



Annual Report 2009 二 零 零 九 年 年 報

**北亞資源控股有限公司**

**NORTH ASIA RESOURCES HOLDINGS LIMITED**

(“Formerly known as Green Global Resources Limited”)

(前稱「綠色環球資源有限公司」)

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 0061



**A Step Ahead, Together**



# Contents 目錄

4	Chairman's Statement	主席報告
8	CEO's Statement	行政總裁報告
12	Executive Director's Statement	執行董事報告
14	Management Discussion & Analysis	管理層討論及分析
22	Corporate Information	公司資料
24	Boards' and Managements' Profile	董事及管理人員簡介
32	Report of the Directors	董事會報告
42	Corporate Governance Report	企業管治報告
49	Independent Auditor's Report	獨立核數師報告
51	Consolidated Income Statement	綜合收益表
52	Consolidated Statement of Comprehensive Income	綜合全面收益表
53	Consolidated Statement of Financial Position	綜合財務狀況表
55	Consolidated Statement of Changes in Equity	綜合權益變動表
56	Consolidated Statement of Cash Flows	綜合現金流量表
58	Notes to the Consolidated Financial Statements	綜合財務報表附註



From Green Global to North Asia Resources...  
**A Step Ahead, Together**

# Company Profile

集團簡介



The Company transitioned from an agro-conservation and bioenergy company to a mineral resources exploration, development and mining company in late 2009.

The Company aims to be the gateway to mineral rich countries with a strong focus in Northern Asia, particularly in Mongolia. The Company will invest, explore and develop mining projects after careful selection, due diligence and careful planning.

Our business model links strategic partners and operators, such as Chinese State-owned Mining Enterprises (“SOEs”) to develop the mines by combining technical, off-take and capital markets to maximize shareholder return and mitigate risks.



Our vision is to build a world-class mining company that sets industry benchmarks and leads its peers. We have an aggressive growth strategy backed by the members of its Board and its International Advisory Board with unrivalled managerial and technical experience in the minerals exploration, mining and financial sectors. With focus, diligence, and a strong and committed technical team, our capacity for growth is exceptional.

本公司於二零零九年下旬由農產保育及生物能源公司轉型為從事礦產勘探、開發及開採公司。

本公司之目標乃成為通往礦產豐富國家之門戶，集中於北亞地區，尤其專注於蒙古業務。本公司經過審慎挑選、盡職調查及周詳計劃後，進行投資、勘探及開發礦業項目。



本公司之業務模式為與策略伙伴及營運商聯繫，例如國營企業(「國企」)，以綜合科技、承購及資本市場方式開發礦場，為股東爭取最高回報並減低風險。

本公司之目標為建立足以訂定行業指標並帶領同業之國際級礦業公司。本公司董事會及國際顧問委員會成員具備礦物勘探、採礦及金融業界之卓越管理及技術經驗，將為本公司進取的發展策略提供支援。本公司具備專注穩健、竭誠盡職之技術小組，其發展潛力無可限量。

## BRIEF ON MONGOLIA

<b>Capital:</b>	Ulaanbaatar
<b>GDP (PPP):</b>	US\$9.459 billion
<b>Per Capita GDP (PPP):</b>	US\$3,200
<b>Population:</b>	3.04 million
<b>Size:</b>	1.56 million sq. km
<b>Climate:</b>	Winter averages -20°C (-40°C at night) to 38°C in Summer
<b>Religion:</b>	Buddhist: 50% Shamanist / Baha'i / Christian: 6% Muslim: 4% None: 40%
<b>Literacy rate:</b>	97.8%
<b>Birth rate:</b>	21.05 births/1,000 population
<b>Universities:</b>	8
<b>Stock Exchange:</b>	Mongolian Stock Exchange Market Capitalization of publicly traded shares: US\$430.2 million (31 Dec 2009) Number of listed companies: 367
<b>Currency:</b>	MNT (Mongolian Tugrik)
<b>Infrastructure:</b>	Railways: 1,810 km Roadways: 49,250 km Waterways: 580 km International airports: 1 Domestic airports: 44 Heliports: 1 Power plants: 6
<b>Railway:</b>	Trans-Mongolian Railway
<b>Government:</b>	Democratic Parliamentary 18 registered political parties
<b>President:</b>	Tsakhiaagiin Elbegdorj
<b>Prime Minister:</b>	Sukhbaataryn Batbold
<b>Minister of Minerals &amp; Energy:</b>	Dashdorj Zorigt
<b>Minister of Finance:</b>	Sangajav Bayartsogt
<b>Minister of Foreign Affairs &amp; Trade:</b>	Gombojav Zandanshatar
<b>Key Exports:</b>	Copper, apparel, livestock, animal products, cashmere, wool, hides, fluorspar, other non ferrous metals, coal
<b>Key Imports:</b>	Machinery and equipment, fuel, cars, food products, industrial consumer goods, chemicals, building materials, sugar, tea
<b>Trade Partners:</b>	China, Russia, Canada, UK, Luxembourg, USA

Source: Encyclopedia of the Nations, CIA World Factbook, US Department of State

## 蒙古簡況

首都：	烏蘭巴托
國民生產總值(購買力平價)：	9,459,000,000美元
人均國民生產總值(購買力平價)：	3,200美元
人口：	3,040,000人
面積：	1,560,000平方公里
氣候：	冬季平均為零下20℃(晚間為零下40℃)，夏季高至38℃
宗教：	佛教：50% 黃教／巴哈伊教(Baha'i)／基督教：6% 回教：4% 無宗教信仰：40%
識字比率：	97.8%
出生率：	每1,000人21.05新生人口
大學：	8所
證券交易所：	蒙古證券交易所(Mongolian Stock Exchange) 公開買賣股份之市場總值：430,200,000美元(二零零九年十二月三十一日) 上市公司數目：367
貨幣：	圖格裡克
基建：	鐵路：1,810公里 公路：49,250公里 水管：580公里 國際機場：1個 國內機場：44個 直昇機場：1個 發電廠：6座
鐵路：	蒙古鐵路(Trans-Mongolian Railway)
政府：	民主議會 18個登記政黨
總理：	Tsakhagiin Elbegdorj
首相：	Sukhbaataryn Batbold
礦業及能源部部長：	Dashdorj Zorigt
財政部部長：	Sangajav Bayartsogt
外交及貿易部部長：	Gombojav Zandanshatar
主要出口：	銅、成衣、生蓄、動物產品、羊絨、羊毛、 皮革、氟石、其他含鐵金屬、煤
主要入口：	機器及設備、燃料、汽車、食物製品、 工業消費者產品、化學品、建築材料、糖、茶
貿易伙伴：	中國、俄羅斯、加拿大、英國、盧森堡、美國

資料來源：美國國務院中央情報局世界實況手冊《世界概況》(CIA World Factbook, Encyclopedia of the Nations)

# Chairman's Statement

## 主席報告

“A Step Ahead, Together”

Dear Fellow Shareholders,

On behalf of the Board, I would like to thank all the shareholders and investors for their support of Green Global Resources Limited (to be renamed as “North Asia Resources Holdings Limited”) (the “Company”) and its subsidiaries (the “Group”). It is my pleasure as Chairman to present the Annual Report on the Company’s business activities for the year ended 31st December, 2009. In particular, this Report sets out the work the Company has undertaken over the past year to evolve towards a new portfolio of businesses in response to economic adversities, and with the continuing aim of maximizing returns to shareholders.

While we are mindful that the global economy has not fully recovered, and 2009 was a challenging year and difficult period for many of us but 2009 was also an auspicious year for China and Mongolia, for it was the 60th anniversary of the founding of the People’s Republic of China, as well as the 803rd anniversary of the founding of the Mongolian Empire by Genghis Khan.

The global financial crisis has presented a window of opportunity for investors to acquire assets at reduced prices and we are of the view that the natural resources and mining sector holds promising prospects for development and earning growth in the current era of finite resources.

Our vision is to grow the Company into one of the world’s top five mining companies, serving China’s voracious appetite for natural resources, within ten years. To pursue our advance into the mining sector, we have in place a team of seasoned, committed management and international advisors.

各位股東：

本人謹代表董事會，衷心感謝所有股東及投資者對綠色環球資源有限公司(將更改名稱為「北亞資源控股有限公司」)(「本公司」)及其附屬公司(「本集團」)的支持。作為集團主席，本人欣然提呈本公司年報，以匯報截至二零零九年十二月三十一日止年度內公司各項業務之表現。本年報特別闡述了過去一年本公司因應經濟逆境而開展之工作，引領集團邁向嶄新的業務組合，秉承一貫為股東爭取最佳利益的目標。

管理層注意到環球經濟尚未完全復甦，二零零九年對很多人來說是充滿挑戰的一年，但同時，去年對中國和蒙古卻是吉祥的年份，除了是中華人民共和國成立60週年，亦是成吉思汗建立蒙古帝國803週年。

全球金融危機為投資者造就商機，能以折讓價格收購資產。管理層認為在目前全球資源有限的世代下，天然資源及礦產開採行業甚具發展和盈利增長前景。

在中國對自然資源的龐大需求支持下，本公司銳意在十年內發展成為全球五強礦業公司。為進軍採礦業，本集團已覓得資深和積極的管理人才及國際級顧問組成團隊。

## “攜手邁步向前”



### GOLDEN OPPORTUNITY

The urbanization and industrialization of developing economies and the recovery of the global market has driven global and Asian miners to refocus on emerging mining regions including Mongolia. The country's resource base is largely underexploited and underinvested.

Mongolia, with its rich deposits of natural resources, has strong potential to become the world's next resources powerhouse. Mongolia is Australia thirty to forty years ago. Its development will be different, but in my view, faster. According to the projections of the World Bank and IMF, Mongolia will grow 35% a year on average in the next twenty years. It has the world's largest untapped copper and gold mine and the largest coking coal deposit, and we're only scratching the surface. The tipping point came in October 2009 when the Mongolian government signed the investment agreement with Ivanhoe Mines and Rio Tinto for Oyu Tolgoi, the world's largest copper and gold development project.

On the demand side, China, as the country's neighbor and the world's fastest growing and most resource-hungry market, is a natural destination for Mongolian minerals exports. China is the world's largest consumer and importer of iron ores for many years owing to a shortfall in domestic supply. The nation's appetite for iron, copper, coal and other resources is driven by the extensive and continual construction of infrastructures as a result of its rapid industrialization and urbanization.

In the light of China's "Going Out" Policy, many Chinese state-owned and private enterprises are aggressively acquiring overseas mining assets to secure much needed resources. The Company aims to act as a gateway to Mongolia, helping bridge Mongolia, a resource supplier to China, a resource consumer.

### 黃金機會

發展中經濟的城市化及工業化進程，以及環球市場的復甦，令全球和亞洲礦業重新調校發展重心，開始注意蒙古等新冒起的礦藏區域。蒙古的資源礦藏大部分仍未開採，投資亦不足。

蒙古自然資源豐富，極有潛力成為全球下一個資源寶庫，情況就如30至40年前的澳洲。但我個人認為，兩者有一分別，就是蒙古的發展速度將會更快。根據世界銀行及國際貨幣基金組織的推算，蒙古經濟在未來20年將以每年平均35%增長。蒙古擁有全球最大的未被開採銅金礦，焦煤蘊藏量亦為全球最大，這些都只是冰山一角。二零零九年十月乃有關發展的轉捩點，蒙古政府與Ivanhoe Mines及力拓就Oyu Tolgoi簽訂投資協議，進行全球最大的銅及黃金開發項目。

在需求方面，中國作為最鄰近的國家和全球增長最快、對資源需求最急切的市場，自然成為蒙古礦產的理想出口目的地。中國由於本土供應不足，多年來一直是全球最大鐵礦消費國及進口國。中國迅速進行工業化和城市化，基建項目因而廣泛及持續進行，為鐵、銅、煤及其他資源帶來龐大需求。

秉承中國「走出去」的國策，中國許多國有及民營企業均大量購買海外礦產資源，以確保取得所需的資源。本公司冀能擔當橋樑角色，貫通資源供應國蒙古與消費國中國。

Our pursuits in this respect have crystallized during the year with the acquisition of North Asia Resources Group Limited (“NAR”), enabling us to make our first foray into minerals exploration and development in Mongolia. I am delighted to say we have embarked on an exciting journey to capitalize on this golden opportunity, and remain a step ahead, together.

## CONNECTOR MODEL

Mongolia's mining industry is all about transportation and logistics and we are the first one to have successfully established a partnership with China Railway in Mongolia. Another advantage we have is speed. In today's world, it is no longer the big beating the small but the fast beating the slow. We will act as the gateway between Mongolia and China – unlocking Mongolia's potentials.

Our venture into the mining business will be discussed more fully in the CEO Statement and Management Discussion and Analysis sections. However, I wish to highlight here an important competitive advantage that ensures the success of our business. Under our unique “Connector” business model, we pursue partnerships with Chinese state-owned enterprises (“SOEs”) for individual mining projects to ensure enhanced execution, risk mitigation and scalability.

The adoption of our new name, North Asia Resources Holdings Limited, reflects our focus on resources and mining.

## HUMAN CAPITAL

I would like to thank the management and staff of the Group for performing their tasks with dedication and hard work. I would also like to thank all our stakeholders, especially our shareholders and business partners for their loyalty and support during these difficult times.

Discovering world-class talent is more challenging than the discovery of world-class mines. Finding the right people with connections will not only help mitigate the risks but also enhance our chances of success to keep us a step ahead.

On behalf of the Board, I would like to thank the previous directors for their efforts and contribution, and wish to extend a warm welcome to Mr. Chan Kwan Hung as the Deputy Chairman and Chief Executive Officer of the Company, as well as to Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph, *GBS, JP*, as Independent Non-Executive Directors.

We have brought together a world-class International Advisory Board with in-depth country (Mongolia) and mining expertise. I would like to welcome Mr. David Rohanna, Mr. David Owens, Mr. Sean Hinton and Mr. John Maitland.

本公司在年度內收購北亞資源集團有限公司(「北亞集團」)，具體實現了進軍礦業的目標，讓本集團踏出第一步，在蒙古進行礦產開採及發展。本人欣然報告，集團已邁步前進，展開令人振奮之旅程，攜手掌握黃金機遇，早佔先機。

## 連繫營運模式

蒙古礦業的成功關鍵在於運輸和物流。本集團為首家成功在蒙古與中國中鐵建立夥伴合作的公司。集團另一優勢為速度。今天已非以大壓小的年代，而是以快勝慢。集團將致力貫通蒙古和中國，積極發掘並釋放蒙古蘊藏的潛力。

行政總裁報告與管理層討論及分析章節內將討論本集團涉足礦業之詳情，然而本人冀在此點出能確保本集團成功的重要競爭優勢。在獨有的「連繫」營運模式下，本集團就個別採礦項目尋求與國營企業(「國企」)組成合作夥伴，可加強執行效率，減低風險，並增加擴展能力。

本公司採用北亞資源控股有限公司作為新名稱，正好反映集團在資源及採礦業務上的重心。

## 人才資本

本集團管理團隊及員工熱心、投入，盡忠職守，本人謹此致以由衷謝意，同時亦感謝公司的利益相關者，尤其股東及業務夥伴，在困難的時刻一直鼎力支持。

發掘世界級的人才，比較發掘世界級的礦藏更具挑戰性。物色能打通業務連繫的人才，有助集團減低風險，同時確保集團繼續向前發展，提升成功的機會，早著先機。

本人謹代表董事會，感謝前任董事之努力與貢獻，並歡迎陳均鴻先生擔任本公司副主席、行政總裁兼執行董事，以及麥炳良先生及梁寶榮先生*GBS, JP*出任獨立非執行董事。

本公司的國際顧問團，成員包括David Rohanna先生、David Owens先生、Sean Hinton先生及John Maitland先生，他們能為公司提供國家(蒙古)及行業層面的深度知識。



2009 was a year of major transition for the Company, our future primary focus is the iron ore and copper development in Mongolia. I am looking forward to the remainder of 2010 – we have the team and commitment to deliver on our vision – A Step Ahead, Together.

本公司在二零零九年成功經歷了重大的蛻變。集團未來的業務重心在於蒙古的鐵銅礦開發業務。本人期待在二零一零年餘下的日子，與團隊一起積極投入，達成集團的願景。本集團與您攜手邁步向前。



**King Jun Chih, Joseph**  
Chairman

Hong Kong, 19th April, 2010



金潤之  
主席

香港，二零一零年四月十九日

# CEO's 行政總裁 報告 Statement

## “Profitable Mining”

Dear Shareholders,

In this section, I shall discuss the various business moves and acquisitions the Group has undertaken to secure our prospects in new growth areas.

Taking into account the unsatisfactory performance of the legacy agricultural businesses and their intensive capital requirements, the Group resolved to dispose of these businesses in November 2009. The disposal enables the Group to re-allocate its resources to explore and exploit new business opportunities that will generate greater long-term shareholder value.

With the long-term outlook for key commodities continuing to be strong, the Group has taken forward plans to venture into the mining sector. We are pleased to inform shareholders that, subsequent to efforts to identify potential targets and evaluate assets, we have already anchored our first foothold in mining projects that hold promise for growth and returns.

### IRON ORE AND COPPER MINING

During the year, the Company acquired a 100% shareholding in North Asia Resources Group Limited (“NAR”) for a total consideration of approximately HK\$1.76 billion. The acquisition was completed on 16th December, 2009.

NAR is a minerals exploration, investment and development company focused on Mongolia. Its solid management and skilled technical team have approximately 200 years of combined mining and technical experience. Through the acquisition of NAR, the Group now owns approximately 90% of an iron ore and copper mine originally discovered by a Canadian gold mining company. The mine covers an area of 12.01 sq km in south-central Mongolia, with large and visible bodies of iron ore and copper mineralization within a skarn and breccia-pipe intrusive complex hosted in Permian granitoid stocks. Four clearly identified bodies of iron ore and copper mineralization have been confirmed, according to a technical report prepared by SRK Consulting China Limited in October 2009, in a 1 sq km out of a total of 12.01 sq km area with approximately 148.9 million tonnes of iron ore resources with total iron (TFe) grade 40.65% and approximately 34.6 million tonnes of copper resources with metal copper grade of 0.50%.

各位股東：

本人將於此章節內闡釋本集團所作出的業務部署及收購行動，以確保集團能發掘具潛質的新增長亮點。

鑑於原有的農產業務業績未如理想，並需注入大筆資金，本集團遂議決於二零零九年十一月出售此等業務。出售農產業務後，集團可重新調撥資源，探索及開拓新的商機，以產生更佳的長遠股東價值。

主要商品的長期展望維持強勁，支持集團展開邁進採礦業務之計劃。本人欣然向股東報告，經過多番努力，尋求潛在收購對象及評估有關資產，集團已覓得並進軍具備優厚增長及回報潛力的採礦項目。

### 鐵銅礦開採業務

本公司於年度內收購北亞資源集團有限公司(「北亞集團」)100%權益，總代價為約17.6億港元。是項收購已於二零零九年十二月十六日完成。

北亞集團主要於蒙古從事礦物勘探、投資及開發，其資深管理團隊及技術人員合共積累逾二百年的採礦及技術經驗。通過收購北亞集團，本集團現擁有一個鐵銅礦約90%權益。該礦區位於蒙古中南部，由一家加拿大金礦開採公司發現，面積約為12.01平方公里。礦區二疊紀花崗岩狀礦床的侵入矽卡岩及角礫岩筒內，蘊藏體積大及可見的鐵礦石及銅礦，其中四個據SRK Consulting China Limited於二零零九年十月發出檢測報告，確認於12.01平方公里中之1平方公里內，蘊含約1.489億噸鐵礦石資源及3,460萬噸銅礦資源；鐵資源平均品位達40.65%，銅資源平均品位0.50%。

## “礦業豐盈”



### Strategic Alliance to Establish a Gateway Linking China and Mongolia

In a minerals-rich country such as Mongolia, finding an economic mine is not difficult; the greatest difficulty lies in transporting the mineral products to the end users. In order to secure transportation for our products, the Company has entered into a long-term off-take and transportation solution via a joint-venture agreement with China Railway Mongolia Investment LLC (“CRMI”), a subsidiary of China Railway Resources Group Co., Ltd. (“China Railway Resources Group”) which is beneficially owned by China Railway Engineering Corporation (中國鐵路工程總公司), a state-owned enterprise.

CRMI has been involved in infrastructure and minerals projects in Mongolia for the last three years and is responsible to get transportation quotas for trucking and rail transport inside Mongolia, as well as the international through-transport arrangement with China. With the aid of CRMI, the Group can aim to become a gateway between China and Mongolia. The strategic alliance is set out in several agreements.

### Off-take Agreement

The Group has agreed to sell to CRMI not less than 1.5 million tonnes per annum of iron ore extracted from the iron ore mine (the “Iron Ore Mine’s Output”). The sale price of the Iron Ore Mine’s Output will be determined periodically with reference to the then weighted average market prices of the relevant ore or other minerals. The term of the Off-take Agreement is ten years, commencing from the earlier of (i) 1st June, 2010; or (ii) the commencement of the production of any of the Iron Ore Mine’s Output, renewable for two successive terms of five years each.

### 戰略聯盟貫通中蒙

在資源豐富的蒙古尋找具經濟效益的礦區並非難事；最大的挑戰在於如何將礦產運送予用家。因此，本公司透過與中鐵蒙古有限責任公司（「中鐵蒙古」）訂立合營協議，達成長遠的承購及運輸方案。中鐵蒙古為中鐵資源集團有限公司（「中鐵資源集團」）附屬公司，後者由國家企業中國鐵路工程總公司實益擁有。

中鐵蒙古於過去三年在蒙古參與基礎建設及礦資源項目，將負責在蒙古境內取得貨車及鐵路運輸配額，並安排蒙古與中國之間的跨境運輸。在中鐵蒙古的協助下，本集團可望成為貫通中蒙之橋樑。戰略聯盟的細節，列載於數項協議中。

### 承購協議

本集團同意向中鐵蒙古出售每年不少於150萬噸礦區採出之鐵礦（「礦區產出」）。礦區產出之售價將主要參考相關鐵礦或其他礦物當時之加權平均市價定期釐定。承購協議年期為十年，由(i)二零一零年六月一日；或(ii)任何礦區產出開始生產起計，以較早者為準，並可連續重續兩次，每次為期五年。

### Transportation Agreement

CRMI will provide transportation services to Golden Pogada LLC ("Golden Pogada"), a subsidiary of the Company, for the transportation (trucking and railway) of the Iron Ore Mine's Output (of not less than 2.5 million tonnes per annum) to Erenhot. The term of the Transportation Agreement is ten years commencing from 1st June, 2010, renewable for two successive terms of five years each.

### Choir Docking Agreement

CRMI shall assist the Group to acquire the necessary land and permits to construct a transit and loading dock. The dock will be located in close proximity to the train station of Choir, Govisumber aimag in Mongolia, which is the train station closest to the mine. Moreover, according to the Choir Docking Agreement, a restricted rail extension line linking the dock to the main rail line of the Choir train station will be built.

### Cementing Ties with Chinese Partner

On 19th February, 2010, the Group entered into a further agreement with CRMI to acquire an additional stake in Golden Pogada by way of the issue of new shares in the Company to CRMI. Upon completion, the Group will hold a 99.99% interest in Golden Pogada and CRMI will become a direct shareholder of the Company. This arrangement is expected to further enhance the business relationship between the Group and CRMI, as well as with its parent China Railway Resources Group.

### 運輸協議

中鐵蒙古將向本公司附屬公司Golden Pogada LLC(「Golden Pogada」)提供(貨車及鐵路)運輸服務，運送礦區產出(每年不少於250萬噸)至二連浩特。運輸協議年期為十年，由二零一零年六月一日起，可連續重續兩次，每次為期五年。

### 喬伊爾市裝卸場協議

中鐵蒙古須協助本集團取得土地及其使用權，以興建一個轉運裝卸場。裝卸場將鄰近蒙古戈壁蘇木貝爾省喬伊爾市火車站，即最接近礦區之火車站。此外，根據喬伊爾市裝卸場協議，將鋪設連接裝卸場至喬伊爾市火車站鐵路幹線之有限制鐵路延線。

### 鞏固與中方夥伴之聯繫

於二零一零年二月十九日，本集團與中鐵蒙古訂立進一步協議，透過配發新股予中鐵蒙古，收購Golden Pogada額外權益。完成後本集團將持有Golden Pogada 99.99%股權，而中鐵蒙古將成為公司直接股東。此項安排，有助鞏固本集團與中鐵蒙古，乃至其母公司中鐵資源集團之間的業務關係。

## ALLUVIAL GOLD MINING

The new mining segment was strengthened further in January 2010 with the proposed acquisition of exploration rights to two alluvial gold mines in Mongolia for a consideration of RMB35 million (equivalent to approximately HK\$39.7 million). The two alluvial gold mines have a total mining area of approximately 20.03 sq km on which 35 drill holes with total drilling of 1,500 m covering a 1.5 sq km area (with measured gold resources of 324.7 kg) were completed. As advised by the vendor, the estimated gold resources of the two mines will not be less than 3 tonnes.

In view of the continuous growth in worldwide demand for gold, the escalating gold prices and the limited supply of gold reserves worldwide, the Group considers the acquisition an attractive investment opportunity. Further, alluvial gold mining is less capital-intensive and requires a simpler and shorter production process than traditional ore rock gold mining, and as such will be able to generate faster cash flow to the Group. Due diligence work is currently under way and completion of the acquisition is expected to take place on or before end April 2010.

The management is confident that the newly ventured mining business is a golden opportunity for the Group to participate in a resources-related industry, and expects that this new operation will present the Group with favorable long-term prospects.



**Chan Kwan Hung**  
Deputy Chairman and Chief Executive Officer

Hong Kong, 19th April, 2010

## 砂金礦

集團於二零一零年一月建議收購兩個蒙古砂金礦之勘探許可權，代價為人民幣3,500萬元(約相當於3,970萬港元)，進一步拓展採礦業務。兩個砂金礦總採礦面積約20.03平方公里，於覆蓋面積1.5平方公里之範圍已完成鑽探35個鑽孔，共鑽探1,500米，勘探所得砂金資源量為324.7千克。誠如賣方所示，礦區之估計砂金資源量將不少於3噸。

由於全球對金之需求持續上升，加上金價攀升及世界各地之金儲藏量供應有限，故本集團認為此項收購為理想的投資機會。此外，砂金礦所需之資本投資不大，且要求之生產程序較傳統岩金礦簡單快捷，因而可較快為本集團帶來現金流。盡職審查工作正進行中，收購事項預計於二零一零年四月底或之前完成。

管理層深信，新開展的採礦業務將為集團締造參與資源相關產業的黃金機會，並預期新業務可為集團帶來璀璨的長遠前景。



**陳均鴻**  
副主席兼行政總裁

香港，二零一零年四月十九日

# Executive Director's Statement

## 執行董事 報告

### “Execution and Dedication”

Dear Shareholders,

The Group was engaged in plantation businesses to serve the conservation and energy needs in China and Laos. While our focused efforts in 2008 have succeeded in establishing the framework for the development of the agro-conservation and bioenergy businesses, the economic setback has led us to take a more cautious approach towards these green businesses by scaling back our cultivation plans during the year.

#### AGRO-CONSERVATION

Our agro-conservation business included the plantation of licorice and salix in Inner Mongolia. The Group did not extend the plantation area of these two plants during 2009 in view of the depressed market conditions and funding limitations. We concentrated our efforts on maintaining and securing the licorice and salix planted over the last two years to ensure that they continue to grow and thrive in order to provide a better harvest in future.

#### BIOENERGY

For the bioenergy business carried out under the Hainan and Laos joint ventures, we made a decision to conserve resources for the coming seasons. As such, the joint ventures did not undertake planting or selling of *Jatropha* saplings during the year.

Given that the pace of development of the agro-conservation and bioenergy businesses was slower than expected and the return on investments from these projects has been delayed owing to various factors, including the global financial crisis, we have been exploring various options to improve the Group's profitability and financial performance.

In November 2009, we entered into an agreement to dispose of all our equity interests in these businesses in order to conserve capital for the new mining business. The disposal was completed in March 2010. The Group's agricultural business performance is examined more closely in the Management Discussion and Analysis section.

各位股東：

本集團參與栽種產業，旨在回應中國及老撾對保育和能源的需求。集團於二零零八年集中投入，成功為農產保育及生物能源業務建立發展綱領，但礙於經濟環境，集團決定對此等綠色業務採取較審慎的策略，於年度內縮減培植計劃。

#### 農產保育

農產保育業務包括在內蒙古培植甘草和沙柳。鑑於市場狀況欠佳及受到融資上的限制，本集團於二零零九年內並無擴大兩種植物的種植面積，只專注維護過去兩年栽種之甘草和沙柳，令其繼續成長，確保未來有更佳收成。

#### 生物能源

透過於海南及老撾的合營公司經營之生物能源業務亦決定節約資源，為來季作準備。因此，合營公司並無在年內進行任何麻瘋樹苗之種植或銷售活動。

基於全球金融危機等各種因素，農產保育及生物能源業務之發展速度較預期緩慢，此等項目產生之投資回報亦遭到延誤，因此集團一直尋找更多選擇以改善盈利能力及財務表現。

於二零零九年十一月，本公司訂立協議出售此等業務之全部權益，以保存資金用作發展新採礦業務。出售事項已於二零一零年三月完成。有關本集團農產業務的表現，將於管理層討論與分析章節內作更詳盡的論述。

## “履行奉獻”



### MINING FOR THE FUTURE

Following our successful acquisition of the new mining businesses, I will be in charge of the logistic arrangements and the transportation of the Group's mineral resources from Mongolia to China.

There are two main areas of focus in ensuring the smooth transportation of our mineral resources from our Oyut Ovoo mine to the China market: (i) ensuring that the road conditions are suitable for trucks to travel from our mine site to the Choir Station (the train station on the Trans-Mongolian Railway closest to our mine), which is 260 km away. Applications have been made to local Soum government to establish this trucking route and an environmental and technical report is being prepared for submission by end of April; (ii) the establishment of a docking facility at the Choir Station that would enable the loading and unloading of up to 3.5 million tonnes of iron lumps/concentrate per year. Pursuant to the Choir Docking Agreement signed with China Railway Mongolia Investment LLC ("CRMI"), the preparation work on the docking facility and the restricted rail extension line linking the docking facility to Choir Station on the Trans-Mongolian railway line has already begun. We are confident that, with CRMI's close cooperation and partnership, we will be able to complete both the road and docking facility on time for shipment of our iron products by the second half of 2010.

**Tse Michael Nam**  
Executive Director

Hong Kong, 19th April, 2010

### 採礦業務打造未來

本集團成功收購新的採礦業務後，本人將負責統籌蒙古至中國的礦資源物流安排及運輸。

本集團將透過兩項重點工作，確保遨遊敖包礦區之礦產能暢順地運往中國市場：  
(i) 確保礦區至距離260公里的喬伊爾市火車站(最接近集團礦區之跨蒙古鐵路幹線火車站)之間道路狀況適宜貨車行駛，就此已向當地蘇木政府提呈申請鋪設貨運道路，並正準備有關的環境及技術報告擬於四月底提交；(ii) 於喬伊爾市火車站興建一個裝卸場，確保每年最多可裝卸350萬噸鐵礦石塊/精礦。根據與中鐵蒙古有限責任公司(「中鐵蒙古」)訂立之喬伊爾市裝卸場協議，裝卸場及將其連接至跨蒙古鐵路幹線喬伊爾市火車站之有限制鐵路延線已籌備興建。我們有信心能在中鐵蒙古的緊密夥伴合作下，於二零一零年下半年按時完成道路及裝卸場的建設，運送集團的鐵礦產出。

**謝南洋**  
執行董事

香港，二零一零年四月十九日

# Management Discussion & Analysis

管理層  
討論及分析





## FINANCIAL PERFORMANCE

The Group's continuing operations delivered a turnover of approximately HK\$51,705,000 for the year ended 31st December, 2009 (2008: approximately HK\$63,321,000), which was mainly contributed by the banking and finance systems integration businesses. The 18% year-on-year decrease in turnover was mainly attributed to the continued slow down in the PRC economy as a result of the global financial crisis. However, there were signs of recovery in the second half year which produced most of the turnover for the year. Further analysis of the turnover from continuing operations can be found in the "Review of Non-Agricultural Businesses" section of this report.

As a result, gross profit from continuing operations decreased by 8% year on year to approximately HK\$12,019,000 (2008: approximately HK\$13,133,000) for the year to 31st December, 2009.

The Group recorded a loss attributable to equity holders of approximately HK\$186,108,000 mainly as a result of the recognition of the loss from the proposed disposal of the Group's agricultural businesses amounting to HK\$109,913,000. This represents a decrease of 6% as compared to a loss of approximately HK\$197,906,000 last year.

Loss per share for the year to 31st December, 2009 was HK70.81 cents, compared with a loss per share of HK115.35 cents for 2008.

During the year in review, the mining business has not commenced production nor generated any income. The segment is expected to start production in the second half of 2010.

## FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31st December, 2009 (2008: Nil).

## REVIEW OF AGRICULTURAL BUSINESSES

As part of its strategy for countering the financial turmoil, the Group has undertaken an examination of its business portfolio in terms of macro trends and their ability to deliver returns. In consideration of the slow pace of development of the agro-conservation and bioenergy businesses, the Group resolved in early 2009 to hold back the furtherance of the green projects on hand in order to direct capital and management resources to investments that hold better prospects. As such, the Group did not undertake additional planting in Inner Mongolia and Hainan, PRC, or in Laos during the year.

After the acquisition of a new mining business in the fourth quarter of 2009, the Group further resolved to dispose of its agro-conservation and bioenergy businesses, and to direct management focus on to the mining and non-agricultural businesses.

## 財務表現

截至二零零九年十二月三十一日止年度內，本集團之持續經營業務錄得營業額約為51,705,000港元(二零零八年：約63,321,000港元)，主要來自銀行與金融系統集成業務。營業額按年下跌18%，主要由於全球金融危機導致中國經濟持續放緩。然而章節內經濟在下半年已見復甦跡象，集團全年營業額亦大部分來自下半年。來自持續經營業務營業額之進一步分析詳見本年報「非農業業務回顧」。

因此，截至二零零九年十二月三十一日止年度內，來自持續經營業務之毛利按年減少8%至約12,019,000港元(二零零八年：約13,133,000港元)。

本集團錄得權益持有人應佔虧損約186,108,000港元，主要由於集團出售農業業務確認虧損合共109,913,000港元；比較去年錄得之虧損約197,906,000港元下降6%。

截至二零零九年十二月三十一日止年度之每股虧損為70.81港仙，比較二零零八年之每股虧損為115.35港仙。

於回顧年度內，礦業業務仍未投產及帶來任何收入。部門預期於二零一零年下半年開始生產。

## 末期股息

董事會不建議派發截至二零零九年十二月三十一日止年度之末期股息(二零零八年：無)。

## 農業業務回顧

本集團制定策略，以抗衡金融動盪的影響，其中包括重新審視旗下業務組合，檢討其順應宏觀趨勢及提供回報之能力。考慮到農產保育及生物能源業務發展速度緩慢，集團於二零零九年初議決暫停進一步拓展現有的綠色項目，以調配資金及管理資源至更具前景的投資項目。因此，集團在本年度並無於中國的內蒙古及海南，或老撾進行額外栽種。

本集團於二零零九年第四季收購全新採礦業務後，進而議決出售其農產保育及生物能源業務，並將管理重心放於礦業及非農業業務。

## Agro-conservation

The Group was engaged in agro-conservation business in Inner Mongolia through wholly-owned subsidiaries Green Global Agro-Conservation Resources Limited, Green Global Licorice China Limited and Green Global Salix China Limited.

The agro-conservation business was developed by the Group since 2007 with an aim to assist China's anti-desertification needs. The business was rolled out in Inner Mongolia, which has experienced some of the most severe desertification problems in the country, with the plantation of licorice and salix, both important anti-desertification agents.

As at the year end of 2009, the total plantation area for licorice and salix remained at approximately 58,000 Chinese mu (~3,867 hectares) and 380,000 Chinese mu (~25,300 hectares) respectively. These licorice and salix plants grew well with continued maintenance efforts being afforded. The Group did not extend the plantation area of these two plants during 2009 to prudently manage resources in view of the depressed market conditions and credit limitations, given the present performance of the agro-conservation business. As part of the proposed disposal of the whole agricultural businesses of the Group, a loss of HK\$97,913,000 was recognized for the agro-conservation business for the year ended 2009.

## Bioenergy

The Group's bioenergy business was developed in response to requirements of the new era for renewable energy solutions, with a focus on the plantation of Jatropha in Hainan, PRC and in Laos under a public-private-partnership model. Jatropha seeds have a valuable biodiesel profile.

The bioenergy business was operated through subsidiaries, Hainan Venture Zhengke Bioenergy Development Company Limited\* (海南宏昌正科生物能源有限公司) ("Hainan Venture") and Lao Agro Promotion Co., Ltd ("Lao-Agro").

During 2009, Hainan Venture maintained a total area of Jatropha nurseries of approximately 625 Chinese mu (~42 hectares), and Lao-Agro maintained four Jatropha sapling nurseries, covering a total area of approximately 825 Chinese mu (~55 hectares). No additional plantation or sale of saplings was undertaken in 2009 by both Hainan Venture and Lao-Agro. As part of the proposed disposal of the whole agricultural businesses of the Group, a loss of HK\$12,000,000 was recognized for the bioenergy business for the year ended 2009.

## 農產保育

本集團透過其全資附屬公司Green Global Agro-Conservation Resources Limited、Green Global Licorice China Limited及Green Global Salix China Limited，在內蒙古從事農產保育業務。

本集團自二零零七年開始發展農產保育業務，目標為協助中國抵抗荒漠化。本集團於荒漠化問題最嚴重的內蒙古開展業務，種植甘草及沙柳等重要抗荒漠化植物。

於二零零九年年底，本集團甘草及沙柳的總種植面積分別維持於約58,000畝(約3,867公頃)及約380,000畝(約25,300公頃)。甘草及沙柳在持續投入的悉心管理下，生長情況良好。鑑於市況不景，及考慮到農產保育業務現時的表現，導致信貸額度有所限制，本集團於二零零九年期間並無擴大此兩種植物的種植面積，以謹慎管理資源。集團建議出售農業業務，因而就農產保育業務確認虧損約97,913,000港元。

## 生物能源

集團發展生物能源業務主要為回應新世代對可再生能源解決方案的需求，部門專注以公私營合作模式於中國海南及老撾種植麻瘋樹。麻瘋樹種籽具有作為寶貴生物柴油的條件。

本集團透過附屬公司海南宏昌正科生物能源有限公司(「海南宏昌」)及Lao Agro Promotion Co., Ltd(「Lao Agro」)經營生物能源業務。

於二零零九年內，海南宏昌管理的麻瘋樹苗圃總面積約為625畝(約42公頃)，Lao-Agro則經營四個樹苗苗圃，總面積約為825畝(約55公頃)。於二零零九年內，海南宏昌及Lao-Agro均無額外栽種或銷售樹苗。集團建議出售農業業務，因而就生物能源業務確認虧損約12,000,000港元。

## REVIEW OF NON-AGRICULTURAL BUSINESSES

### Banking and finance systems integration services

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

The ripple effect of the global financial tsunami continues to take its toll on TopAsia Group's business, which navigated through difficulties in 2009. The order book in the first six months declined, but showed improvement in the second half on the back of recovering economies. With a comprehensive network and solid client base, the TopAsia Group was able to maintain a steady stream of income from banking sector self-service equipment sales and services. Turning to the new year, the Mainland is expected to start to ease its monetary policy and banks are expected to handle increasing amounts of cash, which in turn will put pressure on banks to install additional self-service equipment. TopAsia Group will continue its focused development of self-service equipment repair and maintenance service provision. Leveraging on its sales network and existing clientele, TopAsia Group aims to secure higher renewal rates upon contract expiries. In addition to the retention of existing clients, TopAsia Group will also strive to extend its service to potential clients currently using other brands. However, the market is not expected to fully recover in 2010 and adjustments in various social security schemes and the implementation of the Labor Law have incurred higher costs for corporations and put a squeeze on their margins. Both equipment sales prices and maintenance fees may face further downward pressure. TopAsia Group acknowledges that further challenges are ahead, but remains cautiously optimistic towards its business outlook for the coming year.

### 非農業業務回顧 銀行及金融系統集成服務

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

冠亞集團受全球金融海嘯的餘波影響，業務於二零零九年在艱困的環境下經營。上半年訂單減少，下半年在經濟復甦的支持下，情況有所改善。冠亞集團憑藉完善的服務網路和鞏固的客戶基礎，在銀行自助設備的銷售和服務方面保持穩定收入。來年內地預期將繼續貨幣寬鬆政策，銀行處理現鈔的數量將繼續上升，令銀行有需要增添自助服務設備。冠亞集團將繼續專注自動服務設備的維修及保養業務，利用其銷售網絡和已有的客戶基礎，冀能提高客戶在合約期滿後繼續簽新合約的比率。在服務現有客戶的前提下，擴大對目前採用其他品牌客戶的服務。然而市場在二零一零年並未全面復甦。同時由於各項社會保障政策的調整和勞動法的實施，企業成本快速上升，抑制了盈利空間，無論設備銷售或維修價格都面臨進一步下調的壓力，冠亞集團預期經營將面對更多困難，但對新一年業務前景保持審慎樂觀。



Iron ore outcropping at the Oyut Ovoo mine site  
於遨遊敖包礦區露出之鐵礦

## REVIEW OF NEW BUSINESSES

### Iron ore and copper mining business

The first step of the restructuring took place in December 2009 with the completion of the acquisition of 100% shareholding in North Asia Resources Group Limited (“NAR”), enabling the Group to venture into the mining business.

NAR, a minerals exploration, investment and development company active in Mongolia, has a strong management team, and its technical personnel possess over 200 years of combined mining and technical experience. NAR and China Railway Mongolia Investment LLC (“CRMI”) held 89.991% and 9.999% respectively of interests in Golden Pogada LLC (“Golden Pogada”), a company incorporated in Mongolia holding a mining rights license to an iron ore and copper mine, covering a 12.01 sq km area in south-central Mongolia. The mine has large visible bodies of iron ore and copper mineralization, four of which have been confirmed by a recent technical report to contain approximately 148.9 million tonnes of iron ore resources and approximately 34.6 million tonnes of copper resources, both of high concentrations.

To bring these mineral products to the market, the Company has entered into various arrangements, including a long-term off-take agreement, a transportation agreement and Choir docking agreement with CRMI. China Railway Resources Group Co., Ltd (“China Railway Resources Group”) is the parent company of CRMI, which is beneficially owned by China Railway Engineering Corporation (中國鐵路工程總公司), a state-owned enterprise. CRMI will arrange the transportation quotas for trucking and rail transport inside Mongolia, as well as through-transportation to resources-hungry China.

19th February, 2010, the Group entered into a further agreement with CRMI to acquire an additional stake in Golden Pogada by way of the issue of new shares in the Company to CRMI. Upon completion, the Group will hold a 99.99% interest in Golden Pogada and CRMI will become a direct shareholder of the Company. This arrangement is expected to further enhance the business relationship between the Group and CRMI, as well as with its parent China Railway Resources Group.

### Gold mining business

It has been the Group’s strategy to proactively seek potential investment opportunities, particularly in the mining sector, that would enhance shareholders’ value and broaden its sources of revenue.

On 26th January, 2010, the Company entered into a sale and purchase agreement to acquire the entire equity interest in Dadizi Yuan LLC\* (“Dadizi Yuan”), a company incorporated in Mongolia, for a consideration of RMB35 million (equivalent to approximately HK\$39.7 million). Dadizi Yuan holds the exploration licenses for two alluvial gold mines in Mongolia.

\* Company name for identification only

### 新業務回顧 鐵銅礦開採業務

集團於二零零九年十二月完成收購北亞資源集團有限公司(「北亞集團」)100%權益後，展開架構重整的第一步，引領本集團進軍礦業。

北亞集團於蒙古從事礦物勘探、投資及開發。北亞集團擁有資深的管理團隊，技術人員更合共積累逾二百年的採礦及技術經驗。北亞集團及中鐵蒙古有限責任公司(「中鐵蒙古」)分別持有Golden Pogada LLC(「Golden Pogada」)之89.991%及9.999%股本權益。Golden Pogada於蒙古成立，持有一鐵銅礦的採礦權許可證，礦區位於蒙古中南部，面積達12.01平方公里。礦區蘊藏大量可開採的鐵礦石及銅礦，其中四個已獲近期檢測報告證實蘊含約1.489億噸鐵礦石資源及3,460萬噸銅礦資源，兩者均為高含量礦藏。

本集團已簽訂多項協議，藉此將礦產品運往市場，其中包括與中鐵蒙古訂立一份長期承購協議、運輸服務協議及喬伊爾市裝卸場協議。中鐵資源集團有限公司(「中鐵資源集團」)為中鐵蒙古之母公司，為國有企業中國鐵路工程總公司實益擁有。中鐵蒙古將安排取得蒙古境內公路及鐵路貨運的運輸配額，以及在天然資源短缺的中國各地取得運輸通行許可。

於二零一零年二月十九日，本集團與中鐵蒙古以配發新股份方式再次訂立協議，進一步收購Golden Pogada股份。待收購完成後，Golden Pogada將成為本集團擁有約99.99%權益之附屬公司，而中鐵蒙古將成為本集團的直接股東。收購安排可進一步加強本集團與中鐵蒙古，以及與其母公司中鐵資源集團之間的業務關係。

### 金礦開採業務

本集團一如以往積極物色可為股東增值之潛在投資機會，尤其在採礦業方面發掘商機，以提升股東回報及擴闊收入來源。

在二零一零年一月二十六日，本公司與於蒙古成立的蒙古大地公司\*(「蒙古大地」)訂立買賣協議，收購其全部股本權益，代價為人民幣3,500萬元(約相當於3,970萬港元)。蒙古大地持有兩個蒙古砂金礦之勘探許可證。

\* 公司名稱僅供識別

The acquisition of Dadizi Yuan presents an attractive investment opportunity for the Group, without requiring significant capital investments and at a reasonable consideration, in view of the continuous growth in worldwide demand for gold, the escalating gold prices and the limited supply of gold reserves worldwide. Further, alluvial gold mining is less capital-intensive and requires a simpler and shorter production process than traditional ore rock gold mining and as such, will be able to generate faster cash flow to the Group.

鑑於全球對黃金之需求持續上升，加上金價攀升及世界各地之金儲藏量供應有限，收購蒙古大地為本集團提供甚為可觀的投資機會，其作價合理之餘，亦無須投入龐大的資金。此外，砂金礦開採本身並非資本密集業務，要求之生產程序亦較傳統岩金礦開採簡單，因此可為本集團帶來更快的現金流。



The site of the alluvial gold mine located in Khar Yamaat, Sheriin Gol and Khongor Soum of Darkham province, North Mongolia  
位於蒙古北部Darkham省Sheriin Gol及Khongor Soum之Khar Yamaat之砂金礦區

Alluvial gold 砂金

## FINANCIAL AND OPERATIONAL DISCIPLINE

Insight and prudence are imperative for a company to be successful in the face of risk and uncertainty in the present market. To enhance the Group's preparedness for today's turbulence, we closely monitor financial management and resources, and maintain a lean and variable cost structure. This enables the Group to act more quickly and flexibly on market turbulence. As a progressive company, we constantly recognize that there are areas where improvements can and should be made and constantly strive for operational excellence.

## 財務及營運守則

在目前充滿風險及波動的市場，具備洞察能力及審慎態度為企業邁向成功不可或缺的因素。為使本集團對現時動盪局面作充分準備，管理層密切監察財務管理及資源，及保持精簡和具彈性的成本結構，令集團在動盪市況中更迅速及靈活地作出反應。本集團作為一家進取的企業，一直積極尋求進步的空間，在營運上持續追求卓越，藉此消滅有關的影響。

## OUTLOOK

The Board is confident that its new mining businesses offer a great opportunity for the Group to participate in a resources-related industry in a largely untapped country, Mongolia. It also expects that this newly ventured business will present the Group with favorable short and long term prospects. Through a placing of new shares in the Company that closed in February 2010, the Group raised net proceeds of approximately HK\$380 million to fund the operation and business pursuits of the newly acquired mining business. The fund raising exercise will also enable the Group to broaden its shareholder base for healthy development in the long term.

## 前景

董事會深信新的礦產業務能為集團帶來巨大商機，可在有待發掘的蒙古參與資源相關行業。預期新開拓業務擁有理想的短期及長遠前景。本集團透過於二零一零年二月截止之本公司新股配發，成功籌得約3.80億港元淨所得，為日常營運及收購新採礦業務提供資金。資金籌集活動更擴大了集團股東基礎，為集團業務長遠良好發展作準備。

In 2010 and forward, the Group will be focusing its efforts on the execution and operation of its mining businesses in Mongolia. The iron ore mine is expected to begin production in the second half of 2010. The Board is confident that, with CRMI's close cooperation and partnership, the Group will complete the Choir docking facility as scheduled to ensure efficient logistics and transportation of the mine's output to China.

Mongolia will remain as the main area of investment for the Group going forward and it will leverage its unique advantage of being the first company to have established such a partnership with China Railway Resources Group and aims to become a world-leading mining company, and a connector between minerals producing Mongolia and China, the world's largest consumer of iron ore.

## LIQUIDITY AND FINANCIAL RESOURCES

### Net Assets

At 31st December, 2009, the Group recorded total assets of approximately HK\$4,442,141,000 (2008: HK\$491,920,000), which were financed by liabilities of approximately HK\$663,014,000 (2008: HK\$157,064,000) and equity of approximately HK\$3,779,127,000 (2008: HK\$334,856,000). The Group's net asset value as at 31st December, 2009 increased by 9.97 times to HK\$3,642,297,000 as compared to approximately HK\$332,001,000 as at 31st December, 2008.

### Liquidity

The Group had total cash and bank balances of approximately HK\$27,049,000 (excluding amount classified as disposal groups held for sale) as at 31st December, 2009 (2008: HK\$93,754,000). The net cash balance as at 31st December, 2009 was also HK\$27,049,000 (excluding amount classified as disposal groups held for sale) (2008: HK\$93,754,000), as the Group does not have any bank borrowings (2008: nil).

As at 31st December, 2009, the current ratio was 2.27 (2008: 2.53) and gearing ratio was 0.01 (2008: 0.20) which was defined as the Group's convertible loan notes over its equity attributable to owners of the Company.

### Charges on Assets

At 31st December, 2009, no fixed deposits were pledged to banks to secure banking facilities (2008: nil).

展望二零一零年及未來，本公司將集中執行及營運位處蒙古的礦業。鐵礦預計在二零一零年下半年開始生產。董事會深信，集團憑藉與中鐵蒙古的合作和夥伴關係，可如期完成喬伊爾裝卸設施，保證能為礦產供往中國提供具效率的物流及運輸。

本集團未來會繼續以蒙古作為主要投資領域，將利用本身作為首家公司與中鐵資源集團建立同類夥伴關係的獨有優勢，銳意成為世界領先的礦業公司，同時亦連繫礦物資源豐富的蒙古與全球最大鐵礦消費國中國。

## 流動資金及財務資源

### 資產淨值

於二零零九年十二月三十一日，本集團之資產總值約4,442,141,000港元（二零零八年：491,920,000港元），其中包括負債約663,014,000港元（二零零八年：157,064,000港元）及權益總值約3,779,127,000港元（二零零八年：334,856,000港元）。本集團於二零零九年十二月三十一日之資產淨值約3,642,297,000港元，二零零八年十二月三十一日則約332,001,000港元，增幅達9.97倍。

### 流動資金

本集團於二零零九年十二月三十一日之現金及銀行結餘總額約27,049,000港元，不包括分類為持作出售之出售集團款額（二零零八年：93,754,000港元）。由於本集團並無任何銀行借貸（二零零八年：無），故本集團於二零零九年十二月三十一日之淨現金結餘亦為27,049,000港元，不包括分類為持作出售之出售集團款額（二零零八年：93,754,000港元）。

於二零零九年十二月三十一日之流動比率為2.27（二零零八年：2.53），而資產負債比率則為0.01（二零零八年：0.20），計算方法為本集團可換股貸款票據除以本公司擁有人應佔權益。

### 資產抵押

於二零零九年十二月三十一日，本集團並無將定期存款抵押予銀行（二零零八年：無），以作為獲授銀行融資之抵押。

### Treasury Policies

The Group generally finances its operations with internally generated resources, proceeds from the disposal of its available-for-sale investments and from equity fund raising activities. All financing methods, including equity, debt and other means, will be considered so long as such methods are beneficial to shareholders as a whole. Subsidiaries in the PRC use internally generated resources to finance their working capital requirements. Bank deposits are mainly in Hong Kong dollars (“HK\$”) and Renminbi (“RMB”).

### Contingent Liabilities and Capital Commitments

The Group had no material contingent liability as at 31st December, 2009.

The Group had no capital commitments for the acquisition of intangible assets which were contracted but not provided for as at 31st December, 2009 (2008: HK\$14,751,000) but had other commitments for an investment in a cooperation project which were contracted but not provided for totaling HK\$21,034,000 (2008: HK\$23,400,000).

### Foreign Exchange Exposure

For the year ended 2009, the Group mainly earns revenue in RMB and incurs costs in HK\$, RMB and United States dollars (“USD”). Although, the Group currently does not have any foreign currency hedging policies, it does not foresee any significant currency exposure in the near future since the HK\$ and USD are pegged. However, any permanent or significant changes in the pegged system or the exchange rates of RMB against HK\$, may have possible impact on the Group’s results and financial positions.

### Employee and Remuneration Policies

As at 31st December, 2009, the Group employed approximately 220 full time staff members in the Mainland China, Hong Kong, Laos and Mongolia. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

### 庫務政策

本集團一般透過內部產生資源、出售可供出售投資所得款項及股本集資活動撥付其業務運作所需資金。所有集資方法，包括為股本、債務及其他形式，只要對本公司的股東整體有利，均會被列入考慮範圍。本集團之中國附屬公司使用內部產生資源撥付其營運所需資金。銀行存款主要以港元及人民幣為單位。

### 或然負債及資本承擔

於二零零九年十二月三十一日，本集團並無重大或然負債。

本集團於二零零九年十二月三十一日就收購無形資產並無已訂約但未撥備資本承擔（二零零八年：14,751,000港元），惟就一項合作項目投資有已訂約但未撥備其他承擔合共21,034,000港元（二零零八年：23,400,000港元）。

### 外匯風險

截至二零零九年止年度，本集團所賺取收益主要以人民幣結算，所產生費用則主要以港元、人民幣及美元結算。儘管本集團目前並無採納外幣對沖政策，惟由於港元與美元掛鈎，故本集團預見不久將來不會有任何重大外匯風險。然而，人民幣兌港元匯率之掛鈎制度之任何暫時或重大變動，均可能對本集團業績及財務狀況構成影響。

### 僱員及薪酬政策

於二零零九年十二月三十一日，本集團在中國內地、香港、老撾及蒙古僱用約220名全職員工。本集團根據僱員之表現、工作經驗及當時市價釐定彼等之薪酬。其他僱員福利包括強制性公積金、保險及醫療津貼、培訓計劃及購股權計劃。

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. King Jun Chih, Joseph (Chairman)  
(appointed 1st March, 2010)

Mr. Chan Kwan Hung (Deputy Chairman and Chief Executive Officer)  
(appointed 26th March, 2010)

Mr. Tse Michael Nam (Executive Director)

### Independent Non-executive Directors

Mr. Lim Yew Kong, John

Mr. Mak Ping Leung  
(appointed 1st March, 2010)

Mr. Leung Po Wing, Bowen Joseph, *GBS, JP*  
(appointed 26th March, 2010)

## COMPANY SECRETARY

Ms. Ng Jenna Bee Ching

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor, Wincome Centre  
Nos. 39-41 Des Voeux Road Central  
Hong Kong

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
5th Floor, Standard Chartered Bank Building  
4-4A Des Voeux Road Central  
Hong Kong

Bank of China (Hong Kong) Limited  
2A Des Voeux Road Central  
Hong Kong

## SOLICITORS

Michael Li & Co.  
14th Floor, Printing House  
6 Duddell Street, Central  
Hong Kong

## 董事會 執行董事

金潤之先生(主席)  
(於二零一零年三月一日獲委任)

陳均鴻先生(副主席兼行政總裁)  
(於二零一零年三月二十六日獲委任)

謝南洋先生(執行董事)

## 獨立非執行董事

Lim Yew Kong, John先生  
麥炳良先生  
(於二零一零年三月一日獲委任)

梁寶榮先生 *GBS, JP*  
(於二零一零年三月二十六日獲委任)

## 公司秘書

黃美真女士

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及主要營業地點

香港  
德輔道中39-41號  
永傑商業大廈9樓

## 主要往來銀行

渣打銀行(香港)有限公司  
香港  
德輔道中4-4A號  
渣打銀行大廈5樓

中國銀行(香港)有限公司  
香港  
德輔道中2A號

## 律師

李智聰律師事務所  
香港  
中環都爹利街6號  
印刷行14樓



### AUDITOR

SHINEWING (HK) CPA Limited  
16th Floor, United Centre  
95 Queensway  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

### WEBSITE

<http://www.northasiaresources.com>

### 核數師

信永中和(香港)會計師事務所有限公司  
香港  
金鐘道95號  
統一中心16樓

### 主要股份登記及過戶處

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 網址

<http://www.northasiaresources.com>

# Boards' and Managements' Profile

## 董事及 管理 人員簡介

### EXECUTIVE DIRECTORS



**Mr. King Jun Chih, Joseph**, aged 44, is the Chairman of the Company. Mr. King has over 20 years of experience in corporate management, business development, mergers and acquisitions, private equity, mining and natural resources industries. Mr. King has held senior management positions for companies in Hong Kong and the People's Republic of China. Mr. King was previously an investment banker at the Blackstone Group and the Nikko Securities Co Ltd. in Tokyo, Japan. Mr. King started his career in New York at Ernst & Young. Mr. King holds a Bachelor of Accounting degree from the State University of New York, Buffalo and is a U.S. Certified Public Accountant and a Certified Six Sigma Black Belt holder.



**Mr. Chan Kwan Hung**, aged 54, is the Deputy Chairman and Chief Executive Officer of the Company. Mr. Chan has 30 years of experience in mining, logistics, shipping, project finance and industrial sectors. He has been working in China on a full-time basis since 1991 and has specialized in mining and resources industry since 2002. He previously held general manager positions for several industrial joint-ventures in China and was also the Chief Corporate Banking Manager for ANZ Banking Group (Hong Kong and China) and a former Executive Director of Hua Yi Copper Holdings Limited. Mr. Chan was also the founding partner for Minarco China, which is a subsidiary of Minarco Asia Pacific Ltd, now part of the Runge Ltd's mining consultancy arm, which provides mining consultancy services to major PRC and international mining companies. Mr. Chan has been involved in many independent technical review works for IPOs and/or investment purposes such as China Molybdenum Co. Ltd, China Railway Engineering Corp., China Metallurgical Corporation, Heilongjiang Coal Corporation and Shenhua Coal Corporation. Mr. Chan had also acted as advisor to many companies on resources investments including China Railway Engineering Corp., Capital Steel Investment Holdings Limited, Xstrata plc and Xuji Group. Mr. Chan holds a Bachelor of Social Sciences from the University of Hong Kong.

### 執行董事

**金潤之先生**，44歲，本公司主席。金先生於企業管理、業務發展、併購、私人資本、採礦及天然資源行業積逾20年經驗。金先生曾在香港及中華人民共和國多間公司出任高級管理層職位。金先生之前為Blackstone Group及日本東京Nikko Securities Co Ltd.之投資銀行家。金先生在紐約安永會計師事務所開展事業。金先生持有水牛城紐約州州立大學會計學士學位，並為美國執業會計師及持有六西格瑪黑帶證書。

**陳均鴻先生**，54歲，本公司副主席兼行政總裁。陳先生於採礦、物流、船務、項目融資及工業方面擁有30年經驗。彼自一九九一年以來一直於中國全職工作，自二零零二年起專注採礦及資源行業。彼曾擔任數家中國工業企業總經理職務，亦曾為ANZ Banking Group的首席企業銀行業務經理(香港及中國)及曾為華藝礦業控股有限公司前任執行董事。陳先生亦為Minarco China(美能亞洲太平洋有限公司的附屬公司，現為Runge Ltd的採礦顧問公司的一部分)創辦合夥人，向中國及國際主要採礦公司提供採礦顧問服務。陳先生參與首次公開發行及/或投資方面的多項獨立技術審查工作，計有洛陽樂川鉬業集團股份有限公司、中國鐵路工程總公司、中國冶金科工股份有限公司、Heilongjiang Coal Corporation 及 Shenhua Coal Corporation。此外，陳先生亦曾出任多家公司資源投資顧問，包括中國鐵路工程總公司、Capital Steel Investment Holdings Limited、Xstrata plc及Xuji Group。陳先生持有香港大學社會科學學士學位。



### EXECUTIVE DIRECTORS (continued)

**Mr. Tse Michael Nam**, aged 52, the former Chairman and CEO of the Company is now an Executive Director responsible for the logistic arrangements and transportation for the new mining business. Mr. Tse has over 25 years of experience in corporate management in the agriculture, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several Hong Kong listed companies such as being Executive Director of Asia Coal Limited (stock code 835) and as the Vice Chairman and Managing Director of Asia Aluminum (a company previously listed on the HKEx under stock code 930). Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco.

### 執行董事(續)

謝南洋先生，52歲，為本公司之前主席兼行政總裁，現為執行董事，負責新採礦業務之物業安排及運輸。謝先生於農業、生產、採礦及併購行業擁有超過25年企業管理經驗。謝先生曾任亞洲開發銀行之註冊顧問，亦曾於多間香港上市公司出任要職，包括亞洲煤業有限公司(股份代號835)之執行董事，及先前於香港聯交所上市之亞洲鋁業控股有限公司之副主席兼董事總經理。謝先生持有加州大學伯克萊分校生物科學及海洋生物學學士學位及三藩市大學工商管理碩士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS



**Mr. Lim Yew Kong, John**, aged 48, is an Independent Non-Executive Director of the Company. Mr. Lim is currently a director of AXIA Equity Pte Ltd, a Singapore based Company involved in providing corporate advisory services. Prior to this and since 1991, Mr. Lim was involved extensively in private equity investments, having managed several private equity funds covering primarily the ASEAN region. Between 1984 and 1991, Mr. Lim worked in Dowell Schlumberger in the United Kingdom and Arthur Andersen & Co.; London. Mr. Lim is also currently an independent non-executive director of Netelusion Limited and Karin Technology Holdings Limited, both are companies listed on the Singapore Stock Exchange. Mr. Lim graduated with a Bachelor's Degree in Economics from the London School of Economics and Political Science in the United Kingdom. He is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales.



**Mr. Mak Ping Leung**, aged 60, is an Independent Non-Executive Director of the Company. Mr. Mak is currently the Managing Director of Hong Kong Economic Times Holdings Limited ("HKET") and the Publisher of HKET. He is also the honorary advisor to the Hong Kong Institute of Marketing and a Director of Hong Kong Copyright Licensing Association Limited. Mr. Mak has over 30 years of extensive experience in the media and publishing industry. Prior to the founding of HKET in 1987, he was the Bureau Chief of Wen Wei Po, European Bureau in London, and was later promoted to the Deputy General Manager of Wen Wei Po. Mr. Mak obtained his Bachelor of Arts degree from The University of Hong Kong and had attended a journalism programme "Journalists in Europe" in France. In 1988, he was elected as one of the Ten Outstanding Young Persons of Hong Kong.



**Mr. Leung Po Wing, Bowen Joseph**, GBS, JP, aged 60, is an Independent Non-Executive Director of the Company. Mr. Leung is currently serving as an independent non-executive director for two other companies listed on the Stock Exchange namely Paliburg Holdings Limited and PYI Corporation Limited. Mr. Leung previously served as the Director of the Hong Kong Special Administrative Region in Beijing until his retirement in November 2005. During his tenure with the Government, Mr. Leung has served in various senior positions including the Deputy Secretary for District Administration (later re-titled as Deputy Secretary of Home Affairs), Deputy Secretary for Planning, Environment and Lands and Private Secretary, Government House. Mr. Leung has extensive experience in corporate leadership and public administration. Mr. Leung was conferred with the Gold Bauhinia Star honour in 2004 and appointed as a Justice of Peace in 2007 for his very distinguished services to the Hong Kong community.

