | (849)             | (4,392)          | (640,248)                       | –                | (640,248)        |
| Unallocated corporate liabilities                                       | 未分配企業負債          |                                 |                    |                   |                  | –                               | –                | –                |
| Consolidated total liabilities  | 綜合總負債            |                                 |                    |                   |                  | (640,248)                       | –                | (640,248)        |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 14. SEGMENT REPORTING (Continued)

#### (a) Business segments (Continued)

For the year ended 31 December 2007 (Continued)

|   | Continuing operations<br>持續經營業務 |                                |                   |                  |                  | Discontinued<br>operation<br>已終止業務 |                  |        |
|---|---------------------------------|--------------------------------|-------------------|------------------|------------------|------------------------------------|------------------|--------|
|   | Steel<br>鋼                      | Property<br>investment<br>物業投資 | Investments<br>投資 | Others<br>其他     | Sub-total<br>小計  | Aluminum<br>鋁                      | Total<br>總計      |        |
|   | RMB'000<br>千元人民幣                | RMB'000<br>千元人民幣               | RMB'000<br>千元人民幣  | RMB'000<br>千元人民幣 | RMB'000<br>千元人民幣 | RMB'000<br>千元人民幣                   | RMB'000<br>千元人民幣 |        |
| Other information:<br>Capital expenditure                 | 其他資料：<br>資本開支                   | 22,977                         | -                 | 3                | 11,098           | 34,078                             | -                | 34,078 |
| Depreciation for property,<br>plant and equipment         | 物業、機器及設備<br>之折舊                 | 10,567                         | -                 | 56               | 1,996            | 12,619                             | 6,990            | 19,609 |
| Amortisation of prepaid lease<br>payments                 | 預付租賃款項<br>之攤銷                   | 222                            | -                 | -                | -                | 222                                | -                | 222    |
| Impairment loss on trade and<br>other receivables         | 貿易應收帳款及其他<br>應收款項之減值虧損          | 638                            | -                 | -                | 920              | 1,558                              | -                | 1,558  |
| Impairment loss on available-for-sale<br>financial assets | 可供出售金融資產<br>之減值虧損               | 720                            | -                 | -                | -                | 720                                | -                | 720    |

#### (b) Geographical segments

The Group participates in five principal economic environments: Hong Kong, Mainland China, Taiwan, Vietnam and other countries.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of assets.

### 14. 分部報告(續)

#### (a) 業務分部(續)

截至二零零七年十二月三十一日  
止年度(續)

#### (b) 地區分部

本集團在香港、中國內地、台灣、越南及其他國家共五大經濟環境經營業務。

按地區分部呈報資料時，分部收益按客戶所在地區劃分。分部資產及資本開支按資產所在地區劃分。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 14. SEGMENT INFORMATION (Continued)

#### (b) Geographical segments (Continued)

### 14. 分部報告(續)

#### (b) 地區分部(續)

|   |                  | Continuing operations<br>持續經營業務 |                     | Discontinued operation<br>已終止業務 |                     | Consolidated<br>綜合 |                     |
|---|------------------|---------------------------------|---------------------|---------------------------------|---------------------|--------------------|---------------------|
|   |                  | 2008<br>二零零八年                   | 2007<br>二零零七年       | 2008<br>二零零八年                   | 2007<br>二零零七年       | 2008<br>二零零八年      | 2007<br>二零零七年       |
|   |                  | RMB' 000<br>千元人民幣               | RMB' 000<br>千元人民幣   | RMB' 000<br>千元人民幣               | RMB' 000<br>千元人民幣   | RMB' 000<br>千元人民幣  | RMB' 000<br>千元人民幣   |
|   |                  |                                 | (restated)<br>(經重列) |                                 | (restated)<br>(經重列) |                    | (restated)<br>(經重列) |
| <b>Revenue from external customers</b>              | <b>來自外界客戶之收益</b> |                                 |                     |                                 |                     |                    |                     |
| Hong Kong   | 香港               | -                               | -                   | -                               | -                   | -                  | -                   |
| Mainland China                                      | 中國內地             | 631,556                         | 1,206,048           | -                               | -                   | 631,556            | 1,206,048           |
| Taiwan  | 台灣               | 13,320                          | 52,060              | -                               | 61,478              | 13,320             | 113,538             |
| Vietnam   | 越南               | 22,317                          | 2,317               | -                               | -                   | 22,317             | 2,317               |
| Other countries                                     | 其他國家             | -                               | -                   | -                               | -                   | -                  | -                   |
|   |                  | <b>667,193</b>                  | <b>1,260,425</b>    | <b>-</b>                        | <b>61,478</b>       | <b>667,193</b>     | <b>1,321,903</b>    |
| <b>Carrying amount of segment assets</b>            | <b>分部資產之帳面值</b>  |                                 |                     |                                 |                     |                    |                     |
| Hong Kong   | 香港               | 9,359                           | 46,662              | -                               | -                   | 9,359              | 46,662              |
| Mainland China                                      | 中國內地             | 363,405                         | 714,679             | -                               | -                   | 363,405            | 714,679             |
| Taiwan  | 台灣               | 245,105                         | 231,285             | -                               | -                   | 245,105            | 231,285             |
| Vietnam   | 越南               | 24,067                          | 20,581              | -                               | -                   | 24,067             | 20,581              |
| Other countries                                     | 其他國家             | 22,007                          | -                   | -                               | -                   | 22,007             | -                   |
|   |                  | <b>663,943</b>                  | <b>1,013,207</b>    | <b>-</b>                        | <b>-</b>            | <b>663,943</b>     | <b>1,013,207</b>    |
| <b>Capital expenditure incurred during the year</b> | <b>年內錄得之資本開支</b> |                                 |                     |                                 |                     |                    |                     |
| Hong Kong   | 香港               | -                               | -                   | -                               | -                   | -                  | -                   |
| Mainland China                                      | 中國內地             | 3,843                           | 11,183              | -                               | -                   | 3,843              | 11,183              |
| Taiwan  | 台灣               | 194,604                         | 11,098              | -                               | -                   | 194,604            | 11,098              |
| Vietnam   | 越南               | 9,115                           | 11,797              | -                               | -                   | 9,115              | 11,797              |
| Other countries                                     | 其他國家             | -                               | -                   | -                               | -                   | -                  | -                   |
|   |                  | <b>207,562</b>                  | <b>34,078</b>       | <b>-</b>                        | <b>-</b>            | <b>207,562</b>     | <b>34,078</b>       |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 15. FIXED ASSETS

#### (a) The Group

### 15. 固定資產

#### (a) 本集團

|   |                       | Freehold land | Building and factory premises | Construction in progress | Leasehold improvements | Furniture, fixtures and office equipment<br>傢俬、裝置及辦公室設備 | Plant and machinery | Motor vehicles | Aircrafts | Sub-total | Investment property | Total fixed assets |
|---|-----------------------|---------------|-------------------------------|--------------------------|------------------------|---|---------------------|----------------|-----------|-----------|---------------------|--------------------|
|   |                       | 永久業權土地        | 樓宇及廠房                         | 在建工程                     | 租賃物業裝修                 | 辦公室設備   | 機器及設備               | 汽車             | 飛機        | 小計        | 投資物業                | 固定資產總計             |
|   |                       | RMB'000       | RMB'000                       | RMB'000                  | RMB'000                | RMB'000   | RMB'000             | RMB'000        | RMB'000   | RMB'000   | RMB'000             | RMB'000            |
|   |                       | 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              |
| <b>Cost or valuation</b>  | <b>成本或估值</b>          |               |                               |                          |                        |   |                     |                |           |           |                     |                    |
| At 1 January 2007   | 於二零零七年一月一日            | 14,538        | 51,762                        | 2,059                    | 19,998                 | 5,607   | 180,170             | 1,637          | 14,707    | 290,478   | -                   | 290,478            |
| Additions   | 添置                    | -             | -                             | 17,035                   | 501                    | 1,541   | 3,731               | 172            | 11,098    | 34,078    | -                   | 34,078             |
| Transfers   | 轉讓                    | -             | -                             | (7,798)                  | -                      | -   | 7,798               | -              | -         | -         | -                   | -                  |
| Disposals   | 出售                    | -             | -                             | -                        | -                      | (8)   | (10,426)            | -              | -         | (10,434)  | -                   | (10,434)           |
| Disposal of subsidiaries attributable to discontinued operation (note 31) | 已終止業務應佔之出售附屬公司 (附註31) | (14,538)      | (9,555)                       | (223)                    | (17,448)               | (758)   | (85,469)            | (201)          | -         | (128,192) | -                   | (128,192)          |
| Exchange adjustments  | 匯兌調整                  | -             | 160                           | -                        | 709                    | 61  | 2,531               | 16             | (967)     | 2,510     | -                   | 2,510              |
| At 31 December 2007   | 於二零零七年十二月三十一日         | -             | 42,367                        | 11,073                   | 3,760                  | 6,443   | 98,335              | 1,624          | 24,838    | 188,440   | -                   | 188,440            |
| <b>Representing</b>   | <b>代表</b>             |               |                               |                          |                        |   |                     |                |           |           |                     |                    |
| Cost  | 成本                    | -             | 42,367                        | 11,073                   | 3,760                  | 6,443   | 98,335              | 1,624          | 24,838    | 188,440   | -                   | 188,440            |
| Valuation - 2007  | 估值 - 二零零七年            | -             | -                             | -                        | -                      | -   | -                   | -              | -         | -         | -                   | -                  |
|   |                       | -             | 42,367                        | 11,073                   | 3,760                  | 6,443   | 98,335              | 1,624          | 24,838    | 188,440   | -                   | 188,440            |
| At 1 January 2008   | 於二零零八年一月一日            | -             | 42,367                        | 11,073                   | 3,760                  | 6,443   | 98,335              | 1,624          | 24,838    | 188,440   | -                   | 188,440            |
| Additions   | 添置                    | -             | -                             | 10,224                   | -                      | 201   | 1,313               | 1,220          | -         | 12,958    | 194,604             | 207,562            |
| Transfers   | 轉讓                    | -             | -                             | (5,261)                  | -                      | 1,147   | 4,114               | -              | -         | -         | -                   | -                  |
| Disposals   | 出售                    | -             | -                             | -                        | -                      | (77)  | (3,886)             | (641)          | -         | (4,604)   | -                   | (4,604)            |
| Fair value adjustments  | 公平值調整                 | -             | -                             | -                        | -                      | -   | -                   | -              | -         | -         | 36,655              | 36,655             |
| Exchange adjustments  | 匯兌調整                  | -             | -                             | (1,244)                  | (9)                    | (164)   | (468)               | (22)           | (1,608)   | (3,515)   | (15,670)            | (19,185)           |
| At 31 December 2008   | 於二零零八年十二月三十一日         | -             | 42,367                        | 14,792                   | 3,751                  | 7,550   | 99,408              | 2,181          | 23,230    | 193,279   | 215,589             | 408,868            |
| <b>Representing</b>   | <b>代表</b>             |               |                               |                          |                        |   |                     |                |           |           |                     |                    |
| Cost  | 成本                    | -             | 42,367                        | 14,792                   | 3,751                  | 7,550   | 99,408              | 2,181          | 23,230    | 193,279   | -                   | 193,279            |
| Valuation - 2008  | 估值 - 二零零八年            | -             | -                             | -                        | -                      | -   | -                   | -              | -         | -         | 215,589             | 215,589            |
|   |                       | -             | 42,367                        | 14,792                   | 3,751                  | 7,550   | 99,408              | 2,181          | 23,230    | 193,279   | 215,589             | 408,868            |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 15. FIXED ASSETS (Continued)

#### (a) The Group (Continued)

### 15. 固定資產(續)

#### (a) 本集團(續)

|   |                              | Freehold<br>land | Building<br>and factory<br>premises | Construction<br>in progress | Leasehold<br>improvements | Furniture,<br>fixtures<br>and office<br>equipment<br>傢俬、裝置及<br>辦公室設備 | Plant and<br>machinery<br>機器及設備 | Motor<br>vehicles<br>汽車 | Aircrafts<br>飛機  | Sub-total        | Investment<br>property<br>投資物業 | Total<br>fixed assets<br>固定資產總計 |
|---|------------------------------|------------------|-------------------------------------|-----------------------------|---------------------------|--|---------------------------------|-------------------------|------------------|------------------|--------------------------------|---------------------------------|
|   |                              | RMB'000<br>千元人民幣 | RMB'000<br>千元人民幣                    | RMB'000<br>千元人民幣            | RMB'000<br>千元人民幣          | RMB'000<br>千元人民幣   | RMB'000<br>千元人民幣                | RMB'000<br>千元人民幣        | RMB'000<br>千元人民幣 | RMB'000<br>千元人民幣 | RMB'000<br>千元人民幣               | RMB'000<br>千元人民幣                |
| <b>Accumulated<br/>depreciation</b>   | <b>累計折舊</b>                  |                  |                                     |                             |                           |  |                                 |                         |                  |                  |                                |                                 |
| At 1 January 2007   | 於二零零七年一月一日                   | -                | 14,893                              | -                           | 3,492                     | 2,736  | 58,653                          | 810                     | 2,098            | 82,682           | -                              | 82,682                          |
| Charge for the year   | 本年度扣除                        | -                | 2,225                               | -                           | 2,226                     | 831  | 12,149                          | 182                     | 1,996            | 19,609           | -                              | 19,609                          |
| Written back on disposals   | 出售時撥回                        | -                | -                                   | -                           | -                         | (7)  | (8,857)                         | -                       | -                | (8,864)          | -                              | (8,864)                         |
| Disposal of subsidiaries<br>attributable to discontinued<br>operation (note 31) | 已終止業務應佔之<br>出售附屬公司<br>(附註31) | -                | (872)                               | -                           | (3,559)                   | (447)  | (13,387)                        | (95)                    | -                | (18,360)         | -                              | (18,360)                        |
| Exchange adjustments  | 匯兌調整                         | -                | (160)                               | -                           | (730)                     | (78)   | (2,535)                         | (15)                    | (219)            | (3,737)          | -                              | (3,737)                         |
| At 31 December 2007 and<br>at 1 January 2008                                    | 於二零零七年十二月三十一日及<br>於二零零八年一月一日 | -                | 16,086                              | -                           | 1,429                     | 3,035  | 46,023                          | 882                     | 3,875            | 71,330           | -                              | 71,330                          |
| Charge for the year   | 本年度扣除                        | -                | 1,905                               | -                           | 360                       | 787  | 7,078                           | 277                     | 2,277            | 12,684           | -                              | 12,684                          |
| Written back on disposals   | 出售時撥回                        | -                | -                                   | -                           | -                         | (70)   | (3,486)                         | (577)                   | -                | (4,133)          | -                              | (4,133)                         |
| Exchange adjustments  | 匯兌調整                         | -                | -                                   | -                           | (9)                       | (22)   | (36)                            | (2)                     | (292)            | (361)            | -                              | (361)                           |
| At 31 December 2008   | 於二零零八年十二月三十一日                | -                | 17,991                              | -                           | 1,780                     | 3,730  | 49,579                          | 580                     | 5,860            | 79,520           | -                              | 79,520                          |
| <b>Net book value</b>   | <b>帳面淨值</b>                  |                  |                                     |                             |                           |  |                                 |                         |                  |                  |                                |                                 |
| At 31 December 2008   | 於二零零八年十二月三十一日                | -                | 24,376                              | 14,792                      | 1,971                     | 3,820  | 49,829                          | 1,601                   | 17,370           | 113,759          | 215,589                        | 329,348                         |
| At 31 December 2007   | 於二零零七年十二月三十一日                | -                | 26,281                              | 11,073                      | 2,331                     | 3,408  | 52,312                          | 742                     | 20,963           | 117,110          | -                              | 117,110                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 15. FIXED ASSETS (Continued)

#### (b) The Company

### 15. 固定資產(續)

#### (b) 本公司

|   |                             | Leasehold<br>improvements<br>租賃物業裝修<br>RMB'000<br>千元人民幣 | Furniture<br>and<br>fixtures<br>傢俬及裝置<br>RMB'000<br>千元人民幣 | Total<br>fixed assets<br>固定資產總計<br>RMB'000<br>千元人民幣 |
|---|-----------------------------|---|---|---|
| <b>Cost</b>                               | <b>成本</b>                   |   |   |   |
| At 1 January 2007                         | 於二零零七年一月一日                  | 169   | 116   | 285   |
| Additions                                 | 添置                          | -   | 3   | 3   |
| Exchange adjustments                      | 匯兌調整                        | (11)  | (7)   | (18)  |
| At 31 December 2007<br>and 1 January 2008 | 於二零零七年十二月三十一日<br>及二零零八年一月一日 | <b>158</b>  | <b>112</b>  | <b>270</b>  |
| Exchange adjustments                      | 匯兌調整                        | <b>(9)</b>  | <b>(7)</b>  | <b>(16)</b>   |
| At 31 December 2008                       | 於二零零八年十二月三十一日               | <b>149</b>  | <b>105</b>  | <b>254</b>  |
| <b>Accumulated depreciation</b>           | <b>累計折舊</b>                 |   |   |   |
| At 1 January 2007                         | 於二零零七年一月一日                  | 136   | 91  | 227   |
| Charge for the year                       | 本年度扣除                       | 32  | 24  | 56  |
| Exchange adjustments                      | 匯兌調整                        | (10)  | (7)   | (17)  |
| At 31 December 2007<br>and 1 January 2008 | 於二零零七年十二月三十一日<br>及二零零八年一月一日 | <b>158</b>  | <b>108</b>  | <b>266</b>  |
| Charge for the year                       | 本年度扣除                       | -   | 2   | 2   |
| Exchange adjustments                      | 匯兌調整                        | <b>(9)</b>  | <b>(7)</b>  | <b>(16)</b>   |
| At 31 December 2008                       | 於二零零八年十二月三十一日               | <b>149</b>  | <b>103</b>  | <b>252</b>  |
| <b>Net book value</b>                     | <b>帳面淨值</b>                 |   |   |   |
| At 31 December 2008                       | 於二零零八年十二月三十一日               | -   | 2   | 2   |
| At 31 December 2007                       | 於二零零七年十二月三十一日               | -   | 4   | 4   |



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 15. FIXED ASSETS (Continued)

(c) The investment property of the Group carried at fair value were revalued as at 31 December 2008 on an open market value basis calculated by reference to recent market transactions in comparable properties and to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, 泛亞不動產估價師事務所, being a member of the Republic of China Association of Real Estate Appraisers who have appropriate qualifications and recent experience in the valuation of similar properties in the relevant location and category of property being valued.