## 獨立非執行董事

**Lim Yew Kong, John**先生，48歲，為本公司獨立非執行董事。Lim先生現為AXIA Equity Pte Ltd之董事，該公司以新加坡為基地，提供企業顧問服務。於此之前，彼自一九九一年起參與管理多個主要位於東盟地區之私人證券基金，於私人股權投資方面擁有豐富經驗。於一九八四年至一九九一年，Lim先生於英國Dowell Schlumberger及倫敦Arthur Andersen & Co.工作。Lim先生現時亦為新加坡證券交易所上市公司Netelusion Limited及Karin Technology Holdings Limited之獨立非執行董事。彼持有英國倫敦政治經濟學院經濟學學士學位，亦為英格蘭及威爾斯特許會計師公會之合資格特許會計師。

**麥炳良**先生，60歲，為本公司之獨立非執行董事。麥先生為香港經濟日報集團有限公司(「香港經濟日報」)現任董事總經理兼香港經濟日報社長。彼亦為香港市務學會之榮譽顧問及香港複印授權協會有限公司董事。麥先生在傳媒及出版行業積逾30年豐富經驗。於一九八七年創辦香港經濟日報前，彼為文匯報倫敦歐洲分社經理，其後擢升為文匯報副總經理。麥先生持有香港大學文學士學位，曾修讀法國「歐洲新聞工作者」新聞課程。於一九八八年，麥先生獲選為香港十大傑出青年之一。

**梁寶榮**先生GBS, JP, 60歲，為本公司之獨立非執行董事。梁先生現任其他兩家聯交所上市公司百利保控股有限公司及保華集團有限公司之獨立非執行董事。梁先生以往任香港特別行政區政府駐北京辦事處主任，直至二零零五年十一月退休。梁先生在服務政府期間，曾任職多個高層職位，包括：副政務司(後改稱民政事務局副秘書長)、副規劃環境地政司及總督府私人秘書。梁先生於企業領導及公共管理饒富經驗。梁先生於二零零四年獲授金紫荊星章，並因其對香港社區十分傑出服務而於二零零七年獲頒太平紳士銜。

## INTERNATIONAL ADVISORY BOARD



**Mr. David L. Rohanna**, aged 59, is currently the Managing Director-Asia, Mining and Natural Resources for Quintana Energy Partners, Quintana Capital Group, and Quintana Minerals Corporation. Mr. Rohanna is responsible for sourcing and evaluating mining investments throughout Austral-Asia, executing investments, as well as managing and monitoring the activities of Quintana's portfolio companies. Quintana Capital Group is a private equity group specializing in investments in the energy and natural resource sectors. Mr. Rohanna has over 35 years of world-wide experience in management, operations, engineering, and project management in mining, coal preparation, and the bulk material handling industries. Mr. Rohanna was first introduced to Mongolia in 1999 and has been assessing and evaluating energy and natural resource projects in Mongolia and throughout Central Asia since then. Prior to Quintana, Mr. Rohanna has held senior executive management positions including Managing Director of John T. Boyd Company's Eur-Asian offices, a major mining consultancy with extensive expertise in completing numerous mining projects throughout Asia and China; the President and COO of the ROAG Group, the President and CEO of Phoenix Mining Corporation, the Managing Director and Group Executive Director of ELECTRA Group and the Managing Director and Group Executive Director of HTI Industries. Mr. Rohanna holds a B.S. in Geology and Economics, a M.S. in Mining Engineering, and a M.B.A. in Finance and Management. He was trained and educated at the University of Pittsburgh, West Virginia University and Waynesburg College. Mr. Rohanna is a Registered Professional Member of the SME and a Registered Professional Engineer.



**Mr. John Maitland**, aged 64, is one of Australia's most well known advocate for the coal industry. Mr. Maitland is currently the Chairman of the New South Wales Department of Primary Industries Coal Competence Board and a member of the NSW Coal Compensation Appeals Tribunal. He is also a fellow of the Australian Institute of Company Directors. Mr. Maitland has been involved with the mining industry in Australia and globally for more than 30 years. Mr. Maitland played a key role in the development of the International Labour Organisation Convention on Health and Safety in Mining. Mr. Maitland was the National Secretary of the Construction, Forestry, Mining and Energy Union until his retirement in 2006. He was also a former President of the International Federation of Chemical Energy and Mine workers and a former Director of Eraring Energy (NSW Government), United Collieries (Xstrata) and Doyles Creek Mining (Nucoal Resources).

## 國際顧問委員會

**David L. Rohanna** 先生，59歲，現為 Quintana Energy Partners、Quintana Capital Group 及 Quintana Minerals Corporation 之礦業及天然資源部亞洲區董事總經理 (Managing Director-Asia, Mining and Natural Resources)。Rohanna 先生負責於澳大拉西亞搜尋及評估礦業投資、執行投資決策，以及管理及監控 Quintana 轄下公司之業務。Quintana Capital Group 為專門從事能源及天然資源業之私營企業。Rohanna 先生於環球礦業、煤炭加工及散貨裝卸方面擁有逾35年管理、營運、機械工程及項目管理經驗。Rohanna 先生於一九九九年首次踏足蒙古，自此一直於蒙古及中亞地區從事能源及天然資源之評估及估值工作。於加入 Quintana 前，Rohanna 先生曾任多個高級執行管理層職位，包括大型礦業顧問公司 John T. Boyd Company 之歐亞辦事處之董事總經理，擁有於亞洲及中國完成多項採礦項目之豐富經驗；彼亦為 ROAG Group 之總裁兼營運總監、Phoenix Mining Corporation 之總裁兼行政總裁、ELECTRA Group 之董事總經理兼集團執行董事以及 HTI Industries 之董事總經理兼集團執行董事。Rohanna 先生持有地質及經濟理學士學位、採礦工程學碩士學位以及金融及管理學工商管理碩士學位。彼等於 University of Pittsburgh、West Virginia University 及 Waynesburg College 受訓及接受教育。Rohanna 先生為 SME 之註冊專業成員 (Registered Professional Member) 及註冊專業工程師。

**John Maitland** 先生，64歲，為澳洲首屈一指的知名煤礦業權威。Maitland 先生現為新南威爾斯主要產業部煤資格委員會 (New South Wales Department of Primary Industries Coal Competence Board) 主席及新南威爾斯煤補貼上訴審裁處 (NSW Coal Compensation Appeals Tribunal) 成員。彼亦為澳大利亞公司董事協會 (Australian Institute of Company Directors) 資深會員。Maitland 先生一直參與澳洲及全球採礦業超逾三十年，彼亦就礦工健康及安全召開國際勞工組織會議 (International Labour Organisation Convention on Health and Safety in Mining) 擔當重要角色。於二零零六年退休前曾任澳洲建築、林業、礦物和能源工會 (Construction, Forestry, Mining and Energy Union) 之全國秘書長。彼亦曾任國際化學能源及煤工人聯會 (International Federation of Chemical Energy and Mine workers) 會長及 Eraring Energy (NSW Government)、United Collieries (Xstrata) 及 Doyles Creek Mining (Nucoal Resources) 董事。

## INTERNATIONAL ADVISORY BOARD

(continued)



**Mr. David C. Owens**, aged 56, is currently a technical and business development consultant based in Singapore. Mr. Owens' 32-year career in the mining industry, out of which 17 years were in Asia, covers mineral exploration, mine operations, corporate management, finance, business development and entrepreneurship. Mr. Owens has been actively working in Mongolia since 2001. He acquired his core technical and management skills working in large base metal mines in Arctic Canada during his 11-year stint with Cominco Ltd. Subsequently, Mr. Owens founded and listed two public mining companies, Asia Minerals and Asia Gold, to develop precious metal, base metal and coal mining opportunities in China, Mongolia and Indonesia. Under his leadership, Asia Minerals obtained the first State Council approved business license for a foreign gold mining joint venture in China and a majority stake in Asia Gold was acquired by Ivanhoe Mines to carry out the mining of a large coal deposit discovered in the Gobi region of Mongolia. Mr. Owens is a graduate in Mining Geology from the Imperial College, London University, holds a diploma in Canadian Financial Management from the University of Toronto and is a registered Professional Geologist in the province of British Columbia, Canada.



**Mr. Sean Hinton**, aged 43, has more than 22 years of experience in Mongolia and speaks fluent Mongolian, having lived there from 1988 to 1995 and having served as Mongolia's Honorary Consul-General in Australia for four years from 1996. Mr. Hinton founded Terbish Partners in 2007 to provide strategic and investment advisory services in North Asia, and currently divides his time between Beijing and Ulaanbaatar. He has experience in advising international companies on cross-border transactions and IPO's, primarily in the energy and minerals sector in China, Mongolia, Australia and Africa. He has also undertaken advisory work for the governments of Mongolia and South Africa. In recent years he has advised on transactions of more than US\$11.5 billion. Mr. Hinton's recent roles include: Senior Independent Advisor to Goldman Sachs (Asia) (ongoing); Special Advisor to the CEO of SOHO China on their IPO; and Chairman of China Networks Ltd. a regional TV roll-up. Prior to the founding of Terbish Partners, Mr. Hinton was a partner and principal at Media Entertainment Advisors, a boutique investment bank in London, where he advised private investors and corporate clients including public broadcasters, distributors, banks, hedge funds and government agencies. He sat on the investment committee of the Creative Capital Fund, a London-based venture-capital fund, and on the board of advisors of a number of online start-up companies. Mr. Hinton started his career working with McKinsey & Company for 5 years from 1995, working in their Sydney and London offices. Mr. Hinton was trained at the Guildhall School of Music and Drama (A.G.S.M.), University of Cambridge (M.Phil. Ethnomusicology) and the MIT Sloan School of Management (Sloan Visiting Fellow).

## 國際顧問委員會(續)

**David C. Owens**先生，56歲，為駐新加坡之技術及業務拓展顧問，於採礦業積逾三十二年經驗，其中十七年涉及亞洲，涵蓋探礦、礦區運作、企業管理、財務、業務拓展及創業。Owens先生自二零零一年起一直在蒙古工作。彼於任職Cominco Ltd十一年間，在加拿大極地大型鐵礦工作，取得主要技術及管理技能，其後創立兩間公眾採礦公司Asia Minerals及Asia Gold並上市。該兩間公司中國、蒙古及印尼開發貴金屬、基本金屬及煤礦機會。在彼之領導下，Asia Minerals成為首個取得國務院批出商業牌照的中國外資採金合營企業。Ivanhoe Mines購入Asia Gold大部分股權以於蒙古戈壁地區大規模煤礦區進行開採。Owens先生畢業於倫敦大學英皇書院(Imperial College)採礦地質系，並持有多倫多大學之加拿大財務管理文憑，另為加拿大英屬哥倫比亞省註冊專地質學家。

**Sean Hinton**先生，43歲，於蒙古擁有逾22年經驗，操流利蒙古語，自一九八八年至一九九五年間居住於蒙古，並自一九九六年起曾任駐澳洲蒙古名譽總領事四年。Hinton先生於二零零七年創辦Terbish Partners，以於北亞提供策略及投資顧問服務。彼於北京及烏蘭巴托兩地居住。Hinton先生擁有就跨國交易及首次公開發售向跨國公司提供意見之經驗，主要集中於中國、蒙古、澳洲及非洲之能源及礦物方面。彼亦曾為蒙古及南非政府進行顧問工作。於過去數年間，彼曾就超過11,500,000,000美元之交易提供意見。Hinton先生近期曾擔任的職務包括一直出任Goldman Sachs (Asia)高級獨立顧問、SOHO中國首次公開招股時出任其行政總裁特別顧問以及亞太區電視公司總匯China Networks Ltd.之主席。創辦Terbish Partners前，Hinton先生曾為倫敦小型投資銀行Media Entertainment Advisors之合夥人及主事人，為私人投資者及企業客戶提供意見，包括公眾廣播公司、發行商、銀行、對沖基金以致政府機關。彼曾任倫敦基金Creative Capital Fund投資委員會以及多個網上創業公司顧問委員會的委員。Hinton先生於一九九五年在麥肯錫公司開展其事業，曾於悉尼及倫敦辦事處任職五年。Hinton先生曾受訓於Guildhall School of Music and Drama (A.G.S.M.)、University of Cambridge (民旅音樂學哲學碩士)及MIT Sloan School of Management (Sloan Visiting Fellow)。

## SENIOR MANAGEMENT

**Professor Chen Xueming**, aged 67, is the Group's Chief Geologist. Professor Chen is a recognized authority in his field having had a long and highly regarded involvement in the natural resources arena for over 40 years. He is widely respected amongst his peers and industry bodies for his vast contribution to the sector through publications, journals, books and studies. Professor Chen has worked as the chief geologist for companies including Hunan Non-Ferrous Metals Group, Northwest Mining Development Corporation and Northeast Mining Development Corporation; along with international mining companies based in Australia including ASX listed China-Australia Fortune Company Ltd and Mongolia. Along with site and field experience, Professor Chen has been a resident Professor at China's foremost geological university "China University of Geosciences" and been an integral part of geological development work and studies aimed at creating best practice systems for the sector. He is currently also the Executive Vice Editor of "Modern Geosciences", China's authoritative bimonthly professional journal sponsored by China University of Geosciences. Professor Chen was a major contributor to the discovery and exploration of a number of mines and mining areas in China, including the Dimalaochang Region Mine Formation in Yunnan and Dabaoshan Copper Resources. He has also carried out vast studies and explorative work include the Shandong 701 Diamond Research Study, Xinjiang Altai Gems Mine Research Study, Hebei Xinglongsanyagou Gold Mine Research Study and the Fankou North Guangdong Lead and Zinc study leading to the discovery of immense deposits.

**Ng Bee Ching, Jenna**, aged 42, is the Group's financial controller and company secretary. She is a member of Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Ng has been in the accounting and corporate finance arena for more than 17 years. Prior to joining the Group, Ms. Ng held various management positions with companies in Singapore, Hong Kong and Australia.

**Mr. Eddy Yu Guodong**, aged 40, is the Group's Corporate Development and Operations Director for the mining operations and is located in Mongolia. Mr. Yu has over 15 years of experience in corporate and project management, bulk commodities trading and mining, Human Resources, sales and marketing and has worked in Singapore, Hong Kong and China. He also previously worked for Kuok Oils & Grains Pte. Ltd (the parent company of Kerry Oil Trading), one of Asia's most diversified conglomerates. Mr. Yu holds a degree in Chemical Engineering from Dalian University of Technology and an MBA degree from Peking University and National University of Singapore.

**Ms. Tsang Wai Yu, Helen**, aged 48, is the Group's Human Resources Manager. Ms. Tsang has over 20 years of experience in human resources management having held various human resources positions with HSBC, Liz Claiborne and Quiksilver. Ms. Tsang holds a Master's Degree in Human Resources Management from Macquarie University, Sydney, Australia.

## 高級管理人員

**陳學明教授**，67歲，本集團之首席地質學家。陳教授為其範疇知名權威，參與天然資源事務逾四十年，備受推崇，彼の刊物、期刊、書籍及研究對業界貢獻良多，廣受同儕及業界組織尊敬。陳教授曾出任多家公司之首席地質學家，包括湖南有色金屬集團、西北礦業發展有限公司及Northeast Mining Development Corporation以及澳洲及蒙古多家國際採礦公司，包括澳洲證券交易所(ASX)上市公司澳大利亞中澳財富股份。除實地實際經驗外，陳教授亦為中國傑出地質大學[中國地質大學(China University of Geosciences)]的客席教授，並曾參與地質開發工作及研究以制定業界實務系統。彼目前為中國地質大學贊助之權威專業雙月刊「現代地質」之常務副編輯。陳教授亦對發現及勘探中國多個礦及採礦地區起重大作用，包括雲南Dimalaochang Region Mine Formation及大寶山銅資源(Dabaoshan Copper Resources)。廣泛研究及勘探工作包括山東701鑽石研究、新疆阿爾泰山脈寶石礦研究、河北Xinglongsanyagou金礦研究及Fankou North Guangdong鉛及鋅研究，最終發現豐富礦藏。

**黃美真女士**，42歲，為本集團財務總監兼公司秘書。彼為香港會計師公會及澳洲會計師公會會員，從事會計及企業融資工作逾17年。加入本集團之前，黃女士曾於新加坡、香港及澳洲多家公司擔任各項管理職位。

**于國棟先生**，40歲，為本集團採礦業務之企業發展及營運總監，彼身處蒙古。于先生於企業及項目管理、大宗商品買賣及礦業、人力資源以及銷售及市場推廣方面擁有逾15年經驗，曾於新加坡、香港及中國工作。彼亦曾任職於亞洲大型多元化企業集團Kuok Oils & Grains Pte. Ltd (為Kerry Oil Trading之母公司)。于先生持有大連理工大學之化工機械學士學位以及北京大學及新加坡國立大學(National University of Singapore)之工商管理碩士學位。

**曾慧愉女士**，48歲，為本集團之人力資源部經理。曾女士於人力資源管理方面擁有逾20年經驗，並曾於匯豐銀行、Liz Claiborne及Quiksilver出任多個人力資源部職位。曾女士持有澳洲悉尼Macquarie University之人力資源管理碩士學位。

## TECHNICAL MANAGEMENT

**Dr. Liu Yuxiang**, aged 36, is the Group's Mining Director and a Senior Mining Engineer. He graduated with a Master Degree in Mineral Deposit from the China University of Geosciences, and obtained his Doctorate Degree and Post-doctorate qualification in Mining Engineering from the University of Science and Technology Beijing. Dr. Liu has been working in the mining industry for 15 years and has extensive practical and theoretical experience in mining and geological exploration. Prior to joining the Group, Mr. Liu was the mining engineer of Shenyang Mines Bureau (瀋陽礦務局) and the mining director of Shougang Huabing Mining (首鋼華兵礦業).

**Mr. Yu Qiang**, aged 49, Senior Mine Engineer. Mr. Yu graduated with a Bachelor Degree from China Institute of Mining and Technology, Department of Mining Engineering, and has over 30 years of experience in the mining industry. Prior to joining the Group, he has been the geological technician, mining engineer, design engineer, etc. of the Xuzhou Mining Group (徐州礦務集團), and the project manager of The Industrial Construction Design Institute of Xuzhou Huaihai (徐州淮海工業建築設計研究院), Dean of the First Industrial Design Institute of Taiyuan Branch, Jiangsu Province (江蘇省第一工業設計院太原分院), and the chief engineer of Dida Dadi Technology Ltd..

**Mr. Wang Xianjun**, aged 58, is the Group's Deputy Mine Director and Senior Geologist. Mr. Wang graduated from Department of Geology, Xi'an Institute of Geology (西安地質學校地質專業) in 1975. From 1975 to 2007, he has worked at the Bureau of Geology and Mineral Exploration and Development of Shaanxi Province, Xi'an Department of Geological Perambulation (陝西省地礦局西安地勘院) as a technician, geological engineer, senior geological engineer and the chief engineer of the 7th unit, etc.. Mr. Wang has take charge of several geological exploration projects, and was awarded the second prize of group and individual achievement by the Department of Mineral Resources Reserves, the People's Republic of China (中華人民共和國地礦部集體和個人成果二等獎) in 1987.

**Mr. Chen Bo**, aged 43, is the Group's Deputy Mine Director and Senior Mining Engineer. Mr. Chen graduated from the Central South University specializing in open-pit mining. Mr. Chen has over 20 years of experience in mining work, including over 7 years of managing experience of alluvial gold mines. Mr. Chen has worked as a mining technician, mining engineer, supervisor/director of production safety and technology, and the mining director, etc.. Prior to joining the Group, Mr. Chen has been the mining director of the Tukuzbuy gold deposit (托庫孜巴依金礦) of 新疆阿勒泰正元國際礦業有限公司, as well as the deputy manager of the Yuncaishan Iron Mine (雲彩山鐵礦) of 河北青龍盛華北方礦業有限公司.

**Mr. Li Fujun**, aged 54, is the Group's Senior Mine Engineer. Mr. Li graduated from the Xuzhou Institute of Coal and Charcoal Industry (徐州煤炭工業學校), specializing in Mine Geology. He has about 30 years of experience in the industry. Since 1981, he has worked at the Coal Technology Division of Linyi Burea of Mines (臨沂礦務局煤礦技術處), the Geological Exploration Team of Linyi Burea of Mines (臨沂礦務局地質勘探隊), and the asbestos mine of Rizhou City (日照市石棉礦) as a technician, the technical supervisor and the assistant mining director, etc.. Prior to joining the Group, Mr. Li was the chief engineer of the Ludi Iron Ore Mine (魯地鐵礦).

## 技術管理人員

**劉玉祥博士**，36歲，為本集團礦長兼探礦高級工程師；中國地質大學的礦床學碩士，北京科技大學礦業工程博士、博士後。劉博士從事礦業15年，有豐富的礦山開采與地質勘查的實踐經驗與理論知識。加入本集團前，劉先生曾擔任瀋陽礦務局的探礦工程師、首鋼華兵礦業秦皇島鐵礦礦長。

**于強先生**，49歲，為本集團高級工程師。于先生畢業於中國礦業學院探礦工程專業並獲學士學位，在探礦行業有近30年的行業經驗。加入本集團前，他曾在徐州礦務集團先後擔任地質技術員、探礦工程師、設計工程師等職務，在徐州淮海工業建築設計研究院擔任項目負責經理，在江蘇省第一工業設計院太原分院擔任院長職務、在地大大地科技任有限公司擔任總工程師。

**汪顯均先生**，58歲，為本集團副礦長兼高級工程師。汪先生一九七五年畢業於西安地質學校地質專業。一九七五年起至二零零七年服務於陝西省地礦局西安地勘院，先後擔任技術員、地質工程師、地質高級工程師、地質七隊總工程師等職務。汪先生曾主持過多項地質勘探工作，曾於一九八七年獲中華人民共和國地礦部集體和個人成果二等獎。

**陳博先生**，43歲，為本集團副礦長兼探礦高級工程師，畢業於中南大學露天開採專業。陳先生有著20多年的探礦工作經驗，其中有7年多的砂金礦管理經驗。陳先生曾先後擔任過探礦技術員、探礦工程師、生產安全技術科長／部長、礦長等職務。加入本集團前，陳先生曾在新疆阿勒泰正元國際礦業有限公司的托庫孜巴依金礦擔任礦長、在河北青龍盛華北方礦業有限公司雲彩山鐵礦擔任副總經理。

**厲夫金**，54歲，為本集團高級工程師。厲先生畢業於徐州煤炭工業學校礦井地質專業，在探礦行業有著近30年的行業經驗。他自一九八一年起先後在臨沂礦務局煤礦技術處、臨沂礦務局地質勘探隊、日照市石棉礦等歷任技術員、技術科長、助理礦長等職務。加入本集團前，厲先生擔任魯地鐵礦總工程師一職。



## TECHNICAL MANAGEMENT (continued)

**Mr. Enkh-Amgalan.L**, aged 44, is the Group's Senior Geologist. Mr. Enkh-Amgalan graduated from the Polytechnic University, Russia in 1987. He has over 20 years of experience in geological mapping, exploration, reserve estimation, reporting etc. He started his career as a geologist engineer with the Central Geological Expedition of Mongolia in 1987 and become a senior geologist in 1989. He then worked as a senior geologist and chief geologist for two Mongolian mining companies. Prior to joining the Group, he was the chief geologist with a Korean-invested mining company.

**Ms. Nandinsetseg Dondov**, aged 26, is the Group's Mining Lawyer. Ms. Dondov is a Mongolian national who is fluent in both written and spoken English. Prior to joining the Group, she worked for Bonalex Mongolian Law Firm, specializing in corporate and mining laws. Ms. Dondov holds a Bachelor Degree in Law from the National University of Mongolia.

## 技術管理人員(續)

**Enkh-Amgalan.L**先生，44歲，為本集團之高級地質學家，Enkh-Amgalan先生在一九八七年畢業於俄羅斯Polytechnic University。彼於地質繪圖、勘探、蘊藏量估測及報告等方面擁有逾20年經驗。彼於一九八七年在蒙古中央地質調查所(Central Geological Expedition of Mongolia)擔任地質工程師，從而開展其事業，並於一九八九年成為高級地質學家。其後，彼曾任兩間蒙古礦業公司之高級地質學家及首席地質學家。於加入本集團前，彼為一間韓資礦業公司之首席地質學家。

**Nandinsetseg Dondov**女士，26歲，為本集團之礦業律師。Dondov女士為蒙古人，操流利書面及口頭英語。於加入本集團前，彼曾任職於Bonalex Mongolian Law Firm，專注於公司及礦業法例。Dondov女士持有蒙古國立大學之法學士學位。

# Report of the Directors

## 董事會報告

The Board (the “Board”) of Directors (the “Directors”) of the Company is pleased to present their report and the Audited Financial Statements of the Company and its subsidiaries (the “Group”) for the year ended 31st December, 2009.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. As discussed in the Chairman’s Statement and the Management Discussion and Analysis which were included in the Company’s 2007 Annual Report, the Company re-positioned itself in 2007 to become more focused on agro-conservation and bio-energy businesses. During 2008, the Company concentrated on the expansion of its businesses of agro-conservation and the cultivation of raw materials for the bio-energy industry. In 2009, the Group took a cautious approach towards the expansion of its agro-conservation and bio-energy businesses as a result of the global financial crisis. The provision of computer technology services in China remains as the Group’s stable income contributor. As discussed in the Chairman’s Statement, CEO Statement and the Management Discussion and Analysis sections of this Annual Report, the Group entered into the new mining business in Mongolia through the acquisition of North Asia Resources Group Limited and its subsidiary on 16th December, 2009 and disposed of its agro-conservation and bio-energy businesses in early 2010. Details of the material activities of the Group’s principal subsidiaries are set out in note 43 to the consolidated financial statements. Apart from the new mining business, there were no other significant changes in the nature of the Group’s principal activities during 2009.

### RESULTS

The Group’s results for the year ended 31st December, 2009 and the state of affairs of the Company and of the Group at that date are set out in the Financial Statements on pages 51 to 140.

### SUMMARY FINANCIAL INFORMATION

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

本公司董事(「董事」)會(「董事會」)欣然提呈其報告以及本公司及其附屬公司(「本集團」)截至二零零九年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。誠如本公司二零零七年年報「主席報告」及「管理層討論及分析」所討論，本公司於二零零七年已重新定位，朝向以農產保育及生物能源作為核心業務。於二零零八年，本公司致力擴展農產保育及為生物能源行業培植原料之業務。二零零九年，本集團基於全球金融危機對農產保育及生物資源業務採取審慎態度，而在中國提供電腦技術服務依然為本集團穩定收入來源。誠如本報告之主席報告、行政總裁報告與管理層討論及分析所述，本集團透過於二零零九年十二月十六日收購北亞資源集團有限公司及其附屬公司進入蒙古之新採礦業務，並於二零一零年初出售農產保育及為生物能源業務。有關本集團各主要附屬公司之主要業務詳情載於綜合財務報表附註43。除新採礦業務外，本集團之主要業務性質於二零零九年度並無任何其他重大變動。

### 業績

本集團截至二零零九年十二月三十一日止年度之業績與本公司及本集團於該日之財務狀況載於第51至第140頁之財務報表。

### 財務資料概要

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

## RESULTS

## 業績

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
TURNOVER	營業額					
Continuing operations	持續經營業務	51,705	63,321	66,635	58,740	128,884
Discontinued operations	已終止業務	–	46,402	5,617	–	96,224
		51,705	109,723	72,252	58,740	225,108
LOSS BEFORE TAX	除稅前虧損					
Continuing operations	持續經營業務	(31,478)	(32,935)	(40,763)	(11,633)	(12,406)
Discontinued operations	已終止業務	(156,837)	(196,441)	4,715	–	(27,110)
		(188,315)	(229,376)	(36,048)	(11,633)	(39,516)
TAX	稅項	79	30,053	(1,209)	1,642	1,673
LOSS BEFORE MINORITY INTERESTS	未計少數股東權益前虧損	(188,236)	(199,323)	(37,257)	(9,991)	(37,843)
MINORITY INTERESTS	少數股東權益	2,128	1,417	(422)	–	2,171
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS	股東應佔淨虧損	(186,108)	(197,906)	(37,679)	(9,991)	(35,672)

## ASSETS, LIABILITIES AND MINORITY INTERESTS

## 資產、負債及少數股東權益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	4,175,616	274,583	406,367	48,880	106,388
CURRENT ASSETS	流動資產	266,525	217,337	114,382	190,519	96,480
CURRENT LIABILITIES	流動負債	(117,320)	(85,754)	(77,732)	(68,407)	(47,349)
NET CURRENT ASSETS	流動資產淨值	149,205	131,583	36,650	122,112	49,131
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	4,324,821	406,166	443,017	170,992	155,519
NON-CURRENT LIABILITIES	非流動負債	(545,694)	(71,310)	(117,667)	–	(210)
MINORITY INTERESTS	少數股東權益	(136,830)	(2,855)	(2,555)	–	–
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔權益	3,642,297	332,001	322,795	170,992	155,309

## PLANT AND EQUIPMENT

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

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year, together with the reasons for such movements, are set out in notes 31 and 36, respectively, to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 42(b) to the consolidated financial statements and in the consolidated statement of changes in equity on page 55, respectively.

## DISTRIBUTABLE RESERVES

At 31st December, 2009, the Company had no retained profits available for cash distribution or distribution in specie. The Company's share premium account, in the amount of HK\$3,478,869,000 at 31st December, 2009, may be distributed in the form of fully paid bonus shares.

## PRE-EMPTIVE RIGHTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 48% of the Group's total sales in 2009.

Purchases from the Group's five largest suppliers accounted for 51% of the total purchases in 2009 and purchases from the largest supplier included therein amounted to 30% of the Group's total purchases for the year.

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

## 廠房及設備

本集團之廠房及設備於年內之變動詳情載於綜合財務報表附註17。

## 股本及購股權

本公司股本及購股權於年內之變動詳情連同變動理由分別載於綜合財務報表附註31及36。

## 儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註42(b)及第55頁之綜合權益變動表。

## 可分派儲備

於二零零九年十二月三十一日，本公司並無留存溢利可作現金分派或實物分派。本公司於二零零九年十二月三十一日之3,478,869,000港元賬份溢價賬可作為繳足紅股分派。

## 優先認股權

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

## 主要客戶及供應商

向本集團五名最大客戶作出之銷售佔本集團於二零零九年之銷售總額約48%。

本集團向五名最大供應商作出之採購佔二零零九年採購總額51%，而其中向最大供應商作出之採購佔本集團本年度採購總額30%。

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

## DIRECTORS

The Directors of the Company during 2009 and up to the date of this report were as follows:

## EXECUTIVE DIRECTORS

Mr. King Jun Chih, Joseph (Chairman)  
(appointed 1st March, 2010)

Mr. Chan Kwan Hung (Deputy Chairman and Chief Executive Officer)  
(appointed 26th March, 2010)

Mr. Tse Michael Nam (Executive Director)

Mr. Puongpun Sananikone (Deputy Chairman and Executive Director)  
(resigned 26th March, 2010)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lim Yew Kong, John

Mr. Mak Ping Leung  
(appointed 1st March, 2010)

Mr. Leung Po Wing, Bowen Joseph, *GBS, JP*  
(appointed 26th March, 2010)

Mr. Albert Theodore Powers  
(resigned 1st March, 2010)

Mr. Pang Seng Tuong  
(resigned 26th March, 2010)

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

## 董事

於二零零九年及截至本報告日期止之本公司董事如下：

## 執行董事

金潤之先生(主席)  
(於二零一零年三月一日獲委任)

陳均鴻先生(副主席兼行政總裁)  
(於二零一零年三月二十六日獲委任)

謝南洋先生(執行董事)

Puongpun Sananikone先生  
(副主席兼執行董事)  
(於二零一零年三月二十六日辭任)

## 獨立非執行董事

Lim Yew Kong, John先生

麥炳良先生  
(於二零一零年三月一日獲委任)

梁寶榮先生*GBS, JP*  
(於二零一零年三月二十六日獲委任)

Albert Theodore Powers先生  
(於二零一零年三月一日辭任)

Pang Seng Tuong先生  
(於二零一零年三月二十六日辭任)

根據本公司之公司細則第111(A)條及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「守則」)，Lim Yew Kong, John先生將於應屆股東週年大會輪值告退。根據公司細則第115條，金潤之先生、麥炳良先生、陳均鴻先生及梁寶榮先生*GBS, JP*將於應屆股東週年大會告退。Lim Yew Kong, John先生、金潤之先生、麥炳良先生、陳均鴻先生及梁寶榮先生*GBS, JP*各自符合資格並願意重選連任為執行董事。

## DIRECTORS' AND SENIOR AND TECHNICAL MANAGEMENT'S BIOGRAPHIES

Biographical details of the current Directors and of the senior and technical management of the Group (the "Management") are set out on pages 24 to 31 of this Annual Report.

## DIRECTORS' INTERESTS IN CONTRACTS

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31st December, 2009, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Companies (the "Model Code"), were as follows:

### (i) Long position in the shares

Name of Director 董事姓名	Nature of interest 權益性質	No. of shares held 所持股份數目	Position 持倉	Approximate percentage of issued share capital as at 31st December, 2009 佔於二零零九年十二月三十一日之已發行股本概約百分比
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	11,531,642	Long 好倉	3.48%
Mr. Puongpun Sananikone Puongpun Sananikone先生	Beneficial owner 實益擁有人	1,561,648	Long 好倉	0.47%
Mr. Albert Theodore Powers Albert Theodore Powers先生	Beneficial owner 實益擁有人	1,000,000	Long 好倉	0.30%
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	839,178	Long 好倉	0.25%
Mr. Pang Seng Tuong Pang Seng Tuong先生	Beneficial owner 實益擁有人	778,356	Long 好倉	0.23%

## 董事與高級及技術管理人員之履歷

本公司在任董事與本集團高級及技術管理人員(「管理人員」)之履歷載於本年報第24至第31頁。

## 董事於合約之權益

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

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零零九年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

### (i) 股份之好倉

## (ii) Long position in the underlying shares

## (ii) 相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	No. of underlying shares 相關股份數目	Position 持倉	Approximate percentage of issued share capital as at 31st December 2009 佔於二零零九年 十二月三十一日之 已發行股本概約百分比
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	2,003,157 (Note 1) (附註1)	Long 好倉	0.60%
Mr. Puongpun Sananikone Puongpun Sananikone先生	Beneficial owner 實益擁有人	1,973,152 (Note 2) (附註2)	Long 好倉	0.60%
Mr. Albert Theodore Powers Albert Theodore Powers先生	Beneficial Owner 實益擁有人	1,500,000 (Note 3) (附註3)	Long 好倉	0.45%
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	1,560,822 (Note 4) (附註4)	Long 好倉	0.47%
Mr. Pang Seng Tuong Pang Seng Tuong先生	Beneficial Owner 實益擁有人	1,621,644 (Note 5) (附註5)	Long 好倉	0.49%

## Notes:

## 附註:

- Mr. Tse Michael Nam, an Executive Director, held share options of the Company entitling him to subscribe for 100,964 shares of the Company (the "Shares"), 902,193 Shares and 1,000,000 Shares at a subscription price of HK\$6.51, HK\$2.40 and HK\$2.34 per Share respectively.
- Mr. Puongpun Sananikone, an Executive Director, held share options of the Company entitling him to subscribe for 60,822 Shares, 912,330 Shares and 1,000,000 Shares at a subscription price of HK\$6.51, HK\$2.40 and HK\$2.34 per Share respectively.
- Mr. Albert Theodore Powers, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 1,500,000 Shares at a subscription price of HK\$2.34 per Share respectively.
- Mr. Lim Yew Kong, John, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 60,822 Shares and 1,500,000 Shares at a subscription price of HK\$3.55 and HK\$2.34 per Share respectively.
- Mr. Pang Seng Tuong, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 121,644 Shares and 1,500,000 Shares at a subscription price of HK\$2.40 and HK\$2.34 per Share respectively.

- 執行董事謝南洋先生持有本公司購股權，有權分別以認購價每股本公司股份（「股份」）6.51港元、2.40港元及2.34港元認購100,964股、902,193股及1,000,000股股份。
- 執行董事Puongpun Sananikone先生持有本公司購股權，有權分別以認購價每股股份6.51港元、2.40港元及2.34港元認購60,822股、912,330股及1,000,000股股份。
- 獨立非執行董事Albert Theodore Powers先生持有本公司購股權，有權以認購價每股股份2.34港元認購1,500,000股股份。
- 獨立非執行董事Lim Yew Kong, John先生持有本公司購股權，有權分別以認購價每股股份3.55港元及2.34港元認購60,822股及1,500,000股股份。
- 獨立非執行董事Pang Seng Tuong先生持有本公司購股權，有權分別以認購價每股股份2.40港元及2.34港元認購121,644股及1,500,000股股份。

In addition to the above, as at 31st December, 2009, certain Directors had non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Except as disclosed above, as at 31st December, 2009, neither the Chief Executive Officer of the Company nor any of the Directors had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述者外，於二零零九年十二月三十一日，為符合公司最少股東人數之規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

除上文披露者外，於二零零九年十二月三十一日，本公司之行政總裁或董事概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有或被視為擁有：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed above and in note 36 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any of the Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by any of them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 董事購入股份或債券之權利

除上文及綜合財務報表附註36披露者外，於年內任何時間，本公司概無向董事或彼等各自之配偶或未滿18歲之子女授出可藉購入本公司股份而獲益之權利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲取該等權利。

## SHARE OPTION SCHEMES

Concerning the share options granted during the year to the Directors and employees as detailed above and in note 36 to the consolidated financial statements, the Directors do not consider it appropriate to disclose any theoretical value of the options granted because, in the absence of a readily available market value of the share options in the ordinary shares of the Company, the Directors were unable to arrive at an accurate assessment of the value of the share options.

## 購股權計劃

就上文及綜合財務報表附註36所詳述有關年內授予董事及僱員之購股權而言，由於市場並無有關本公司普通股之購股權市值供參考，董事未能就該等購股權之價值作出準確估值，故董事認為，並不適宜披露已授出購股權之理論價值。



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

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

So far as is known to the Directors, as at 31st December, 2009, the following persons (not being Directors or the Chief Executive Officer of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

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

## 主要股東及其他人士於股份及相關股份之權益及淡倉

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

據董事所知，於二零零九年十二月三十一日，下列人士(並非本公司董事或行政總裁)於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：

### (i) 股份及相關股份之權益

Name of substantial shareholder 主要股東姓名/名稱	Nature of Interest 權益性質	No. of shares and/or underlying shares held 所持股份及/或相關股份數目	Position 持倉	Approximate percentage of issued share capital as at 31st December, 2009 佔於二零零九年十二月三十一日之已發行股本概約百分比
Ms. Kung Lui (Note 1) 龔蕾女士(附註1)	Interest of controlled corporation 受控法團權益	1,827,310,000	Long 好倉	551.18%
Mountain Sky Resources (Mongolia) Limited (Note 1) 山天能源(蒙古)有限公司(附註1)	Beneficial owner 實益擁有人	1,827,210,000	Long 好倉	551.15%
Mr. Chan Kwan Hung (Note 1) 陳均鴻先生(附註1)	Interest of controlled corporation 受控法團權益	1,827,210,000	Long 好倉	551.15%
Ultra Asset International Ltd (Note 2) Ultra Asset International Ltd (附註2)	Beneficial owner 實益擁有人	783,090,000	Long 好倉	236.21%
Mr. Yu Tsung Chin, William (Note 2) 于宗謹先生(附註2)	Interest of controlled corporation 受控法團權益	785,624,800	Long 好倉	236.97%
Integrated Asset Management (Asia) Limited (Note 3) Integrated Asset Management (Asia) Limited (附註3)	Beneficial owner 實益擁有人	114,436,657	Long 好倉	34.52%
Mr. Yam Tak Cheung (Note 3) 任德章先生(附註3)	Interest of controlled corporation 受控法團權益	114,436,657	Long 好倉	34.52%

## Notes:

- Ms. Kung Lui is the wife of Mr. King Jun Chih, Joseph. Mountain Sky Resources (Mongolia) Limited is beneficially owned as to 36.57% by Ms. Kung Lui and 36.57% by Mr. Chan Kwan Hung.
- Ultra Asset International Ltd is beneficially owned as to 60% by Mr. Yu Tsung Chin, William.
- Integrated Asset Management (Asia) Limited is wholly and beneficially owned by Mr. Yam Tak Cheung.

## 附註：

- 龔蕾女士為金潤之先生的妻子。山天能源(蒙古)有限公司由龔蕾女士及陳均鴻先生實益持有36.57%及36.57%權益。
- Ultra Asset International Ltd由于宗謹先生實益持有60%權益。
- Integrated Asset Management (Asia) Limited由任德章先生全資實益擁有。

**(ii) Interests in shares of associated corporations of the Company****(ii) 於本公司相聯法團股份之權益**

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

L: represents a long position in the securities

L: 代表證券之好倉

Except as disclosed above and so far as the Directors are aware, as at 31st December, 2009, no other party had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

除上文披露者外，據董事所知，於二零零九年十二月三十一日，並無其他人士於本公司股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或須根據證券及期貨條例第336條記入該條所指登記冊之權益或淡倉。

## CORPORATE GOVERNANCE

Throughout the year ended 31st December, 2009, the Company has complied with the code provisions and recommended best practices of the Code, except for certain deviations. Details of corporate governance are set out in the section headed “Corporate Governance Report” in this Annual Report.

## AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 12th June, 1999 with clear written terms of reference. For the year ended 31st December, 2009 and as at the date of this report, the Audit Committee was comprised of three members, all of whom were Independent Non-Executive Directors. The composition of the Audit Committee as at the date of this report was Mr. Lim Yew Kong, John, (Chairman of the Audit Committee), Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph, GBS, JP.

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

The Audit Committee has reviewed the Group’s audited financial statements for the year ended 31st December, 2009, including the auditor’s report thereon, and has submitted its views to the Board.

## AUDITOR

The audited financial statements of the Company for the year ended 31st December, 2009 have been audited by SHINEWING (HK) CPA Limited, who will retire and being eligible, offer themselves for reappointment as auditor at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

**Mr. King Jun Chih, Joseph**  
Chairman

Hong Kong 19 April, 2010

## 企業管治

除若干偏離情況外，本公司於截至二零零九年十二月三十一日止年度內一直遵守守則條文及建議最佳常規。有關企業管治之詳情載於本年報「企業管治報告」一節。

## 審核委員會

本公司於一九九九年六月十二日成立審核委員會，並清楚列明其職權範圍。於截至二零零九年十二月三十一日止年度及本報告日期，審核委員會由三名成員組成，全部均為獨立非執行董事。於本報告日期，審核委員會由Lim Yew Kong, John先生(審核委員會主席)、麥炳良先生及梁寶榮先生GBS, JP組成。

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

審核委員會已審閱本集團截至二零零九年十二月三十一日止年度之經審核財務報表，包括當中所載之核數師報告，並已向董事會提呈其意見。

## 核數師

本公司截至二零零九年十二月三十一日止年度之經審核財務報表已經由信永中和(香港)會計師事務所有限公司審核，其將任滿告退並符合資格及願意於本公司應屆股東週年大會重聘連任。

代表董事會

主席  
金潤之先生

香港，二零一零年四月十九日

# Corporate Governance Report

## 企業管治報告

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

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

#### (a) Corporate Governance Practices

Throughout the year ended 31st December, 2009, the Company has complied with the code provisions and recommended best practices of the Code except for certain deviations as set out below. The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the Code.

#### (b) Director's Securities Transactions

The Model Code has been adopted as the code for Directors' securities transaction for the Company. After having made specific enquiry of all the Directors, each of the Directors confirms that he has complied with the Model Code for the year ended 31st December, 2009.

#### (c) Board of Directors

Currently, the Board is composed of six members comprising three Executive Directors (including the Chairman) and three Independent Non-Executive Directors. The biographical details of the current members of the Board are set out from pages 24 to 26 of the Annual Report.

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

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

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

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

### 遵守企業管治常規守則

#### (a) 企業管治常規

除下文所載若干偏離情況外，本公司於截至二零零九年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。董事會將繼續檢討及監控本公司之企業管治常規，以確保符合守則規定。

#### (b) 董事之證券交易

本公司已採納守則作為本公司董事進行證券交易之守則。經向全體董事作出具體查詢後，各董事確認，彼於截至二零零九年十二月三十一日止年度一直遵守標準守則。

#### (c) 董事會

董事會現時由六名成員組成，包括三名執行董事(包括主席)及三名獨立非執行董事。董事會現任成員之履歷詳情載於年報第24至第26頁。

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

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

管理層負責本公司之日常工作。

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

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

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

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

董事會會定期舉行會議。年內，董事會共舉行五次例會。董事會例會通告於會議日期前最少十四天送交全體董事。

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

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

各董事之董事會會議、審核委員會會議及薪酬委員會會議出席率如下：

Directors 董事	No. of meetings attended/held 出席／舉行會議次數		
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b> 執行董事			
Mr. Tse Michael Nam 謝南洋先生	5/5		
Mr. Puongpun Sananikone Puongpun Sananikone先生	4/5		
<b>Independent Non-Executive Directors</b> 獨立非執行董事			
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	5/5	2/2	1/1
Mr. Albert Theodore Powers Albert Theodore Powers先生	5/5	2/2	1/1
Mr. Pang Seng Tuong Pang Seng Tuong先生	5/5	2/2	1/1

There were five regular Board meetings held during the year of which two were for the approval of the interim and annual results of the Company and the others were to discuss and approve the entering into of material agreements and transactions as well as to review the effectiveness of the financial and internal control systems of the Company.

The Company maintained an appropriate level of insurance cover in respect of legal action against the Directors and officers of the Company and its subsidiaries throughout the year ended 31st December, 2009.

An updated list of the Directors and senior and technical Management team including a description of their roles and functions is maintained on the Company's website [www.northasiaresources.com](http://www.northasiaresources.com).

#### (d) Chairman and Chief Executive Officer

Under Code provision A.2.1, the roles of the Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. During the entire year ended 31st December, 2009 and continuing to 28th February, 2010, both roles were performed by Mr. Tse Michael Nam.

The Board did not believe that the situation had impaired the balance of power and authority between the Board and the Management and hence did not separate the functions during the year in review. Nevertheless, on 1st March, 2010, the Board elected Mr. King Jun Chih, Joseph ("Mr. King") as the Chairman of the Company and on 26th March, 2010, Mr. Chan Kwan Hung was elected as the Chief Executive Officer of the Company to replace Mr. Tse Michael Nam.

The Board is confident that Mr. King is capable of fulfilling his responsibilities as Chairman of the Board, including ensuring that the Board operates effectively and discharges its responsibilities, ensuring good corporate governance practices and procedures are established, and providing effective communication with the Company's shareholders and that, views of the Shareholders are communicated to the Board as a whole.

年內，董事會合共舉行五次董事會例會，當中兩次為批准本公司之中期及年度業績，其他則為討論及批准訂立重大協議及交易，以及檢討本公司財務及內部監控制度之效益。

於截至二零零九年十二月三十一日止年度，本公司已購買適當保險，於本公司及其附屬公司董事及主管人員面臨法律訴訟時得到保障。

董事與高級及技術管理人員之最新名單載於本公司網站 [www.northasiaresources.com](http://www.northasiaresources.com)，當中詳列彼等之職責及職能。

#### (d) 主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁之角色應獨立分開，不應由一人同時擔任。於截至二零零九年十二月三十一日止年度及至二零一零年二月二十八日期間，兩項職務均由謝南洋先生擔任。

董事會不相信現時情況將會損害董事會與管理層之間權力及職權制衡，因而於回顧年度並無將兩項職能分開。然而，本公司董事會於二零一零年三月一日推選金潤之先生（「金先生」）為本公司主席。二零一零年三月二十六日，陳均鴻先生獲選為行政總裁，取代謝南洋先生。

董事會深信金先生具備履行董事會主席職責之能力，包括確保董事會有效運作及履行其職責、確保已制定良好企業管治常規及程序、為本公司股東提供有效溝通渠道，以及股東之意見可完全轉達董事會。

**(e) Independent Non-Executive Directors**

During the year, the Company has been in compliance with Rules 3.10(1) and (2) of the Listing Rules by having at all times at least three Independent Non-Executive Directors on its Board and at least one who has the appropriate professional accounting qualifications.

As at the date of this report, the Company is also in compliance with Rules 3.10(1) and (2) of the Listing Rules.

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

Each of the Independent Non-Executive Directors meets the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company considers each of them to be so. The Company has received from each of the Independent Non-Executive Directors an annual confirmation as to his independence.

**(f) Remuneration Committee**

The Remuneration committee (the "Remuneration Committee") of the Company was established in June 2005 with specific written terms of reference detailing the Remuneration Committee's role and authority.

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

**(e) 獨立非執行董事**

年內，本公司一直遵守上市規則第3.10(1)及(2)條之規定，董事會在年內任何時間均有最少三名獨立非執行董事，而其中至少一名具備適當的專業會計專長。

於本報告日期，本公司亦已遵守上市規則第3.10(1)及(2)條之規定。

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

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

**(f) 薪酬委員會**

本公司於二零零五年六月成立薪酬委員會(「薪酬委員會」)，並列明其特定書面職權範圍及詳列其職務及職權。

薪酬委員會負責確保沿用正式及具透明度之程序制定薪酬政策、監督董事及高級管理人員之薪酬待遇以及就此向董事會作出建議。於履行其職能時，薪酬委員會將考慮可比較公司所付薪金、董事及管理人員付出之時間及責任以及薪酬待遇是否具競爭力吸引執行董事及高級管理人員留任等因素。薪酬委員會成員可就其有關執行董事薪酬之建議諮詢董事會主席，並可獲取充足資源，包括在視為有需要時尋求專業意見。然而，董事不得批准彼本身之薪酬。

For the year ended 31st December, 2009, the Remuneration Committee was comprised of three members, all of whom were Independent Non-Executive Directors. As at the date of this report, the Remuneration Committee are comprised of four members, three of whom were Independent Non-Executive Directors and one Executive Director. The members of the Remuneration Committee as at the date of this report are Mr. King Jun Chih, Joseph (Chairman of the Remuneration Committee), Mr. Lim Yew Kong, John, Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph, GBS, JP.

The Remuneration Committee meets at least once each year and it met on 13th November, 2009 to review the remuneration policy and structure and determine the annual remuneration packages of the Directors and the senior management and other related matters.

### (g) Nomination Committee

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

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

During the year under review, there were no new appointments or removals of Directors.

### (h) Auditor's Remuneration

The auditor's remuneration for the year ended 31st December, 2009 was as follows:

Nature of work 工作性質	Amount 金額 HK\$ 港元
Audit services 審核服務	1,260,000
Non-audit services 非審核服務	600,000

截至二零零九年十二月三十一日止年度，薪酬委員會由三名成員組成，全部均為獨立非執行董事；於本報告日期，薪酬委員會由四名成員組成，其中三名為獨立非執行董事，另外一名為執行董事。於本報告日期，薪酬委員會由金潤之先生(薪酬委員會主席)、Lim Yew Kong, John先生、麥炳良先生及梁寶榮先生GBS, JP組成。

薪酬委員會每年最少舉行一次會議，並曾於二零零九年十一月十三日舉行會議，以審閱薪酬政策及架構、釐定董事及高層管理人員之每年薪酬待遇與其他相關事宜。

### (g) 提名委員會

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

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

回顧年內，並無委任新董事或罷免董事。

### (h) 核數師酬金

截至二零零九年十二月三十一日止年度之核數師酬金如下：



**(i) Audit Committee**

The Audit Committee (the "Audit Committee") of the Company was established in June 1999 with clear written terms of reference. The primary duties of the Audit Committee include making recommendations to the Board on the appointment, reappointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and accounting policies, as well as overseeing the Company's financial controls, internal control systems and risk management systems.

For the year ended 31st December, 2009 and as at the date of this report, the Audit Committee was comprised of three members, all of whom were Independent Non-Executive Directors. The composition of the Audit Committee as at the date of this report are Mr. Lim Yew Kong, John, (Chairman of the Audit Committee), Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph, GBS, JP. Mr. Lim Yew Kong, John, the Chairman of the Audit Committee is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales. None of the members is a partner or former partner of SHINEWING (HK) CPA Limited, the Company's external auditor.

The Audit Committee has unrestricted access to the auditor of the Company, the Directors, the Company's qualified accountant, and other members of Management and has met with the auditors once during the year ended 31st December, 2009.

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

The Audit Committee met twice during the year ended 31st December, 2009 to review the annual and interim results and the accompanying auditor's report, the accounting policies and practices adopted by the Company, and to review the financial and internal control systems of the Company.

The Audit Committee has reviewed the Group's audited financial statements for the year ended 31st December, 2009 including the auditor's report thereon and has submitted its views to the Board.

**(i) 審核委員會**

本公司於一九九九年六月成立審核委員會(「審核委員會」)，並清楚列明其職權範圍。審核委員會之主要職責包括就委任、續聘及罷免外聘核數師向董事會作出建議、批准委聘外聘核數師之酬金及條款、按照適用準則審閱及監察外聘核數師之獨立性及客觀身分以及審核程序之效益、監控本公司財務報表、年報及賬目、中期報告及會計政策之完整性，以及監察本公司財務監控、內部監控制度及風險管理系統。

於截至二零零九年十二月三十一日止年度及本報告日期，審核委員會由三名成員組成，全部均為獨立非執行董事。於本報告日期，審核委員會成員包括Lim Yew Kong, John先生(審核委員會主席)、麥炳良先生及梁寶榮先生 GBS, JP。審核委員會主席Lim Yew Kong, John先生為英格蘭及威爾斯特許公認會計師公會之合資格特許會計師。概無成員為本公司外聘核數師信永中和(香港)會計師事務所有限公司之合夥人或前合夥人。

審核委員會可隨時聯絡本公司核數師、董事、本公司之合資格會計師以及其他管理層成員，於截至二零零九年十二月三十一日止年度曾與核數師會面一次。

年內，本公司續聘信永中和(香港)會計師事務所有限公司為本公司核數師。

截至二零零九年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告、檢討本公司採納之會計政策及慣例以及審閱本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零零九年十二月三十一日止年度之經審核財務報表，包括載於其內之核數師報告，並已向董事會提交意見。

**(j) Directors' Responsibility for the Financial Statements**

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

The statement of the auditors of the Company, SHINEWING (HK) CPA Limited, on their reporting responsibilities in respect of the financial statements of the Company is set out on pages 49 and 50.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

**(k) Internal Controls**

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

Pursuant to provision C.2.6 of the Code, the Board reviewed the need for an internal audit function and considered it appropriate to outsource the function. Accordingly, SHINEWING Risk Services Limited was engaged in December 2009 to carry out an internal audit review of the Group for the financial year ended 31st December, 2009. The review covered all material controls including financial, operational and compliance controls and risk management functions of the Company. SHINEWING Risk Services Limited completed its internal audit review and reported its findings to the Board. Their review did not uncover any significant areas of concern which may affect Shareholders.

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

**(j) 董事對財務報表之責任**

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

本公司核數師信永中和(香港)會計師事務所有限公司對本公司財務報表之申報責任載於第49及50頁。

董事確認，據彼等作出一切合理查詢後所深知、全悉及確信，彼等並不知悉任何重大不明朗因素與對本公司持續經營能力構成重大疑慮之事件或情況有關。

**(k) 內部監控**

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

根據守則條文第C.2.6條，董事會曾檢討內部審核職能之需要，認為將有關職能外判屬恰當。因此，本公司已於二零零九年十二月委聘信永方略風險管理有限公司，就本集團截至二零零九年十二月三十一日止財政年度進行內部審核審閱。審閱範圍涵蓋所有重大監控事宜，包括本公司之財務、營運及守規監控以及風險管理職能。信永方略風險管理有限公司已完成內部審核審閱並向董事會匯報其所得結果。審閱並不涵蓋任何可能對股東構成影響之任何重大範疇。

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

# Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited  
16/F., United Centre  
95 Queensway, Hong Kong

## TO THE MEMBERS OF GREEN GLOBAL RESOURCES LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Green Global Resources Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 51 to 140, which comprise the consolidated statement of financial position as at 31st December, 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated 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 the consolidated 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.

## 致綠色環球資源有限公司全體股東

(於百慕達註冊成立之有限公司)

我們已審核載於第51頁至第140頁的綠色環球資源有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。該等綜合財務報表包括於二零零九年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

## 董事對綜合財務報表的責任

貴公司董事的責任乃按香港會計師公會頒佈的香港財務報告準則及香港公司條例規定的披露要求編製該等綜合財務報表，及真實而公平地呈列其內容。該等責任包括：設計、實行及維持與編製及真實而公平地呈列並無存在重大錯誤陳述(不論是由欺詐或失誤所引致)的綜合財務報表有關的內部控制、選擇及實行適當的會計政策及作出在當時環境下屬合理的會計估算。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated 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 consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### SHINEWING (HK) CPA Limited

Certified Public Accountants

#### Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong  
19th April, 2010

## 核數師的責任

我們的責任乃依據我們的審核對該等綜合財務報表發表意見，並根據百慕達公司法第90條僅向閣下(作為一個整體)報告我們的意見。除此之外，本報告不作其他用途。我們概不就本報告的內容對其他任何人士承擔責任或領受義務。我們根據香港會計師公會頒佈的香港審計準則進行我們的審核。該等準則要求我們遵守道德規範，並計劃及執行審核工作，以期能就綜合財務報表是否存有任何重大錯誤陳述，作合理的確定。

審核包括執程序以獲取與綜合財務報表所載數額及披露事項有關的審核憑證。所選用的程序取決於核數師的判斷，包括衡量綜合財務報表是否存有重大錯誤陳述(不論是由於欺詐或失誤所引致)的風險。在評估該等風險時，核數師將考慮公司有關編製及真實而公平地呈列綜合財務報表的內部控制，以求設計一套在有關環境下適當的審核程序，但目的並非為對公司的內部控制的有效性發表意見。審核亦包括評估管理層所採用的會計政策的適當性及所作出的會計估計的合理性，並評估綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證就提出審核意見而言屬充分恰當。

## 意見

我們認為，該等綜合財務報表已按照香港財務報告準則真實而公平地反映貴集團於二零零九年十二月三十一日的財務狀況及其截至該日止年度的虧損及現金流量，並按香港公司條例所規定的披露要求妥為編製。

### 信永中和(香港)會計師事務所有限公司

執業會計師

#### 彭衛恆

執業證書號碼：P05044

香港  
二零一零年四月十九日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	8	<b>51,705</b>	63,321
Cost of sales and services rendered	銷售成本及已提供服務		<b>(39,686)</b>	(50,188)
Gross profit	毛利		<b>12,019</b>	13,133
Other operating income	其他經營收益	8	<b>507</b>	1,511
Selling and distribution expenses	銷售及分銷費用		<b>(3,542)</b>	(3,803)
Administrative expenses	行政費用		<b>(30,436)</b>	(34,747)
Other operating expenses	其他經營費用		<b>(4,997)</b>	(2,323)
Finance costs	融資成本	9	<b>(5,029)</b>	(6,706)
Loss before taxation	除稅前虧損	10	<b>(31,478)</b>	(32,935)
Income tax expense	所得稅支出	11	<b>(508)</b>	(366)
Loss for the year from continuing operations	持續經營業務之年度虧損		<b>(31,986)</b>	(33,301)
<b>Discontinued operations</b>	<b>已終止業務</b>	13		
Loss for the year from discontinued operations	已終止業務之年度虧損		<b>(156,250)</b>	(166,022)
Loss for the year	年度虧損		<b>(188,236)</b>	(199,323)
Attributable to:	源自：			
Owners of the Company	本公司擁有人		<b>(186,108)</b>	(197,906)
Minority interests	少數股東權益		<b>(2,128)</b>	(1,417)
			<b>(188,236)</b>	(199,323)
<b>Loss per share</b>	<b>每股虧損</b>	14		
<b>Basic and diluted (HK cents)</b>	<b>基本及攤薄(港仙)</b>			
– Continuing operations	– 持續經營業務		<b>(12.16)</b>	(19.41)
– Discontinued operations	– 已終止業務		<b>(58.65)</b>	(95.94)
From continuing and discontinued operations	來自持續經營業務及已終止業務		<b>(70.81)</b>	(115.35)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	NOTES 附註		
Loss for the year	年內虧損	<b>(188,236)</b>	(199,323)
Other comprehensive income	其他全面收益		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	3,262
Exchange reserve realised on disposal of subsidiaries	出售附屬公司時變現之匯兌儲備	38	277
Exchange reserve realised on deregistration of subsidiaries	撤銷註冊附屬公司時變現之匯兌儲備	39(a)	-
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	<b>1,851</b>	3,539
Total comprehensive loss for the year, net of tax	年內全面虧損總額，扣除稅項	<b>(186,385)</b>	(195,784)
Total comprehensive loss attributable to:	全面虧損總額源自：		
Owners of the Company	本公司擁有人	<b>(184,257)</b>	(194,524)
Minority interests	少數股東權益	<b>(2,128)</b>	(1,260)
		<b>(186,385)</b>	(195,784)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31st December, 2009 於二零零九年十二月三十一日

			2009 二零零九年	2008 二零零八年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	17	<b>3,058</b>	12,371
Mining right	採礦權	18	<b>1,518,791</b>	–
Deferred plantation expenditure	遞延種植開支	19	–	113,676
Deposit for plantation expenditure	種植開支訂金		–	25,155
Biological assets	生物資產	20	–	48,446
Intangible assets	無形資產	21	–	57,284
Deposit paid for acquisition of intangible assets	收購無形資產訂金		–	9,265
Goodwill	商譽	22	<b>2,653,767</b>	7,800
Loan advanced to a minority shareholder	向一名少數股東提供貸款	24	–	586
			<b>4,175,616</b>	274,583
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	<b>819</b>	259
Trade and other receivables	貿易及其他應收款項	26	<b>37,732</b>	123,324
Bank balances and cash	銀行結餘及現金	27	<b>27,049</b>	93,754
			<b>65,600</b>	217,337
Disposal groups held for sale	持作出售之出售集團	13	<b>200,925</b>	–
			<b>266,525</b>	217,337
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	28	<b>48,351</b>	71,010
Amount due to a minority shareholder	應付一名少數股東款項	29	<b>306</b>	–
Other borrowings	其他借貸	30	<b>15,000</b>	–
Convertible loan notes	可換股貸款票據	33	<b>23,082</b>	–
Income tax liabilities	所得稅負債		<b>6,738</b>	14,744
			<b>93,477</b>	85,754
Liabilities associated with disposal groups held for sale	與分類為持作出售之出售集團有關負債	13	<b>23,843</b>	–
			<b>117,320</b>	85,754
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>149,205</b>	131,583
			<b>4,324,821</b>	406,166

As at 31st December, 2009 於二零零九年十二月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>3,315</b>	253,485
Convertible preference shares	可轉換優先股	32	<b>25,473</b>	–
Reserves	儲備		<b>3,613,509</b>	78,516
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,642,297</b>	332,001
Minority interests	少數股東權益		<b>136,830</b>	2,855
Total equity	權益總額		<b>3,779,127</b>	334,856
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible loan notes	可換股貸款票據	33	–	67,683
Promissory notes	承兌票據	34	<b>394,261</b>	–
Deferred tax liability	遞延稅項負債	35	<b>151,433</b>	3,627
			<b>545,694</b>	71,310
			<b>4,324,821</b>	406,166

The consolidated financial statements on pages 51 to 140 were approved and authorised for issue by the Board of Directors on 19th April, 2010 and are signed on its behalf by:

第51至140頁之綜合財務報表於二零一零年四月十九日經由董事會批准及授權刊發，並由以下董事代為簽署：

**Tse Michael Nam**  
謝南洋  
Director  
董事

**King Jun Chih, Joseph**  
金潤之  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Convertible preference shares	Contributed surplus	Exchange translation reserve	Convertible bonds reserve	Share options reserve	Statutory surplus reserve	Accumulated losses	Total	Minority interests	Total
		股本	股份溢價	優先股可轉換	繳入盈餘	匯兌	可換股價券儲備	購股權儲備	法定盈餘公積儲備	累積虧損	總計	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note a) (附註a)											
At 1st January, 2008	於二零零八年一月一日	103,526	475,727	-	(19)	3,597	23,867	17,108	576	(301,587)	322,795	2,555	325,350
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	3,382	-	-	-	(197,906)	(194,524)	(1,260)	(195,784)
Transfer from accumulated loss	自累計虧損轉撥	-	-	-	-	-	-	-	274	(274)	-	-	-
Issue of shares upon	因以下事項發行股份												
- placement of shares	- 配售股份	19,900	29,850	-	-	-	-	-	-	-	49,750	-	49,750
- conversion of convertible loan notes	- 兌換可換股貸款票據	3,237	15,496	-	-	-	(4,469)	-	-	-	14,264	-	14,264
- exercise of share options	- 行使購股權	80	85	-	-	-	-	(45)	-	-	120	-	120
- rights issue	- 供股	126,742	10,139	-	-	-	-	-	-	-	136,881	-	136,881
- transaction costs attributable to issue of shares	- 發行股份應佔之交易成本	-	(5,197)	-	-	-	-	-	-	-	(5,197)	-	(5,197)
Recognition of equity-settled share based payments	確認股本結算股份付款	-	-	-	-	-	-	7,912	-	-	7,912	-	7,912
Capital contribution from a minority shareholder of a subsidiary	附屬公司一名少數股東注資	-	-	-	-	-	-	-	-	-	-	1,560	1,560
At 31st December, 2008	於二零零八年十二月三十一日	253,485	526,100	-	(19)	6,979	19,398	24,975	850	(499,767)	332,001	2,855	334,856
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	1,851	-	-	-	(186,108)	(184,257)	(2,128)	(186,385)
Reduction on convertible loan notes to set off the profit guarantee payment	削減可換股貸款票據抵銷溢利保證付款	-	-	-	-	-	(13,370)	-	-	6,633	(6,737)	-	(6,737)
Reduction of issued share capital through a cancellation of paid up capital (Note 31)	透過註銷繳足股本削減已發行股本(附註31)	(250,950)	-	-	250,950	-	-	-	-	-	-	-	-
Cancellation of the share premium (Note b)	註銷股份溢價(附註b)	-	(521,158)	-	521,158	-	-	-	-	-	-	-	-
Utilisation of the contributed surplus account to offset the entire balance of accumulated losses (Note b)	動用繳入盈餘賬抵銷累積虧損全部餘額(附註b)	-	-	-	(403,271)	-	-	-	-	403,271	-	-	-
Issues of shares upon	因以下事項發行股份												
- exercise of share options	- 行使購股權	150	24,195	-	-	-	-	(4,420)	-	-	19,925	-	19,925
- acquisition of subsidiaries	- 收購附屬公司	630	3,449,732	25,473	-	-	-	-	-	-	3,475,835	-	3,475,835
Recognition of equity-settled share based payments	確認股本結算股份付款	-	-	-	-	-	-	5,530	-	-	5,530	-	5,530
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	136,103	136,103
At 31st December, 2009	於二零零九年十二月三十一日	3,315	3,478,869	25,473	368,818	8,830	6,028	26,085	850	(275,971)	3,642,297	136,830	3,779,127

Notes:

- (a) Subsidiaries in the People's Republic of China have appropriated 10% of the profit to the statutory surplus reserve which is required to be retained in the accounts of the subsidiaries for specific purposes.
- (b) On 6th March, 2009, there was a cancellation of approximately HK\$521,158,000 standing to the credit of the share premium account of the Company as at 30th June, 2008. Moreover, the contributed surplus of the Company was utilised to offset the entire balance of the accumulated losses. The details of the cancellation of share premium to offset the accumulated losses are set out in the Company's announcement dated 21st January, 2009.