(d) The analysis of net book value of properties is as follows:

### 15. 固定資產(續)

(c) 本集團按公平值列帳之投資物業已於二零零八年十二月三十一日按公開市值基準重估，有關公開市值乃參考可比較物業之近期市場交易及計入復歸業權之租金收入淨額。有關估值由獨立測量師行泛亞不動產估價師事務所進行，其為中華民國不動產估價師公會之會員，具備合適之專業資格及估值物業所在相關地區及類別之相近物業之近期估值經驗。

(d) 該等物業之帳面淨值分析如下：

|   |             | The Group<br>本集團                  |                                   |
|---|-------------|-----------------------------------|-----------------------------------|
|   |             | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| In PRC:                                       | 於中國：        |                                   |                                   |
| – medium-term leases                          | – 中期租約      | 24,376                            | 26,281                            |
| In Taiwan:                                    | 於台灣：        |                                   |                                   |
| – freehold                                    | – 永久業權      | 215,589                           | –                                 |
|   |             | <b>239,965</b>                    | 26,281                            |
| Representing:                                 | 代表：         |                                   |                                   |
| Building and factory premises carried at cost | 按成本列帳之樓宇及廠房 | 24,376                            | 26,281                            |
| Investment property carried at fair value     | 按公平值列帳之投資物業 | 215,589                           | –                                 |
|   |             | <b>239,965</b>                    | 26,281                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 15. FIXED ASSETS (Continued)

#### (e) Fixed assets leased out under operating leases

The Group leases out properties and aircrafts under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment property.

At 31 December 2008, the total future minimum lease receivables under non-cancellable operating leases are as follows:

### 15. 固定資產(續)

#### (e) 根據經營租約出租之固定資產

本集團根據經營租約出租物業及飛機。上述租賃之年期基本上初步為期一至五年，並可於租約屆滿後續租，其時須重新磋商所有條款。有關租賃均不包括或有租金。

所有根據經營租約持有以賺取租金之本集團物業權益，乃以公平值模式計量，並分類為投資物業及按此入帳。

於二零零八年十二月三十一日，根據不可撤銷經營租約而應收之未來最低租金總額如下：

|                                 |         | The Group<br>本集團                  |                                   |
|---------------------------------|---------|-----------------------------------|-----------------------------------|
|                                 |         | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Within 1 year                   | 一年內     | 15,962                            | 4,452                             |
| After 1 year but within 5 years | 一年後但五年內 | 30,705                            | 3,442                             |
|                                 |         | <b>46,667</b>                     | 7,894                             |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 15. FIXED ASSETS (Continued)

#### (f) Prepaid lease payments

|  |               | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |
|--|---------------|------------------------------------|------------------------------------|
| The Group's prepaid lease payments comprise: | 本集團之預付租賃款項包括： |                                    |                                    |
| Land in the PRC:                             | 位於中國之土地：      |                                    |                                    |
| Medium term lease                            | 中期租約          | 8,194                              | 8,416                              |
| Analysed for reporting purpose as:           | 就呈報而分析：       |                                    |                                    |
| Current assets                               | 流動資產          | 222                                | 222                                |
| Non-current assets                           | 非流動資產         | 7,972                              | 8,194                              |
|  |               | <b>8,194</b>                       | <b>8,416</b>                       |

The amortisation change for the year is included in "administrative expenses" in the consolidated income statement.

本年度之攤銷支出已計入綜合收益表之「行政開支」內。

- (g) At 31 December 2008, the following fixed assets of the Group were pledged to certain banks for banking facilities granted to the Group as follows (note 34):

- (g) 於二零零八年十二月三十一日，以下本集團固定資產已就本集團獲授之銀行融資而抵押予若干銀行(附註34)：

|                               |          | The Group<br>本集團                   |                                    |
|-------------------------------|----------|------------------------------------|------------------------------------|
|                               |          | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |
| Building and factory premises | 樓宇及廠房    | 24,376                             | 26,281                             |
| Construction in progress      | 在建工程     | 7,656                              | 8,395                              |
| Plant and machinery           | 機器及設備    | 34,816                             | 40,701                             |
| Investment property (note)    | 投資物業(附註) | 153,976                            | -                                  |
| Prepaid lease payments        | 預付租賃款項   | 8,194                              | 8,416                              |
|                               |          | <b>229,018</b>                     | <b>83,793</b>                      |

Note: The pledged amount of the investment property is limited to 120% of the amount of banking facilities granted to the Group.

附註：投資物業之質押金額以本集團獲授之銀行信貸額的120%為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 16. GOODWILL

### 16. 商譽

|   |                      | The Group<br>本集團                  |                                   |
|---|----------------------|-----------------------------------|-----------------------------------|
|   |                      | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| At 1 January  | 於一月一日                | -                                 | 4,719                             |
| Disposal of subsidiaries attributable to discontinued operation (note 31) | 已終止業務應佔之出售附屬公司(附註31) | -                                 | (4,719)                           |
| At 31 December  | 於十二月三十一日             | -                                 | -                                 |

Goodwill is allocated to the Group's cash-generating unit ("CGU") identified according to the business segment. The goodwill at 1 January 2007 was entirely related to the business segment of aluminum wheels and automobile spare parts. Upon the disposal of Fullchamp on 1 July 2007 as set out in note 31, the Group had derecognised the goodwill during the prior year.

商譽乃根據業務分部而分配至所識別之本集團的現金產生單位。於二零零七年一月一日之商譽是全數關於鋁製輪圈及汽車零件之業務分部。於二零零七年七月一日出售富成(見附註31)後，本集團已於去年終止確認商譽。

### 17. INTEREST IN SUBSIDIARIES

### 17. 於附屬公司之權益

|   |                 | The Company<br>本公司                |                                   |
|---|-----------------|-----------------------------------|-----------------------------------|
|   |                 | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Unlisted shares, at cost                      | 非上市股份·按成本       | 215,569                           | 124,378                           |
| Less: Impairment loss (note (c))              | 減：減值虧損(附註(c))   | (14,363)                          | -                                 |
|   |                 | 201,206                           | 124,378                           |
| Amounts due from subsidiaries (note (a))      | 應收附屬公司款項(附註(a)) | 9,974                             | 75,454                            |
| Less: Allowance for doubtful debts (note (b)) | 減：呆帳撥備(附註(b))   | (2,833)                           | (2,384)                           |
|   |                 | 7,141                             | 73,070                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 17. INTEREST IN SUBSIDIARIES (Continued)

Notes:

- (a) Amounts due from subsidiaries are unsecured, interest free and repayable on demand.
- (b) Movement in the allowance for doubtful debts

### 17. 於附屬公司之權益 (續)

附註：

- (a) 應收附屬公司款項為無抵押、免息及須於要求時償還。
- (b) 呆帳撥備變動

|                               |          | The Company<br>本公司 |                  |
|-------------------------------|----------|--------------------|------------------|
|                               |          | 2008<br>二零零八年      | 2007<br>二零零七年    |
|                               |          | RMB'000<br>千元人民幣   | RMB'000<br>千元人民幣 |
| At 1 January                  | 於一月一日    | 2,384              | 2,091            |
| Impairment losses recognised  | 已確認之減值虧損 | 597                | 447              |
| Effect on exchange difference | 對匯兌差異之影響 | (148)              | (154)            |
| At 31 December                | 於十二月三十一日 | 2,833              | 2,384            |

- (c) The directors consider that in light of recurring operating loss of certain subsidiaries, the recoverable amount of these subsidiaries has been reduced to the estimated net realisable value of their identifiable net assets. Accordingly, impairment loss of approximately RMB14,363,000 (2007: RMBnil) and RMB597,000 (2007: RMB447,000) in respect of the Company's investments in subsidiaries and the amounts due from subsidiaries were recognised respectively.
- (d) The following list contains only the particulars of subsidiaries which principally affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

- (c) 董事認為，鑑於若干附屬公司持續錄得營運虧損，該等附屬公司之可收回金額已調低至其可識別淨資產之估計可變現淨值。因此，已分別就本公司於附屬公司之投資及應收附屬公司款項確認約14,363,000元人民幣（二零零七年：零元人民幣）及597,000元人民幣（二零零七年：447,000元人民幣）之減值虧損。
- (d) 下文僅列出對本集團之業績、資產或負債構成主要影響之附屬公司的詳情。除另有說明者外，持有之股份類別為普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 17. INTEREST IN SUBSIDIARIES (Continued)

### 17. 於附屬公司之權益 (續)

| Name of company<br>公司名稱   | Place of<br>establishment/<br>incorporation<br>and operation<br>成立/註冊成立<br>及營業地點 | Particulars of<br>issued and<br>paid-up capital<br>已發行及繳足<br>股本詳情             | Proportion of ownership interest<br>擁有權比例        |   |   | Principal activities<br>主要業務   |
|---|--|---|--|---|---|--|
|   |  |   | Group's<br>effective<br>interest<br>本集團之<br>實際權益 | Held by<br>the<br>Company<br>由本公司<br>持有 | Held by<br>a<br>subsidiary<br>由一間附屬<br>公司持有 |  |
| Bamian Investments Pte.<br>Limited ("Bamian")<br>百門投資有限公司(「百門」) | Singapore/<br>Hong Kong<br>新加坡/香港  | 16,829,670<br>ordinary shares of<br>SGD1 each<br>16,829,670股每股面值<br>1新加坡元之普通股 | 100%   | 100%                                    | -   | Investment holding<br>投資控股   |
| Guangzhou Mayer*<br>廣州美亞*                                       | PRC<br>中國  | Registered capital<br>RMB200,000,000<br>註冊資本<br>200,000,000元人民幣               | 81.4%  | -                                       | 81.40%                                      | Manufacture and trading of<br>steel pipes, steel sheets and<br>other products made of steel<br>製造及買賣鋼管、鋼片及<br>其他鋼造產品 |
| Vietnam Mayer (note)<br>越南美亞 (附註)                               | Vietnam<br>越南  | 3,500,000<br>ordinary shares of<br>USD1 each<br>3,500,000股每股<br>面值1美元之普通股     | 40.7%  | -                                       | 50%   | Manufacture and trading of<br>steel pipes, steel sheets and<br>other products made of steel<br>製造及買賣鋼管、鋼片及<br>其他鋼造產品 |
| ROC Advance Limited ("ROC")<br>鵬進有限公司(「鵬進」)                     | British Virgin Islands/<br>The Republic of China<br>英屬處女群島/<br>中華民國              | 1,454,000<br>ordinary shares of<br>USD1 each<br>1,454,000股每股面值<br>1美元之普通股     | 100%   | 100%                                    | -   | Leasing of aircrafts<br>and provision of<br>consultancy service<br>飛機租賃及提供顧問服務                                       |
| Sunbeam Group Limited<br>("Sunbeam")<br>新光集團有限公司(「新光」)          | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                                | 7,687,000<br>ordinary shares of<br>USD1 each<br>7,687,000股每股面值<br>1美元之普通股     | 100%   | 100%                                    | -   | Investment holding<br>投資控股   |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 17. INTEREST IN SUBSIDIARIES (Continued)

### 17. 於附屬公司之權益(續)

| Name of company<br>公司名稱                             | Place of<br>establishment/<br>incorporation<br>and operation<br>成立/註冊成立<br>及營業地點 | Particulars of<br>issued and<br>paid-up capital<br>已發行及繳足<br>股本詳情             | Proportion of ownership interest<br>擁有權比例        |   |   | Principal activities<br>主要業務 |
|---|--|---|--|---|---|------------------------------|
|   |  |   | Group's<br>effective<br>interest<br>本集團之<br>實際權益 | Held by<br>the<br>Company<br>由本公司<br>持有 | Held by<br>a<br>subsidiary<br>由一間附屬<br>公司持有 |                              |
| 美控實業股份有限公司  | The Republic of China<br>中華民國  | 82,891,718<br>ordinary shares of<br>NTD1 each<br>82,891,718股每股面值<br>1元新台幣之普通股 | 100%   | -                                       | 100%  | Property investment<br>物業投資  |
| Vansen International Limited<br>偉新國際有限公司            | British Virgin Islands/<br>PRC<br>英屬處女群島/中國                                      | 1<br>ordinary share of<br>USD1 each<br>1股每股面值<br>1美元之普通股                      | 100%   | 100%                                    | -   | General trading<br>一般貿易      |
| Top Force International Limited<br>高力國際有限公司         | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                                | 3,067,000<br>ordinary shares of<br>USD1 each<br>3,067,000股每股<br>面值1美元之普通股     | 100%   | 100%                                    | -   | Investment holding<br>投資控股   |
| Advance Century Development<br>Limited<br>高世紀發展有限公司 | British Virgin Islands/<br>Hong Kong<br>英屬處女群島/香港                                | 2,140,000<br>ordinary shares of<br>USD1 each<br>2,140,000股每股<br>面值1美元之普通股     | 100%   | 100%                                    | -   | Investment holding<br>投資控股   |

\* Registered under the laws of the PRC as sino-foreign equity joint-venture enterprise.

\* 根據中國法律註冊之中外合資經營企業。

Note: The Group holds 50% equity interests of Vietnam Mayer and nominated 3 out of 5 directors in the board of directors of Vietnam Mayer, which has the power to control the strategic financial and operating policies of Vietnam Mayer. As a result, Vietnam Mayer is accounted for as a subsidiary of the Company.

附註：本集團持有越南美亞之50%股本權益並已提名越南美亞董事會中五位董事之其中三位，其有權控制越南美亞之策略性財務及經營政策。因此，越南美亞按本公司附屬公司之方式入帳。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 18. DEPOSIT PAID FOR ACQUISITION OF PROPERTY

At balance sheet date, the Group has paid deposit in the amount of RMBNil (2007: RMB192,142,000) to the vendor for the acquisition of a property situated in Taiwan for a total consideration of NT\$880,000,000 (equivalent to approximately RMB197,296,000). The acquisition was completed on 5 February 2008 and the property is accounted for as an investment property of the Group as at 31 December 2008.

### 18. 收購物業之已付按金

於結算日，本集團就收購一項位於台灣之物業向賣方支付之按金為零元人民幣（二零零七年：192,142,000元人民幣），總代價為880,000,000元新台幣（相當於約197,296,000元人民幣）。該收購已於二零零八年二月五日完成，該物業於二零零八年十二月三十一日則入帳列作本集團之投資物業。

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 19. 可供出售金融資產

|                               |           | The Group<br>本集團                  |                                   |
|-------------------------------|-----------|-----------------------------------|-----------------------------------|
|                               |           | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Unlisted securities, at cost  | 非上市證券，按成本 |                                   |                                   |
| – Club debentures             | – 會所債券    | 1,294                             | 1,294                             |
| – Equity securities           | – 股本證券    | 35,074                            | –                                 |
|                               |           | 36,368                            | 1,294                             |
| Less: impairment              | 減：減值      | (15,250)                          | (1,294)                           |
| Effect on exchange difference | 對匯兌差異之影響  | 253                               | –                                 |
|                               |           | 21,371                            | –                                 |

The above unlisted investments represent investment in unlisted equity securities and debentures issued by private entities incorporated in PRC, Taiwan and British Virgin Islands. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

上列非上市投資代表投資於在中國、台灣及英屬處女群島註冊成立之私人實體所發行之非上市股本證券及債權證。有關投資於各結算日按成本減去減值計量，原因為合理公平值之估計範圍極為重要，而本公司董事認為無法可靠計量有關投資之公平值。

The directors consider that in light of recurring operating loss of investee companies, the recoverable amount of these investee companies has been reduced to the estimated net realisable value of their identifiable net assets. Accordingly, impairment loss of RMB13,956,000 (2007: RMBNil) in respect of the costs of investments was recognised.