附註:

- (a) 於中華人民共和國之附屬公司已將溢利之10%撥入法定盈餘公積儲備，有關款項須保留於附屬公司賬目內作特定用途。
- (b) 二零零九年三月六日，註銷本公司於二零零八年六月三十日之股份溢價賬進賬額約521,158,000港元。此外，本公司繳入盈餘已用以抵銷累積虧損全部餘額，註銷股份溢價賬以抵銷累積虧損餘額詳情載於本公司日期為二零零九年一月二十一日之公告。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		NOTE 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>			
Loss before taxation for:	除稅前虧損：			
Continuing operations	持續經營業務		<b>(31,478)</b>	(32,935)
Discontinued operations	已終止業務		<b>(156,837)</b>	(196,441)
			<b>(188,315)</b>	(229,376)
Adjustments for :	就下列各項作出調整：			
Amortisation of intangible assets	無形資產攤銷		<b>2,120</b>	4,894
Depreciation	折舊		<b>4,034</b>	3,358
Finance costs	融資成本		<b>5,355</b>	8,031
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	生物資產之公平值變動減 估計銷售點成本所產生之 收益		<b>(12,217)</b>	(77,802)
Loss (gain) on deregistration of a subsidiary, net	一間附屬公司撤銷註冊產生之 虧損(收益)淨額		<b>595</b>	(283)
Gain on disposal of subsidiaries	出售附屬公司產生之收益		-	(169)
Gain on disposal of plant and equipment	出售廠房及設備產生之收益		<b>(93)</b>	(79)
Loss on disposal of plant and equipment	出售廠房及設備產生之虧損		<b>5</b>	104
Impairment loss recognised in respect of goodwill	確認商譽減值虧損		-	74,039
Impairment loss recognised in respect of intangible assets	確認無形資產減值虧損		<b>6,269</b>	161,876
Impairment loss recognised in respect of trade and other receivables	確認貿易及其他應收款項 減值虧損		<b>2,484</b>	20,841
Write off of other receivables	撇銷其他應收款項		<b>5,692</b>	-
Impairment loss recognised in respect of inventories	確認存貨減值虧損		<b>1,315</b>	1,413
Loss on remeasurement to fair value less cost to sell	重新計量公平值減出售成本 產生之虧損	13	<b>109,913</b>	-
Interest income	利息收入		<b>(525)</b>	(1,272)
Share-based payment expenses	股份付款費用		<b>5,530</b>	7,912
Share of loss of a jointly controlled entity	應佔一間共同控制實體之虧損		<b>3,139</b>	-
Waiver of trade and other payables	貿易及其他應付款項免除		-	(592)
Operating cash flows before movements in working capital	未計營運資金變動前 經營現金流量		<b>(54,699)</b>	(27,105)
(Increase) decrease in inventories	存貨(增加)減少		<b>(1,875)</b>	3,854
Decrease in trade and other receivables	貿易及其他應收款項減少		<b>6,681</b>	2,840
Decrease in trade and other payables	貿易及其他應付款項減少		<b>(4,225)</b>	(5,395)
Increase in biological assets	生物資產增加		-	(868)
Cash used in operations	經營業務所用現金		<b>(54,118)</b>	(26,674)
PRC enterprise income tax paid	已繳中國企業所得稅		<b>(432)</b>	(474)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>		<b>(54,550)</b>	(27,148)

			2009 二零零九年	2008 二零零八年
	NOTES 附註		HK\$'000 千港元	HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除購入之現金及現金等價物)	37	(15,407)	–
Acquisition of intangible assets	收購無形資產		(22,372)	(51,206)
Deposit for plantation expenditure	種植開支按金		(5,075)	(25,155)
Acquisition of plant and equipment	購買廠房及設備		(2,388)	(7,793)
Advance to a jointly controlled entity	向一間共同控制實體墊款		(1,995)	–
Payment of investment cost in a jointly controlled entity	付共同控制實體投資成本款		(5)	–
Decrease in other time deposits with maturity of more than three months when acquired	購入時到期日為三個月以上之其他定期存款減少		34,964	9,081
Interest received	已收利息		390	1,246
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項		93	81
Payment for deferred plantation expenditure	付遞延種植開支款		–	(49,153)
Deposit paid for acquisition of intangible assets	付收購無形資產訂金		–	(9,265)
Loan advanced to a minority shareholder	向一名少數股東提供貸款		–	(1,560)
Proceed from disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司所得款項(扣除售出之現金及現金等價物)	38	–	3,784
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>		<b>(11,795)</b>	(129,940)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Proceeds from exercise of share options	行使購股權所得款項		19,925	120
Other borrowings raised	所籌集其他借貸		15,000	–
Loan advanced from a minority shareholder	獲一名少數股東墊付之貸款		306	–
Interest paid	已付利息		(375)	(465)
Proceeds from rights shares	供股所得款項		–	136,881
Proceeds from issue of shares	發行股份所得款項		–	49,750
Loan raised from a substantial shareholder	向一名主要股東籌集之貸款		–	25,000
Contribution from minority shareholders	少數股東注資		–	1,560
Repayment of loan from a substantial shareholder	償還自一名主要股東之貸款		–	(25,000)
Expenses on issue of rights shares	發行供股股份費用		–	(5,197)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>		<b>34,856</b>	182,649
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>		<b>(31,489)</b>	25,561
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>		<b>58,790</b>	31,553
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>		<b>–</b>	1,676
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等價物</b>	27	<b>27,301</b>	58,790

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 1. GENERAL

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

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

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

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

The principal activity of the Company is investment holding. During the year, the Company and its subsidiaries (the “Group”) were principally involved in the distribution of information technology products, agro-conservation and the cultivation of raw materials for the bio-energy industry and geological survey, exploration and development of iron and other mineral deposits (mining operation) and trading of ore.

### 1. 一般資料

綠色環球資源有限公司(將更改名稱為「北亞資源控股有限公司」)(「本公司」)為於百慕達註冊成立之獲豁免有限公司，本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司註冊辦事處及主要營業地點於年報內公司資料一節中披露。

除於中華人民共和國(「中國」)成立之附屬公司之功能貨幣為人民幣以及在老撾人民民主共和國(「老撾」)及蒙古註冊成立之附屬公司之功能貨幣為美元(「美元」)外，本公司及其附屬公司之功能貨幣為港元(「港元」)。

由於本公司在香港上市，故此本公司董事認為以港元呈列綜合財務報表屬恰當。

本公司之主要業務為投資控股。於本年度，本公司及其附屬公司(「本集團」)主要從事分銷資訊科技產品、農產保育及為生物能源行業培植原料以及鐵及其他礦藏之地質研究、勘探及開發(採礦業務)與買賣鐵之業務。

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

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

Hong Kong Accounting Standard (“HKAS”) 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Interpretations (“INT”) 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-INT 13	Customer Loyalty Programmes
HK(IFRIC)-INT 15	Agreements for the Construction of Real Estate
HK(IFRIC)-INT 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-INT 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

香港會計準則(「香港會計準則」)第1號(二零零七年經修訂)	財務報表呈報
香港會計準則第23號(二零零七年經修訂)	借貸成本
香港會計準則第32及1號(修訂本)	可沽售財務工具及清盤所產生責任
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
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號(修訂本)	改善有關財務工具之披露
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會)-詮釋(「詮釋」)第9號及香港會計準則第39號(修訂本)	內含衍生工具
香港(國際財務報告詮釋委員會)-詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)-詮釋第15號	房地產建造協議
香港(國際財務報告詮釋委員會)-詮釋第16號	對沖海外業務投資淨額
香港(國際財務報告詮釋委員會)-詮釋第18號	來自客戶之資產轉讓
香港財務報告準則(修訂本)	二零零八年所頒布香港財務報告準則之改進，惟香港財務報告準則第5號之修訂本於二零零九年七月一日或之後開始年度期間生效
香港財務報告準則(修訂本)	二零零九年所頒布香港財務報告準則之改進，有關修訂香港會計準則第39號第80段

除下述者外，採納新訂及經修訂香港財務報告準則對本集團目前或過往會計期間綜合財務報表並無重大影響。

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

### New and revised HKFRSs affecting presentation and disclosure only

#### HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

#### HKFRS 8 “Operating Segments”

HKFRS 8 is a disclosure standard that has changed the presentation of the Group’s segment profit or loss (see note 7). However, the adoption of HKFRS 8 has not resulted in a re-designation of the Group’s reportable segments.

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>5</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>6</sup>
HKFRS 1 (Revised)	First-time Adopters of HKFRS <sup>1</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK(IFRIC) – INT 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>5</sup>
HK(IFRIC) – INT 17	Distribution of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – INT 19	Extinguishing Financial Liabilities with Equity Instruments <sup>6</sup>

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

### 僅影響呈報及披露之新訂及經修訂香港財務報告準則

#### 香港會計準則第1號(二零零七年經修訂)財務報表呈報

香港會計準則第1號(二零零七年經修訂)引入多項詞彙變更(包括修改財務報表之標題)以及財務報表格式及內容變更。

#### 香港財務報告準則第8號「經營分部」

香港財務報告準則第8號為一披露準則，更改本集團分部溢利或虧損之呈報方式(見附註7)。然而採納香港財務報告準則第8號並無導致本集團重新劃分可報告分部。

本集團並無提早應用以下已頒布但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂本)	修訂香港財務報告準則第5號作為二零零八年香港財務報告準則之改進其中部分 <sup>1</sup>
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號(經修訂)	有關連人士披露 <sup>5</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號(修訂本)	供股之分類 <sup>4</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號(修訂本)	首次採納之額外豁免 <sup>3</sup>
香港財務報告準則第1號(修訂本)	首次採納就香港財務報告準則第7號比較資料披露獲有限豁免 <sup>6</sup>
香港財務報告準則第1號(經修訂)	首次採納之香港財務報告準則 <sup>1</sup>
香港財務報告準則第2號(修訂本)	集團以現金結算之以股份為基礎付款之交易 <sup>3</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>7</sup>
香港(國際財務報告詮釋委員會)–詮釋第14號(修訂本)	預付最低資金規定 <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>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第19號	以股本工具抵銷金融負債 <sup>6</sup>

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

- 1 Effective for annual periods beginning on or after 1st July, 2009.
- 2 Effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1st January, 2010.
- 4 Effective for annual periods beginning on or after 1st February, 2010.
- 5 Effective for annual periods beginning on or after 1st January, 2011.
- 6 Effective for annual periods beginning on or after 1st July, 2010.
- 7 Effective for annual periods beginning on or after 1st January, 2013.

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 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. In addition, under the standard, changes in fair value of equity investments are generally recognised in other comprehensive income, with only dividend income recognised in profit or loss. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- 1 於二零零九年七月一日或之後開始之年度期間生效。
- 2 於二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間生效。
- 3 於二零一零年一月一日或之後開始之年度期間生效。
- 4 於二零一零年二月一日或之後開始之年度期間生效。
- 5 於二零一一年一月一日或之後開始之年度期間生效。
- 6 於二零一零年七月一日或之後開始之年度期間生效。
- 7 於二零一三年一月一日或之後開始之年度期間生效。

應用香港財務報告準則第3號(經修訂)可能影響收購日期為於二零零九年七月一日或之後開始之首個年度呈報期間開始當日或以後之業務合併之會計處理。香港會計準則第27號(經修訂)將影響母公司於附屬公司之擁有權權益變動之會計處理。

香港財務報告準則第9號財務工具就金融資產分類及計量引入新規定，將自二零一三年一月一日起生效，可提早應用。準則規定，所有屬於香港會計準則第39號財務工具：確認及計量範疇之已確認金融資產，按攤銷成本或公平值計量，具體說，即屬以下情況之債務工具：(i)於目標為收取合約現金流量之業務模式內持有及(ii)具有純粹為一般以攤銷成本計量本金及未償還本金利息付款之合約現金流量。所有其他債務投資及股本投資按公平值計量。此外，根據標準，股本投資公平值變動一般於其他全面收益確認，僅股息收入於損益確認應用香港財務報告準則第9號或影響本集團金融資產之分類及計量。

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綜合財務報表造成重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and biological assets, which are measured at fair values, as explained in the accounting policies set out below.

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

#### (a) Basis of consolidation

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

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

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### (b) Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

### 3. 主要會計政策

綜合財務報表乃按歷史成本基準編製，惟下列會計政策所述若干金融工具及生物資產乃按公平值計算。

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

#### (a) 綜合基準

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

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

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

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時對銷。

少數股東於綜合入賬附屬公司所佔的淨資產與本集團所佔的權益分開列賬。少數股東於淨資產的權益包括該等權益於原業務合併日期的數額及少數股東應佔從該合併日期以來的權益變動。少數股東的應佔損超出於附屬公司股權的少數股東權益的數額，乃與本集團的權益作出分配，惟少數股東具約束力責任及能夠作出額外投資補足虧損者除外。

#### (b) 業務合併

收購業務使用收購會計法列賬。收購成本是按為換取獲收購公司控制權而所給予資產、所產生或所承擔負債及發行的股本工具於交換日期的總公平值，加上業務合併直接應佔的成本計算。獲收購公司的可識別資產、負債及或然負債若符合香港財務報告準則第3號「業務合併」的確認條件，則按其於收購當日的公平值確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Business combinations (continued)

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### (c) Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

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

### 3. 主要會計政策(續)

#### (b) 業務合併(續)

收購產生的商譽確認為資產並初步按成本(即業務合併的成本高於本集團於已確認可識別資產、負債及或然負債的公平淨值所佔權益的部分)計量。於重新評估後，倘本集團於獲收購公司的可識別資產、負債及或然負債的公平淨值所佔權益高於業務合併的成本，則該高出數額即時於損益確認。

獲收購公司的少數股東權益初步按少數股東於已確認資產、負債及或然負債的公平淨值比例計量。

#### (c) 商譽

因收購業務而產生之商譽乃指收購成本超逾本集團應佔相關業務之可識別資產、負債及或然負債於收購當日公平值的權益之差額。有關商譽按成本減任何累積減值虧損列賬，於綜合財務狀況表獨立呈列。

就減值測試而言，收購產生的商譽先分配至預期會因收購的協同效應而受惠的各有關現金產生單位或現金產生單位組別。已獲分配商譽的現金產生單位每年及凡單位有跡象顯示可能出現減值時進行減值測試。就於財政年度收購產生的商譽而言，已獲分配商譽的現金產生單位於該財政年度結束前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面金額，則分配減值虧損，以削減首先分配到該單位的任何商譽的賬面金額，然後以單位各資產的賬面金額為基準，按比例分配到該單位的其他資產。商譽的任何減值虧損直接於綜合收益表內確認。商譽的減值虧損於其後期間不予撥回。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Jointly controlled entity

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

#### (e) Investments in subsidiaries

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

#### (f) Intangible assets

##### *Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

### 3. 主要會計政策(續)

#### (d) 共同控制實體

涉及設立合營方對該實體經濟活動擁有共同控制權之獨立實體的安排稱為共同控制實體。

共同控制實體業績及資產負債以權益會計法計入綜合財務報表。根據權益表，於共同控制實體之投資按成本於綜合財務狀況表列賬，並經就本集團分佔共同控制實體資產淨值收購後變動減任何已識別減值虧損調整。倘本團分佔共同控制實體虧損等於或超越其於該共同控制實體之權益(包括任何實際上構成本集團於共同控制實體投資淨額其中部分之長期權益)，本集團終止確認進一步分佔虧損。就進一步分佔虧損撥備，負債於本集團產生法定或推定責任或代表該共同控制實體付款時方始確認。

倘集團實體與本集團共同控制實體交易，盈虧按本集團於共同控制實體之權益對銷。

#### (e) 於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損計入本公司財務狀況表。

#### (f) 無形資產

##### *獨立收購之無形資產*

獨立收購及有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產於估計可使用年期以直線法攤銷(見下文有關有形及無形資產減值虧損之會計政策)。

因解除確認無形資產而產生之任何盈虧，按該項資產之出售所得款項淨額與賬面值之差額計算，並於資產解除確認時於綜合收益表確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Intangible assets (continued)

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

#### (g) Plant and equipment

Plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

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

#### (h) Mining right

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

#### (i) Financial instruments

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

### 3. 主要會計政策(續)

#### (f) 無形資產(續)

##### *於業務合併收購之無形資產*

倘於業務合併所收購之無形資產符合無形資產之定義，且其公平值能可靠計量，則有關資產會與商譽分開識別及確認。該等無形資產之成本為其於收購當日之公平值。

於初次確認後，有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產以直線法按其預計可使用年期計提攤銷。

#### (g) 廠房及設備

廠房及設備按成本減其後之累計折舊及累計減值虧損列賬。

折舊之撥備乃採用直線法，於廠房及設備項目之估計可使用年期，經計入其估計剩餘價值後撇銷其成本計算。

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

#### (h) 採礦權

採礦權按成本減累計攤銷及累計減值虧損列賬，按已探明及或有礦物總量，根據生產單位法或自大概為可以使用日期之商業投產日期起計合約期攤銷。

#### (i) 金融工具

當集團實體成為金融工具合同條文的一方，則於綜合財務狀況表內確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本乃於初步確認時計入金融資產或金融負債(視適用情況而定)的公平值，或從中扣除。按公平值於損益入賬之收購財務資產或財務負債直接應佔交易成本即時於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Financial instruments (continued)

##### Financial assets

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

##### Effective interest method

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

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### Impairment loss of financial assets

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

Objective evidence of impairment could include:

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

### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 金融資產

本集團之金融資產歸入貸款及應收賬項。所有常規購買或出售金融資產乃按交易日基準確認及剔除確認。常規購買或出售乃購買或出售之金融資產規定於市場上按規則或慣例設定之時間框架內交付資產。

##### 實際利息法

實際利息法為計算金融資產的攤銷成本以及於有關期間分配利息收入的方法。實際利率是可於金融資產的預計年期或(倘適用)在較短期間將估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折算價)準確折算的利率。

債務票據之利息收入按實際利率基準確認。

##### 貸款及應收賬項

貸款及應收賬項為並無於活躍市場報價，且附帶固定或有待議定付款之非衍生金融資產。於初步確認後之各個報告期間結算日，貸款及應收賬項(包括貿易及其他應收款項以及銀行結餘及現金)乃採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

##### 金融資產減值虧損

金融資產於每個報告期間結算日後評估是否出現減值跡象。倘有客觀證據顯示因於初步確認金融資產後發生之一項或多項事件，導致金融資產之未來現金流量受到影響，則金融資產已出現減值。

減值的客觀證據包括：

- 發行人或交易對手出現嚴重財政困難；或
- 逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Financial instruments (continued)

##### Impairment loss of financial assets (continued)

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 金融資產減值虧損(續)

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

對按攤銷成本入賬的金融資產而言，當有客觀證據顯示資產減值時，減值虧損於損益確認，並按資產之賬面值與估計未來現金流量按原實際利率貼現之現值間之差額計量。

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

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

##### 金融負債及權益

由集團實體發行之金融負債及股本工具乃根據已訂立的合同安排的內容及與金融負債及股本工具之定義予以分類。

股本工具指證明集團於扣減所有負債後的資產中擁有剩餘權益之任何合同。本集團之金融負債一般分類為其他金融負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Financial instruments (continued)

##### Financial liabilities and equity (continued)

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

###### Other financial liabilities

Other financial liabilities including trade and other payables, amount due to a minority shareholder and promissory notes are subsequently measured at amortised cost, using the effective interest method.

###### Convertible loan notes

Convertible loan notes issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

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

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

### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 金融負債及權益(續)

###### 實際利息法

實際利息法為計算金融負債的攤銷成本外以及於有關期間分配利息開支的方法。實際利率乃可於金融負債的預計年期或(倘適用)在較短期間將估計未來現金付款準確折算的利率。

利息開支按實際利率基準確認。

###### 其他金融負債

其他金融負債(包括應付貿易及其他應付款項、應付一名少數股東款項及承兌票據)乃隨後採用實際利息法按攤銷成本計量。

###### 可換股貸款票據

本集團發行的可換股票據包含負債及兌換權部分，乃於初步確認時各自分類為相關項目。將以固定現金額或另一項金融資產交換本公司固定數目之股本工具方式結清之兌換權乃分類為股本工具。

於初步確認時，負債部分的公平值乃按類似不可轉換債務的現行市場利率釐定。發行可換股票據的所得款項總額與撥往負債部分的公平值之差額(即持有人可將貸款票據兌換為權益之兌換權)乃列入權益(可換股債券儲備)內。

於往後期間，可換股貸款票據的負債部分乃以實際利率法按攤銷成本列賬。權益部分(即可將負債部分兌換為本公司普通股之兌換權)將保留於可換股債券儲備，直至內含兌換權獲行使為止(在此情況下，可換股債券權益儲備的結餘將轉移至股份溢價)。倘兌換權於到期日尚未獲行使，可換股債券權益儲備的結餘將撥回累積虧損。兌換權獲兌換或到期時不會於損益確認任何盈虧。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Financial instruments (continued)

##### Financial liabilities and equity (continued)

###### Convertible loan notes (continued)

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

###### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

###### Convertible preference shares

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

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (j) Biological assets

Biological assets are living plants involved in the agricultural activities of the transformation of biological assets for sales, into agricultural produce or into additional biological assets. Biological assets are measured at fair value less estimated point-of-sale costs at initial recognition and at the end of each reporting period. The fair value of biological assets is determined based on either the present value of expected net cash flows from the biological assets discounted at a current market-determined pre-tax rate or the market price with reference to the species, growing condition, cost incurred and expected yield of the crops.

### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 金融負債及權益(續)

###### 可換股貸款票據(續)

發行可換股貸款票據的相關交易成本，按所得款項總額的分配比例撥往負債及權益部分。權益部分的交易成本會直接於權益中扣除。負債部分的交易成本會計入負債部分的賬面金額中，並以實際利率法於可換股貸款票據期間內攤銷。

###### 股本工具

本公司發行之股本工具乃按已收所得款項扣除直接發行成本列賬。

###### 可轉換優先股

可轉換優先股本尚不可贖回且股息屬酌情性質，即分類為權益。可轉換優先股本股息分類為權益，於權益內列作可供分派。

##### 剔除確認

若從資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被剔除確認。於剔除確認金融資產時，資產賬面值與已收及應收代價及已直接於權益中確認之累計損益之總和之差額，乃於損益中確認。

若有關合約之指定責任獲解除、取消或屆滿，則終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價之差額乃於損益中確認。

#### (j) 生物資產

生物資產為活的植物，涉及由作銷售之生物資產轉型為農產品或其他新增的生物資產之農業活動。生物資產於初次確認及每個報告期間結算日按公平值減估計銷售點成本計算。生物資產的公平值參考農作物之品種、生長狀況、產生之成本及預期收益，根據來自生物資產之預期現金流量淨額按市場當時釐定之稅前率貼現之現值或根據市價釐定。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Biological assets (continued)

The agricultural produce is initially measured at fair value less estimated point-of-sale costs at the time of harvest. The fair value of agricultural produce is measured at the market prices in the local market. The fair value less estimated point-of-sale costs at the time of harvest is deemed as the cost of agricultural produce for further processing.

The gain or loss arising on initial recognition of biological asset at fair value less estimated point-of-sale costs is recognised in the consolidated income statement for the period in which it arises.

#### (k) Deferred plantation expenditure

Deferred plantation expenditure is stated at cost less accumulated amortisation and accumulated impairment. Amortisation is charged to the consolidated income statement on a straight-line basis over the period of thirty years.

During the plantation period, the amortisation charge provided for deferred plantation expenditure in respect of the plantation of Licorice and Salix is capitalised as part of the costs of the biological assets of Licorice and Salix.

#### (l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

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

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

### 3. 主要會計政策(續)

#### (j) 生物資產(續)

農產品初步按公平值減於收成時之估計銷售點成本計算。農產品之公平值按當地市場之市價計算。公平值減於收成時之估計銷售點成本，被視作進一步加工農產品之成本。

按公平值減估計銷售點成本初次確認生物資產時產生之損益，在產生損益之期間於綜合收益表確認。

#### (k) 遞延種植開支

遞延種植開支按成本減累計攤銷及累計減值列賬。攤銷於三十年以直線法在綜合收益表扣除。

於種植期間，甘草及沙柳之遞延種植開支之攤銷支出將被資本化，作為甘草及沙柳生物資產之部分成本。

#### (l) 存貨

存貨按成本及可變現淨值的較低者列賬。成本按先入先出法計算。

#### (m) 具有限使用年期之有形及無形資產減值(商譽除外)(參閱上文有關商譽之會計政策)

本集團會於各報告期間結算日審閱其有形及無形資產的賬面金額，以確定是否出現任何減值虧損跡象。倘估計資產之可收回數額低於其賬面金額，則該資產之賬面值將減至其可收回數額之水平，並會即時將減值虧損確認為支出。

倘若減值虧損於其後撥回，該資產的賬面金額則會增加至經修訂的估計可收回數額，惟增加後的賬面金額不得超出該資產若於過往年度並無確認減值虧損時應釐定的賬面金額。撥回的減值虧損即時確認為收入。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Disposal groups held for sale

Disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Disposal groups classified as held for sale are measured at the lower of the disposal groups previous carrying amount and fair value less costs to sell.

#### (o) Revenue recognition

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

- i) Sale of goods  
Revenue from sales of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- ii) Service income/management fee income/ consultancy service income  
Income is recognised when services are provided.
- iii) Interest income  
Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### (p) Equity settled share-based payment transactions

##### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

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

### 3. 主要會計政策(續)

#### (n) 持作出售之出售集團

倘賬面值將主要透過銷售交易而非持續使用收回，則出售集團按持作出售分類。只有銷售極有可能進行，且資產(或出售集團)可按現況即時出售，此條件方始被視為獲符合。分類為持作出售之出售集團按出售集團過往賬面值及公平值減出售成本之較低者計量。

#### (o) 收入確認

收入按已收或應收代價的公平值計量，並為在日常業務過程中銷售貨品及所提供服務應收的款項，並扣除折扣及銷售相關稅項。

- i) 銷售貨品  
銷售貨品之收入是於擁有權之風險及回報轉移時確認，一般為貨品交付予客戶及所有權轉移時。
- ii) 服務收入／管理費收入／顧問服務收入  
收入於提供服務時確認。
- iii) 利息收入  
金融資產產生的利息收入按時間基準，並參照尚餘本金額及按適用的實際利率累算，即確切貼現金融資產預期年期估計日後現金收款至初步確認時之資產賬面淨值之利率。

#### (p) 以股本結算股份付款之交易

##### *授予僱員之購股權*

所獲提供服務之公平值乃參考購股權於授出當日之公平值釐定，並於歸屬期間以直線法支銷，並於權益(購股權儲備)中作相應增加。

於每個報告期間結算日，本集團重新估計預期最終將歸屬的購股權數目。修訂原先估計之影響(如有)於損益中確認，並對購股權儲備作相應調整。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Equity settled share-based payment transactions (continued)

##### *Share options granted to business associates*

Share options issued in exchange for services are measured at the fair values of the services received, unless the fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the counterparties render services, unless the services qualify for recognition as assets.

#### (q) Taxation

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

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

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

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

### 3. 主要會計政策(續)

#### (p) 以股本結算股份付款之交易(續)

##### *授予業務聯繫人士之購股權*

就換取服務而發行之購股權，乃按所獲提供服務之公平值計量，除非公平值不能可靠地計量，在該情況下，獲提供之服務乃參考所授出購股權之公平值計量。當對方提供服務時，除非有關服務合資格確認為資產，否則該等服務之公平值確認為開支，並於權益(購股權儲備)中作相應增加。

#### (q) 稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

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

遞延稅項乃按於綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，而遞延稅項資產則於可能出現應課稅溢利以抵銷可扣稅的暫時性差額時確認。若因商譽或因初步確認業務合併以外一項交易中其他資產及負債而產生暫時性差額，且既不影響應課稅溢利亦不影響會計利潤，則不會確認該等資產及負債。

遞延稅項負債乃就投資於附屬公司及於一間共同控制實體之權益之相關應課稅暫時性差額確認，除非本集團能控制暫時差額撥回及暫時性差額在可預見將來可能不會撥回，則作別論。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Taxation (continued)

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

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

#### (r) Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income in the consolidated financial statements and will be reclassified from equity to profit or loss on disposal of foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period.

### 3. 主要會計政策(續)

#### (q) 稅項(續)

遞延稅項資產之賬面金額於每個報告期間結算日審閱，倘不再可能有足夠應課稅溢利以收回資產全部或部分時作出調減。

遞延稅項資產及負債乃根據每個報告期間結算日已頒布或大致頒布之稅率及稅法，按預期於負債償還或資產變現期間適用的稅率計算。遞延稅項負債及資產之計量反映本集團預期於報告期間結算日收回或結清其資產及負債賬面值之方法的稅務後果。遞延稅項於損益確認。

#### (r) 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，乃按交易日期的適用匯率換算為功能貨幣(即該實體業務所在主要經濟地區的貨幣)列賬。於各報告期間結算日，以外幣定值的貨幣項目乃按結算日的適用匯率重新換算。按公平值以外幣定值列賬的非貨幣項目，乃按於公平值釐定當日的適用匯率重新換算。按外幣定值及以過往成本計量的非貨幣項目不予重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額，乃於產生期間於損益中確認，惟組成本公司海外業務之投資淨額部分之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報表中確認為其他全面收益，並於出售海外業務時自權益重新分類至損益。以公平值列賬之非貨幣項目重新換算產生之匯兌差額，於該期間列入損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the exchange translation reserve).

#### (s) Leasing

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

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### (t) Retirement benefit costs

Payments to state-managed retirement benefit scheme and the defined contribution schemes are charged as an expense when employees have rendered service entitling them to the contributions.

#### (u) Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

### 3. 主要會計政策(續)

#### (r) 外幣(續)

就呈列綜合財務報表而言，本集團海外經營業務的資產及負債乃按於報告期間結算日的適用匯率換算為本公司的列賬貨幣(即港元)，而收入及支出則按該年度的平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日的適用匯率。所產生的匯兌差額(如有)確認作其他全面收益及於權益(匯兌換算儲備)累計。

#### (s) 租賃

當租賃條款將擁有權近乎全部風險及回報轉讓予承租人時，租賃分類為融資租賃，而所有其他租賃則分類為經營租賃。

經營租賃的應付租金乃按有關租賃期以直線法於損益中扣除。作為促使訂立經營租賃的已收及應收利益亦按租賃期以直線法確認為租金開支減少。

#### (t) 退休福利成本

向國家管理退休福利計劃及定額供款計劃支付的款項於員工因其提供服務而合資格享有供款時列作開支扣除。

#### (u) 借貸成本

所有借貸成本於產生期間在綜合收益表確認及入賬列作融資成本。

### 4. 估計不確定性的主要來源

在應用本集團載述於附註3的會計政策時，本公司董事須對未能輕易地從其他來源獲知的資產及負債賬面金額作出估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計不同。

以下為對未來的主要假設及於各報告期間結算日估計不確定性的其他主要來源，極有可能導致下一個財政年度的資產及負債賬面值須作出重大調整。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### (a) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of impairment testing on goodwill are set out in Note 22b.

##### (b) Impairment loss recognised in respect of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2009, the carrying amount of trade receivable is HK\$27,667,000 (net of allowance for doubtful debts of HK\$11,528,000) (31st December, 2008: carrying amount of HK\$32,035,000, net of allowance for doubtful debts of HK\$60,153,000).

##### (c) Impairment of mining right

Under the full cost method of accounting mining right, such costs are capitalised by reference to appropriate cost pools, and are assessed for impairment when circumstances suggest that the carrying amount may exceed its recoverable value. This assessment involves judgment as to (i) the likely future commerciality of the asset and when such commerciality should be determined; and (ii) future revenues and costs pertaining to the asset in question, and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value. While conducting an impairment review of its assets, the Group makes certain judgments in making assumptions about the future iron prices, reserves and future development and production costs. Changes in these estimates may result in significant changes to the consolidated income statement.

#### 4. 估計不確定性的主要來源(續)

##### (a) 商譽的減值估計

釐定商譽是否出現減值時須估計商譽所獲分配的現金產生單位使用價值。本集團計算使用價值時須就預期源自該現金產生單位的未來現金流量及合適的折現率作出估計，以計算現值。若實際未來現金流量較預期為低，則可能會產生重大減值虧損。有關商譽減值測試的詳情載於附註22b。

##### (b) 已確認貿易應收款項減值虧損

倘出現減值虧損的客觀證據，本集團將考慮估計未來現金流量。減值虧損按資產賬面金額與按金融資產原實際利率(即初次確認時計算之實際利率)貼現之估計未來現金流量現值(不包括尚未產生之日後信貸虧損)間差額計量。倘實際未來現金流量少於預期，則產生重大減值虧損。於二零零九年十二月三十一日，貿易應收款賬面金額為27,667,000港元，扣除呆賬撥備11,528,000港元(二零零八年十二月三十一日：賬面金額32,035,000港元，扣除呆賬撥備60,153,000港元)。

##### (c) 採礦權減值

根據計算採礦權的全面成本法，有關成本按適當成本組別資本化，於情況顯示賬面金額可能超出其可收回款額的情況評估減值。評估涉及判斷(i)資產日後在商業上可行的可能性及斷定其商業上可行的時間；及(ii)有關資產的日後收入及成本，就得出可收回價值用於該等收入及成本之貼現率。審閱資產減值時，本集團就日後鐵價、資源及日後發展與生產成本作出假設時，作出若干判斷。該等假設倘若變動或導致綜合收益表出現重大變化。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### (d) Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proven" and "probable". Proven and probable mine reserve estimates are updated on regular intervals taking into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proven and probable mine reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related depreciation rates.