董事認為，鑑於承資公司持續錄得營運虧損，該等承資公司之可收回金額已調低至其可識別淨資產之估計可變現淨值。因此，已就投資成本確認13,956,000元人民幣（二零零七年：零元人民幣）之減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The cost of club debentures was fully impaired in prior years as the management of the Company considered that the recovery of this amount was remote.

### 19. 可供出售金融資產(續)

會所債券之成本已於以往年度全數減值，原因為本公司管理層認為收回此金額之機會甚微。

### 20. INVENTORIES

### 20. 存貨

|                |     | The Group<br>本集團                  |                                   |
|----------------|-----|-----------------------------------|-----------------------------------|
|                |     | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Raw materials  | 原材料 | 65,573                            | 124,405                           |
| Finished goods | 製成品 | 24,402                            | 44,809                            |
|                |     | <b>89,975</b>                     | 169,214                           |

Note:

The analysis of the amount of inventories recognised as an expense is as follows:

附註：

已確認為開支之存貨金額分析如下：

|                                     |          | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|-------------------------------------|----------|-----------------------------------|-----------------------------------|
| Carrying amount of inventories sold | 已售存貨之帳面值 | 568,517                           | 1,241,843                         |
| Write down of inventories           | 撇減存貨     | 34,821                            | -                                 |
|                                     |          | <b>603,338</b>                    | 1,241,843                         |

The write down of inventories made during the year arose due to a decrease in the estimated net realisable value of the raw materials and finished goods based on the latest market transactions for similar products.

年內撇減存貨，是因為根據相若產品之最新市場交易，原材料及製成品之估計可變現淨值已經減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易應收帳款及其他應收款項

|  |                     | The Group<br>本集團  |                   | The Company<br>本公司 |                   |
|--|---------------------|-------------------|-------------------|--------------------|-------------------|
|  |                     | 2008<br>二零零八年     | 2007<br>二零零七年     | 2008<br>二零零八年      | 2007<br>二零零七年     |
|  |                     | RMB' 000<br>千元人民幣 | RMB' 000<br>千元人民幣 | RMB' 000<br>千元人民幣  | RMB' 000<br>千元人民幣 |
| Trade debtors and bills receivables (note (a)) | 貿易應收帳款及應收票據 (附註(a)) | 118,448           | 374,458           | -                  | -                 |
| Less: allowance for doubtful debts (note (b))  | 減：呆帳撥備 (附註(b))      | (1,525)           | (920)             | -                  | -                 |
|  |                     | 116,923           | 373,538           | -                  | -                 |
| Other receivables                              | 其他應收款項              | 957               | -                 | 47                 | -                 |
| Less: allowance for doubtful debts (note (b))  | 減：呆帳撥備 (附註(b))      | (62)              | -                 | -                  | -                 |
|  |                     | 895               | -                 | 47                 | -                 |
| Amount due from a director (note (d))          | 應收董事款項 (附註(d))      | 17                | -                 | 17                 | -                 |
| Amount due from a related company (note (e))   | 應收有關連公司款項 (附註(e))   | 7,025             | 6,473             | -                  | -                 |
| Loan and receivables                           | 貸款及應收款項             | 124,860           | 380,011           | 64                 | -                 |
| Prepayments and deposits                       | 預付款項及按金             | 1,339             | 16,683            | 176                | 255               |
|  |                     | 126,199           | 396,694           | 240                | 255               |

All of the trade and other receivables (including amounts due from a director and a related company) are expected to be recovered within one year.

預期將可於一年內收回所有貿易應收帳款及其他應收款項 (包括應收一名董事及一間有關連公司之款項)。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (Continued)

#### (a) Age analysis

Trade debtors and bills receivables are net of allowance for doubtful debts of RMB1,525,000 (2007: RMB920,000) with the following age analysis as of the balance sheet date:

|                   |         | The Group<br>本集團                  |                                   |
|-------------------|---------|-----------------------------------|-----------------------------------|
|                   |         | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Current – 30 days | 即期至30日  | 39,702                            | 105,406                           |
| 31 – 60 days      | 31至60日  | 15,412                            | 94,652                            |
| 61 – 90 days      | 61至90日  | 22,897                            | 58,525                            |
| 91 – 180 days     | 91至180日 | 37,110                            | 113,758                           |
| Over 180 days     | 180日以上  | 1,802                             | 1,197                             |
|                   |         | <b>116,923</b>                    | <b>373,538</b>                    |

Trade debtors are due within 30-180 days from the date of billing. Further details on the Group's credit policy are set out in note 30(a).

#### (b) Impairment of trade debtors and bills receivables and other receivables

Impairment losses in respect of trade debtors and bills receivables and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 2(k)).

### 21. 貿易應收帳款及其他應收款項(續)

#### (a) 帳齡分析

於結算日，貿易應收帳款及應收票據扣除呆帳撥備1,525,000元人民幣(二零零七年：920,000元人民幣)之帳齡分析如下：

貿易應收帳款於發單日期後的30至180日內到期支付。有關本集團信貸政策之進一步詳情載於附註30(a)。

#### (b) 貿易應收帳款及應收票據以及其他應收款項之減值

貿易應收帳款及應收票據以及其他應收款項之減值虧損以撥備帳記錄，除非本集團確信能收回有關款項之機會微乎其微，屆時減值虧損會直接從應收帳款中撇銷(見附註2(k))。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (Continued)

#### (b) Impairment of trade debtors and bills receivables and other receivables (Continued)

Movements in the allowance for doubtful debts:

|                                   |           | The Group<br>本集團                  |                                   |
|-----------------------------------|-----------|-----------------------------------|-----------------------------------|
|                                   |           | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| At 1 January                      | 於一月一日     | 920                               | 10,495                            |
| Impairment loss recognised        | 已確認減值虧損   | 667                               | 1,558                             |
| Uncollectible amounts written off | 已撇銷不可收回款項 | -                                 | (11,133)                          |
| At 31 December                    | 於十二月三十一日  | 1,587                             | 920                               |

At 31 December 2008, trade debtors and bills receivables and other receivables of RMB1,587,000 (2007: RMB920,000) were individually determined to be impaired. These individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB667,000 (2007: RMB1,558,000) were recognised. The Group does not hold any collateral over these balances.

The factors which the Group considered in determining whether these trade debtors were individually impaired include, for example, the following:

- significant financial difficulty of the debtor;
- receivables that have been outstanding for a certain period;

### 21. 貿易應收帳款及其他應收款項 (續)

#### (b) 貿易應收帳款及應收票據以及其他應收款項之減值 (續)

呆帳撥備變動：

|                                   |           | The Group<br>本集團                  |                                   |
|-----------------------------------|-----------|-----------------------------------|-----------------------------------|
|                                   |           | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| At 1 January                      | 於一月一日     | 920                               | 10,495                            |
| Impairment loss recognised        | 已確認減值虧損   | 667                               | 1,558                             |
| Uncollectible amounts written off | 已撇銷不可收回款項 | -                                 | (11,133)                          |
| At 31 December                    | 於十二月三十一日  | 1,587                             | 920                               |

於二零零八年十二月三十一日，本集團之貿易應收帳款及應收票據以及其他應收款項1,587,000元人民幣（二零零七年：920,000元人民幣）已個別地被確定為出現減值。此等個別出現減值之應收款項涉及陷入財政困難之客戶，據管理層之評估，預期僅可收回部份應收款項，因此已確認特別呆債撥備667,000元人民幣（二零零七年：1,558,000元人民幣）。本集團並無持有有關該等結餘之任何抵押品。

本集團於釐定該等貿易應收帳款是否已個別減值時所考慮之因素包括：

- 債務人有重大財政困難；
- 應收款項已於一段時間內未償還；

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (Continued)

#### (b) Impairment of trade debtors and bills receivables and other receivables (Continued)

- the Group granting to the debtor, for economic or legal reasons relating to the debtor's financial difficulty, a concession that the Group would not otherwise consider;
- it is becoming probable that the debtor will enter into bankruptcy or other financial reorganisation;
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the debtor since their initial recognition, although the decrease cannot yet be identified including:
  - adverse changes in the payment status of debtors in the Group;
  - economic conditions that correlate with defaults on the trade receivables in the Group.

### 21. 貿易應收帳款及其他應收款項 (續)

#### (b) 貿易應收帳款及應收票據以及其他應收款項之減值 (續)

- 本集團因與債務人之財務困難有關之經濟或法律理由，給予債務人一項本集團在其他情況不會考慮之讓步；
- 債務人可能破產或進行其他財務重組；
- 可觀察之資料顯示應收款項自首次確認入賬後，其估計未來現金流量出現可計量之減少，儘管尚未能識別有關跌幅，包括：
  - 本集團債務人之付款狀況出現不利變動；
  - 與拖欠本集團貿易應收帳款有關之經濟狀況。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (Continued)

#### (c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

|                               |          | The Group<br>本集團                   |                                    |
|-------------------------------|----------|------------------------------------|------------------------------------|
|                               |          | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |
| Neither past due nor impaired | 既無逾期亦未減值 | 115,121                            | 353,781                            |
| Past due but not impaired     | 逾期但並無減值  |                                    |                                    |
| Less than 1 month past due    | 逾期少於一個月  | 1,800                              | 8,273                              |
| 1 to 3 months past due        | 逾期一至三個月  | 2                                  | 11,484                             |
|                               |          | 1,802                              | 19,757                             |
|                               |          | 116,923                            | 373,538                            |

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

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

- (d) The amount is unsecured, interest free and repayable on demand.

### 21. 貿易應收帳款及其他應收款項 (續)

#### (c) 並無減值之貿易應收帳款及應收票據

被視為並無減值 (不論是個別或共同) 之貿易應收帳款及應收票據之帳齡分析如下:

既無逾期亦未減值之應收款項涉及眾多近期並無拖欠紀錄之客戶。

已逾期但未予減值之應收款項乃涉及若干與本集團有良好往績紀錄之獨立客戶。根據經驗，管理層相信，由於信貸質素並無出現重大變動及有關結餘仍被視為可全數收回，故毋須就該等結餘作出減值撥備。本集團並無持有有關該等結餘之任何抵押品。

- (d) 有關款項為無抵押、免息及須於要求時償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (Continued)

- (e) The amount due from a related company amounted to RMB7,025,000 (2007: RMB6,473,000), in which Mr. Huang Chun-fa has beneficial interest, is unsecured, interest-free and repayable within the next twelve months from the balance sheet date. The maximum amount outstanding during the year amounted to RMB7,025,000 (2007: RMB6,473,000).

No provision for the amount due has been made in the financial statements.

### 21. 貿易應收帳款及其他應收款項(續)

- (e) 應收一間有關連公司(黃春發先生於此公司擁有實益權益)款項為7,025,000元人民幣(二零零七年: 6,473,000元人民幣), 乃無抵押、免息, 並須於結算日起計之未來十二個月內清償。於年內未清償款項金額最高為7,025,000元人民幣(二零零七年: 6,473,000元人民幣)。

財務報告內並未就該應收款項作出撥備。

### 22. TRADING SECURITIES

### 22. 交易證券

|                                   |         | The Group<br>本集團                  |                                   |
|-----------------------------------|---------|-----------------------------------|-----------------------------------|
|                                   |         | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Listed securities:                | 上市證券:   |                                   |                                   |
| – Equity securities               | – 股本證券  |                                   |                                   |
| – Hong Kong                       | – 香港    | –                                 | 11,677                            |
| – United States of America        | – 美國    | –                                 | 2,142                             |
| – Investment fund                 | – 投資基金  |                                   |                                   |
| – United States of America        | – 美國    | –                                 | 1,814                             |
| Market value of listed securities | 上市證券之市值 | –                                 | 15,633                            |

### 23. PLEDGED BANK DEPOSITS

Pledged bank deposits are pledged to secure the Group's banking facilities (see note 34). The pledged bank deposits carry fixed interest rates ranging from 0.10% to 0.80% (2007: 1.15% to 3.80%) for the year ended 31 December 2008.

### 23. 已抵押銀行存款

已抵押銀行存款乃用作本集團之銀行信貸之抵押(見附註34)。於截至二零零八年十二月三十一日止年度, 已抵押銀行存款按0.10%至0.80%(二零零七年: 1.15%至3.80%)之固定利率計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及現金等值項目

|  |                           | The Group<br>本集團                   |                                    | The Company<br>本公司                 |                                    |
|--|---------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|  |                           | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |
| Deposits with banks  | 銀行存款                      | 25,357                             | 1,218                              | 1,271                              | 1,218                              |
| Cash at bank and on hand   | 銀行及手頭現金                   | 53,036                             | 66,243                             | 3,725                              | 9,768                              |
| Cash and cash equivalents in the consolidated balance sheet and the consolidated cash flow statement | 綜合資產負債表及綜合現金流量表之現金及現金等值項目 | 78,393                             | 67,461                             | 4,996                              | 10,986                             |

### 25. TRADE AND OTHER PAYABLES

### 25. 貿易應付帳款及其他應付款項

|   |                       | The Group<br>本集團                   |                                    | The Company<br>本公司                 |                                    |
|---|-----------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   |                       | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |
| Trade payables                                    | 貿易應付帳款                | 6,697                              | 144,626                            | -                                  | -                                  |
| Other payables (note (a))                         | 其他應付款項<br>(附註(a))     | 23,456                             | 181,852                            | 5,073                              | 1,090                              |
| Dividend payables                                 | 應付股息                  | 1,079                              | -                                  | 1,058                              | -                                  |
| Amount due to a director (note (b))               | 應付董事款項<br>(附註(b))     | 162                                | -                                  | -                                  | -                                  |
| Amount due to minority shareholder (note (b))     | 應付少數股東<br>款項(附註(b))   | 152                                | -                                  | -                                  | -                                  |
| Amount due to ultimate holding company (note (b)) | 應付最終控股<br>公司款項(附註(b)) | 21,285                             | -                                  | 24,719                             | -                                  |
| Financial liabilities measured at amortised cost  | 按已攤銷成本<br>列帳之金融負債     | 52,831                             | 326,478                            | 30,850                             | 1,090                              |
| Derivative financial instrument                   | 衍生金融工具                | 386                                | -                                  | -                                  | -                                  |
|   |                       | 53,217                             | 326,478                            | 30,850                             | 1,090                              |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES (Continued)

All of the trade and other payables (including amounts due to related parties) are expected to be settled within one year or are repayable on demand.

The following is an age analysis of trade payables as at the balance sheet date:

### 25. 貿易應付帳款及其他應付款項 (續)

所有貿易應付帳款及其他應付款項(包括應付有關連人士款項)乃預期將於一年內償清或須應要求償還。

貿易應付帳款於結算日之帳齡分析如下：

|                   |         | The Group<br>本集團                  |                                   |
|-------------------|---------|-----------------------------------|-----------------------------------|
|                   |         | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Current – 30 days | 即期至30日  | 2,195                             | 61,771                            |
| 31 – 60 days      | 31至60日  | 1,539                             | 19,444                            |
| 61 – 90 days      | 61至90日  | 862                               | 18,145                            |
| 91 – 180 days     | 91至180日 | 1,847                             | 45,106                            |
| Over 180 days     | 180日以上  | 254                               | 160                               |
|                   |         | <b>6,697</b>                      | 144,626                           |

Note:

- (a) Included in other payables as at 31 December 2007 amounting to RMB162,517,000 was the partial payment made to the vendor by issuing post-dated bills with due date on 5 February 2008 relating to the acquisition of a property situated in Taiwan (note 18).
- (b) The amounts are unsecured, interest free and repayable on demand.