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

##### (e) Impairment of intangible assets

The Group determines whether an intangible asset is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the asset is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and / or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

##### (f) Fair values of biological assets

The Group's management determines the fair values less estimated point-of-sale costs of biological assets on initial recognition and at the end of each reporting period with reference to the market prices, cultivation area, species, growing conditions, cost incurred and expected yield of the crops.

##### (g) Estimation of current and deferred income tax

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

#### 4. 估計不確定性的主要來源(續)

##### (d) 石礦儲備

由於本集團石礦儲備工程估計編製時涉及主觀判斷，故工程估計不可能做到十分精確，僅代表概約金額。於估計石礦儲備可指定為「經證實」及「可能」前，須符合有關工程條件之官方指引。經證實及可能之石礦儲備估計定期更新，並計及每個石礦之近期產量及技術資料。此外，由於價格及成本水平每年變動，故經證實及可能之石礦儲備估計亦有所變動。就會計而言，此變動被視作為估計變動處理的角度，並於往後相關折舊率反映。

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

##### (e) 無形資產減值

本集團至少每年釐定無形資產是否減值。此需要估計已分配資產之現金產生單位使用值。估計使用值時，本集團須估計現金產生單位產之預期未來現金流量，亦須選擇合適之貼現率，以計算該等現金流量之現值。應用之估計未來現金流量及／或貼現率變動將導致過往進行之估計減值撥備須作出調整。

##### (f) 生物資產的公平值

生物資產於初次確認及各報告期間結算日由本集團管理層參考農作物之市價、種植面積、品種、生長情況、所涉及的成本及預期農產品收益，釐定公平值減估計銷售點成本計算。

##### (g) 即期及遞延所得稅估計

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

## 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes convertible loan notes disclosed in note 33, promissory notes disclosed in note 34, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, convertible preference shares and reserves. The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

## 6. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	64,781	217,664
Financial liabilities at amortised cost	金融負債(按攤銷成本)	481,000	138,693

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

The Group's major financial instruments include trade and other receivables, trade and other payables, convertible loan notes, amount due to a minority shareholder and promissory notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 5. 資本風險管理

本集團之資本管理旨在確保本集團內所有實體均可持續經營，同時透過優化債務及股本結餘，盡量為股東帶來最大回報。本集團之整體策略與過往年度保持一致。

本集團的資本架構包括債務，當中包括於附註33披露的可換股貸款票據、於附註34披露之承兌票據、現金及現金等價物以及本公司權益持有人應佔權益(即已發行股本、可轉換優先股及儲備)。本公司董事定期檢討資本結構，當中涉及考慮資本成本及與各類資本相關之風險。本集團將按照董事之建議透過派付股息、發行新股及股份回購以及新增債務或贖回現有債務以平衡其整體資本結構。

## 6. 金融工具

### (a) 財務工具的分類

### (b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、貿易及其他應付款項、可換股貸款票據、應付一位少數股東款項及承兌票據。該等金融工具的詳情於相關附註內披露。與此等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

## 6. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies

(continued)

**Currency risk**

The Group has transactional currency exposures. Such exposures arise from sales or purchases by several subsidiaries of the Company in currencies other than those subsidiaries' functional currencies. In addition, certain portions of the financial assets are denominated in currencies other than HK\$.

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

	As at 31st December, 2009		As at 31st December, 2008		
	於二零零九年十二月三十一日		於二零零八年十二月三十一日		
	RMB'000	USD'000	RMB'000	USD'000	
	人民幣千元	千美元	人民幣千元	千美元	
Assets	資產	11,601	1,052	8,161	75

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

*Sensitivity analysis*

The Group is mainly exposed to the currency of RMB and USD.

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

	RMB		USD		
	人民幣		美元		
	2009	2008	2009	2008	
	二零零九年	二零零八年	二零零九年	二零零八年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Impact on loss for the year	對年內虧損之影響	(659)	(463)	(410)	(29)

## 6. 金融工具(續)

## (b) 財務風險管理目標及政策

(續)

**貨幣風險**

本集團面對交易貨幣風險。該等風險來自本公司多間附屬公司以附屬公司之功能貨幣以外貨幣銷售或採購時產生。此外，金融資產若干部分以港元以外貨幣結算。

下表顯示本集團於結算日面對以實體相關功能貨幣以外貨幣結算之交易或已確認資產所產生貨幣風險。

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

*敏感度分析*

本集團主要面對人民幣及美元貨幣風險。

下表詳列本集團港元兌相關外幣升值及貶值5%之敏感度。敏感度分析僅包括以外幣結算之貨幣項目，並調整其就匯率變動5%於年結日之換算。下文正數顯示倘港元兌相關外幣升值5%時虧損減少。倘港元兌相關外幣貶值5%，將對虧損構成同等金額之相反影響，而以下款項將為負數。



## 6. FINANCIAL INSTRUMENTS (continued)

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

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank balances (see Note 27 for details of these deposits), other borrowing (see Note 30 for details) and promissory notes (see Note 34 for details).

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

#### Credit risk

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

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

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

The Group's concentration of credit risk by geographical locations is mainly in PRC with exposure spread over a number of customers, which accounted for all of the trade receivables for both years ended 31st December, 2008 and 2009.

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

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 利率風險

本集團面對定息銀行結餘(該等存款之詳情見附註27)、其他借貸(詳情見附註30)及承兌票據(詳情見附註34)之公平值利率風險。

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

#### 信貸風險

信貸風險指本集團的債務人不履行償還其欠本集團款項的責任而令本集團損失的風險。倘交易對手於財政年度結束時未能履行有關各類已確認金融資產之責任，則本公司面對之最大信貸風險為綜合財務狀況表所列該等資產賬面值。

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

本集團並無任何重大集中信貸風險，分布於不同訂約方及客戶。

就地區分布而言，本集團信貸風險主要集中於中國多個客戶佔截至二零零八年及二零零九年十二月三十一日止兩個年度全部貿易應收款總額。

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

## 6. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management objectives and policies

(continued)

**Liquidity risk**

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

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

Liquidity risk tables

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31st December 於十二月 三十一日 之賬面金額
		一年內或 應要求 HK\$'000 千港元	一年以上 但於兩年內 HK\$'000 千港元	兩年以上 但於五年內 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	HK\$'000 千港元
2009	二零零九年					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	<b>48,351</b>	-	-	<b>48,351</b>	<b>48,351</b>
Amount due to a minority shareholder	應付一名少數股東款項	<b>306</b>	-	-	<b>306</b>	<b>306</b>
Other borrowings	其他借貸	<b>15,150</b>	-	-	<b>15,150</b>	<b>15,000</b>
Convertible loan notes	可換股貸款票據	<b>24,750</b>	-	-	<b>24,750</b>	<b>23,082</b>
Promissory notes	承兌票據	-	<b>8,845</b>	<b>451,115</b>	<b>459,960</b>	<b>394,261</b>
		<b>88,557</b>	<b>8,845</b>	<b>451,115</b>	<b>548,517</b>	<b>481,000</b>
2008	二零零八年					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	71,510	-	-	71,510	71,010
Convertible loan notes	可換股貸款票據	-	-	79,650	79,650	67,683
		71,510	-	79,650	151,160	138,693

## 6. 金融工具(續)

## (b) 財務風險管理目標及政策

(續)

**流動資金風險**

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

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

流動資金風險列表

## 6. FINANCIAL INSTRUMENTS (continued)

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

#### Fair value

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

The fair value of promissory notes for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## 7. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The chief operating decision maker of the Group has been identified as the Board of Directors. The Group determines its operating segments based on the internal reports reviewed by the Board of Directors that are used to make strategic decisions. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments disclosed in accordance with HKAS14. Nor has the adoption of HKFRS 8 has changed the basis of measurement of segment profit or loss.

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows – banking and finance systems integration services, software solutions for banks and the public sector and mining operation.

Banking and finance systems integration services	– Provision of systems integration, software development, engineering, maintenance and professional outsourcing services for the banking and finance, telecommunications and public sector clients
Software solutions for banks and the public sector	– Provision of software solutions for banks and public sectors concentrating on the banking, e-commerce and public sectors with a business focus on e-business operations and online marketplaces
Mining operation	– Geological survey, exploration and development of iron and other mineral deposits (mining operation) and trading of iron ore

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 公平值

本公司董事認為基於其短期性質，按攤銷成本記賬之金融資產及金融負債之賬面金額與公平值相若。

所披露承兌票據公平值透過按本集團就類似金融工具可得之現行市場利率貼現日後合約現金流量估計。

## 7. 分部資料

本集團已自二零零九年一月一日起採納香港財務報告準則第8號經營分部。香港財務報告準則第8號規定，經營分部之確認須與主要經營決策者定期檢討以在該等分部之間分配資源及評估其表現而對本集團組成部分作出之內部報告相同之基準進行。本集團之主要經營決策者認為董事會。本集團根據董事會就作出策略決定所審閱內部報告決定其經營分部。與根據香港會計準則第14號釐定之主要可呈報分部相比，應用香港財務報告準則第8號並無導致本集團之可呈報分部須作重訂。採納香港財務報告準則第8號亦無改變分部損益之計量基準。

就管理而言，本集團根據其產品及服務劃分為不同業務單位，有三個可呈報經營分部—銀行及金融系統集成服務、銀行及公用事務界別適用之軟件解決方案以及採礦業務。

銀行及金融系統集成服務	– 提供系統集成、軟件發展、工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務
銀行及公用事務界別適用之軟件解決方案	– 向銀行及公共機構提供軟件解決方案，特別專注於電子商業業務及網上市場為業務主導之銀行業、電子商貿及公用事業界別
採礦業務	– 鐵及其他礦藏之地質研究、勘探及開發以及鐵礦貿易

## 7. SEGMENT INFORMATION (continued)

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

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker ("CODM") also reviews the segment assets attributable to each operating segment, which comprise assets other than interest in a jointly control entity, head office's plant and equipment, deposit for the acquisition of a company, bank balances and cash as these assets are managed on a group basis.

The Group was also involved in the provisions of real estate consultancy services for Shanghai property market, IT management and support, agro-conservation and bioenergy. These operations were discontinued on 31st March, 2008, 23rd March, 2009 and 23rd November, 2009 respectively (Note 13).

### Segments revenues and results

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

## 7. 分部資料(續)

本集團之管理層對其業務單位之經營業績進行獨立監察，以在資源分配及表現評估方面作出判斷。分部表現乃根據經營溢利或虧損評估，誠如下表所述，當中若干方面有別於綜合收益表中之經營溢利或虧損計量。本公司之融資(包括融資費用及融資收入)及所得稅按集團基準管理，不會分配予經營分部。

就監察分部表現及於分部間分配資源，主要經營決策者亦審閱各經營分部應佔分部資產，包括共同控制實體權益以外之資產、總辦事處廠房及設備、收購公司訂金、銀行結餘及現金，原因為該等資產按組別管理。

本集團亦曾進行向上海物業市場提供房地產顧問服務、資訊科技管理及支援以及農產保育及生物能源之業務，惟此等業務已分別於二零零八年三月三十一日、二零零九年三月二十三日及二零零九年十一月二十三日終止經營(見附註13)。

### 分部收入及業績

下表載列按可呈報分部分析之本集團收入及業績。

		Continuing operations 持續經營業務							
		Banking and finance systems integration services 銀行及金融系統集成服務		Software solutions for banks and the public sector 銀行及公用事務界別適用之軟件解決方案		Mining operation 採礦業務		Total 總計	
		2009	2008	2009	2008	2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31st December	截至十二月三十一日止年度								
<b>TURNOVER</b>	<b>營業額</b>								
Sales to external customers	向外部客戶作出之銷售	51,235	62,750	470	571	-	-	51,705	63,321
<b>RESULT</b>	<b>業績</b>								
Segment loss	分部虧損	(341)	(2,344)	(27)	(14)	(1,825)	-	(2,193)	(2,358)
Unallocated income	未分配收入							385	1,711
Unallocated expenses	未分配支出							(24,641)	(25,582)
Finance costs	融資成本							(5,029)	(6,706)
Loss before taxation	除稅前虧損							(31,478)	(32,935)

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

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

## 7. SEGMENT INFORMATION (continued)

## Segments assets and liabilities

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

## Segment assets

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Banking and finance systems integration services	銀行及金融系統集成服務	31,273	24,596
Software solutions for banks and the public sector	銀行及公用事務界別適用之軟件解決方案	21	69
Mining operation	採礦業務	4,175,956	–
<b>Total segment assets</b>	<b>總分部資產</b>	<b>4,207,250</b>	24,665
Assets relating to discontinued operations	有關已終止業務之資產	200,674	299,609
Unallocated	未分配	34,217	167,646
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>4,442,141</b>	491,920

## Segment liabilities

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Banking and finance systems integration services	銀行及金融系統集成服務	41,519	46,951
Software solutions for banks and the public sector	銀行及公用事務界別適用之軟件解決方案	55	103
Mining operation	採礦業務	2,516	–
<b>Total segment liabilities</b>	<b>總分部負債</b>	<b>44,090</b>	47,054
Liabilities relating to discontinued operations	有關已終止業務之負債	24,045	20,972
Unallocated	未分配	594,879	89,038
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>663,014</b>	157,064

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

- all assets are allocated to reportable segments other than bank balances and cash, assets used jointly by reportable segments and assets associated with disposal groups held for sale.
- all liabilities are allocated to reportable segments other than convertible loan notes, income tax liabilities, deferred tax liabilities, promissory notes, liabilities for which reportable segments are jointly liable and liabilities associated with disposal groups held for sale.

7. 分部資料(續)  
分部資產及負債

下表載列本集團資產及負債按可呈報分部之分析。

## 分部資產

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Banking and finance systems integration services	銀行及金融系統集成服務	31,273	24,596
Software solutions for banks and the public sector	銀行及公用事務界別適用之軟件解決方案	21	69
Mining operation	採礦業務	4,175,956	–
<b>Total segment assets</b>	<b>總分部資產</b>	<b>4,207,250</b>	24,665
Assets relating to discontinued operations	有關已終止業務之資產	200,674	299,609
Unallocated	未分配	34,217	167,646
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>4,442,141</b>	491,920

## 分部負債

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Banking and finance systems integration services	銀行及金融系統集成服務	41,519	46,951
Software solutions for banks and the public sector	銀行及公用事務界別適用之軟件解決方案	55	103
Mining operation	採礦業務	2,516	–
<b>Total segment liabilities</b>	<b>總分部負債</b>	<b>44,090</b>	47,054
Liabilities relating to discontinued operations	有關已終止業務之負債	24,045	20,972
Unallocated	未分配	594,879	89,038
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>663,014</b>	157,064

就監管分部表現及於分部間分配資源：

- 除銀行結餘及現金、多個可呈報分部共同使用之資產以及與持作出售之出售集團有關之資產外，所有資產分配至可呈報分部。
- 除可換股貸款票據、所得稅負債、遞延稅項負債、承兌票據、多個可呈報分部共同負責之負債以及持作出售之出售集團有關之負債外，所有負債分配至可呈報分部。

## 7. SEGMENT INFORMATION (continued)

### Other segment information

## 7. 分部資料(續)

### 其他分部資料

		Continuing operations 持續經營業務												Consolidated 綜合	
		Banking and finance systems integration services 銀行及金融系統 集成服務		Software solutions for banks and the public sector 銀行及公用事務界別 適用之軟件解決方案		Mining operation 採礦業務		Subtotal 小計		Discontinued operations 已終止業務		Unallocated 未分配			
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至十二月三十一日止年度</b>														
<b>31st December</b>															
Amount included in the measure of segment profit or loss or segment assets:	計入計量分部溢利或虧損 或分部資產金額:														
Depreciation and amortisation	折舊及攤銷	404	242	-	-	4	-	408	242	4,452	7,216	1,294	794	6,154	8,252
Loss on disposal of plant and equipment	出售廠房及設備虧損	-	-	-	-	-	-	-	-	-	104	5	-	5	104
Addition of non-current assets (excluding addition through acquisition of subsidiaries)	添置非流動資產 (不包括透過收購 附屬公司添置)	726	343	-	-	-	-	726	343	1,136	5,562	526	2,756	2,388	8,661
Bad debts directly written off	直接撇銷壞賬	-	-	-	-	-	-	-	-	1,592	-	4,100	-	5,692	-
Impairment loss recognised in respect of inventories	確認存貨減值虧損	-	1,413	-	-	-	-	-	1,413	1,315	-	-	-	1,315	1,413
Impairment loss recognised in respect of trade receivables	確認貿易應收款項 減值虧損	-	2,323	-	-	-	-	-	2,323	2,484	18,518	-	-	2,484	20,841
Gain on disposal of plant and equipment	出售廠房及設備產生 之收益	(93)	(79)	-	-	-	-	(93)	(79)	-	-	-	-	(93)	(79)
Waiver of trade and other payables	貿易及其他應付款項免除	-	-	-	-	-	-	-	-	-	(592)	-	-	-	(592)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	-	-	-	-	-	-	(169)	-	(169)
Loss (gain) on deregistration of subsidiaries	附屬公司撤銷註冊產生 之虧損(收益)	897	-	-	-	-	-	897	-	(302)	-	-	(283)	595	(283)

## 7. SEGMENT INFORMATION (continued) Geographical information

The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical locations of the assets are detailed below.

	Hong Kong 香港		Elsewhere in the PRC 中國其他地區		Mongolia 蒙古		Consolidated 綜合		
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	
Segment revenue Revenue from external customers	分部收入 來自外部客戶之收入	470	571	51,235	62,750	-	-	51,705	63,321
Non-current assets	非流動資產	365	799	2,314	2,330	4,172,937	-	4,175,616	3,129

### Revenue from major products and services

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

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	
Sale of goods	銷售貨品	28,625	35,559
Rendering of computer technology services	提供電腦技術服務	23,080	27,762
	<b>51,705</b>	<b>63,321</b>	

### Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	
Customer A <sup>1</sup>	客戶A <sup>1</sup>	10,551	N/A不適用 <sup>2</sup>
Customer B <sup>1</sup>	客戶B <sup>1</sup>	5,864	N/A不適用 <sup>2</sup>

<sup>1</sup> Revenue from banking and finance systems integration services

<sup>2</sup> The corresponding revenue does not contribute over 10% of the total sales of the Group in the respective year

## 7. 分部資料(續) 地區資料

按本集團資產所在地區位置劃分之本集團持續經營業務來自外部客戶之收入以及非流動資產詳細資料如下。

### 來自主要產品及服務之收入

以下為本集團來自持續經營業務主要產品及服務之收入分析：

### 有關主要客戶之資料

來自佔本集團相關年度總銷售10%以上客戶之收入如下：

<sup>1</sup> 來自銀行及金融系統集成服務之收入

<sup>2</sup> 相應收入佔本集團相關年度總銷售不足10%

## 8. TURNOVER AND OTHER OPERATING INCOME

Turnover represents invoiced value of sales, net discounts allowed and sales taxes where applicable and providing computer technology and real estate consultancy services. Revenues recognised during the year are as follows:

## 8. 營業額及其他經營收益

營業額指已售貨品(已扣除折扣及銷售稅(如適用))與所提供電腦技術及房地產顧問服務之發票值。本年度確認之收入如下:

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額						
Sale of saplings	銷售樹苗	-	-	-	45,833	-	45,833
Sale of goods	銷售貨品	28,625	35,559	-	-	28,625	35,559
Rendering of computer technology services	提供電腦技術服務	23,080	27,762	-	-	23,080	27,762
Rendering of real estate consultancy services	提供房地產顧問服務	-	-	-	569	-	569
		<b>51,705</b>	63,321	-	46,402	<b>51,705</b>	109,723
Other operating income	其他經營收益						
Interest income	利息收入	379	1,220	11	52	390	1,272
Imputed interest income	推算利息收入	-	-	135	-	135	-
Gain on disposal of plant and equipment	出售廠房及設備產生之收益	93	79	-	-	93	79
Gain on disposal of subsidiaries	出售附屬公司產生之收益	-	169	-	-	-	169
Gain on deregistration of a subsidiary	一間附屬公司撤銷註冊產生之收益	-	283	-	-	-	283
Exchange (loss) gain, net	匯兌(虧損)收益淨額	35	(241)	48	1,112	83	871
Management service income	管理服務收益	-	-	-	8,287	-	8,287
Sundry income	雜項收入	-	1	3	-	3	1
Waiver of trade and other payables	貿易及其他應付款項免除	-	-	-	592	-	592
		<b>507</b>	1,511	<b>197</b>	10,043	<b>704</b>	11,554
Total revenues	收入總額	<b>52,212</b>	64,832	<b>197</b>	56,445	<b>52,409</b>	121,277



## 9. FINANCE COSTS

## 9. 融資成本

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止業務		綜合	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Interest expenses on:	利息開支：					
- effective interest expense on convertible loan notes (Note 33)	- 可換股貸款票據之實際利息開支 (附註33)					
	3,562	6,069	-	-	3,562	6,069
- interest expense on promissory notes (Note 34)	- 承兌票據之利息開支 (附註34)					
	1,418	-	-	-	1,418	-
- loan from a substantial shareholder	- 一名主要股東提供貸款					
	-	263	-	-	-	263
- other payables	- 其他應付款項					
	49	374	326	325	375	699
- imputed interest expense on non-current interest-free loan advanced to a minority shareholder	- 向一名少數股東提供非即期免息貸款之估算利息開支					
	-	-	-	1,000	-	1,000
	5,029	6,706	326	1,325	5,355	8,031

## 10. LOSS BEFORE TAXATION

## 10. 除稅前虧損

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止業務		綜合	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：					
Auditor's remuneration	核數師酬金					
	810	575	450	340	1,260	915
Amortisation of intangible assets	無形資產攤銷					
	-	-	2,120	4,894	2,120	4,894
Costs of inventories sold	已售出存貨成本					
	26,001	32,028	-	-	26,001	32,028
Depreciation	折舊					
	1,702	1,036	2,332	2,322	4,034	3,358
Directors' emoluments (Note 16)	董事酬金(附註16)					
	8,092	6,121	-	-	8,092	6,121
Impairment loss recognised in respect of inventories (included in cost of sales)	確認列入銷售成本之存貨減值虧損					
	-	1,413	1,315	-	1,315	1,413
Impairment loss recognised in respect of trade and other receivables (included in other operating expenses)	確認列入其他經營費用之貿易及其他應收款項減值虧損					
	-	2,323	2,484	18,518	2,484	20,841
Write off of other receivables	撇銷其他應收款項					
	4,100	-	1,592	-	5,692	-
Loss on disposal of plant and equipment	出售廠房及設備產生之虧損					
	5	-	-	104	5	104
Loss on deregistration of a subsidiary	一間附屬公司撤銷註冊產生之虧損					
	897	-	-	-	897	-
Payments under operating leases in respect of land and buildings	已付土地及樓宇經營租賃款項					
	1,710	1,810	49	861	1,759	2,671
Staff costs (excluding directors' emoluments) (Note 15)	員工成本(不包括董事酬金)(附註15)					
	16,930	15,804	217	1,892	17,147	17,696
Share-based payment expenses (business associates)	股份付款費用(業務聯繫人士)					
	-	5,367	-	-	-	5,367

## 11. INCOME TAX EXPENSE (CREDIT)

## 11. 所得稅支出(抵免)

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Hong Kong Profits Tax	香港利得稅						
- current	- 即期	-	-	-	1,359	-	1,359
- (over) provision in previous years	- 過往年度(超額)撥備	-	(69)	-	-	-	(69)
PRC Enterprise Income Tax	中國企業所得稅						
- current	- 即期	467	365	-	6,638	467	7,003
- under (over) provision in previous years	- 過往年度撥備不足(超額撥備)	41	70	-	(527)	41	(457)
Tax in other jurisdiction	其他司法權區稅項						
- current	- 即期	-	-	-	273	-	273
		508	366	-	7,743	508	8,109
Deferred tax (Note 35)	遞延稅項(附註35)	-	-	(587)	(38,162)	(587)	(38,162)
Income tax expense (credit)	所得稅支出(抵免)	508	366	(587)	(30,419)	(79)	(30,053)

(i) On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the both years ended 31st December, 2009 and 2008.

(ii) Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

(iii) In accordance with the relevant regulations, approvals from relevant local tax bureaus and Foreign Enterprise Income Tax Law in the PRC, as at 31st December, 2008, one subsidiary (2009: nil) operating in the PRC are entitled to exemption from PRC Enterprise Income Tax in the first two years from the first profit-making year, followed by a 50% reduction of PRC Enterprise Income Tax for the next three years and thereafter, preferential treatments which are subject to the relevant law and regulation.

(i) 於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，將企業利得稅稅率由17.5%調低至16.5%，由二零零八/二零零九課稅年度起生效。因此，香港利得稅按截至二零零九年及二零零八年十二月三十一日止年度之估計應課稅溢利以16.5%計算。

(ii) 於其他司法權區所產生之稅項按相關司法權區的現行稅率計算。

(iii) 根據有關規則、地方稅務機關之批文及中國外資企業所得稅法，於二零零八年十二月三十一日，本集團一間於中國經營之附屬公司(二零零九年：無)可於首個溢利年度起計首兩年獲豁免繳交中國企業所得稅，並可於其後三年再獲寬減50%中國企業所得稅，而其後之稅務優惠則受有關法律及法規所限制。

**11. INCOME TAX EXPENSE (CREDIT) (continued)**

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	<b>(31,478)</b>	(32,935)
Tax credit at rates applicable to loss in the jurisdictions concerned	按有關司法權區虧損適用稅率計算之稅項抵免	<b>(4,082)</b>	(3,801)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	<b>(4)</b>	(4,589)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>4,549</b>	8,402
Tax effect of tax losses and deductible temporary differences not recognised	未確認之稅項虧損及可扣稅暫時性差額之稅務影響	<b>4</b>	353
Under provision in previous years	過往年度撥備不足	<b>41</b>	1
Income tax expense for the year (relating to continuing operations)	年度所得稅支出(與持續經營業務有關)	<b>508</b>	366

Details of deferred taxation are set out in Note 35.

遞延稅項之詳情載於附註35。

**12. DIVIDENDS**

No dividend was paid or proposed during both years ended 31st December, 2008 and 2009, nor has any dividend been proposed since the end of the reporting period.

**12. 股息**

截至二零零八年及二零零九年十二月三十一日止年度並無已派或擬派股息，自報告期間結算日以來亦無建議任何股息。

**13. DISCONTINUED OPERATIONS / DISPOSAL GROUPS HELD FOR SALE**

On 23rd March, 2009, the Company completed the deregistration of Acacia Asia Partners Limited# ("Acacia PRC") resulting in a gain of approximately HK\$302,000. Following the deregistration of the operations of the IT management and support operating segment was regarded as a discontinued operation during the year ended 31st December, 2009.

**13. 已終止業務／持作出售之出售集團**

於二零零九年三月二十三日，本公司完成撤銷註冊上海阿加斯網絡科技有限公司(「上海阿加斯」)，因而錄得收益約302,000港元。資訊科技管理及支援分部之業務撤銷註冊後，該業務於截至二零零九年十二月三十一日止年度被視為已終止業務。

# The English transliteration of the Chinese name of the company is for identification purpose only and should not be regarded as the official English name of the company.

### 13. DISCONTINUED OPERATIONS / DISPOSAL GROUPS HELD FOR SALE (continued)

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

The disposal was approved by the shareholders of the Company in the special general meeting held on 20th January, 2010 and was completed on 24th March, 2010. The assets and liabilities attributable to the business have been classified as disposal groups held for sale and are presented separately in the consolidated statement of financial position (see below). Impairment loss of HK\$109,913,000 has been recognised in the consolidated income statement.

On 3rd March, 2008, the Company entered into a sales and purchase agreement for the sale of the entire issued share capital in Grand Panorama Limited and its subsidiary, Conity Investment and Consultants (Shanghai) Company Limited (“GP Group”) to an independent third party. The disposal was completed on 31st March, 2008, on which date the control of GP Group passed to the acquirer. The GP Group was engaged in the provision of real estate consultancy services for the Shanghai property market. Following the disposal, this segment was regarded as a discontinued operation accordingly during the year ended 31st December, 2008.

### 13. 已終止業務／持作出售之出售集團(續)

於二零零九年十一月二十三日，本公司與任德章先生全資實益擁有之Marigold Worldwide Group Limited(「Marigold」)訂立買賣協議，任德章先生亦為本公司控股股東Integrated Asset Management (Asia) Limited之實益擁有人，據此，本公司已有條件同意出售，而Marigold已有條件同意購買Green Global Agro-Conservation Resources Limited 及 Green Global Bioenergy Limited以及其附屬公司(以下統稱「出售集團」)全部權益，包括出售集團結欠出售集團以外本集團(「餘下集團」)之金額，代價為180,000,000港元。

出售已於二零一零年一月二十日舉行之股東特別大會獲本公司股東批准，並於二零一零年三月二十四日完成，業務應佔資產及負債已分類為持作出售之出售集團，於綜合財務狀況表獨立呈列(見下文)。減值虧損109,913,000港元已於綜合收益表確認。

於二零零八年三月三日，本公司訂立買賣協議，向一名獨立第三方出售Grand Panorama Limited及其附屬公司上海博創投資諮詢有限公司(「GP集團」)之全部已發行股本。該項出售於二零零八年三月三十一日完成，本集團於當日將GP集團之控制權移交收購方。GP集團從事向上海物業市場提供房地產顧問服務之業務，因此，房地產顧問服務分部於截至二零零八年十二月三十一日止年度被視為已終止業務。

### 13. DISCONTINUED OPERATIONS / DISPOSAL GROUPS HELD FOR SALE (continued)

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

### 13. 已終止業務／持作出售之出售集團(續)

本期間／年度已終止業務之業績如下：

		IT management and support 資訊科技管理及支援		Real estate consultancy service 房地產顧問服務		Agro-conservation 農產保育		Bio-energy 生物能源		Total 總計	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	-	-	-	569	-	-	-	45,833	-	46,402
Cost of sales and services rendered	銷售成本及已提供服務	-	(29)	-	(778)	-	-	-	(49,508)	-	(50,315)
Gross loss	毛損	-	(29)	-	(209)	-	-	-	(3,675)	-	(3,913)
Other operating income	其他經營收益	-	624	-	1	3	8,646	194	772	197	10,043
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	生物資產公平值減估計銷售點成本變動產生之收益	-	-	-	-	12,217	36,929	-	40,873	12,217	77,802
Selling and distribution expenses	銷售及分銷費用	-	-	-	(23)	-	-	-	-	-	(23)
Administrative expenses	行政費用	(21)	(181)	-	(1,040)	(29,854)	(19,905)	(15,954)	(3,466)	(45,829)	(24,592)
Other operating expenses	其他經營費用	(92)	-	-	-	(1,500)	-	(2,485)	(18,518)	(4,077)	(18,518)
Profit (loss) from operations	業務溢利(虧損)	(113)	414	-	(1,271)	(19,134)	25,670	(18,245)	15,986	(37,492)	40,799
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	302	-	-	-	-	-	-	-	302	-
Loss on remeasurement to fair value less cost to sell	重新計量公平值減銷售成本產生之虧損	-	-	-	-	(97,913)	-	(12,000)	-	(109,913)	-
Impairment loss recognised in respect of goodwill	確認商譽減值虧損	-	-	-	-	-	(74,039)	-	-	-	(74,039)
Impairment loss recognised in respect of intangible assets	確認無形資產減值虧損	-	-	-	-	-	(145,823)	(6,269)	(16,053)	(6,269)	(161,876)
Share of loss of a jointly controlled entity	應佔共同控制實體虧損	-	-	-	-	(3,139)	-	-	-	(3,139)	-
Finance costs	融資成本	-	-	-	-	(326)	(326)	-	(999)	(326)	(1,325)
Profit (loss) before tax from discontinued operations	已終止業務除稅前溢利(虧損)	189	414	-	(1,271)	(120,512)	(194,518)	(36,514)	(1,066)	(156,837)	(196,441)
Income tax credit (expense)	所得稅抵免(支出)	-	527	-	-	98	38,162	489	(8,270)	587	30,419
Profit (loss) for the period/year	本期間／年度溢利(虧損)	189	941	-	(1,271)	(120,414)	(156,356)	(36,025)	(9,336)	(156,250)	(166,022)
Attributable to:	以下人士應佔：										
Owners of the Company	本公司擁有人	189	941	-	(1,271)	(120,414)	(156,356)	(33,932)	(7,919)	(154,157)	(164,605)
Minority interests	少數股東權益	-	-	-	-	-	-	(2,093)	(1,417)	(2,093)	(1,417)
		189	941	-	(1,271)	(120,414)	(156,356)	(36,025)	(9,336)	(156,250)	(166,022)

### 13. DISCONTINUED OPERATIONS / DISPOSAL GROUPS HELD FOR SALE (continued)

The cash flows of the discontinued operations was as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net cash inflow from operating activities	經營業務之現金流入淨額	<b>19,698</b>	4,755
Net cash outflow from investing activities	投資活動之現金流出淨額	<b>(23,260)</b>	(141,007)
Net cash inflow from financing activities	融資活動之現金流入淨額	-	137,552
Effect of foreign exchange rate changes	匯率變動之影響	-	306
Total cash (outflow) inflow		<b>(3,562)</b>	1,606

No income tax charge or credit arose from the gain (loss) on the disposal of the real estate consultancy services, and the deregistration of the IT management and support operating segments.