附註：

- (a) 於二零零七年十二月三十一日之其他應付款項中包括為數162,517,000元人民幣之款項，此為收購一項台灣物業而透過發出二零零八年二月五日到期之遠期票據向賣方支付之部份款項(附註18)。
- (b) 有關款項為無抵押、免息及須於要求時償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 26. BANK BORROWINGS

### 26. 銀行借貸

|                      |            | The Group<br>本集團                   |                                    | The Company<br>本公司                 |                                    |
|----------------------|------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                      |            | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |
| Bank loans           | 銀行貸款       | 244,141                            | 311,402                            | 6,866                              | –                                  |
| Secured (note (a))   | 有抵押(附註(a)) | 222,605                            | 141,668                            | 6,866                              | –                                  |
| Unsecured (note (b)) | 無抵押(附註(b)) | 21,536                             | 169,734                            | –                                  | –                                  |
|                      |            | 244,141                            | 311,402                            | 6,866                              | –                                  |

At 31 December 2008, the bank borrowings are repayable as follows:

於二零零八年十二月三十一日，銀行借貸之還款期如下：

|                                  |         | The Group<br>本集團                   |                                    | The Company<br>本公司                 |                                    |
|----------------------------------|---------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                                  |         | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |
| Within 1 year or on demand       | 一年內或按要求 | 139,458                            | 311,402                            | 6,866                              | –                                  |
| After 1 year but within 2 years  | 一年後至兩年內 | 12,885                             | –                                  | –                                  | –                                  |
| After 2 years but within 5 years | 兩年後至五年內 | 41,294                             | –                                  | –                                  | –                                  |
| After 5 years                    | 五年後     | 50,504                             | –                                  | –                                  | –                                  |
|                                  |         | 104,683                            | –                                  | –                                  | –                                  |
|                                  |         | 244,141                            | 311,402                            | 6,866                              | –                                  |

All of the non-current bearing borrowings are carried at amortised cost. None of the non-current interest-bearing borrowings is expected to be settled within one year.

所有非流動計息借貸按攤銷成本列帳。預期概無非流動計息借貸將於一年內結清。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 26. BANK BORROWINGS (Continued)

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with finance 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 3(b). As at 31 December 2008, none of the covenants relating to drawn down facilities had been breached.

Note:

- (a) The secured bank borrowings comprise:
- (i) approximately RMB118,166,000 (equivalent to approximately NTD567,286,000) (2007: RMBNil) from a bank is bearing interest ranging from 2.3% to 2.4% per annum and secured by an investment property with carrying amount of approximately RMB215,589,000, bank deposit with carrying amount of approximately RMB1,458,000 (equivalent to approximately NTD7,000,000) and guarantee given by the Company and a director of the Company, Mr. Lai Yueh-hsing and repayable by monthly installment upto 5 February 2015.
  - (ii) approximately RMB6,866,000 (equivalent to approximately USD1,000,000) (2007: RMBNil) from a bank is bearing interest rate at 4.0% per annum and secured by a bank deposit with aggregate carrying amount of approximately RMB4,120,000 (equivalent to approximately USD600,000) and guarantee given by the Company and certain subsidiaries, and repayable on 24 April 2009.
  - (iii) approximately RMB97,573,000 (equivalent to approximately USD14,276,000) (2007: approximately RMB135,064,000) from banks are bearing interest ranging from 2.3% to 6.0% per annum (2007: 5.3% to 6.7%) and repayable within one year and secured by the following:
    - Bank deposits with aggregate carrying amount of approximately RMBNil (2007: approximately RMB46,537,000);
    - Prepaid lease payments with aggregate carrying amount of approximately RMB8,194,000 (2007: approximately RMB8,416,000);
    - Building and factory premises with aggregate carrying amount of approximately RMB24,376,000 (2007: approximately RMB26,281,000);
    - Plant and machinery with aggregate carrying amount of approximately RMB34,816,000 (2007: approximately RMB40,701,000);
    - Guarantee given by the Company;

### 26. 銀行借貸(續)

本集團所有銀行信貸均須符合與本集團若干資產負債表數據比率有關的契約，此為金融機構借貸安排的慣例。若本集團違反該等契約，已動用的信貸將須於接獲通知時償還。本集團定期監察本集團的財務狀況以遵守該等契約。本集團流動資金風險管理的詳情載於附註3(b)。於二零零八年十二月三十一日，本集團均無違反該等已動用信貸的相關契約。

附註：

- (a) 有抵押銀行借貸包括：
- (i) 118,166,000元人民幣(相當於約567,286,000元新台幣)(二零零七年：零元人民幣)之借貸由一間銀行提供，按年利率2.3%至2.4%計息，並由一項帳面值約215,589,000元人民幣之投資物業、帳面值約1,458,000元人民幣(相當於約7,000,000元新台幣)之銀行存款，以及本公司及本公司董事賴粵興先生提供之擔保作抵押，有關款項須於二零一五年二月五日前分期每月償還。
  - (ii) 約6,866,000元人民幣(相當於約1,000,000美元)(二零零七年：零元人民幣)之借貸由一間銀行提供，按年利率4.0%計息，並由總帳面值約4,120,000元人民幣(相當於約600,000美元)之銀行存款，以及本公司及若干附屬公司提供之擔保作抵押，有關款項須於二零零九年四月二十四日償還。
  - (iii) 約97,573,000元人民幣(相當於約14,276,000美元)(二零零七年：約135,064,000元人民幣)之借貸由多間銀行提供，按年利率2.3%至6.0%(二零零七年：5.3%至6.7%)計息，須於一年內償還，並由以下項目作抵押：
    - 總帳面值約零元人民幣(二零零七年：約46,537,000元人民幣)之銀行存款；
    - 總帳面值約8,194,000元人民幣(二零零七年：約8,416,000元人民幣)之預付租賃款項；
    - 總帳面值約24,376,000元人民幣(二零零七年：約26,281,000元人民幣)之樓宇及廠房；
    - 總帳面值約34,816,000元人民幣(二零零七年：約40,701,000元人民幣)之機器及設備；
    - 本公司提供之擔保；

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 26. BANK BORROWINGS (Continued)

Note: (Continued)

- (iv) approximately RMB6,604,000 from banks were bearing interest rate at 6.5% per annum and guarantee given by the Company as at 31 December 2007.
- (b) The unsecured bank borrowings comprise:
- (i) approximately RMB21,536,000 (equivalent to approximately USD3,151,000) (2007: approximately RMB78,667,000) from banks were unsecured, unguaranteed, bearing interest ranging from 5.5% to 6.4% per annum and repayable within one year.
- (ii) approximately RMB24,117,000 (equivalent to approximately HK\$25,755,000) from a bank was unsecured, unguaranteed, bearing interest rate at 5.7% per annum as at 31 December 2007.
- (iii) approximately RMB66,950,000 from banks were unsecured, unguaranteed, bearing interest ranging from 6.2% to 7.3% per annum as at 31 December 2007.

### 26. 銀行借貸(續)

附註：(續)

- (iv) 於二零零七年十二月三十一日，約6,604,000元人民幣之借貸由多間銀行提供，按年利率6.5%計息並由本公司提供之擔保作抵押。
- (b) 無抵押銀行借貸包括：
- (i) 約21,536,000元人民幣(相當於約3,151,000美元)(二零零七年：約78,667,000元人民幣)之借貸由多間銀行提供，為無擔保，按年利率5.5%至6.4%計息，以及須於一年內償還。
- (ii) 於二零零七年十二月三十一日約24,117,000元人民幣(相當於約25,755,000港元)之借貸由一間銀行提供，為無抵押，無擔保，按年利率5.7%計息。
- (iii) 於二零零七年十二月三十一日約66,950,000元人民幣之借貸由多間銀行提供，為無抵押，無擔保，按年利率6.2%至7.3%計息。

### 27. INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

- (a) Current taxation in the balance sheet represents:

### 27. 綜合資產負債表之所得稅

- (a) 資產負債表之即期稅項代表：

|                               |              | The Group<br>本集團                  |                                   |
|-------------------------------|--------------|-----------------------------------|-----------------------------------|
|                               |              | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| <b>Provision for the year</b> | <b>本年度撥備</b> |                                   |                                   |
| – Hong Kong Profits Tax       | – 香港利得稅      | –                                 | –                                 |
| – PRC Enterprise Income Tax   | – 中國企業所得稅    | 6,989                             | 2,602                             |
| – Other tax jurisdictions     | – 其他徵稅地區     | 323                               | –                                 |
| <b>Provisional tax paid</b>   | <b>已付暫繳稅</b> |                                   |                                   |
| – Hong Kong Profits Tax       | – 香港利得稅      | –                                 | –                                 |
| – PRC Enterprise Income Tax   | – 中國企業所得稅    | (10,887)                          | (234)                             |
| – Other tax jurisdictions     | – 其他徵稅地區     | (330)                             | –                                 |
|                               |              | <b>(3,905)</b>                    | 2,368                             |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 27. INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (Continued)

(b) Deferred tax assets and liabilities recognised:

#### The Group

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

|                                       |                | Accelerated<br>depreciation<br>加速折舊<br>RMB' 000<br>千元人民幣 | Revaluation<br>of investment<br>property<br>重估投資物業<br>RMB' 000<br>千元人民幣 | Total<br>總計<br>RMB' 000<br>千元人民幣 |
|---------------------------------------|----------------|--|---|----------------------------------|
| Deferred tax arising from:            | 由以下各項產生之遞延稅項：  |  |   |                                  |
| At 1 January 2007                     | 於二零零七年一月一日     | 27   | -   | 27                               |
| Charged to profit or loss (note 7(a)) | 於損益表扣除(附註7(a)) | (27)   | -   | (27)                             |
| At 31 December 2007                   | 於二零零七年十二月三十一日  | -  | -   | -                                |
| At 1 January 2008                     | 於二零零八年一月一日     | -  | -   | -                                |
| Charged to profit or loss (note 7(a)) | 於損益表扣除(附註7(a)) | -  | (8,434)   | (8,434)                          |
| Effect of exchange difference         | 匯兌差異之影響        | -  | 470   | 470                              |
| At 31 December 2008                   | 於二零零八年十二月三十一日  | -  | (7,964)   | (7,964)                          |

(c) Deferred tax assets not recognised

At the balance sheet date, the Group has unused tax losses of RMB31,851,000 (2007: RMB 21,929,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

### 27. 綜合資產負債表之所得稅(續)

(b) 已確認遞延稅項資產及負債：

#### 本集團

年內，於綜合資產負債表確認之遞延稅項資產／(負債)組成部份及其變動情況如下：

(c) 並未確認之遞延稅項資產

於結算日，本集團有未動用稅項虧損31,851,000元人民幣(二零零七年：21,929,000元人民幣)可用於抵銷未來溢利而可無限期結轉。由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 28. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 24 May 2004, for the primary purpose of providing incentives and to recognise the contribution of the eligible participants to the growth of the Group and will expire on 24 May 2014. Under the share option scheme, the Board may grant options to eligible full time employees, including any executive, non-executive and independent non-executive directors, and consultants or advisers of the Company and/or any of its subsidiaries.

Up to 31 December 2008, no options have been granted since the adoption of the share option scheme in 2004. The total number of shares in respect of which options may be granted under the share option scheme and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the issued share capital of the Company, without prior approval from the Company's shareholders.

Options may be exercised at any time from the date of grant to the 10 years of the date of grant. No minimum period for which an option must be held is required. The exercise price, which is determined by the Board, is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

### 28. 以權益結算並以股份為基礎之交易

本公司設有一項於二零零四年五月二十四日採納之購股權計劃，主要目的在於向合資格參與者給予獎勵及表揚彼等為本集團之成長作出之貢獻。該計劃將於二零一四年五月二十四日屆滿。根據購股權計劃，董事會可向合資格之全職僱員（包括本公司及／或其任何附屬公司之任何執行董事、非執行董事及獨立非執行董事及顧問或諮詢人）授出購股權。

截至二零零八年十二月三十一日，自二零零四年購股權計劃獲採納以來並無授出任何購股權。在未經本公司股東事先批准下，根據購股權計劃及任何其他購股權計劃可能授出之購股權所涉及之股份總數不得超過本公司不時已發行股本之30%。在未經本公司股東事先批准下，於任何年度向任何個人可能授出之購股權所涉及之股份數目不得超過本公司已發行股本之1%。

購股權可由其授出日期至該日起計10年內隨時行使。概無規定必須持有購股權之最短期間。董事會所釐定之行使價必須為以下各項之最高者：(i)股份於授出日期之每股收市價；(ii)股份於緊接授出日期前五個營業日之平均每股收市價；及(iii)股份面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 29. CAPITAL AND RESERVES

#### (a) The Group

### 29. 股本及儲備

#### (a) 本集團

|  |                            | Attributable to equity shareholders of the Company<br>本公司權益股東應佔 |               |                 |                           |                               |                  |                  |                         |          |                    |              |
|--|----------------------------|---|---------------|-----------------|---------------------------|-------------------------------|------------------|------------------|-------------------------|----------|--------------------|--------------|
|  |                            | Share capital   | Share premium | Special reserve | Statutory surplus reserve | Statutory public welfare fund | Exchange reserve | Retained profits | Proposed final dividend | Total    | Minority interests | Total equity |
|  |                            | RMB'000   | RMB'000       | RMB'000         | RMB'000                   | RMB'000                       | RMB'000          | RMB'000          | RMB'000                 | RMB'000  | RMB'000            | RMB'000      |
|  |                            | 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        |
| At 1 January 2007  | 於二零零七年一月一日                 | 50,480  | 37,586        | 67,570          | 18,254                    | 4,950                         | (1,548)          | 77,054           | 9,600                   | 263,946  | 97,846             | 361,792      |
| Capital contribution received by a non-wholly owned subsidiary from a minority shareholder | 一間非全資附屬公司獲少數股東注資           | -   | -             | -               | -                         | -                             | -                | -                | -                       | -        | 10,331             | 10,331       |
| Issue of new shares, net of issuance costs (note 29(c)(ii))                                | 發行新股份，扣除發行成本 (附註29(c)(ii)) | 8,980   | 44,759        | -               | -                         | -                             | -                | -                | -                       | 53,739   | -                  | 53,739       |
| Appropriations   | 分配                         | -   | -             | -               | 1,271                     | -                             | -                | (1,271)          | -                       | -        | -                  | -            |
| Disposal of subsidiaries attributable to discontinued operations (note 31)                 | 已終止業務應佔之出售附屬公司 (附註31)      | -   | -             | -               | -                         | -                             | (139)            | -                | -                       | (139)    | (53,444)           | (53,583)     |
| Exchange differences on translation of financial statements to presentation currency       | 換算財務報告為呈列貨幣產生之匯兌差額         | -   | -             | -               | -                         | -                             | (5,625)          | -                | -                       | (5,625)  | (1,006)            | (6,631)      |
| Profit for the year  | 年內溢利                       | -   | -             | -               | -                         | -                             | -                | 13,802           | -                       | 13,802   | 3,109              | 16,911       |
| Dividend paid (note 12(b))   | 已付股息 (附註12(b))             | -   | -             | -               | -                         | -                             | -                | -                | (9,600)                 | (9,600)  | -                  | (9,600)      |
| Dividend declared in respect of the current year (note 12(a))                              | 本年度宣派之股息 (附註12(a))         | -   | -             | -               | -                         | -                             | -                | (11,520)         | 11,520                  | -        | -                  | -            |
| At 31 December 2007  | 於二零零七年十二月三十一日              | 59,460  | 82,345        | 67,570          | 19,525                    | 4,950                         | (7,312)          | 78,065           | 11,520                  | 316,123  | 56,836             | 372,959      |
| At 1 January 2008  | 於二零零八年一月一日                 | 59,460  | 82,345        | 67,570          | 19,525                    | 4,950                         | (7,312)          | 78,065           | 11,520                  | 316,123  | 56,836             | 372,959      |
| Capital contribution received by a non-wholly owned subsidiary from minority shareholders  | 一間非全資附屬公司獲少數股東注資           | -   | -             | -               | -                         | -                             | -                | -                | -                       | -        | 3,266              | 3,266        |
| Appropriations   | 分配                         | -   | -             | -               | 1,225                     | -                             | -                | (1,225)          | -                       | -        | -                  | -            |
| Exchange differences on translation of financial statements to presentation currency       | 換算財務報告為呈列貨幣產生之匯兌差額         | -   | -             | -               | -                         | -                             | (10,063)         | -                | -                       | (10,063) | (1,643)            | (11,706)     |
| Profit for the year  | 年內溢利                       | -   | -             | -               | -                         | -                             | -                | 7,222            | -                       | 7,222    | 3,326              | 10,548       |
| Dividend paid (note 12(b))   | 已付股息 (附註12(b))             | -   | -             | -               | -                         | -                             | -                | -                | (11,520)                | (11,520) | -                  | (11,520)     |
| Dividend declared to minority shareholder  | 向少數股東宣派之股息                 | -   | -             | -               | -                         | -                             | -                | (4,926)          | 4,926                   | -        | -                  | -            |
| Dividend paid to minority shareholder  | 已付少數股東之股息                  | -   | -             | -               | -                         | -                             | -                | -                | (4,926)                 | (4,926)  | -                  | (4,926)      |
| At 31 December 2008  | 於二零零八年十二月三十一日              | 59,460  | 82,345        | 67,570          | 20,750                    | 4,950                         | (17,375)         | 79,136           | -                       | 296,836  | 61,785             | 358,621      |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 29. CAPITAL AND RESERVES (Continued)

#### (b) The Company

### 29. 股本及儲備(續)

#### (b) 本公司

|   |                                    | Share<br>capital | Share<br>premium | Special<br>reserve | Exchange<br>reserve | Accumulated<br>losses | Proposed<br>final<br>dividend<br>擬派 | Total    |
|---|------------------------------------|------------------|------------------|--------------------|---------------------|-----------------------|-------------------------------------|----------|
|   |                                    | 股本               | 股份溢價             | 特別儲備               | 匯兌儲備                | 累計虧損                  | 末期股息                                | 總計       |
|   |                                    | RMB'000          | RMB'000          | RMB'000            | RMB'000             | RMB'000               | RMB'000                             | RMB'000  |
|   |                                    | 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                 | 千元人民幣                               | 千元人民幣    |
| At 1 January 2007   | 於二零零七年一月一日                         | 50,480           | 37,586           | 125,211            | (11,616)            | (22,182)              | 9,600                               | 189,079  |
| Exchange differences<br>on translation of<br>financial statements to<br>presentation currency | 換算財務報告<br>為呈列貨幣產生<br>之匯兌差額         | -                | -                | -                  | (11,392)            | -                     | -                                   | (11,392) |
| Issue of new shares,<br>net of issuance costs<br>(note 29(c)(iii))                            | 發行新股份，<br>扣除發行成本<br>(附註29(c)(iii)) | 8,980            | 44,759           | -                  | -                   | -                     | -                                   | 53,739   |
| Loss for the year   | 年內虧損                               | -                | -                | -                  | -                   | (9,845)               | -                                   | (9,845)  |
| Dividend paid (note 12(b))  | 已付股息 (附註12(b))                     | -                | -                | -                  | -                   | -                     | (9,600)                             | (9,600)  |
| Dividend declared<br>in respect of the<br>current year<br>(note 12(a))                        | 本年度宣派之股息<br>(附註12(a))              | -                | -                | -                  | -                   | (11,520)              | 11,520                              | -        |
| At 31 December 2007   | 於二零零七年<br>十二月三十一日                  | 59,460           | 82,345           | 125,211            | (23,008)            | (43,547)              | 11,520                              | 211,981  |
| At 1 January 2008   | 於二零零八年一月一日                         | 59,460           | 82,345           | 125,211            | (23,008)            | (43,547)              | 11,520                              | 211,981  |
| Exchange differences<br>on translation of<br>financial statements to<br>presentation currency | 換算財務報告<br>為呈列貨幣產生<br>之匯兌差額         | -                | -                | -                  | (12,213)            | -                     | -                                   | (12,213) |
| Loss for the year   | 年內虧損                               | -                | -                | -                  | -                   | (8,259)               | -                                   | (8,259)  |
| Dividend paid (note 12(b))  | 已付股息 (附註12(b))                     | -                | -                | -                  | -                   | -                     | (11,520)                            | (11,520) |
| At 31 December 2008   | 於二零零八年<br>十二月三十一日                  | 59,460           | 82,345           | 125,211            | (35,221)            | (51,806)              | -                                   | 179,989  |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 29. CAPITAL AND RESERVES (Continued)

#### (c) Share capital

##### (i) Authorised and issued share capital

|  |                        | Note  | 2008<br>二零零八年                            |                          | 2007<br>二零零七年                            |                          |
|--|------------------------|-------|--|--------------------------|--|--------------------------|
|  |                        | 附註    | Number<br>of shares<br>股份數目<br>'000<br>千 | RMB<br>人民幣<br>'000<br>千元 | Number<br>of shares<br>股份數目<br>'000<br>千 | RMB<br>人民幣<br>'000<br>千元 |
| Authorised:                                  | 法定：                    |       |  |                          |  |                          |
| Ordinary shares<br>of HK\$0.10 each          | 每股面值<br>0.10港元之<br>普通股 | (ii)  | 2,000,000                                | 195,662                  | 1,000,000                                | 107,168                  |
| Ordinary shares<br>issued and<br>fully paid: | 已發行及繳足<br>之普通股：        |       |  |                          |  |                          |
| At 1 January                                 | 於一月一日                  |       | 576,000                                  | 59,460                   | 480,000                                  | 50,480                   |
| Shares issued<br>under placement             | 根據配售<br>發行股份           | (iii) | -  | -                        | 96,000                                   | 8,980                    |
| At 31 December                               | 於十二月三十一日               |       | 576,000                                  | 59,460                   | 576,000                                  | 59,460                   |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

##### (ii) Increase in authorised share capital

By an ordinary resolution passed at the special general meeting held on 6 June 2008, the Company's authorised share capital was increased to HK\$200,000,000 (equivalent to approximately RMB195,662,000) by the creation of an additional 1,000,000,000 ordinary shares of HK\$0.10 each, ranking pari passu with the existing ordinary shares of the Company in all respects.

### 29. 股本及儲備(續)

#### (c) 股本

##### (i) 法定及已發行股本

普通股持有人有權收取不時宣派之股息，並有權於本公司股東大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權益。

##### (ii) 增加法定股本

根據二零零八年六月六日舉行之股東特別大會上通過之普通決議案，本公司之法定股本增至200,000,000港元（相當於約195,662,000元人民幣），方式為增設1,000,000,000股每股面值0.10港元之普通股，該等普通股在各方面與本公司現有普通股享有同等權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 29. CAPITAL AND RESERVES (Continued)

#### (c) Share capital (Continued)

##### (iii) Issue of new shares

Pursuant to the subscription agreements entered into by the Company and 7 investors dated 13 August 2007, 96,000,000 ordinary shares of HK\$0.10 each in the Company were issued on 27 August 2007 at a price of HK\$0.60 per share. All the new shares issued rank pari passu in all respects with the then existing shares.

#### (d) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by the Companies Acts of the Cayman Islands.

Under the Companies Acts of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Special reserve

###### The Group

The amount represents the paid-in capital of the Company of 1 share of HK\$0.10 each and the special reserve of RMB83,570,000 arising from exchange of 1 share of the Company of HK\$0.10 for the entire share capital of Bamian pursuant to the reorganisation scheme dated 12 December 2005.

###### The Company

The special reserve represented the difference between the nominal value of the shares of the Company issued in exchange for the issued share capital of the subsidiaries and the value of the underlying assets of the subsidiaries pursuant to the Group Reorganisation on 12 December 2004.

### 29. 股本及儲備(續)

#### (c) 股本(續)

##### (iii) 發行新股份

根據本公司與七名投資者訂立日期為二零零七年八月十三日之認購協議，96,000,000股每股面值0.10港元之本公司普通股於二零零七年八月二十七日按每股0.60港元之價格發行。所有新股份在各方面與當時之現有股份地位相等。

#### (d) 儲備之性質與目的

##### (i) 股份溢價

股份溢價帳之動用受開曼群島公司法所規管。

根據開曼群島公司法，本公司股份溢價帳之資金可分派予本公司股東，惟緊隨建議派發股息後，本公司須能夠償付日常業務範圍之到期負債。

##### (ii) 特別儲備

###### 本集團

該金額指本公司1股每股0.10港元之已繳足股本，以及因根據日期為二零零五年十二月十二日之重組計劃以本公司0.10港元之1股股份交換百門全部股本所產生之特別儲備83,570,000元人民幣。

###### 本公司

特別儲備指本公司根據二零零四年十二月十二日之集團重組，就交換附屬公司已發行股本而發行之股份面值與附屬公司相關資產值之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 29. CAPITAL AND RESERVES (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (iii) Statutory surplus reserve

The Articles of Association of Guangzhou Mayer requires the appropriation of 10% of its profit after taxation, based on its statutory audited accounts, each year to the statutory surplus reserve until the balance reaches 50% of the registered capital. According to the provision of the Articles of Association of Guangzhou Mayer, in normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into share capital and expansion of the production and operation of Guangzhou Mayer. For the capitalisation of statutory surplus reserve into share capital, the remaining amount of such reserve shall not be less than 25% of the registered share capital.

##### (iv) Statutory public welfare fund

Pursuant to the PRC Company Law, Guangzhou Mayer shall make allocation from its profit after taxation at the rate of 5% to 10% to the statutory public welfare fund, based on its statutory audited accounts. The statutory public welfare fund can only be utilised on capital items for employees' collective welfare. Individual employees only have the right to use these facilities, the titles to which will remain with the company. The statutory public welfare fund forms part of the shareholders' equity but is non-distributable other than in liquidation. With effect from 1 January 2006, the appropriation is not a statutory requirement in accordance with the PRC Company Law (2006 Amendment). Guangzhou Mayer adopted the amended Company Law and no appropriation was made.

### 29. 股本及儲備(續)

#### (d) 儲備之性質與目的(續)

##### (iii) 法定公積金

廣州美亞之組織章程細則規定，每年須根據其法定經審核帳目，將除稅後溢利之10%撥往法定公積金，直至該儲備結餘達註冊資本50%為止。根據廣州美亞組織章程細則之規定，在一般情況，法定公積金僅可用作抵銷虧損、撥充股本及擴展廣州美亞之生產與營運。將法定公積金撥充股本後，該儲備之餘額不得低於註冊股本25%。

##### (iv) 法定公益金

根據中國公司法，廣州美亞須根據其法定經審核帳目，將其除稅後溢利之5%至10%轉撥至法定公益金。法定公益金只可用於為僱員集體福利而設的資本項目。個別僱員只有權享用有關設施，而設施所有權仍歸本公司所有。法定公益金是股東權益一部份，除清盤以外一概不得作出分派。自二零零六年一月一日起，根據中國公司法(二零零六年修訂版)，分配不再是法定要求。廣州美亞已採納經修訂之公司法，其並無進行分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 29. CAPITAL AND RESERVES (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(s).

#### (e) Distributability of reserves

At 31 December 2008, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB155,750,000 (2007: RMB175,529,000). After the balance sheet date, the directors proposed a final dividend of RMBNil cent per share (2007: RMB2 cents per share), amounting to RMBNil (2007: RMB11,520,000). This dividend has not been recognised as a liability at the balance sheet date.

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher stakeholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 29. 股本及儲備(續)

#### (d) 儲備之性質與目的(續)

##### (v) 匯兌儲備

匯兌儲備包含換算海外業務財務報告產生之所有匯兌差異。此儲備乃根據附註2(s)所載之會計政策處理。

#### (e) 儲備分派

於二零零八年十二月三十一日，可供分派予本公司權益股東之儲備總額為155,750,000元人民幣(二零零七年：175,529,000元人民幣)。於結算日後，董事建議派發末期股息每股零分人民幣(二零零七年：每股2分人民幣)，總額達零元人民幣(二零零七年：11,520,000元人民幣)。於結算日，此項股息並未確認為負債。

#### (f) 資本管理

本集團管理資本之首要目標是保障本集團持續經營能力，以為股東提供回報，惠及其他利益相關者以及保持優化的資本架構以減輕資金成本。

本集團定期主動檢討及管理其資本架構，務求在較高借貸水平可帶來較高利益相關者回報，與穩健資本水平可帶來之好處和保障之間取得平衡，並且因應經濟情況而調整資本架構。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 29. CAPITAL AND RESERVES (Continued)

#### (f) Capital management (Continued)

Consistent with industry practices, the Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents and bank deposits. Total capital is calculated as 'equity', as shown in the consolidated balance sheet, shareholders' funds (i.e. total equity attributable to equity shareholders of the Company) plus net debt.

During 2008, the Group's strategy, which was unchanged from 2007, was to maintain the gearing ratio below 80%. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's gearing ratio at 31 December 2008 and 2007 was as follows:

|   |                       | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |
|---|-----------------------|------------------------------------|------------------------------------|
| Total borrowings                                  | 總借貸                   | 244,141                            | 311,402                            |
| Less: Cash and cash equivalents and bank deposits | 減：現金及現金等值項目<br>以及銀行存款 | (84,951)                           | (113,998)                          |
| Net debt  | 淨債務                   | 159,190                            | 197,404                            |
| Shareholders' funds                               | 股東資金                  | 296,836                            | 316,123                            |
| Total capital                                     | 總資本                   | 456,026                            | 513,527                            |
| Gearing ratio                                     | 資本負債比率                | 35%                                | 38%                                |

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 29. 股本及儲備(續)

#### (f) 資本管理(續)

本集團利用資本負債比率監察資本架構，做法符合業內慣例。資本負債比率為淨債務除以總資本。淨債務是總銀行借貸(包括綜合資產負債表所示之流動及非流動借貸)減去現金及現金等值項目以及銀行存款之數。總資本是綜合資產負債表所示之「權益」，亦即是股東資金(即本公司權益股東應佔權益總額)加上淨債務之數。

本集團於二零零八年將資產負債比率保持在80%以下，此策略與二零零七年無異。為保持或調整資本架構，本集團可調整向股東派發股息之金額，向股東返還資本，發行新股份或出售資產減債。

本集團於二零零八年及二零零七年十二月三十一日之資產負債比率如下：

|   |                       | 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |
|---|-----------------------|------------------------------------|------------------------------------|
| Total borrowings                                  | 總借貸                   | 244,141                            | 311,402                            |
| Less: Cash and cash equivalents and bank deposits | 減：現金及現金等值項目<br>以及銀行存款 | (84,951)                           | (113,998)                          |
| Net debt  | 淨債務                   | 159,190                            | 197,404                            |
| Shareholders' funds                               | 股東資金                  | 296,836                            | 316,123                            |
| Total capital                                     | 總資本                   | 456,026                            | 513,527                            |
| Gearing ratio                                     | 資本負債比率                | 35%                                | 38%                                |

本公司或其附屬公司概無受限於外界施加之資本限制。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and bank deposits, available-for-sale financial assets, bank borrowings, trade and other receivables and trade and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, currency risk, interest rate risk and other price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Credit risk

- (i) As at 31 December 2008, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet after deducting any impairment allowance.
- (ii) In respect of trade and other receivables, in order to minimize risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition is performed on each and every major customer periodically. 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. The Group does not obtain collateral in respect of its financial assets. Debts are usually due within 30 to 180 days from the date of billing and may be extended to selected customers depending on their trade volumes and settlement with the Group. Usually, debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted.

### 30. 財務風險管理目的及政策

本公司之主要金融工具包括現金及銀行存款、可供出售金融資產、銀行借貸、貿易應收帳款及其他應收款項，以及貿易應付帳款及其他應付款項。此等金融工具之詳情於有關附註披露。與此等金融工具有關連之風險包括信貸風險、流動資金風險、貨幣風險、利率風險及其他價格風險。以下載有如何減低該等風險之政策。管理層管理及監督風險乃確保合適措施能及時有效地實行。

#### (a) 信貸風險

- (i) 於二零零八年十二月三十一日，最高之信貸風險乃指在扣減任何減值撥備後於綜合資產負債表中每項金融資產之帳面值。
- (ii) 在貿易應收帳款及其他應收款項方面，為減低風險，管理層已制定信貸政策及持續監督信貸風險。客戶財務狀況及條件之信貸評估乃定期對每一位主要客戶施行。此等評估著重於客戶以往之到期付款記錄及目前之付款能力，並考慮到客戶之特有資料以及客戶面對之經濟環境的相關資料。本集團並無就金融資產取得抵押品，債務通常由發票日期起30至180日內到期，而經挑選之客戶的信貸期則可予延長，視乎彼等與本集團之貿易數量及結算情況而定。一般而言，若有結餘超過六個月逾期未付之應收款項，有關客戶須結清所有未償還結餘後方可獲授進一步之信貸。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

- (iii) In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk. At the balance sheet date, the Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 93% (2007: 92%) of the total trade and other receivables as at 31 December 2008. The Group has concentration of credit risk by customers as for 31% (2007: 56%) and 16% (2007: 34%) of the total trade and other receivables were due from the Group's five largest customers and the largest customer respectively as at 31 December 2008.

- (iv) Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purposes.

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

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 21.