The carrying amounts of assets and liabilities of the GP Group at the date of disposal are disclosed in Note 38.

### 13. 已終止業務／持作出售之出售集團(續)

已終止業務之現金流量如下：

出售房地產顧問服務以及撤銷註冊資訊科技管理及支援經營分部產生之收益(虧損)並無產生所得稅支出或抵免。

GP集團於出售當日之資產及負債賬面值於附註38披露。

### 13. DISCONTINUED OPERATIONS / DISPOSAL GROUPS HELD FOR SALE (continued)

The major classes of assets and liabilities of the Disposal Groups as at 31st December, 2009, which have been presented separately in the consolidated statement of financial position, are as follows:

		Agro- conservation 農產保育 HK\$'000 千港元	Bio-energy 生物能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Goodwill	商譽	–	7,800	7,800
Plant and equipment	廠房及設備	4	8,041	8,045
Deferred plantation expenditure	遞延種植開支	109,669	–	109,669
Deposit for plantation expenditure	種植開支按金	30,230	–	30,230
Biological assets	生物資產	64,670	–	64,670
Intangible assets	無形資產	14,115	58,794	72,909
Loan advanced to a minority shareholder	向一名少數股東提供貸款	–	721	721
Deferred tax assets	遞延稅項資產	–	489	489
Trade and other receivables	貿易及其他應收款項	15,963	90	16,053
Bank balances and cash	銀行結餘及現金	40	212	252
		234,691	76,147	310,838
Remeasurement to fair value less cost to sell (Note)	重新計量公平值減銷售成本(附註)	(97,913)	(12,000)	(109,913)
Total assets reclassified as disposal groups held for sale	重新分類為持作出售之出售集團資產總值	136,778	64,147	200,925
Interest in a jointly controlled entity	於一間共同控制實體之權益	(1,139)	–	(1,139)
Other payables	其他應付款項	(4,818)	(6,275)	(11,093)
Income tax liabilities	所得稅負債	–	(8,082)	(8,082)
Deferred tax liabilities	遞延稅項負債	(3,529)	–	(3,529)
Total liabilities associated with disposal groups held for sale	與持作出售之出售集團有關之負債總額	(9,486)	(14,357)	(23,843)
Minority interests of Disposal Groups	出售集團之少數股東權益	–	761	761

Note: The amount of HK\$ 109,913,000 represented the loss on remeasurement to fair value less cost to sell, which is calculated based on the difference between the aggregate net asset value of the Disposal Groups as at 31st December, 2009 and the cash consideration of HK\$180,000,000 and estimated transaction cost directly attributable to the transaction of approximately HK\$3,679,000.

### 13. 已終止業務／持作出售之出售集團(續)

已於綜合財務狀況表獨立呈列之出售集團於二零零九年十二月三十一日之主要資產及負債組別如下：

附註：109,913,000港元之款項指重新計算公平值減出售成本之虧損，乃按二零零九年十二月三十一日之出售集團資產淨值總額與現金代價180,000,000港元之間差額，以及交易成本直接應佔估計交易約3,679,000港元計算。

#### 14. LOSS PER SHARE From continuing and discontinued operations

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to the owners of the Company	本公司擁有人應佔本年度虧損	<b>(186,108)</b>	(197,906)

		2009 二零零九年	2008 二零零八年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	每股基本虧損之普通股加權平均股數	<b>262,843,308</b>	171,563,235

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the rights issue and consolidation of shares on 8th August, 2008 and 9th March, 2009, respectively.

#### From continuing operations

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(186,108)</b>	(197,906)
Less: loss for the period/year from discontinued operation attributable to owners of the Company (Note 13)	減：本公司擁有人應佔已終止業務之期內／年度虧損(附註13)	<b>(154,157)</b>	(164,605)
Loss for the year for the purpose of basic loss per share from continuing operations	持續經營業務之每股基本虧損之年度虧損	<b>(31,951)</b>	(33,301)

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

#### 14. 每股虧損 來自持續經營業務及已終止業務

本年度本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

用以計算每股基本虧損之普通股加權平均股數已分別就於二零零八年八月八日及二零零九年三月九日之供股及股份合併調整。

#### 來自持續經營業務

本年度本公司擁有人應佔來自持續經營業務之每股基本虧損乃按以下數據計算：

所用分母與上述用於計算每股基本虧損者相同。



#### 14. LOSS PER SHARE (continued) From discontinued operation

Basic loss per share for the discontinued operation was HK58.65 cents per share (2008: HK95.94 cents), based on the loss for the year from the discontinued operation attributable to the owners of the Company of approximately HK\$154,157,000 (2008: HK\$164,605,000) and the denominators detailed above for basic loss per share.

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

#### 15. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS)

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Wages and salaries 工資及薪金	14,623	14,606	206	1,873	14,829	16,479
Retirement benefit schemes contribution 退休福利計劃供款	1,007	893	11	19	1,018	912
Share-base payments 股份付款	1,300	305	-	-	1,300	305
	16,930	15,804	217	1,892	17,147	17,696

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

#### 14. 每股虧損(續) 來自已終止業務

按本公司擁有人應佔已終止業務之年度虧損約154,157,000港元(二零零八年: 164,605,000港元)及上文所詳述每股基本虧損所用分母計算, 已終止業務之每股基本虧損為每股58.65港仙(二零零八年: 95.94港仙)。

由於年內行使購股權以及兌換可換股貸款票據及可轉換優先股會導致每股虧損減少, 故並無假設行使購股權以及兌換可換股貸款票據及可轉換優先股。每股基本及攤薄虧損相同。

#### 15. 員工成本(不包括董事酬金)

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

## 15. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS) (continued)

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

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

Details of the Company's share options granted to the employees of the Group are set out in Note 36.

## 15. 員工成本(不包括董事酬金)(續)

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

退休福利計劃供款指本集團向中國有關當局運作之該等計劃及於香港運作之定額供款計劃作出之供款總額。

本公司授予本集團僱員之購股權詳情載於附註36。

## 16. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

## (a) Directors' emoluments

The emoluments paid or payable to each of the five (2008: seven) directors were as follows :

For the year ended 31st December, 2009

## 16. 董事及高級管理人員酬金

## (a) 董事酬金

已付或應付五名(二零零八年:七名)董事之酬金分別載列如下:

截至二零零九年十二月三十一日止年度

		Fees	Salaries, allowances and other benefits	Retirement benefit schemes contribution	Share-based payments	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Tse Michael Nam	謝南洋先生	-	2,620	12	651	3,283
Mr. Puongpun Sananikone	Puongpun Sananikone先生	-	780	-	651	1,431
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lim Yew Kong, John	Lim Yew Kong, John 先生	150	-	-	976	1,126
Mr. Albert Theodore Powers	Albert Theodore Powers先生	150	-	-	976	1,126
Mr. Pang Seng Tuong	Pang Seng Tuong先生	150	-	-	976	1,126
		450	3,400	12	4,230	8,092

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

## (a) Directors' emoluments (continued)

For the year ended 31st December, 2008

## 16. 董事及高級管理人員酬金(續)

## (a) 董事酬金(續)

截至二零零八年十二月三十一日止年度

		Fees	Salaries, allowances and other benefits	Retirement benefit schemes contribution	Share-based payments	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Tse Michael Nam	謝南洋先生	-	2,645	12	829	3,486
Mr. Chan Tze Ngan (resigned on 1st March, 2008)	陳子昂先生 (於二零零八年 三月一日辭任)	-	122	2	-	124
Mr. Puongpun Sananikone (re-designated from independent non- executive director to executive director on 1st March, 2008)	Puongpun Sananikone 先生 (於二零零八年 三月一日由獨立 非執行董事調任 執行董事)	25	650	-	842	1,517
<b>Independent non- executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lim Yew Kong, John	Lim Yew Kong, John 先生	150	-	-	154	304
Mr. Tai Benedict (resigned on 1st March, 2008)	戴並達先生 (於二零零八年 三月一日辭任)	25	-	-	-	25
Mr. Albert Theodore Powers (appointed on 1st March, 2008)	Albert Theodore Powers 先生(於二零零八年 三月一日獲委任)	125	-	-	216	341
Mr. Pang Seng Tuong (appointed on 1st March, 2008)	Pang Seng Tuong 先生 (於二零零八年 三月一日獲委任)	125	-	-	199	324
		450	3,417	14	2,240	6,121

No directors waived or agreed to waive any emoluments during the two years ended 31st December, 2009 and 2008.

截至二零零九年及二零零八年十二月三十一日止兩個年度，概無董事放棄或同意放棄任何酬金。

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

## (b) Senior management's emoluments (continued)

Of the five individuals with the highest emoluments in the Group, four (2008: two) were directors of the Company whose emoluments are set out above. For the year ended 31st December, 2009, the emoluments of the one (2008: three) highest paid individual were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	972	2,088
Retirement benefit schemes contribution	退休福利計劃供款	12	35
Share-based payments	股份付款	651	171
		<b>1,635</b>	<b>2,294</b>

Their emoluments fall within the following bands:

彼等之酬金介乎以下範圍：

Emoluments band	酬金範圍	Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
Nil – HK\$1,000,000	零港元至1,000,000港元	–	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		<b>1</b>	<b>3</b>

(c) No emoluments have been paid by the Group to any directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of the office during the two years ended 31st December, 2009 and 2008.

## 16. 董事及高級管理人員酬金(續)

## (b) 高級管理人員酬金

本集團五名最高薪酬人士包括本公司四名董事(二零零八年：兩名)，彼等之酬金詳情載於上文。截至二零零九年十二月三十一日止年度，其餘一名最高薪酬人士(二零零八年：三名)之酬金如下：

(c) 截至二零零九年及二零零八年十二月三十一日止兩個年度內，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為彼等加入或於加入本集團時之獎勵或離職補償。

## 17. PLANT AND EQUIPMENT

## 17. 廠房及設備

		Nursery farms	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		苗圃	租賃 物業裝修	傢俬、固定 裝置及 辦公室設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>COST 成本值</b>						
At 1st January, 2008	於二零零八年一月一日	6,400	1,918	16,453	1,463	26,234
Exchange realignment	匯兌調整	411	4	100	54	569
Additions	添置	4,290	180	616	2,707	7,793
Disposals	出售	-	-	(766)	(308)	(1,074)
Disposal of subsidiaries	出售附屬公司	-	(469)	(777)	-	(1,246)
At 31st December, 2008	於二零零八年 十二月三十一日	11,101	1,633	15,626	3,916	32,276
Additions	添置	-	-	1,269	1,119	2,388
Disposals	出售	-	(150)	(56)	(177)	(383)
Reclassified as disposal groups held for sale	重新分類為持作出售之 出售集團	(11,101)	-	(1,123)	(437)	(12,661)
Acquired from acquisition of a subsidiary	收購一間附屬公司所得	-	-	107	276	383
At 31st December, 2009	於二零零九年 十二月三十一日	-	1,483	15,823	4,697	22,003
<b>ACCUMULATED DEPRECIATION 累積折舊</b>						
At 1st January, 2008	於二零零八年一月一日	107	1,446	15,475	976	18,004
Exchange realignment	匯兌調整	6	1	78	50	135
Provided for the year	年內撥備	2,111	301	351	595	3,358
Eliminated on disposals	出售時撇銷	-	-	(660)	(308)	(968)
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	(337)	(287)	-	(624)
At 31st December, 2008	於二零零八年 十二月三十一日	2,224	1,411	14,957	1,313	19,905
Provided for the year	年內撥備	2,111	136	496	1,291	4,034
Eliminated on disposals	出售時撇銷	-	(150)	(51)	(177)	(378)
Reclassified as disposal groups held for sale	重新分類為持作出售之 出售集團	(4,335)	-	(176)	(105)	(4,616)
At 31st December, 2009	於二零零九年 十二月三十一日	-	1,397	15,226	2,322	18,945
<b>CARRYING AMOUNTS 賬面金額</b>						
At 31st December, 2009	於二零零九年 十二月三十一日	-	86	597	2,375	3,058
At 31st December, 2008	於二零零八年 十二月三十一日	8,877	222	669	2,603	12,371

**17. PLANT AND EQUIPMENT** (continued)

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

Nursery farms	10% to 33 <sup>1</sup> / <sub>3</sub> %
Leasehold improvements	33 <sup>1</sup> / <sub>3</sub> % or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	20% to 33 <sup>1</sup> / <sub>3</sub> %
Motor vehicles	33 <sup>1</sup> / <sub>3</sub> %

**18. MINING RIGHT**

		HK\$'000 千港元
<b>COST</b>	<b>成本值</b>	
At 1st January, 2008, 31st December, 2008 and 1st January, 2009	於二零零八年一月一日、二零零八年十二月三十一日及二零零九年一月一日	-
Acquired from acquisition of a subsidiary	收購一間附屬公司所得	1,518,791
<hr/>		
At 31st December, 2009	於二零零九年十二月三十一日	1,518,791

The mining right represents a mining license 15333A for the stripping of an iron ore mine located in Mongolia. The mining license will be expired on 4th December, 2039. The mine has not commenced production at the end of the reporting period.

The management conducted impairment review of the mining right based on the valuation reports for the mining right as at 31st December, 2009 issued by Greater China Appraisal Limited ("Greater China"), the fair value of the mining right exceed its carrying amount in the consolidated statement of financial position as at 31st December, 2009 and therefore no impairment loss is necessary.

**17. 廠房及設備(續)**

以上廠房及設備項目以直線法按以下年率計算折舊：

苗圃	10%至33 <sup>1</sup> / <sub>3</sub> %
租賃物業裝修	33 <sup>1</sup> / <sub>3</sub> %或租賃期，以較短者為準
傢俬、固定裝置及辦公室設備	20%至33 <sup>1</sup> / <sub>3</sub> %
汽車	33 <sup>1</sup> / <sub>3</sub> %

**18. 採礦權**

採礦權為一項採礦許可證15333A，可露天開採位於蒙古之鐵礦。採礦許可證於二零三九年十二月四日屆滿。截至報告期間結算日，該礦場尚未投產。

管理人員根據漢華評值有限公司(「漢華評值」)就採礦權於二零零九年十二月三十一日所刊發估值報告進行採礦權減值檢討，採礦權之公平值超出其於二零零九年十二月三十一日之綜合財務狀況項下之賬面值，因此毋須作出減值。

**18. MINING RIGHT (continued)**

The recoverable amount of the mining right is determined from value-in-use calculations. As extracted from the Greater China's valuation report for the recoverable amount as at 31st December, 2009, the Group prepares cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 3-year period are extrapolated using zero growth rate over twelve years. In preparing the forecasts, management made reference to the mineral reserves presently verified according to the technical report issued by SRK Consulting China Ltd ("SRK"). The key assumptions for the value-in-use calculation are those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management use a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned a discount rate of 17.75% for the year ended 31st December, 2009.
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the mining industry.

**18. 採礦權(續)**

採礦權之可收回金額乃按使用價值計算法釐定。誠如漢華評估估值報告所示於二零零九年十二月三十一日之可收回金額，本集團按最近期經管理人員批准之財務預算中編製預測現金流量，超過三年期間之現金流量則按零增長率作出十二年推算。編製預測時，管理人員參考現階段已根據SRK Consulting China Ltd(「SRK」)發表之技術報告測定之礦物蘊藏量。使用價值計算法之主要假設為有關貼現率及未來售價之預期變動如下：

- 管理人員所用折讓率乃按本公司之資本成本釐定，即本公司資本之預期回報及截至二零零九年十二月三十一日止年度之指定貼現率17.75%。
- 未來售價乃經參考現有及過往礦業商品報價後釐定。

**19. DEFERRED PLANTATION EXPENDITURE****19. 遞延種植開支**

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>		
At 1st January	於一月一日	<b>117,502</b>	33,541
Additions	添置	-	83,961
Reclassified as disposal groups held for sale	重新分類為持作出售之出售集團	<b>(117,502)</b>	-
At 31st December	於十二月三十一日	-	117,502
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>		
At 1st January	於一月一日	<b>3,826</b>	541
Provision for the year (Note 20)	年內撥備(附註20)	<b>4,007</b>	3,285
Reclassified as disposal groups held for sale	重新分類為持作出售之出售集團	<b>(7,833)</b>	-
At 31st December	於十二月三十一日	-	3,826
<b>CARRYING AMOUNTS</b>	<b>賬面金額</b>		
At 31st December	於十二月三十一日	-	113,676

The deferred plantation expenditure is amortised on a straight-line basis over its estimated useful lives of the relevant plants of 30 years.

遞延種植開支於相關植物的估計可使用年期30年內，以直線法攤銷。



## 20. BIOLOGICAL ASSETS

## 20. 生物資產

		Licorice 甘草 HK\$'000 千港元	Salix 沙柳 HK\$'000 千港元	Saplings of Jatropha 麻瘋樹苗 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January, 2008	於二零零八年一月一日	6,471	1,760	3,840	12,071
Amortisation of deferred plantation expenditure (Note 19)	遞延種植開支攤銷 (附註19)	2,436	849	-	3,285
Exchange realignment	匯兌調整	-	-	247	247
Additions	添置	-	-	868	868
Changes in fair value less estimated point-of-sale costs	公平值變動減估計 銷售點成本	31,007	5,923	40,872	77,802
Harvest as agricultural produce	農產品收成	-	-	(45,827)	(45,827)
At 31st December, 2008	於二零零八年 十二月三十一日	39,914	8,532	-	48,446
Amortisation of deferred plantation expenditure (Note 19)	遞延種植開支攤銷(附註19)	3,074	933	-	4,007
Changes in fair value less estimated point-of-sale costs	公平值變動減估計 銷售點成本	8,883	3,334	-	12,217
Reclassified as disposal groups held for sale	重新分類為持作出售之 出售集團	(51,871)	(12,799)	-	(64,670)
At 31st December, 2009	於二零零九年 十二月三十一日	-	-	-	-
				2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Analysed for reporting purposes as non-current assets	就申報分析之非流動資產			-	48,446

## 20. BIOLOGICAL ASSETS (continued)

- (a) Licorice is a bearer biological assets and is a perennial herb of the Fabaceae family (a flowering plant). Main roots of the Licorice can normally be harvested in 3 to 4 years, and the remains of roots re-establish themselves in the soil.

Salix is a bearer biological assets and is a medium to large size deciduous tree. Salix are very cross-fertile and numerous hybrids can occur, both naturally and in cultivation. Salix can normally be harvested in 3 years and can regenerate themselves after harvest.

Saplings of Jatropha is a consumable biological assets. Planted from seeds, they mature into saplings within 3 to 4 months, ready to be sold for transplantation as a whole. Jatropha saplings will grow into Jatropha trees which harvesting period will be over 30-years. The seeds of the Jatropha contain high levels of oil which can be extracted and processed into bio-diesel.

- (b) At 31st December, 2009 and 2008, the above biological assets are immature.
- (c) The fair value less estimated point-of-sale costs of Licorice, Salix and saplings of Jatropha is determined based on the valuation reports issued by Greater China, an independent professional valuer not connected with the Group, with reference to the most recent market determined prices with reference to the species, growing condition, cost incurred and expected yield.
- (d) The quantity and amount of biological assets is measured at fair value less estimated point-of-sale costs during the year were as follows:

## 20. 生物資產(續)

- (a) 甘草為生產性生物資產，屬蝶形花科(一種顯花植物)，為多年生草本植物。甘草的主根通常可於三至四年內收割，及餘下之根部會於土壤中重新生長。

沙柳為生產性生物資產，屬中大型喬木。沙柳的土壤適應性極強，並可自然及通過培植繁衍出不同混合品種。沙柳一般可於三年內收割，於收割後可迅速重新生長。

麻瘋樹苗為消耗性生物資產。麻瘋樹由播種至長成樹苗歷時三至四個月，其時可整株出售作移植之用。麻瘋樹苗長成麻瘋樹後，收割期將超過30年。麻瘋籽含有大量油脂，可榨取及提煉成生物柴油。

- (b) 於二零零九年及二零零八年十二月三十一日，上述生物資產皆未達成熟期。
- (c) 甘草、沙柳及麻瘋樹苗之公平值減估計銷售點成本，乃根據與本集團概無關連之獨立專業估值師漢華評值發出之估值報告及參考最近期市場定價、品種、生長狀況、產生之成本及預期收益釐定。
- (d) 年內，按公平值減估計銷售點成本計量之生物資產數量及金額如下：

		2008 二零零八年	
		Quantity 數量	Amount 金額
			HK\$'000 千港元
Licorice	甘草	2,424 tons噸	39,914
Salix	沙柳	45,520 tons噸	8,532
			48,446

## 21. INTANGIBLE ASSETS

## 21. 無形資產

		Licorice and Salix collection and cultivation rights 甘草及 沙柳收集及 培植權 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Jatropha seeds harvesting rights 麻瘋籽 採收權 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>				
At 1st January, 2008	於二零零八年一月一日	167,156	1,920	–	169,076
Exchange realignment	匯兌調整	–	123	–	123
Addition	添置	–	–	58,829	58,829
At 31st December, 2008	於二零零八年十二月三十一日	167,156	2,043	58,829	228,028
Addition	添置	–	–	24,014	24,014
Deregistration of a subsidiary	撤銷一間附屬公司註冊	–	(2,043)	–	(2,043)
Reclassified as disposal groups held for sale	重新分類為持作出售之 出售集團	(167,156)	–	(82,843)	(249,999)
At 31st December, 2009	於二零零九年十二月三十一日	–	–	–	–
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>				
At 1st January, 2008	於二零零八年一月一日	1,931	1,920	–	3,851
Exchange realignment	匯兌調整	–	123	–	123
Impairment loss recognised in the year	年內確認減值虧損	145,823	–	16,053	161,876
Provided for the year	年內撥備	4,894	–	–	4,894
At 31st December, 2008	於二零零八年十二月三十一日	152,648	2,043	16,053	170,744
Impairment loss recognised in the year	年內確認減值虧損	–	–	6,269	6,269
Deregistration of a subsidiary	撤銷一間附屬公司註冊	–	(2,043)	–	(2,043)
Provided for the year	年內撥備	393	–	1,727	2,120
Reclassified as disposal groups held for sale	重新分類為持作出售之 出售集團	(153,041)	–	(24,049)	(177,090)
At 31st December, 2009	於二零零九年十二月三十一日	–	–	–	–
<b>CARRYING AMOUNTS</b>	<b>賬面金額</b>				
At 31st December, 2009	於二零零九年十二月三十一日	–	–	–	–
At 31st December, 2008	於二零零八年十二月三十一日	14,508	–	42,776	57,284

The Licorice and Salix collection and cultivation rights and Jatropha seeds harvesting rights have finite useful lives and are amortised on a straight-line basis over twenty-nine to forty-six years.

甘草及沙柳收集權及培植權以及麻瘋籽採收權具有固定可使用年期，按直線基準以二十九年至四十六年攤銷。

## 21. INTANGIBLE ASSETS (continued)

### Licorice and Salix collection and cultivation rights

Immediately before the Licorice and Salix collection and cultivation rights were reclassified as disposal groups held for sale, the directors of the Company conducted reviews of the Group's collection and cultivation rights and impairments were made after valuation has been conducted by Greater China, for the purpose of assessing the recoverable amounts. There was no impairment loss has been recognised (2008: impairment loss of HK\$145,823,000).

The recoverable amounts of Licorice and Salix collection and cultivation rights were determined from value-in-use calculations. As extracted from Greater China's valuation report for the recoverable amounts as at 31st December, 2009, the Group prepares cash flow forecast derived from the most recent available financial budgets and cash flows beyond the 5-year period are extrapolated using zero growth rate over the remaining life of the Licorice and Salix collection and cultivation rights. In preparing the forecasts, management made reference to the capacity of plantation area presently available for plantation, and the modified Licorice and Salix's growth data per unit of plantation area compiled by Ministry of Agriculture and Forestry of the Hang Jin Qi in Inner Mongolia Province. The key assumptions for the value-in-use calculation were those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management use a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned the discount rates of 27.16% and 25.16% for Licorice and Salix, respectively (2008: 38.29% and 35.70%).
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the forestry industry.

### Jatropha seeds harvesting rights

Immediately before the Jatropha seeds harvesting rights were reclassified as disposal groups held for sale, the directors of the Company conducted reviews of the Group's Jatropha seeds harvesting rights and impairments were made after valuation has been conducted by Greater China, for the purpose of assessing the recoverable amounts. Accordingly, impairment loss of approximately HK\$6,269,000 (2008: HK\$16,053,000) has been recognised.

## 21. 無形資產(續)

### 甘草及沙柳收集及培植權

緊隨甘草及沙柳收集及培植權重新分類為持作出售之出售集團後，本公司董事就評估可收回金額，根據漢華評值進行之估值，審閱本集團之收集及培植權並進行減值評估。並無確認減值虧損(二零零八年：減值虧損145,823,000港元)。

甘草及沙柳收集及培植權之可收回金額乃按使用價值計算方法釐定。據摘錄自漢華評值關於二零零九年十二月三十一日之可收回金額估值報告，本集團以最近期甘草及沙柳收集及培植權之財務預算就超過五年期間之現金流量以其餘下年期按零增長率作出推算，編製現金流量預測。於編製預測時，管理層已參考目前可供種植之種植面積產能以及內蒙古省Hang Jin Qi林業局關於甘草及沙柳於每種面積單位之增長數據。計算使用值之主要假設為下列貼現率及未來售價預期變動：

- 管理層採用自本公司資金成本所得出之貼現率，即本公司資本之預期回報，而甘草及沙柳收集及培植權之指定貼現率分別為27.16%及25.16%(二零零八年：38.29%及35.70%)。
- 未來售價經參考林業界現時及過去所報商品價格估計。

### 麻瘋籽採收權

緊隨麻瘋籽採收權重新分類為持作出售之出售集團後，本公司董事就評估可收回金額，根據漢華評值進行之估值，審閱本集團之麻瘋籽採收權並進行減值評估，因而確認減值虧損約6,269,000港元(二零零八年：16,053,000港元)。

## 21. INTANGIBLE ASSETS (continued)

### Jatropha seeds harvesting rights (continued)

The recoverable amounts of Jatropha seeds harvesting rights were determined from value-in-use calculations. As extracted from Greater China's valuation report for the recoverable amounts as at 31st December, 2009, the Group prepares cash flow forecast derived from the most recent available financial budgets and cash flows beyond the 5-year period are extrapolated using zero growth rate over the remaining life of the Jatropha seeds harvesting rights. In preparing the forecasts, management made reference to the capacity of plantation area presently available for plantation, and the modified Jatropha's growth data per unit of plantation area. The key assumptions for the value-in-use calculation are those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management use a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned a discount rate of 26.65% (2008: 24.29%).
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the forestry industry.

## 21. 無形資產(續)

### 麻瘋籽採收權(續)

麻瘋籽採收權之可收回金額乃按使用價值計算方法釐定。據摘錄自漢華評值關於二零零九年十二月三十一日之可收回金額估值報告，本集團以最近期麻瘋籽採收權之財務預算就超過五年期間之現金流量以其餘下年期按零增長率作出推算，編製現金流量預測。於編製預測時，管理層已參考目前可供種植之面積產能以及麻瘋樹於每種植面積單位之增長數據。計算使用值之主要假設為下列貼現率及未來售價預期變動：

- 管理層採用自本公司資金成本所得出之貼現率，即本公司資本之預期回報，而指定貼現率為26.65%(二零零八年：24.29%)。
- 未來售價經參考林業界現時及過去所報商品價格估計。

## 22. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

### (a) GOODWILL

## 22. 商譽及商譽減值測試

### (a) 商譽

		HK\$'000 千港元
<b>COST</b>		
<b>成本值</b>		
At 1st January, 2008	於二零零八年一月一日	197,644
Adjustments to consideration for acquisitions in prior periods (Note)	過往期間收購代價調整(附註)	(70,000)
Disposal of subsidiaries	出售附屬公司	(33,033)
<hr/>		
At 31st December, 2008	於二零零八年十二月三十一日	94,611
Acquired from acquisition of a subsidiary	收購一間附屬公司所得	2,653,767
Reclassified as disposal groups held for sale	重新分類為持作出售之出售集團	(81,839)
<hr/>		
At 31st December, 2009	於二零零九年十二月三十一日	2,666,539
<hr/>		
<b>IMPAIRMENT</b>		
<b>減值</b>		
At 1st January, 2008	於二零零八年一月一日	40,771
Impairment loss recognised in the year	年內確認減值虧損	74,039
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	(27,999)
<hr/>		
At 31st December, 2008	於二零零八年十二月三十一日	86,811
Reclassified as disposal groups held for sale	重新分類為持作出售之出售集團	(74,039)
<hr/>		
At 31st December, 2009	於二零零九年十二月三十一日	12,772
<hr/>		
<b>CARRYING AMOUNTS</b>		
<b>賬面金額</b>		
At 31st December, 2009	於二零零九年十二月三十一日	2,653,767
<hr/>		
At 31st December, 2008	於二零零八年十二月三十一日	7,800

Particulars regarding impairment testing on goodwill are disclosed in Note 22(b).

商譽減值測試之詳情於附註22(b)披露。

Note: The goodwill was adjusted in the amount of approximately HK\$70,000,000 attributable to the adjustment to consideration paid after the profit guarantee for Green Global Salix China Limited ("Green Global Salix") was not met as at 31st December, 2008. Details of this particular had been set out in the Company's announcement dated 8th April, 2009.

附註：於二零零八年十二月三十一日，Green Global Salix China Limited(「Green Global Salix」)未能達到溢利保證後，已付代價已作出調整，商譽亦因而作出調整約70,000,000港元。有關詳情載於本公司日期為二零零九年四月八日之公告。

## 22. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (continued)

### (b) IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in Note 22(a) has been allocated to one (2008: one) individual cash generating unit as at 31st December, 2009. The carrying amounts of goodwill (net of accumulated impairment losses) as at the end of the reporting period allocated to these are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Mining operation:	採礦業務：		
– North Asia Resources Group Limited (the “NAR”) and its subsidiary (the “NAR Group”)	– 北亞資源集團有限公司及其附屬公司(「北亞資源集團」)	2,653,767	–
Bio-energy:	生物能源：		
– Lao Agro Promotion Company Limited (“Lao-Agro”)	– Lao Agro Promotion Company Limited (「Lao-Agro」)	–	7,800
		<b>2,653,767</b>	<b>7,800</b>

During the year ended 31st December, 2008, the Group recognised impairment losses of approximately HK\$74,039,000 in relation to the goodwill arising from the acquisition of Green Global Licorice China Limited (“Green Global Licorice”) and Green Global Salix.

### Mining operation

The directors of the Company are of the opinion that, based on the business valuation reports for NAR Group as at 31st December, 2009 issued by Greater China, the business values of this subsidiary exceed its carrying amount in the consolidated statement of financial position as at 31st December, 2009 and therefore no impairment loss is necessary.

The recoverable amount of NAR Group is determined from value-in-use calculations. As extracted from Greater China’s valuation report for the recoverable amount as at 31st December, 2009, the Group prepares cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 3-year period are extrapolated using zero growth rate over twelve years. In preparing the forecasts, management made reference to the mineral reserves presently verified according to the technical report issued by SRK. The key assumptions for the value-in-use calculation are those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management use a discount rate which is derived as the Company’s cost of capital, representing the expected return on the Company’s capital, and assigned a discount rate of 17.75% for the year ended 31st December, 2009.
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the mining industry.

## 22. 商譽及商譽減值測試(續)

### (b) 商譽減值測試

為進行減值測試，附註22(a)所載列之商譽已於二零零九年十二月三十一日分配至一個獨立現金產生單位(二零零八年：一個)。於報告期間結算日，商譽之賬面金額(扣除累計減值虧損)按以下單位劃分：

於截至二零零八年十二月三十一日止年度，本集團已就收購Green Global Licorice China Limited (「Green Global Licorice」)及Green Global Salix所產生商譽確認減值虧損約74,039,000港元。

### 採礦業務

本公司董事認為，根據漢華評值所發出北亞資源集團於二零零九年十二月三十一日之業務估值報告，該附屬公司之業務價值超出其於二零零九年十二月三十一日綜合財務狀況報表之賬面值，因此毋須作出減值虧損。

北亞資源集團之可收回金額乃按使用價值計算釐定。據摘錄自漢華評值關於二零零九年十二月三十一日之可收回金額估值報告，本集團按最近期經管理人員批准之財政預算中十五年期間編製現金流預測，超過三年期間之現金流量則按零增長率作出十二年推算。編製預測時，管理人員參考現階段根據SRK發表之技術報告測定之礦物儲備。有關貼現率及未來售價預期變動之使用價值計算主要假設如下：

- 管理層採用從本公司資本成本所得貼現率，即本公司資本預期回報，並假設於截至二零零九年十二月三十一日止年度貼現率為17.75%。
- 未來售價乃參考採礦業現有及過往所報商品價格後估計。

## 22. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (continued)

### (b) IMPAIRMENT TESTING ON GOODWILL

(continued)

#### Bio-energy

The directors of the Company are of the opinion that, based on the business valuation reports for Lao-Agro as at 31st December, 2009 and 31st December, 2008 issued by Greater China, the business values of this subsidiary exceed its carrying amount in the consolidated statement of financial position as at 31st December, 2009 and 31st December, 2008 and therefore no impairment loss is necessary.