### 30. 財務風險管理目的及政策 (續)

#### (a) 信貸風險 (續)

- (iii) 就貿易應收帳款而言，本集團面對之信貸風險主要受到各客戶本身之特點所影響。客戶經營之行業及國家的違約風險亦影響到信貸風險。於結算日，以地區位置劃分，本集團之信貸風險主要集中於中國地區，於二零零八年十二月三十一日，中國市場之應收款項佔總貿易應收帳款及其他應收款項之93% (二零零七年：92%)。本集團亦面對客戶信貸風險集中之情況，於二零零八年十二月三十一日，應收本集團五大客戶及最大客戶之應收款項分別佔總貿易應收帳款及其他應收款項之31% (二零零七年：56%) 及16% (二零零七年：34%)。

- (iv) 投資一般僅限於在認可證券交易所報價之流通證券，惟就長期策略目的而持有者除外。

- (v) 流動資金之信貸風險有限，因對手方為獲得國際信貸評級機構給予高信貸評級之銀行。

附註21載有更多有關本公司就貿易應收帳款及其他應收款項引起之信貸風險的數據披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2008, the Group has available un-utilised banking facilities of approximately RMB544,653,000 (2007: RMB230,487,000).

The following liquidity table set out the remaining contractual maturities at the balance sheet date of the Group's and the Company'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 balance sheet date) and the earliest date the Group and the Company can be required to pay:

### 30. 財務風險管理目的及政策 (續)

#### (b) 流動資金風險

本集團旗下之個別經營實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟須獲董事會之批准方可作實。本集團之政策是定期監察即期及預期流動資金所需，及遵守借貸契約，確保本公司維持充裕的現金款額及從主要金融機構取得足夠的承諾信貸，以應付短線及較長線之流動資金需求。本集團依賴銀行借貸為主要流動資金來源。於二零零八年十二月三十一日，本集團有可動用而未取用之銀行信貸約544,653,000元人民幣(二零零七年：230,487,000元人民幣)。

下列之流動資金表列出本集團及本公司之金融負債於結算日之餘下合約到期日，乃根據訂約未貼現現金流(包括以訂約利率推算之利息開支，若屬浮息，則根據結算日之通行利率推算)及本集團及本公司可被要求支付款項之最早日期而得出：

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Liquidity risk (Continued)

The Group

|  | 2008<br>二零零八年   |  |   |   |   |   | 2007<br>二零零七年   |  |   |   |   |   |
|--|---|--|---|---|---|---|---|--|---|---|---|---|
|  | Within<br>1 year or<br>on demand<br>一年內或<br>應要求<br>RMB'000<br>千元人民幣 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>千元人民幣 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>千元人民幣 | More than<br>5 years<br>五年後<br>RMB'000<br>千元人民幣 | Total<br>contractual<br>undiscounted<br>cash flow<br>訂約未貼現<br>現金流總額<br>RMB'000<br>千元人民幣 | Carrying<br>amount<br>帳面值<br>RMB'000<br>千元人民幣 | Within<br>1 year or<br>on demand<br>一年內或<br>應要求<br>RMB'000<br>千元人民幣 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>千元人民幣 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>千元人民幣 | More than<br>5 years<br>五年後<br>RMB'000<br>千元人民幣 | Total<br>contractual<br>undiscounted<br>cash flow<br>訂約未貼現<br>現金流總額<br>RMB'000<br>千元人民幣 | Carrying<br>amount<br>帳面值<br>RMB'000<br>千元人民幣 |
| Bank borrowings 銀行借貸                   | 143,709   | 16,048   | 48,143  | 51,996  | 259,896   | 244,141                                       | 317,754   | -  | -   | -   | 317,754   | 311,402                                       |
| Trade and other payables 貿易應付帳款及其他應付款項 | 53,217  | -  | -   | -   | 53,217  | 53,217  | 326,478   | -  | -   | -   | 326,478   | 326,478                                       |
|  | 196,926   | 16,048   | 48,143  | 51,996  | 313,113   | 297,358                                       | 644,232   | -  | -   | -   | 644,232   | 637,880                                       |

The Company

|                       | 2008<br>二零零八年   |  |   |   |   |   | 2007<br>二零零七年   |  |   |   |   |   |
|-----------------------|---|--|---|---|---|---|---|--|---|---|---|---|
|                       | Within<br>1 year or<br>on demand<br>一年內或<br>應要求<br>RMB'000<br>千元人民幣 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>千元人民幣 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>千元人民幣 | More than<br>5 years<br>五年後<br>RMB'000<br>千元人民幣 | Total<br>contractual<br>undiscounted<br>cash flow<br>訂約未貼現<br>現金流總額<br>RMB'000<br>千元人民幣 | Carrying<br>amount<br>帳面值<br>RMB'000<br>千元人民幣 | Within<br>1 year or<br>on demand<br>一年內或<br>應要求<br>RMB'000<br>千元人民幣 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>千元人民幣 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>千元人民幣 | More than<br>5 years<br>五年後<br>RMB'000<br>千元人民幣 | Total<br>contractual<br>undiscounted<br>cash flow<br>訂約未貼現<br>現金流總額<br>RMB'000<br>千元人民幣 | Carrying<br>amount<br>帳面值<br>RMB'000<br>千元人民幣 |
| Bank borrowings 銀行借貸  | 6,951   | -  | -   | -   | 6,951   | 6,866   | -   | -  | -   | -   | -   | -   |
| Other payables 其他應付款項 | 30,850  | -  | -   | -   | 30,850  | 30,850  | 1,090   | -  | -   | -   | 1,090   | 1,090   |
|                       | 37,801  | -  | -   | -   | 37,801  | 37,716  | 1,090   | -  | -   | -   | 1,090   | 1,090   |

#### (c) Interest rate risk

The Group manages its interest rate exposure based on interest rate level and outlook as well as potential impact on the Group's financial position arising from volatility. The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. The directors monitor the Group's exposure on ongoing basis and will consider hedging the interest rate should the need arise.

### 30. 財務風險管理目的及政策 (續)

#### (b) 流動資金風險 (續)

本集團

|  | 2008<br>二零零八年   |  |   |   |   |   | 2007<br>二零零七年   |  |   |   |   |   |
|--|---|--|---|---|---|---|---|--|---|---|---|---|
|  | Within<br>1 year or<br>on demand<br>一年內或<br>應要求<br>RMB'000<br>千元人民幣 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>千元人民幣 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>千元人民幣 | More than<br>5 years<br>五年後<br>RMB'000<br>千元人民幣 | Total<br>contractual<br>undiscounted<br>cash flow<br>訂約未貼現<br>現金流總額<br>RMB'000<br>千元人民幣 | Carrying<br>amount<br>帳面值<br>RMB'000<br>千元人民幣 | Within<br>1 year or<br>on demand<br>一年內或<br>應要求<br>RMB'000<br>千元人民幣 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>千元人民幣 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>千元人民幣 | More than<br>5 years<br>五年後<br>RMB'000<br>千元人民幣 | Total<br>contractual<br>undiscounted<br>cash flow<br>訂約未貼現<br>現金流總額<br>RMB'000<br>千元人民幣 | Carrying<br>amount<br>帳面值<br>RMB'000<br>千元人民幣 |
| Bank borrowings 銀行借貸                   | 143,709   | 16,048   | 48,143  | 51,996  | 259,896   | 244,141                                       | 317,754   | -  | -   | -   | 317,754   | 311,402                                       |
| Trade and other payables 貿易應付帳款及其他應付款項 | 53,217  | -  | -   | -   | 53,217  | 53,217  | 326,478   | -  | -   | -   | 326,478   | 326,478                                       |
|  | 196,926   | 16,048   | 48,143  | 51,996  | 313,113   | 297,358                                       | 644,232   | -  | -   | -   | 644,232   | 637,880                                       |

本公司

|                       | 2008<br>二零零八年   |  |   |   |   |   | 2007<br>二零零七年   |  |   |   |   |   |
|-----------------------|---|--|---|---|---|---|---|--|---|---|---|---|
|                       | Within<br>1 year or<br>on demand<br>一年內或<br>應要求<br>RMB'000<br>千元人民幣 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>千元人民幣 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>千元人民幣 | More than<br>5 years<br>五年後<br>RMB'000<br>千元人民幣 | Total<br>contractual<br>undiscounted<br>cash flow<br>訂約未貼現<br>現金流總額<br>RMB'000<br>千元人民幣 | Carrying<br>amount<br>帳面值<br>RMB'000<br>千元人民幣 | Within<br>1 year or<br>on demand<br>一年內或<br>應要求<br>RMB'000<br>千元人民幣 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>千元人民幣 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>千元人民幣 | More than<br>5 years<br>五年後<br>RMB'000<br>千元人民幣 | Total<br>contractual<br>undiscounted<br>cash flow<br>訂約未貼現<br>現金流總額<br>RMB'000<br>千元人民幣 | Carrying<br>amount<br>帳面值<br>RMB'000<br>千元人民幣 |
| Bank borrowings 銀行借貸  | 6,951   | -  | -   | -   | 6,951   | 6,866   | -   | -  | -   | -   | -   | -   |
| Other payables 其他應付款項 | 30,850  | -  | -   | -   | 30,850  | 30,850  | 1,090   | -  | -   | -   | 1,090   | 1,090   |
|                       | 37,801  | -  | -   | -   | 37,801  | 37,716  | 1,090   | -  | -   | -   | 1,090   | 1,090   |

#### (c) 利率風險

本集團根據利率水平及展望以及利率波動對本集團財務狀況可造成之影響而管控其利率風險。本集團並無就公平值及現金流利率風險而制訂任何利率對沖政策。董事持續監察本集團面對之風險，並會於需要時考慮對沖利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk (Continued)

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings and bank deposits carrying fixed interest rates and cash flow interest rate risk in relation to variable-rate borrowings and short-term deposits placed in banks and financial institutions that are interest-bearing at market interest rates. The directors consider the Group's exposure of the bank deposits to fair value interest rate risk is not significant as interest-bearing bank deposits are within short maturity period.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's interest-bearing financial assets and interest-bearing financial liabilities at the balance sheet date:

### 30. 財務風險管理目的及政策 (續)

#### (c) 利率風險 (續)

本集團因為定息借貸及定息銀行存款而面對公平值利率風險，另因以市場利率計息之浮息借貸及銀行與金融機構短期存款而面對現金流利率風險。董事認為本集團之銀行存款面對的公平值利率風險不高，因為計息銀行存款於短時間內到期。

#### (i) 利率組合

下表詳列本集團及本公司之計息金融資產及計息金融負債於結算日之利率組合：

|   |                              | The Group<br>本集團                           |                  |  |                  | The Company<br>本公司                         |                  |  |                  |
|---|------------------------------|--|------------------|--|------------------|--|------------------|--|------------------|
|   |                              | 2008<br>二零零八年                              |                  | 2007<br>二零零七年                              |                  | 2008<br>二零零八年                              |                  | 2007<br>二零零七年                              |                  |
|   |                              | Effective<br>interest<br>rate<br>實際利率<br>% | RMB'000<br>千元人民幣 | Effective<br>interest<br>rate<br>實際利率<br>% | RMB'000<br>千元人民幣 | Effective<br>interest<br>rate<br>實際利率<br>% | RMB'000<br>千元人民幣 | Effective<br>interest<br>rate<br>實際利率<br>% | RMB'000<br>千元人民幣 |
| <b>Assets</b>   | <b>資產</b>                    |  |                  |  |                  |  |                  |  |                  |
| Bank balances<br>and deposits   | 銀行結餘<br>及按金                  | 0.05%-<br>20%                              | 84,868           | 0.1%-<br>12%                               | 113,891          | 0.05%-<br>3.55%                            | 9,113            | 0.1%-<br>4.85%                             | 15,364           |
| <b>Liabilities</b>  | <b>負債</b>                    |  |                  |  |                  |  |                  |  |                  |
| <b>Fixed rate<br/>borrowings</b>  | <b>定息借貸</b>                  |  |                  |  |                  |  |                  |  |                  |
| Bank borrowings   | 銀行借貸                         | 2.27%-<br>6.4%                             | 119,109          | 5.26%-<br>7.29%                            | 310,117          | -  | -                | -  | -                |
| <b>Variable rate<br/>borrowings</b>   | <b>浮息借貸</b>                  |  |                  |  |                  |  |                  |  |                  |
| Bank borrowings   | 銀行借貸                         | 2.29%-<br>3.95%                            | 125,032          | 5.73%                                      | 1,285            | 3.95%                                      | 6,866            | -  | -                |
| Total borrowings  | 總借貸                          |  | 244,141          |  | 311,402          |  | 6,866            |  | -                |
| Net fixed rate<br>borrowings as<br>a percentage<br>of total<br>net borrowings | 定息借貸淨額<br>佔淨借貸<br>總額之<br>百分比 |  | 48.79%           |  | 99.59%           |  | -                |  | -                |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

All of the bank loans and bank deposits of the Group which are fixed rate instruments are insensitive to any change in interest rates. A change in interest rates at the balance sheet date would not affect profit or loss.

At 31 December 2008, it is estimated that a general increase/decrease of 50 basis points in interest rates for variable rate borrowing, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately RMB200,000 (2007: RMB987,000). Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the net exposure to interest rate risk for non-derivative financial liabilities and cash and bank deposits in existence at that date. The 50 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

### 30. 財務風險管理目的及政策 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

本集團所有銀行貸款及銀行存款(屬定息工具)對利率變動之敏感度不高。於結算日之利率變動不會影響損益。

於二零零八年十二月三十一日，據本集團估計，如浮息借貸之利率整體上調/下調五十點子，而所有其他不定因素維持不變，本集團之除稅後溢利及保留溢利將會減少/增加約200,000元人民幣(二零零七年：987,000元人民幣)。綜合權益內之其他組成部份不會因為利率之整體升/跌而變動。

上述敏感度分析乃假設利率變動已於結算日發生及已計入該日存在之非衍生金融負債以及現金及銀行存款之利率風險淨額。增加或減少五十點子代表管理層對利率於直至下一個年度結算日止期間合理可能變動之估計。二零零七年之分析乃根據相同基準進行。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Currency risk

The Group is exposed to foreign 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 United States dollars, New Taiwan dollars, Vietnam Dong and Hong Kong dollars.

As the estimated foreign currency exposure in respect of committed future sales and purchases and estimated foreign currency exposure in respect of highly probable forecast sales and purchases is not significant, no hedging on foreign currency risk has been carried out during the year under review.

In respect of trade receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

#### (i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the balance sheet date 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.

### 30. 財務風險管理目的及政策 (續)

#### (d) 貨幣風險

本集團面對之外幣風險，主要源自並非以相關業務的功能貨幣計值之買賣。貨幣風險主要源自美元、新台幣、越南盾和港元。

由於已訂約未來買賣之估計外幣風險以及極有可能進行之預測買賣之估計外幣風險皆非重大，因此於回顧年度並無進行外幣風險對沖。

就並非以相關業務的功能貨幣計值之貿易應收帳款及貿易應付帳款而言，本集團確保淨風險保持在可以接受的水平，方式為於需要時以即期匯率買賣外匯以應付短期的不平衡情況。

#### (i) 須面對的貨幣風險

下表列示本集團及本公司於結算日因以相關實體之功能貨幣以外之貨幣列值之已確認資產或負債而須面對的貨幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Currency risk (Continued)

##### (i) Exposure to currency risk (Continued)

The Group

|   |                   | 2008<br>二零零八年                             |   |                                       |   |
|---|-------------------|---|---|---------------------------------------|---|
|   |                   | United States dollars<br>美元<br>'000<br>千元 | New Taiwan dollars<br>新台幣<br>'000<br>千元 | Hong Kong dollars<br>港元<br>'000<br>千元 | Singapore dollars<br>新加坡元<br>'000<br>千元 |
| Trade and other receivables   | 貿易應收帳款及其他應收款項     | 11,081                                    | 23,410                                  | 14,682                                | -                                       |
| Cash and cash equivalents   | 現金及現金等值項目         | 6,934                                     | -                                       | 4,316                                 | 75                                      |
| Pledged bank deposits   | 已抵押銀行存款           | 600                                       | -                                       | -                                     | -                                       |
| Bank borrowings   | 銀行借貸              | (18,427)                                  | -                                       | -                                     | -                                       |
| Trade and other payables  | 貿易應付帳款及其他應付款項     | (1,670)                                   | (91,689)                                | (208)                                 | -                                       |
| Derivative financial instrument                                     | 衍生金融工具            | (4,000)                                   | -                                       | -                                     | -                                       |
| Overall net exposure arising from recognised assets and liabilities | 產生自己確認資產及負債之整體淨風險 | (5,482)                                   | (68,279)                                | 18,790                                | 75                                      |

|   |                   | 2007<br>二零零七年                             |   |                                       |                                   |
|---|-------------------|---|---|---------------------------------------|-----------------------------------|
|   |                   | United States dollars<br>美元<br>'000<br>千元 | New Taiwan dollars<br>新台幣<br>'000<br>千元 | Hong Kong dollars<br>港元<br>'000<br>千元 | Vietnam Dong<br>越南盾<br>'000<br>千元 |
| Trade and other receivables   | 貿易應收帳款及其他應收款項     | 39,000                                    | 51,000                                  | 34,000                                | 2,453,000                         |
| Trading securities  | 交易證券              | 1,000                                     | -                                       | 12,000                                | -                                 |
| Cash and bank deposits  | 現金及銀行存款           | 3,000                                     | 2,000                                   | 17,000                                | -                                 |
| Bank borrowings   | 銀行借貸              | (29,000)                                  | -                                       | (26,000)                              | -                                 |
| Trade and other payables  | 貿易應付帳款及其他應付款項     | (15,000)                                  | (726,000)                               | (1,000)                               | (342,000)                         |
| Overall net exposure arising from recognised assets and liabilities | 產生自己確認資產及負債之整體淨風險 | (1,000)                                   | (673,000)                               | 36,000                                | 2,111,000                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Currency risk (Continued)

##### (i) Exposure to currency risk (Continued)

The Company

### 30. 財務風險管理目的及政策 (續)

#### (d) 貨幣風險 (續)

##### (i) 須面對的貨幣風險 (續)

本公司

2008

二零零八年

| United States<br>dollars<br>美元<br>'000<br>千元 | New Taiwan<br>dollars<br>新台幣<br>'000<br>千元 |
|--|--|
|--|--|

|   |                   |         |           |
|---|-------------------|---------|-----------|
| Pledged bank deposits   | 已抵押銀行存款           | 600     | -         |
| Cash and cash equivalents   | 現金及現金等值項目         | 533     | -         |
| Bank borrowings   | 銀行借貸              | (1,000) | -         |
| Other payables  | 其他應付款項            | -       | (118,748) |
| Overall net exposure arising from recognised assets and liabilities | 產生自己確認資產及負債之整體淨風險 | 133     | (118,748) |

2007

二零零七年

United States

dollars

美元

'000

千元

|   |                   |       |
|---|-------------------|-------|
| Pledged bank deposits   | 已抵押銀行存款           | 600   |
| Cash and cash equivalents   | 現金及現金等值項目         | 433   |
| Overall net exposure arising from recognised assets and liabilities | 產生自己確認資產及負債之整體淨風險 | 1,033 |

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax (and retained profits) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date.

#### The Group

|                       |      | 2008<br>二零零八年  |  | 2007<br>二零零七年  |  |
|-----------------------|------|--|--|--|--|
|                       |      | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rates | Effect on<br>profit<br>after<br>tax and<br>retained<br>profits<br>對除稅後<br>溢利及保留<br>溢利之影響<br>RMB'000<br>千元人民幣 | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rates | Effect on<br>profit<br>after<br>tax and<br>retained<br>profits<br>對除稅後<br>溢利及保留<br>溢利之影響<br>RMB'000<br>千元人民幣 |
| United States dollars | 美元   | 5%/(5%)  | (1,870)/1,870  | 5%/(5%)  | (1,000)/1,000  |
| New Taiwan dollars    | 新台幣  | 5%/(5%)  | (710)/710  | 5%/(5%)  | (8,000)/8,000  |
| Hong Kong dollars     | 港元   | 5%/(5%)  | 827/(827)  | 5%/(5%)  | 2,000/(2,000)  |
| Singapore dollars     | 新加坡元 | 5%/(5%)  | 1/(1)  | 5%/(5%)  | -/-  |

### 30. 財務風險管理目的及政策 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析

下表列示本集團之除稅後溢利 (及保留溢利) 因應外幣 (本集團於結算日面對重大匯率風險者) 匯率可能出現之合理變動而產生之概約變動。

#### 本集團

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2007.

#### (e) Fair values

The fair values of cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables are not materially different from their carrying amounts because of the immediate or short term maturity of these financial instruments. The carrying amounts of bank borrowings approximately their fair values.

### 30. 財務風險管理目的及政策 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

敏感度分析乃假設外幣匯率變動於結算日經已發生，並已應用於本集團旗下各實體於該日存在之衍生及非衍生金融工具所涉及貨幣風險，而所有其他變數（尤其是利率）均維持不變。

上述變動指管理層對直至下一個年度結算日止期間的外幣匯率可能出現之合理變動之估計。上表所示之分析結果代表對本集團旗下各實體按功能貨幣計算並按結算日之匯率換算為人民幣以供呈列之用的除稅後溢利及權益之影響總額。該分析乃以二零零七年之同一基準進行。

#### (e) 公平值

現金及現金等值項目、銀行存款、貿易應收帳款及其他應收款項以及貿易應付帳款及其他應付款項之公平值與其帳面值並無重大差異，因為該等金融工具乃即時或於短時間內到期。銀行借貸之帳面值與公允值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (f) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of the following financial instruments:

##### (i) *Securities*

Fair value is based on listed market price at the balance sheet date 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.

##### (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 guarantee is 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.

### 30. 財務風險管理目的及政策 (續)

#### (f) 公平值估計

以下是概述用以估計以下金融工具的公平值的主要方法和假設：

##### (i) 證券

公平值乃根據於結算日所報市價(不扣減任何交易成本)計算。

##### (ii) 計息貸款及借貸

公平值按未來現金流量的現值(以類似金融工具的現行市場利率折現計算)估計。

##### (iii) 財務擔保

釐定發出的財務擔保的公平值乃參考類似服務在公平交易中所收取的費用(如可獲得該資料)，或參考利率差額作估計，方式為比較在有擔保下貸方收取的實際利率與假設沒有擔保下推斷貸方應收取的利率(如該等資料能可靠地估計)。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 31. DISPOSAL OF SUBSIDIARIES ATTRIBUTABLE TO DISCONTINUED OPERATION

As explained in note 8, the Group disposed all its remaining 28.51% equity interests in Fullchamp to Taiwan Mayer for a consideration of NTD149,500,000 (equivalent to approximately RMB34,609,000). The net assets of Fullchamp at the date of disposal were as follows:

### 31. 已終止業務應佔出售附屬公司

誠如附註8所述，本集團將其於富成之其餘28.51%股本權益悉數售予台灣美亞，代價為149,500,000元新台幣（相當於約34,609,000元人民幣）。富成於出售日期之資產淨值如下：

|   |  | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
|---|--|-----------------------------------|
| Property, plant and equipment (note 15(a))  | 物業、機器及設備（附註15(a)）                      | 109,832                           |
| Cash and bank balances  | 現金及銀行結餘                                | 5,763                             |
| Inventories   | 存貨                                     | 75,252                            |
| Trade and bill receivable   | 貿易應收帳款及應收票據                            | 27,474                            |
| Deposits, prepayments and other receivables   | 按金、預付款項及其他應收款項                         | 2,990                             |
| Pledged deposits  | 已抵押存款                                  | 6,142                             |
| Trade payables  | 貿易應付帳款                                 | (4,925)                           |
| Deposit received  | 已收按金                                   | (7,526)                           |
| Accrual and other payables  | 應計費用及其他應付款項                            | (9,850)                           |
| Bank borrowings   | 銀行借貸                                   | (130,394)                         |
| Net assets value of subsidiaries<br>% of ownership  | 附屬公司之資產淨值<br>擁有權之百分比                   | 74,758<br>28.51%                  |
| Net assets value of subsidiaries owned  | 擁有附屬公司之資產淨值                            | 21,314                            |
| Goodwill (note 16)  | 商譽（附註16）                               | 4,719                             |
| Sales proceeds  | 出售所得款項                                 | (34,609)                          |
| Realisation of exchange reserve   | 實現匯兌儲備                                 | (139)                             |
| Gain on disposal of subsidiaries attributable<br>to discontinued operation (note 8)                                       | 已終止業務應佔之出售附屬<br>公司之收益（附註8）             | (8,715)                           |
| Net inflow of cash and cash equivalent arising<br>on the disposed of subsidiaries attributed to<br>discontinued operation | 已終止業務應佔之出售附屬公司<br>產生之現金及現金等值項目之<br>淨流入 |                                   |
| Cash and cash equivalents disposed of   | 所出售之現金及現金等值項目                          | (5,763)                           |
| Cash received from Taiwan Mayer   | 從台灣美亞收取之現金                             | 34,609                            |
| Net cash inflow from disposal   | 出售之現金流入淨額                              | 28,846                            |

The impact of Fullchamp on the Group's results and cash flows in the prior year had been disclosed in note 8.

富成對本集團去年之業績及現金流量的影響已於附註8披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 32. MATERIAL RELATED PARTY TRANSACTIONS

(a) During the year, the Group entered into the following material related party transactions which were carried out in the normal course of the Group's business:

(i) ROC, a wholly-owned subsidiary of the Company entered into an aircraft lease agreement with Daily Air Corporation ("Daily Air"), a related company in which Mr. Huang Chun-fa, a non-executive director of the Company, has beneficial interest, regarding the leasing of four aircrafts and the provision of consultancy services by ROC to Daily Air for a term of three years commencing from 1 May 2006 to 30 April 2008 in consideration of rental income and consultancy fee income. On 6 May 2008, the lease agreement was further extended to 7 July 2011 with rental income and consultancy fee income remain unchanged. At the balance sheet date, RMB7,025,000 (2007: RMB6,473,000) is due from this related company (note 21(e)). Total amounts received during the year are disclosed in (vi) below.

(ii) On 13 April 2007, ROC entered into the Aircraft Sale Agreement with Sino Regal Assets Limited ("Sino Regal"), a wholly-owned subsidiary of Taiwan Mayer, the ultimate holding company, to acquire two aircrafts from Sino Regal for a total consideration of approximately US\$2,000,000 (equivalent to approximately RMB15,400,000). On the same date, Sino Regal and Daily Air executed the Lease Assignment Agreement. Under the Lease Assignment Agreement, ROC has agreed to continuously lease the aircrafts to Daily Air for the period commencing from the date of the Lease Assignment Agreement to 30 April 2008 for an annual rental of US\$552,000 (equivalent to approximately RMB4,300,000). The Aircrafts Sale Agreement and the Lease Assignment Agreement were completed on 31 May 2007.

### 32. 重大有關連人士交易

(a) 於年內，本集團在日常業務中進行之重大有關連人士交易如下：

(i) 本集團全資附屬公司鵬進與有關連公司德安航空股份有限公司(「德安航空」)(本公司非執行董事黃春發先生於其中擁有實益權益)訂立飛機租賃協議，內容有關四架飛機之租賃及由鵬進向德安航空提供顧問服務，自二零零六年五月一日至二零零八年四月三十日止為期三年，代價為租金收入及顧問費收入。於二零零八年五月六日，租賃協議已進一步延展至二零一一年七月六日，租金收入及顧問費收入則維持不變。於結算日，應收該有關連公司款項為7,025,000元人民幣(二零零七年：6,473,000元人民幣)(附註21(e))。年內收到之總款額於下文(vi)披露。

(ii) 於二零零七年四月十三日，鵬進與最終控股公司台灣美亞之全資附屬公司Sino Regal Assets Limited(「Sino Regal」)訂立飛機銷售協議，以向Sino Regal購買兩架飛機，總代價約為2,000,000美元(相當於約15,400,000元人民幣)。同日Sino Regal及德安航空簽立租賃轉讓協議。根據租賃轉讓協議，鵬進同意繼續出租飛機予德安航空，由租賃轉讓協議日期起至二零零八年四月三十日止，年租金為552,000美元(相當於約4,300,000元人民幣)。飛機銷售協議與租賃轉讓協議已於二零零七年五月三十一日完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

- (iii) On 13 April 2007, Guangzhou Mayer, a 81.4% indirectly owned subsidiary of the Company, entered into the Raw Material Purchase Agreement with Taiwan Mayer, the ultimate holding company, for the acquisition of raw materials from Taiwan Mayer for the period commencing from 1 April 2007 to 31 March 2010. The directors of the Company expect that the maximum amount of raw material purchase for the three years ending 31 March 2010 will be in the amounts of USD3,900,000 (equivalent to approximately RMB30,100,000), USD4,300,000 (equivalent to approximately RMB33,200,000) and USD4,700,000 (equivalent to approximately RMB36,300,000), respectively.

During the year, Guangzhou Mayer has purchased raw materials from Taiwan Mayer of RMB Nil (2007: USD1,400,000 (equivalent to approximately RMB10,600,000)) at terms similar to those charged by independent third party supply.

- (iv) On 13 April 2007, Sunbeam, a wholly-owned subsidiary of the Company, entered into the Share Disposal Agreement with Taiwan Mayer, to dispose all of its 28.51% equity interest in Fullchamp for a consideration of NTD149,500,000 (equivalent to approximately RMB34,600,000) in cash. The disposal of Fullchamp was completed on 1 July 2007.
- (v) At 31 December 2008, a personal guarantee is given by Mr. Lai Yueh-hsing, a director of the Company, to a bank for banking facilities granted to the Group.

### 32. 重大有關連人士交易 (續)

#### (a) (續)

- (iii) 於二零零七年四月十三日，本公司間接持有81.4%權益之附屬公司廣州美亞與最終控股公司台灣美亞訂立原材料採購協議，以向台灣美亞採購原材料，由二零零七年四月一日起至二零一零年三月三十一日止。本公司董事預期截至二零一零年三月三十一日止三年，原材料採購之年度上限分別將為3,900,000美元（相當於約30,100,000元人民幣）、4,300,000美元（相當於約33,200,000元人民幣）及4,700,000美元（相當於約36,300,000元人民幣）。

年內，廣州美亞已向台灣美亞採購零元人民幣（二零零七年：1,400,000美元（相當於約10,600,000元人民幣））之原材料，有關條款與獨立第三方供應商提供的相若。

- (iv) 於二零零七年四月十三日，本公司之全資附屬公司新光與台灣美亞訂立股份出售協議，以出售其於富成之全部28.51%股權，代價為現金149,500,000元新台幣（相當於約34,600,000元人民幣）。富成出售事項已於二零零七年七月一日完成。
- (v) 於二零零八年十二月三十一日，本公司董事賴粵興先生就本集團獲授之銀行信貸而向銀行提供個人擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(vi) In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group also entered into the following material related party transactions during the year:

| Name of related party<br>有關連人士之姓名／名稱               | Nature of relationship<br>關係之性質                        | Nature of transaction<br>交易性質    | Note<br>附註 | Amount paid to/(received from) the related parties<br>已付／(應收)<br>有關連人士之款項 |                                   |
|--|--|----------------------------------|------------|---|-----------------------------------|
|  |  |                                  |            | 2008<br>二零零八年<br>RMB'000<br>千元人民幣   | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Lo Haw and his spouse<br>羅漢及其配偶                    | Family member of director of the Company<br>本公司董事之家族成員 | Rental paid<br>已付租金              | (i)        | 120   | 120                               |
| Daily Air<br>德安航空                                  | Common director<br>受共同董事控制                             | Rental income<br>租金收入            | (ii)       | (8,171)   | (7,195)                           |
|  |  | Consultancy fee income<br>顧問費收入  | (ii)       | (437)   | (469)                             |
|  |  | Consumable stock sales<br>消耗盤存銷售 | (ii)       | (1,172)   | -                                 |
| Wealth & Health Investments Limited<br>廣州美亞之少數股東   | Minority shareholder of Guangzhou Mayer<br>廣州美亞之少數股東   | Consultancy fee<br>顧問費           | (ii)       | 455   | -                                 |
| Winner Industrial Corporation Limited<br>越南美亞之少數股東 | Minority shareholder of Vietnam Mayer<br>越南美亞之少數股東     | Purchases<br>購貨                  | (ii)       | 2,463   | -                                 |

Notes:

- (i) The rental, which was paid for premises owned by Mr. Lo Haw and his spouse was determined with reference to the prevailing market rental.
- (ii) Mutually agreed by the parties concerned.

附註：

- (i) 就羅漢先生及其配偶所擁有之一項物業支付之租金乃參考現行市場租金釐定。
- (ii) 由有關人士相互協定。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

(vii) Amount due from/(to) related parties:

|  |                  |          |       |
|--|------------------|----------|-------|
| Amount due from a director (note 21)             | 應收董事款項(附註21)     | 17       | -     |
| Amount due from a related company (note 21)      | 應收有關連公司款項(附註21)  | 7,025    | 6,473 |
| Amount due to a director (note 25)               | 應付董事款項(附註25)     | (162)    | -     |
| Amount due to minority shareholder (note 25)     | 應付少數股東款項(附註25)   | (152)    | -     |
| Amount due to ultimate holding company (note 25) | 應付最終控股公司款項(附註25) | (21,285) | -     |

#### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

|   |             |       |       |
|---|-------------|-------|-------|
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 4,432 | 3,835 |
| Retirement scheme contributions                 | 退休計劃供款      | 8     | 9     |

Total remuneration is included in "staff costs" (see note 6(b)).

### 32. 重大有關連人士交易(續)

#### (a) (續)

(vii) 應收/(應付)有關連人士款項:

| The Group<br>本集團                   |                                    |
|------------------------------------|------------------------------------|
| 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |

|  |  |          |       |
|--|--|----------|-------|
|  |  | 17       | -     |
|  |  | 7,025    | 6,473 |
|  |  | (162)    | -     |
|  |  | (152)    | -     |
|  |  | (21,285) | -     |

#### (b) 主要管理人員之薪酬

主要管理人員之薪酬(包括附註9所載已付本公司董事之款項及附註10所載已付若干最高薪僱員之款項)如下:

| 2008<br>二零零八年<br>RMB' 000<br>千元人民幣 | 2007<br>二零零七年<br>RMB' 000<br>千元人民幣 |
|------------------------------------|------------------------------------|
|------------------------------------|------------------------------------|

|  |  |       |       |
|--|--|-------|-------|
|  |  | 4,432 | 3,835 |
|  |  | 8     | 9     |
|  |  | 4,440 | 3,844 |

薪酬總額計入「僱員成本」(見附註6(b))。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 33. COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2008 not provided for in the financial statements were as follows:

|  |              | The Group<br>本集團                  |                                   |
|--|--------------|-----------------------------------|-----------------------------------|
|  |              | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Contracted for                                 | 已訂約          |                                   |                                   |
| – Acquisition of property, plant and equipment | – 收購物業、機器及設備 | –                                 | 919                               |

The Company did not have any significant capital commitments at both balance sheet date.

於兩年之結算日，本公司並無任何重大資本承擔。

- (b) At 31 December 2008, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

|                                 |         | The Group<br>本集團                  |                                   |
|---------------------------------|---------|-----------------------------------|-----------------------------------|
|                                 |         | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Within one year                 | 一年內     | 1,376                             | 1,451                             |
| After 1 year but within 5 years | 一年後但五年內 | 630                               | 2,102                             |
|                                 |         | <b>2,006</b>                      | <b>3,553</b>                      |

The Group leases a number of properties under operating leases. The lease typically run for an initial period of one to three years. None of the leases includes contingent rentals.

本集團根據經營租約租用多項物業。租約一般初步為期一至三年。概無租約包含或然租金。

### 33. 承擔

- (a) 於二零零八年十二月三十一日仍然有效而並未於財務報告撥備之資本承擔如下：

|  |              | The Group<br>本集團                  |                                   |
|--|--------------|-----------------------------------|-----------------------------------|
|  |              | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Contracted for                                 | 已訂約          |                                   |                                   |
| – Acquisition of property, plant and equipment | – 收購物業、機器及設備 | –                                 | 919                               |

於兩年之結算日，本公司並無任何重大資本承擔。

- (b) 於二零零八年十二月三十一日，根據不可撤銷經營租約之日後最低租賃付款總額如下：

|                                 |         | The Group<br>本集團                  |                                   |
|---------------------------------|---------|-----------------------------------|-----------------------------------|
|                                 |         | 2008<br>二零零八年<br>RMB'000<br>千元人民幣 | 2007<br>二零零七年<br>RMB'000<br>千元人民幣 |
| Within one year                 | 一年內     | 1,376                             | 1,451                             |
| After 1 year but within 5 years | 一年後但五年內 | 630                               | 2,102                             |
|                                 |         | <b>2,006</b>                      | <b>3,553</b>                      |

本集團根據經營租約租用多項物業。租約一般初步為期一至三年。概無租約包含或然租金。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 34. PLEDGE OF ASSETS

At 31 December 2008, the following assets of the Group and the Company are pledged to banks for the banking facilities and loans granted to the Group and the Company:

### 34. 資產抵押

於二零零八年十二月三十一日，以下本集團及本公司之資產已就本集團及本公司獲授之銀行信貸及貸款而抵押予銀行：

|                               |         | Note<br>附註 | The Group<br>本集團  |                   | The Company<br>本公司 |                   |
|-------------------------------|---------|------------|-------------------|-------------------|--------------------|-------------------|
|                               |         |            | 2008              | 2007              | 2008               | 2007              |
|                               |         |            | 二零零八年             | 二零零七年             | 二零零八年              | 二零零七年             |
|                               |         |            | RMB' 000<br>千元人民幣 | RMB' 000<br>千元人民幣 | RMB' 000<br>千元人民幣  | RMB' 000<br>千元人民幣 |
| Building and factory premises | 樓宇及廠房   | 15(g)      | 24,376            | 26,281            | –                  | –                 |
| Construction in progress      | 在建工程    | 15(g)      | 7,656             | 8,395             | –                  | –                 |
| Plant and machinery           | 機器及設備   | 15(g)      | 34,816            | 40,701            | –                  | –                 |
| Investment property           | 投資物業    | 15(g)      | 153,976           | –                 | –                  | –                 |
| Prepaid lease payments        | 預付租賃款項  | 15(g)      | 8,194             | 8,416             | –                  | –                 |
| Pledged bank deposits         | 已抵押銀行存款 | 23         | 5,578             | 46,537            | 4,120              | 4,378             |
|                               |         |            | <b>234,596</b>    | 130,330           | <b>4,120</b>       | 4,378             |

### 35. FINANCIAL GUARANTEE

During the current and prior years, the Company has given corporate guarantees to certain banks in connection with banking facilities of RMB244,356,000 (2007: RMB131,777,000) granted by the banks to the subsidiaries. At 31 December 2008, such facilities were drawn down by the subsidiaries to the extent of RMB172,874,000 (2007: RMB60,736,000).

The maximum liability of the Company under the guarantee issued represents the amount drawn down by the subsidiary of RMB172,874,000 (2007: RMB60,736,000). No recognition was made because the fair value of the guarantee was insignificant and that the directors did not consider it probable that a claim would be made against the Company under the guarantee.

### 35. 財務擔保

於本年度及上年度，本公司就附屬公司獲授銀行信貸而向若干銀行提供244,356,000元人民幣（二零零七年：131,777,000元人民幣）之公司擔保。於二零零八年十二月三十一日，該等附屬公司已提取當中的172,874,000元人民幣（二零零七年：60,736,000元人民幣）信貸。

本公司就其出具之擔保而承擔之最高責任，乃指該附屬公司所提取之金額172,874,000元人民幣（二零零七年：60,736,000元人民幣）。由於擔保之公平值並非重要，而董事認為本公司因為該擔保而被提出申索之機會不高，因此並無將其確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 36. Employee Retirement Benefits

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement schemes governed by the relevant local government authorities in which they operate. The Company's subsidiary in the PRC is required to make monthly contributions to the retirement schemes up to the time of retirement of the eligible employees, at a rate of 12% of the local standard basic salaries. The local government authorities are responsible for the pension liabilities to these retired employees.

The Company operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustees. The Company contributes 5% of the relevant payroll to the Scheme, which contribution is matched by employees. The Company's employer contributions vest fully with the employees when contributed into the scheme.

As of 31 December 2008, the Group has no other material obligation for the payment of pension benefits associated with those schemes beyond the annual contributions described above.

### 36. 僱員退休福利

根據國內之相關勞動法規，本集團均參與有關地方政府機關所監管之定額供款退休計劃。本公司於中國之附屬公司於合資格僱員退休前每月須向退休計劃供款，供款額為當地標準基本薪金12%。地方政府機關須負責支付該等退休僱員之退休金。

本公司為其全體香港合資格僱員設立強制性公積金計劃（「該計劃」）。該計劃之資產於受託人控制之基金內與本集團資產分開持有。本公司按相關薪酬之5%向該計劃作出供款，而有關供款與僱員對應。本公司之僱主供款於對計劃作出供款時全數歸屬予僱員。

於二零零八年十二月三十一日，除上述年度供款外，本集團並無有關支付與該等計劃有關之退休金福利之其他重大責任。



# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 37. EVENT AFTER THE BALANCE SHEET DATE

Other than those disclosed elsewhere in the financial statements, the Group have the following significant event after the balance sheet date that need to be disclosed:

On 6 October 2008, the Company entered into a sale and purchase agreement with various vendors which are (i) Taiwan Mayer, the ultimate holding company of the Company; (ii) Mr. Huang Chun-fa, being the director of the Company; (iii) Mr. Lai Yueh-hsing, being director of the Company; and (iv) connected persons, being associates of either Mr. Huang Chun-fa and Mr. Lai Yueh-hsing. Pursuant to the agreement, (i) the vendors have conditionally agreed to sell and the Company has conditionally agreed to purchase or procure its nominee to purchase 120,477,580 shares of Durban Development Company Limited ("Durban"), representing approximately 88.59% of the entire issued share capital of Durban at an aggregate consideration of NTD1,397,539,928 and (ii) Durban Investment Company Limited, in which Mr. Huang Chun-fa has more than 30% equity interests, has conditionally agreed to sell and the Company has conditionally agreed to purchase or procure its nominee to purchase the additional share of Durban (if any) at a consideration of NTD11.60 per share.

The acquisition constituted, under the Listing Rules, a very substantial acquisition of the Company, the details of which were set out in the circular issued by the Company on 31 October 2008. The acquisition had been approved in the extraordinary general meeting of the shareholders held on 26 November 2008.

Subsequent to the balance sheet date, the directors of the Company has decided to terminate the acquisition due to certain conditions precedent of the agreement had not been fulfilled or waived on 31 December 2008, being the long stop date for fulfillment of the conditions precedent of the agreement. By taking into consideration of the global economic downturn and in the interest of the Company and its shareholders as a whole, the directors decided not to extend the long stop date. Accordingly, the S&P Agreements became null and void ab initio and the Company's obligations to purchase the shares in Durban lapsed.

### 37. 結算日後事項

除財務報告另有披露者外，本集團之以下重大結算日後事項須予披露：

二零零八年十月六日，本公司與不同賣方訂立買賣協議，有關賣方為(i)本公司之最終控股公司台灣美亞；(ii)本公司董事黃春發先生；(iii)本公司董事賴粵興先生；及(iv)關連人士，彼等為黃春發先生或賴粵興先生之聯繫人士。根據該協議，(i)賣方有條件同意出售而本公司有條件同意購入或促使其代名人購入120,477,580股德安開發股份有限公司(「德安」)之股份，相當於德安全部已發行股本約88.59%，總代價為1,397,539,928元新台幣；及(ii)Durban Investment Company Limited(由黃春發先生持有逾30%股本權益)有條件同意出售而本公司有條件同意購入或促使其代名人購入更多德安股份(如有)，每股作價為11.60元新台幣。

根據上市規則，收購構成本公司之非常重大收購事項，詳情載於本公司日期為二零零八年十月三十一日之通函。該項收購已於二零零八年十一月二十六日舉行之股東特別大會上獲批准。

於結算日後，董事會決定終止收購事項，原因為該協議之若干先決條件在二零零八年十二月三十一日(即達成該協議之先決條件的最後完成日期)尚未達成或獲豁免。考慮到全球經濟下滑之形勢及為本公司及其股東之整體利益起見，董事決定不延展最後完成日期。因此，買賣協議已作廢及從開始起無效，而本公司購入德安股份之責任亦告失效。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 38. PARENT AND ULTIMATE HOLDING COMPANY

At 31 December 2008, the directors consider the parent and ultimate controlling party of the Group to be Mayer Steel Pipe Corporation, which was incorporated in the Republic of China and does not produce financial statements available for public use.

### 39. COMPARATIVE FIGURES

With a review of financial statements presentation, certain items in the financial statements were reclassified which would result in a more appropriate presentation of events or transactions. Accordingly, comparative figures have been reclassified to conform with the current year's presentation.

### 40. ACCOUNTING ESTIMATES AND JUDGEMENTS

#### (a) Key sources of estimation uncertainty

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

#### (i) Fair values of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, available-for-sale financial assets) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. The use of methodologies, models and assumptions in pricing and valuing these financial assets and liabilities is subjective and requires varying degrees of judgement by management, which may result in significantly different fair values and results. All significant financial valuation models are strictly controlled and regularly recalibrated and vetted.

### 38. 母公司及最終控股公司

於二零零八年十二月三十一日，董事認為本集團之母公司及最終控股人士為美亞鋼管廠股份有限公司，其為中華民國註冊成立之公司，其並無編製財務報告供公眾使用。

### 39. 比較數字

經檢討財務報告之呈列方式後，財務報告內若干項目已經重新分類，以更恰當地呈列事件或交易。因此，若干比較數字已經重新分類，以配合本年度之呈報方式。

### 40. 會計估計及判斷

#### (a) 估計不確定性之主要來源

在應用附註2所載本集團會計政策之過程中，管理層作出了若干有關未來的主要假設及於結算日帶來估計不明朗因素的其他主要因素，而很可能導致下個財政年度內的資產及負債帳面值須作出重大調整之假設及因素於下文討論：

#### (i) 金融工具之公平值

於交投活躍市場並無買賣之金融工具（如可供出售金融資產）之公平值乃利用估值技術而釐定。本集團運用多種方法並根據各結算日之市況而作出假設。就該等金融資產及負債定價及估值時所採用之方法、模式及假設乃屬主觀性，並需管理層作出若干程度之判斷，而有關判斷或會導致出現截然不同之公平值及結果。所有重大財務估值模式均受嚴密監控，並會定期調整及檢查。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 40. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

##### (ii) *Useful lives and residual values of property, plant and equipment*

Useful lives of the Group's property, plant and equipment are defined as the period over which they are expected to be available for use by the Group. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment or similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, and it will derecognise or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

##### (iii) *Impairment of property, plant and equipment and land lease prepayments*

The recoverable amount of an asset is the higher of its fair value less costs to sell and its 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, which requires significant judgement relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

### 40. 會計估計及判斷(續)

#### (a) 估計不確定性之主要來源(續)

##### (ii) *物業、機器及設備之可使用年期及餘值*

本集團物業、機器及設備之可使用年期被定義為本集團預期可使用之整個期間。該估計乃根據性質及功能相似的物業、機器及設備實際使用年期的過往經驗而作出。倘可使用年期較之前的估計年期為短，則管理層會提高折舊開支，以及將已報廢或出售的技術過時或非策略資產取消確認或撇減。實際經營年期或會有別於估計可使用年期；而實際餘值或會有別於估計餘值。定期檢討可能導致可折舊年限及剩餘價值出現變動，因而引致在未來期間之折舊開支有所分別。

##### (iii) *物業、機器及設備以及土地預付租賃款項之減值*

資產之可收回金額為其公平價值減銷售成本與其使用價值兩者中之較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險評估之稅前貼現率貼現至其現值。本集團在釐定此稅前貼現率時，需對收入水平及經營成本之金額作出重大的判斷。本集團會運用一切現有資料來確定可收回金額之合理約數，包括按照合理並有依據之假設，以及對收益及經營成本所作預測得出之估計數額。如果有關估計數額出現變動，便可能嚴重影響資產之帳面值，還可能引致額外的減值支出或須在未來期間將減值撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 40. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

##### (iv) *Impairment of receivables*

The Group maintains impairment allowance for doubtful accounts based upon evaluation of the recoverability of the trade receivables and other receivables, where applicable, at each balance sheet date. The estimates are based on the ageing of the trade receivables and other receivables balances, the credit worthiness and the past collection history of each individual customer, and the historical write-off experience, net of recoveries. If the financial condition of the debtors were to deteriorate, additional impairment allowance may be required.

##### (v) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling and distribution costs. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at the balance sheet date.

### 40. 會計估計及判斷(續)

#### (a) 估計不確定性之主要來源(續)

##### (iv) *應收款項之減值*

本集團在每個結算日對貿易應收帳款及其他應收款項(倘適用)是否可以收回作出評估,以計算呆壞帳減值撥備。有關的估計數字是以貿易應收帳款及其他應收款項結餘之帳齡、各獨立客戶之信譽及以往付款記錄,以及過往的撇帳經驗(已扣除回數額)為準。如果債務人之財政狀況惡化,便可能需要計提額外減值撥備。

##### (v) *存貨之可變現淨值*

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計銷售及分銷成本。此等估計乃根據現時市況及類似性質之出售產品之過往經驗而作出,並會因應競爭對手就劇烈行業週期所作行動而有重大變化。管理層將會於結算日重新評估有關估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報告附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 40. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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

#### *Impairment of available-for-sale financial assets*

Available-for-sale financial assets, are stated at cost less impairment. Judgement is required when determining whether there is objective evidence that the assets are impaired. In making this judgement, historical data and factors such as industry and sector performance and financial information regarding the investee are taken into account.

### 40. 會計估計及判斷(續)

#### (b) 在應用本集團會計政策時所作之重大會計判斷

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

#### *可供出售金融資產之減值*

可供出售金融資產按成本值扣除減值列帳。於釐定是否存在顯示資產減值之客觀憑證時需要作出判斷，作出判斷時會考慮以往的數據和因素，譬如行業及界別表現以及承資公司的財務資料。