The recoverable amount of Lao-Agro was determined from value-in-use calculations. As extracted from Greater China's valuation report for the recoverable amount as at 31st December, 2009 and 2008, the Group prepares cash flow forecast derived from the most recent available financial budgets and extrapolates over five years. In preparing the forecasts, management made reference to the capacity of plantation area presently available for plantation, and the modified Jatropa's growth data per unit of plantation area. The key assumptions for the value-in-use calculation are those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management use a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned the discount rate of 28.38% for the year ended 31st December, 2009 (2008: 24.95%).
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the forestry industry.

## 22. 商譽及商譽減值測試(續)

### (b) 商譽減值測試(續)

#### 生物能源

本公司董事認為，根據漢華評值所於二零零九年十二月三十一日及二零零八年十二月三十一日就Lao-Agro發出之業務估值報告，此附屬公司之商業價值超出其於二零零九年十二月三十一日及二零零八年十二月三十一日綜合財務狀況表之賬面值，因此毋須作出減值虧損。

Lao-Argo之可收回金額乃按使用價值計算法釐定。據摘錄自漢華評值關於二零零九年及二零零八年十二月三十一日之可收回金額估值報告，本集團按最近期所得之財務預算以及超過五年期間作出之推算編製現金流量預測。編製預測時，管理層已參考現時可供種植之面積產能及麻瘋樹於每種面積單位之修訂增長數據。計算使用價值之主要假設為下列貼現率及未來售價預期變動：

- 管理層採用本公司資本成本所得出之貼現率，即本公司資本之預期回報，而截至二零零九年十二月三十一日止年度指定貼現率為28.38%(二零零八年：24.95%)。
- 未來售價乃參考林業現時及過去所報商品價格估計。



## 23. INTEREST IN A JOINTLY CONTROLLED ENTITY

## 23. 於一間共同控制實體之權益

		2009 二零零九年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本	
Share of results	分佔業績	5
– loss after taxation	– 除稅後虧損	(3,139)
Share of net liabilities	分佔負債淨額	(3,134)
Amount due from a jointly controlled entity	應收一間共同控制實體款項	1,995
		(1,139)
Reclassified as disposal groups held for sale	重新分類為持作出售之出售集團	1,139
		–

The amount due from a jointly controlled entity is unsecured, interest-free and has no fixed terms of repayment.

應收一間共同控制實體款項為無抵押、免息及無固定還款期。

Particulars of the jointly controlled entity which was classified as disposal groups held for sale as at 31st December, 2009 are as follows:

於二零零九年十二月三十一日分類為持作出售之出售集團之共同控制實體詳情如下：

Name of company 公司名稱	Country of operation/ incorporation 經營/註冊 成立地點	Nominal value of paid-up capital 實繳股本面值	Effective interests held 實際持有權益		Form of business structure 業務架構形式	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
Grandbase Technology Development Limited ("Grandbase") 偉基科技發展有限公司 ("偉基")	Hong Kong 香港	HK\$10,000 10,000港元	–	50%	Private company with limited liabilities 私人股份有限公司	Development of licorice products and by-products 開發甘草產品及副產品

### 23. INTEREST IN A JOINTLY CONTROLLED ENTITY (continued)

The summarised financial information in respect of the Group's jointly controlled entity is set out below:

		2009 二零零九年 HK\$'000 千港元
Total assets	資產總值	650
Total liabilities	負債總額	(6,917)
Net liabilities	負債淨額	(6,267)
Group's share of net liabilities of a jointly controlled entity	本集團分佔一間共同控制實體負債淨額	(3,134)
Revenue	收入	-
Loss for the period	期間虧損	(6,277)
Group's share of loss of a jointly controlled entity for the period	本集團分佔一間共同控制實體期內虧損	(3,139)

The Group recognised its share of loss of Grandbase exceeded its interest in Grandbase as the Group has binding obligation to make additional investment to cover the loss.

由於本集團有具約束力之責任作出額外投資以抵償虧損，故已確認其應佔偉基虧損超出其於偉基之權益。

### 24. LOAN ADVANCED TO A MINORITY SHAREHOLDER

		2009 二零零九年 HK\$'000 千港元 (Note) (附註)	2008 二零零八年 HK\$'000 千港元
USD 200,000 repayable in 2013, unsecured and non-interest bearing	須於二零一三年償還之200,000美元，為無抵押及免息	721	586

The effective interest rate of the loan to a minority shareholder is 22.72%.

向少數股東提供貸款之實際利率為22.72%。

Note: Amount included in disposal groups held for sale as at 31st December, 2009.

附註：金額計入於二零零九年十二月三十一日持作出售之出售集團。

## 25. INVENTORIES

## 25. 存貨

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Information technology products held for resale, at cost 持作轉售之資訊科技產品，按成本	<b>819</b>	259

## 26. TRADE AND OTHER RECEIVABLES

## 26. 貿易及其他應收款項

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables 貿易應收款項	<b>39,195</b>	92,188
Less: Impairment losses recognised 減：已確認減值虧損	<b>(11,528)</b>	(60,153)
	<b>27,667</b>	32,035
Prepayment, deposit and other receivables 預付款項、按金及其他應收款項	<b>10,065</b>	91,289
Total trade and other receivables 貿易及其他應收款項總額	<b>37,732</b>	123,324

The Group normally grants to its customers credit periods ranging from 30 days to 180 days which are subject to periodic review by management.

本集團一般給予客戶30天至180天不等之信貸期，並由管理層定期作檢討。

(a) The ageing analysis of the trade receivables at the end of the reporting period, net of impairment losses recognised was as follows:

(a) 於報告期間結算日，扣除已確認減值虧損後之貿易應收款項賬齡分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 90 days 90天內	<b>16,089</b>	26,209
91 days to 180 days 91天至180天	<b>2,719</b>	1,768
181 days to 365 days 181天至365天	<b>4,817</b>	3,034
Over 365 days 365天以上	<b>4,042</b>	1,024
	<b>27,667</b>	32,035

## 26. TRADE AND OTHER RECEIVABLES (continued)

- (b) The movements in provision for impairment losses of trade receivables were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1st January	於一月一日	60,153	43,876
Exchange realignment	匯兌調整	-	166
Recognised during the year	年內確認	2,484	20,841
Amount written off as uncollectible	撇銷未能收回金額	(30,106)	-
Eliminated on disposal of subsidiaries/ deregistration of a subsidiary	出售附屬公司/一間附屬公司 取銷註冊時撇銷	-	(4,730)
Reclassified as disposal groups held for sale	重新分類為持作出售之出售集團	(21,003)	-
At 31st December	於十二月三十一日	11,528	60,153

- (c) At the end of the reporting period, the analysis of trade receivables that were past due but not impaired are as follows:

		Past due but not impaired 逾期但無減值				
		Neither past due nor impaired 無逾期 亦無減值 總額 HK\$'000 千港元				
			<90days HK\$'000 千港元	91 to 180 days HK\$'000 千港元	181 to 365 Days HK\$'000 千港元	1 to 2 years HK\$'000 千港元
31st December, 2009	二零零九年十二月三十一日	27,667	5,530	961	2,997	1,558
31st December, 2008	二零零八年十二月三十一日	32,035	2,771	321	2,703	1,024

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over the balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Included in the allowance for impairment losses of trade receivables are individually impaired trade receivables with an aggregate balance of HK\$11,528,000 (2008: HK\$60,153,000) which have been in severe financial difficulties. There are individually impaired other receivables of HK\$5,692,000 (2008: nil) which have been in severe financial difficulties and disputed with the Group.

## 26. 貿易及其他應收款項(續)

- (b) 貿易應收款項減值虧損撥備之變動如下:

- (c) 於報告期間結算日, 已逾期但無減值之貿易應收款項分析如下:

無逾期亦無減值之貿易應收款項乃與多名近期並無欠款記錄之客戶有關。本集團並無就該等結餘持有任何抵押品。

已逾期但無減值之貿易應收款項乃與一批與本集團擁有良好交易記錄之獨立客戶有關。根據過往經驗, 因為信貸質素並無重大變動及結餘仍然被視為可以完全收回, 故管理層相信該等結餘並無必要作出減值撥備。本集團並無就該等結餘持有任何抵押品。

貿易應收款項減值虧損撥備中包括出現嚴重財務困難之個別減值貿易應收款項合共11,528,000港元(二零零八年: 60,153,000港元)。出現嚴重財務困難及與本集團存在分歧之個別減值其他應收款項為5,692,000港元(二零零八年: 無)。

## 26. TRADE AND OTHER RECEIVABLES (continued)

- (d) As at 31st December, 2008, included in other receivables is an amount of approximately HK\$70,000,000 (2009: nil) which was attributed to the adjustment to consideration paid after the profit guarantee for acquisition of Green Global Salix was not met as at 31st December, 2008.

## 26. 貿易及其他應收款項(續)

- (d) 於二零零八年十二月三十一日，其他應收款項包括因收購Green Global Salix之溢利保證未能於二零零八年十二月三十一日達到而調整已付代價之金額約70,000,000港元(二零零九年：無)。

## 27. BANK BALANCES AND CASH

## 27. 銀行結餘及現金

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	27,049	58,790
Other time deposits with original maturity of more than three months when acquired	購入時原到期日為三個月以上之其他定期存款	-	34,964
		27,049	93,754
Less: Other time deposits with a maturity of more than three months when acquired	減：購入時到期日為三個月以上之其他定期存款	-	(34,964)
Add: Bank balances and cash classified as disposal groups held for sale	加：分類為持作出售之出售集團之銀行結餘及現金	466	-
Cash and cash equivalents	現金及現金等價物	27,515	58,790

*Bank balances and cash/other time deposits*

At the end of the reporting period, about 57% (2008: 56%) of bank balances and cash was denominated in RMB. RMB is not a freely convertible currency.

Bank balances and other time deposits carry interest at average market rates of 0.22% (2008: 1.67%).

*銀行結餘及現金／其他定期存款*

於報告期間結算日，銀行結餘及現金中約57%(二零零八年：56%)以人民幣計值。人民幣並非自由兌換貨幣。

銀行結餘及其他定期存款按平均市場利率0.22%(二零零八年：1.67%)計息。

## 28. TRADE AND OTHER PAYABLES

## 28. 貿易及其他應付款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	貿易應付款項		
- third parties	- 第三方	1,118	1,425
- minority shareholders	- 少數股東	325	325
		1,443	1,750
Accrued expenses and other payables	應計費用及其他應付款項	46,908	69,260
		48,351	71,010

**28. TRADE AND OTHER PAYABLES (continued)**

The ageing analysis of the trade payables at the end of the reporting period was as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 180 days	180天內	-	-
181 days to 365 days	181天至365天	-	227
Over 365 days	365天以上	<b>1,443</b>	1,523
		<b>1,443</b>	1,750

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

As at 31st December, 2008, included in other payables is an amount of approximately HK\$10,000,000 (2009: HK\$4,000,000 included in liabilities associated with disposal groups held for sale) represent deferred consideration payable in relation to the acquisition of Green Global Licorice. The amount was unsecured, repayable on demand and carried interest at prevailing market rate. The amount of HK\$6,000,000 was repaid during the year.

**29. AMOUNT DUE TO A MINORITY SHAREHOLDER**

The amount is unsecured, interest-free and repayable on demand.

**30. OTHER BORROWINGS**

As at 31st December, 2009, the amount of HK\$15,000,000 (2008: nil) was unsecured and carried interest rate at 1% per month. The amount was repaid on 22nd January, 2010.

**28. 貿易及其他應付款項(續)**

於報告期間結算日，貿易應付款項之賬齡分析如下：

購買貨品之平均除賬期限為90天。本集團已實施財務風險管理政策，以確保全部應付款項均於除賬期限內償付。

於二零零八年十二月三十一日，其他應付款項約10,000,000港元(二零零九年：4,000,000港元，已計入持作出售之出售集團有關之負債)指就收購Green Global Licorice應付之遞延代價。此金額乃無抵押，須按要求償還及按現行市場利率計息。年內已償還6,000,000港元。

**29. 應付一名少數股東款項**

此金額乃無抵押、免息，須按要求償還。

**30. 其他借貸**

於二零零九年十二月三十一日，15,000,000港元(二零零八年：無)之款項為無抵押並按每月利率1厘計息。有關款項已於二零一零年一月二十二日償還。

## 31. SHARE CAPITAL

## 31. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1st January, 2008, HK\$ 0.10 each	於二零零八年一月一日，每股面值 0.10港元	3,000,000,000	300,000
Increase in authorised share capital (Note a)	法定股本增加(附註a)	5,000,000,000	500,000
At 31st December, 2008 and 1st January, 2009, HK\$ 0.10 each	於二零零八年十二月三十一日及 二零零九年一月一日， 每股面值0.10港元	8,000,000,000	800,000
Consolidation of ten shares of HK\$ 0.10 each into one share of HK\$1.00 each (Note e)	合併十股每股面值0.10港元之股份 為一股每股面值1.00港元之 股份(附註e)	(7,200,000,000)	-
Subdivision of share of HK\$1.00 each into hundred shares of HK\$0.01 each (Note e)	拆細每股面值1.00港元之股份 為一百股每股面值0.01港元之 股份(附註e)	79,200,000,000	-
Redesignated as convertible preference shares (Note f)	重新分類為可轉換優先股 (附註f)	(2,547,300,000)	(25,473)
At 31st December, 2009, HK\$0.01 each	於二零零九年十二月三十一日， 每股面值0.01港元	77,452,700,000	774,527
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1st January, 2008, HK\$0.10 each	於二零零八年一月一日，每股面值 0.10港元	1,035,259,257	103,526
Issue of shares upon:	因下列事項發行股份：		
Placement of shares (Note b)	配售股份(附註b)	199,000,000	19,900
Exercise of share options (Note 36)	行使購股權(附註36)	800,000	80
Conversion of convertible loan notes (Note c)	兌換可換股貸款票據(附註c)	32,363,315	3,237
Issued on rights issue (Note d)	供股時發行(附註d)	1,267,422,572	126,742
At 31st December, 2008 and 1st January, 2009, HK\$0.10 each	於二零零八年十二月三十一日及 二零零九年一月一日，每股面值 0.10港元	2,534,845,144	253,485
Consolidation of ten shares of HK\$0.10 each into one share of HK\$1.00 each (Note e)	合併十股每股面值0.10港元之股份 為一股每股面值1.00港元之 股份(附註e)	(2,281,360,725)	-
Reduction of nominal value of the share capital of HK\$0.99 each (Note g)	削減股本面值每股0.99港元 (附註g)	-	(250,950)
Issue of shares upon:	因下列事項發行股份：		
Exercise of share options (Note 36)	行使購股權(附註36)	15,042,906	150
Acquisition of a subsidiary (Note h)	收購一間附屬公司(附註h)	63,000,000	630
At 31st December, 2009, HK\$0.01 each	於二零零九年十二月三十一日， 每股面值0.01港元	331,527,325	3,315

## 31. SHARE CAPITAL (continued)

Notes :

- a. Pursuant to an ordinary resolution passed on 21st July, 2008, the shareholders of the Company approved the increase in authorised share capital of the Company from 3,000,000,000 ordinary shares of HK\$0.10 each to 8,000,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 5,000,000,000 ordinary shares of HK\$0.10 each.
- b. On 25th February, 2008, pursuant to a placing and subscription agreement with Integrated Asset Management (Asia) Limited ("Integrated Asset"), the Company placed out 199,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.25 per share. A sum of approximately HK\$49,750,000 was raised and used as working capital of the Group.
- c. On 16th January, 2008, a convertible loan note holder converted HK\$18,350,000 convertible loan notes into 32,363,315 ordinary shares of HK\$0.10 each in the Company at a conversion price of HK\$0.567.
- d. Pursuant to an ordinary resolution passed on 8th August, 2008, a rights issue of 1,267,422,572 ordinary shares of HK\$0.10 each in the Company was issued at a price of HK\$0.108 each (the "Rights Issue"). A sum of approximately HK\$131,680,000 net of expenses was raised and used in the Argo-conversation and Bio-energy segments for plantation expenditure and nursery establishment.
- e. Pursuant to a special resolution passed by the Company's shareholders at a special general meeting held on 6th March, 2009, every ten shares of HK\$0.10 each in the issued and authorised share capital of the Company was consolidated into 1 share of HK\$1.00 (the "Consolidated Shares") (the "Share Consolidation"). Every Consolidated Share of HK\$1.00 each in the authorised share capital of the Company was then subdivided into hundred shares of HK\$0.01 each (the "Share Subdivision"). Both the Share Consolidation and Share Subdivision became effective on 9th March, 2009.
- f. Pursuant to an ordinary resolution passed by the Company's shareholders at a special general meeting held on 10th November, 2009, the creation of 2,547,000,000 convertible preference shares of HK\$0.01 each of the Company was approved and the authorised share capital of the Company was re-designated into 77,452,700,000 ordinary shares of HK\$0.01 each and 2,547,300,000 convertible preference shares of HK\$0.01 each.
- g. Pursuant to a special resolution passed by the Company's shareholders at a special general meeting held on 6th March, 2009, the nominal value of every Consolidated Share of HK\$1.00 each in the issued share capital of the Company was reduced to HK\$0.01 each through a cancellation of the paid-up capital to the extent of HK\$0.99 (the "Share Reduction"). The Share Reduction became effective on 9th March, 2009.
- h. On 16th December, 2009, the Group acquired the entire equity interest of NAR for an aggregate consideration of HK\$3,885,560,000, of which, 63,000,000 new ordinary shares of the Company with par value of HK\$0.01 each were issued as part of the consideration for the acquisition. The fair value of the 63,000,000 new ordinary shares of the Company, determined using the closing market price of HK\$2.38 per share at the date of acquisition and the date of exchange control, amounted to HK\$149,940,000.
- i. All the ordinary shares issued during the two years ended 31st December, 2009 rank pari passu with the then existing ordinary shares in all respects.

## 31. 股本(續)

附註：

- a. 根據一項於二零零八年七月二十一日通過之普通決議案，本公司股東批准透過額外增加5,000,000,000股每股面值0.10港元之普通股，將本公司法定股本由3,000,000,000股每股面值0.10港元之普通股增加至8,000,000,000股每股面值0.10港元之普通股。
- b. 於二零零八年二月二十五日，根據與Integrated Asset Management (Asia) Limited(「Integrated Asset」)訂立之配售及認購協議，本公司按每股0.25港元之價格，配售199,000,000股每股面值0.10港元之本公司新普通股。籌得約49,750,000港元，已用作本集團營運資金。
- c. 於二零零八年一月十六日，一名可換股貸款票據持有人按兌換價0.567港元，將18,350,000港元之可換股貸款票據兌換成32,363,315股每股面值0.10港元之本公司普通股。
- d. 根據一項於二零零八年八月八日通過之普通決議案，本公司進行供股，按每股0.108港元之價格發行1,267,422,572股每股面值0.10港元之本公司普通股(「供股」)。扣除開支後籌得約131,680,000港元，已用於農產保育業務以及生物能源分部作種植開支以及建立苗圃。
- e. 根據一項於二零零九年三月六日舉行之股東特別大會經本公司股東通過之特別決議案，本公司已發行及法定股本中每十股每股面值0.10港元之股份合併為一股每股面值1.00港元股份(「合併股份」)(「股份合併」)。本公司法定股本中每股面值1.00港元之合併股份之後拆細為一百股每股面值0.01港元之股份(「股份拆細」)，股份合併及股份拆細均於二零零九年三月九日生效。
- f. 根據本公司股東於二零零九年十一月十日舉行之股東特別大會上通過之普通決議案，本公司獲批准增設2,547,000,000股每股面值0.01港元之可轉換優先股，而本公司之法定股本重新指定為77,452,700,000股每股面值0.01港元之普通股及2,547,300,000股每股面值0.01港元之可轉換優先股。
- g. 根據本公司股東於二零零九年三月六日舉行之股東特別大會通過之特別決議案，本公司透過註銷實繳股本中每股0.99港元而令已發行股本中合併股份之面值由每股1.00港元，削減至每股0.01港元(「股份削減」)。股份削減於二零零九年三月九日生效。
- h. 於二零零九年十二月十六日，本集團以總代價3,885,560,000港元收購北亞資源全部股本權益，本公司以發行63,000,000股每股面值0.01港元之新普通股支付部分收購代價。按收購及移交控制權當日之收市價每股2.38港元計算，該63,000,000股本公司新普通股之公平值為149,940,000港元。
- i. 截至二零零九年十二月三十一日止兩個年度發行之所有普通股在各方面與當時之現有普通股均享有相同權利。



## 32. CONVERTIBLE PREFERENCE SHARES

Convertible preference shares, authorised, issued and fully paid:

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
At 1st January, 2008 and 31st December, 2008 and 1st January, 2009	於二零零八年一月一日及 二零零八年十二月三十一日 以及二零零九年一月一日	-	-
Issue of convertible preference shares upon acquisition of a subsidiary, HK\$0.01 each	收購一間附屬公司時按每股 0.01港元之價格發行 可轉換優先股	2,547,300,000	25,473
At 31st December, 2009	於二零零九年十二月三十一日	2,547,300,000	25,473

On 16th December, 2009, the Company issued 2,547,300,000 convertible preference shares of par value of HK\$0.01 in respect of the acquisition of NAR.

The valuation of the convertible preference shares was carried out by Greater China, an independent qualified professional valuer not connected to the Group. The inputs for the calculation of the fair value were a discount on lack of voting right of 2.97%, a liquidity discount of 12.47% on convertible preference shares immediately convertible and liquidity discounts of 34.66%, 44.85%, 43.74%, 45.13%, 45.72%, 46.42% and 47.02% for each of the coming seven years assuming that the convertible preference shares were sold in the market in seven years. The variables and assumptions used in computing the fair value of the convertible preference shares are based on the directors' best estimate.

The fair value of the convertible preference shares as at 16th December, 2009 (acquisition date of NAR) amounted to approximately HK\$3,325,895,000, HK\$1.305 per share. The amount in excess of the par value of the convertible preference shares is credited to the share premium in the equity of the Company.

## 32. 可轉換優先股

可轉換優先股，法定、已發行及繳足：

於二零零九年十二月十六日，本公司就收購北亞資源發行2,547,300,000股每股面值0.01港元之可轉換優先股。

可轉換優先股估值經與本團概無關連之獨立專業合資格估值師漢華評值評定。計算公平值之輸入值為就無表決權折讓2.97%、可即時兌換之可轉換優先股之流動資金折讓12.47%，以及假設可轉換優先股於七年期間內在市場出售之未來七年流動資金折讓分別34.66%、44.85%、43.74%、45.13%、45.72%、46.42%及47.02%。計算可轉換優先股之公平值時所用參數及假設乃以董事之最佳預測為基準。

可轉換優先股於收購北亞資源日期二零零九年十二月十六日之公平值約為3,325,895,000港元，即每股1.305港元。超出可轉換優先股面值之款額乃於本公司股本權益之股份溢價賬內入賬。

## 32. CONVERTIBLE PREFERENCE SHARES

(continued)

Each of the above convertible preference shares can be converted into one ordinary share. The major terms of the above-mentioned preference shares are set out below:

- (i) The convertible preference share holders has the right, exercisable at any time perpetual as from the date of issue, to convert the preference shares into fully paid ordinary shares, provided that (1) any conversion of the convertible preference shares does not trigger a mandatory offer obligation under rule 26 of the Hong Kong Code on Takeovers and Mergers on the part of the convertible preference shares holders and their concert parties who exercise the conversion rights; (2) the number of conversion shares to be allotted and issued upon the exercise of the conversion rights attaching to the convertible preference shares represents not more than 29.99% of the then issued ordinary share capital of the Company on a fully diluted basis; (3) the number of the conversion shares to be allotted and issued to any holder of the convertible preference shares will not result in the aggregate holding by such holder of convertible preference shares to exceed 19.99% of the then issued share capital of the Company on a fully diluted basis; and (4) the public float of the shares shall not be less than 25%.
- (ii) The convertible preference shares are transferable other than to connected persons, as defined under Listing Rules, of the Company and do not carry the right to vote. The convertible preference shares holders shall not be entitled to any dividend.
- (iii) The convertible preference shares shall rank pari passu with any and all current and future preferred equity securities of the Company.
- (iv) The convertible preference shares are non-redeemable.

Based on their terms and conditions, the convertible preference shares have been classified as equity instrument in the consolidated statement of financial position.

## 32. 可轉換優先股(續)

上述各可轉換優先股可兌換為一股普通股。上述優先股之主要條款載列如下：

- (i) 可轉換優先股之持有人有權，自發行日期起隨時無限期限行使，將優先股兌換為繳足普通股，惟(1) 兌換任何可轉換優先股不得觸發行使兌換權之可轉換優先股相關持有人及與彼等一致行動之人士根據香港公司收購及合併守則規則26提出強制性收購建議之責任；(2) 將於可轉換優先股所附兌換權獲行使時所配發及發行之兌換股份數目佔本公司當時已發行普通股股本不超過29.99%(按全面攤薄基準)；(3) 將向可轉換優先股持有人配發及發行之兌換股份數目將不會導致該等可轉換優先股持有人之總股權超過本公司當時已發行股本之19.99%(按全面攤薄基準)；及(4) 股份公眾持股量不得少於25%。
- (ii) 除向上市規則所界定本公司之關連人士作出外，可轉換優先股可轉讓，且並無表決權。可轉換優先股持有人無權享有股息。
- (iii) 可轉換優先股與本公司任何及一切現有及未來優先股本證券具同等地位。
- (iv) 可轉換優先股不可贖回。

根據其條款及條件，可轉換優先股於綜合財務狀況表內分類為股本工具。

### 33. CONVERTIBLE LOAN NOTES

During the year ended 31st December, 2007, pursuant to the acquisition of the entire issued share capital of Green Global Salix, the Company issued zero-coupon convertible loan notes as partial settlement of the acquisition consideration. The convertible loan notes have an aggregate principal amount of HK\$120,000,000 and are denominated in HK\$. The notes entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date on 1st October, 2010 in multiples of HK\$1,000,000 at a conversion price of HK\$0.567 (subject to adjustments) per convertible loan notes.

On 8th August, 2008, the Company completed the Rights Issue. Pursuant to the terms of the convertible loan notes, the conversion price per share and the number of conversion shares after the Rights Issue was 173,152,174 exercisable at HK\$0.46 per convertible loan notes.

The shares to be issued and allotted upon conversions shall rank pari passu in all respects among themselves and with all other ordinary shares in issue by the Company on the date of such allotment and issue.

The convertible loan notes contain two components, liability and equity elements. The equity element is presented in equity heading ("convertible bonds reserve"). The effective interest rate of the liability component is 9.75%.

On 9th March, 2009, the Company completed the Share Consolidation exercise upon which the conversion price of the outstanding convertible loan notes in issue was adjusted under the relevant terms of the instrument from HK\$0.46 to HK\$4.60.

The movement of the liability component of the convertible loan notes for the year is set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount at 1st January	於一月一日之賬面金額	67,683	75,878
Reduction to set off the profit guarantee payment by holders (Note)	就抵銷持有人支付溢利保證款作出之削減(附註)	(48,163)	-
Effective interest expenses (Note 9)	實際利息支出(附註9)	3,562	6,069
Conversion during the year	年內兌換	-	(14,264)
<b>Carrying amount at 31st December</b>	<b>於十二月三十一日之賬面金額</b>	<b>23,082</b>	<b>67,683</b>

Note: The convertible loan notes holders were obligated to set off the profit guarantee payment by a reduction of the principal amount of the convertible loan notes amounting to approximately HK\$54,900,000 and the reduction was carried out on 4th May, 2009. Details of the profit guarantee payments are disclosed in the announcements of the Company dated 8th April, and 5th May, 2009 respectively.

### 33. 可換股貸款票據

於截至二零零七年十二月三十一日止年度，本公司就收購Green Global Salix全部已發行股本發行零息可換股貸款票據，以作為收購代價一部分。可換股貸款票據總本金額為120,000,000港元，以港元計值。票據持有人可於票據發行日期至結算日期(二零一零年十月一日)止期間內任何時間，按每份可換股貸款票據0.567港元之兌換價(可予調整)及1,000,000港元之倍數將票據兌換成本公司普通股。

於二零零八年八月八日，本公司完成供股。根據可換股貸款票據之條款，供股後每股兌換價及兌換股份數目為173,152,174股，可按每份可換股貸款票據0.46港元行使。

就兌換而將予發行及配發之股份彼此之間及與有關配發及發行日期已發行之本公司所有其他普通股在各方面均享有相同權利。

可換股貸款票據包含兩部分，分別為負債及權益部分。權益部分於權益中呈列(「可換股債券儲備」)。負債部分之實際利率為9.75%。

於二零零九年三月九日，本公司完成股份合併，未償還已發行可換股貸款票據兌換價根據工具相關條款由0.46港元調整至4.60港元。

年內可換股貸款票據負債部分之變動載列如下：

附註：可換股貸款票據持有人須就支付溢利保證款削減可換股貸款票據本金額約54,900,000港元，削減於二零零九年五月四日作出。溢利保證款詳情載於本公司日期分別為二零零九年四月八日及五月五日之公告。

## 34. PROMISSORY NOTES

The movement of the promissory notes for the year is set out below:

		2009 二零零九年 HK\$'000 千港元
Issue of promissory notes	發行承兌票據	393,231
Effective interest expenses (Note 9)	實際利息支出(附註9)	1,418
Interest accrued	應計利息	(388)
Carrying amount at 31st December		394,261
於十二月三十一日之賬面金額		

On 16th December, 2009, the Company issued unsecured promissory notes with principal value of HK\$442,270,000 upon the completion of the acquisitions of NAR (Note 37).

The promissory notes bear interests at 2% per annum payable in arrear annually. The promissory notes are repayable in one lump sum on 15th December, 2011. The Company is entitled to give notices to the holders of its intention to early redeem any part of the outstanding principal amount under the promissory notes prior to its maturity. The carrying value of the promissory notes as at 31st December, 2009 amounted to approximately HK\$394,261,000.

The promissory notes are measured at amortised cost, using the effective interest rates at 8.25%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

## 34. 承兌票據

年內承兌票據變動如下：

於二零零九年十二月十六日，本公司於收購北亞資源完成時發行本金額442,270,000港元之無抵押承兌票據(附註37)。

承兌票據按年息2厘計息，每年年終支付。承兌票據須於二零一一年十二月十五日一筆過償還。本公司有權向持有人發出通知，表示有意於屆滿前，提早贖回承兌票據之任何未償還本金額。承兌票據於二零零九年十二月三十一日之賬面值約為394,261,000港元。

承兌票據以實際利率8.25%按攤銷成本計量。本公司董事認為價值不大故決定不就本公司贖回權評定價值。

## 35. DEFERRED TAX LIABILITY

The following is the deferred tax liability recognised and movements thereon during the current and prior years:

		Collection and cultivation rights 收集權及種植權 HK\$'000 千港元	Accelerated depreciation 加速折舊 HK\$'000 千港元	Mining right 採礦權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2008	於二零零八年一月一日	41,789	-	-	41,789
Credit to profit or loss	計入損益	(38,162)	-	-	(38,162)
At 31st December, 2008	於二零零八年十二月三十一日	3,627	-	-	3,627
Credit to profit or loss	計入損益	(98)	(489)	-	(587)
Acquired from acquisition of a subsidiary	收購一間附屬公司所得	-	-	151,433	151,433
Reclassified as disposal groups held for sale	重新分類為持作出售之出售集團	(3,529)	489	-	(3,040)
At 31st December, 2009	於二零零九年十二月三十一日	-	-	151,433	151,433

## 35. 遞延稅項負債

本年度及過往年度已確認之遞延稅項負債及相應變動如下：

### 35. DEFERRED TAX LIABILITY (continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$21,756,000 (2008: HK\$21,729,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$87,969,000 (2008: HK\$77,901,000). No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Under the New Law of PRC, withholding tax is imposed on dividends in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards (the "Post-2008 Earnings"). As at 31st December, 2008 and 2009, deferred taxation has not been provided for in the consolidation financial statements in respect of temporary difference attributable to the "Post-2008 Earnings" as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 36. SHARE-BASED PAYMENT TRANSACTIONS

The Company's current share option scheme (the "Scheme") was adopted by the shareholders on 30th May, 2002 for the primary purpose of providing incentives to directors, employees and persons providing services to the Group. It will expire on 29th May, 2012. Under the Scheme, the board may grant options to eligible employees, including directors of the Company and its subsidiaries and business associates to subscribe for shares in the Company.

At the end of the reporting period, the number of shares options granted and remained outstanding under the Scheme was 24,241,535 (2008: 308,043,518), representing 7.31% (2008: 12.15%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders and independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

### 35. 遞延稅項負債(續)

於報告期間結算日，本集團有未動用稅項虧損約21,756,000港元(二零零八年：21,729,000港元)，可用作對銷未來溢利。由於未能確定未來利潤來源，因此並無確認其餘稅項虧損為遞延稅項資產。稅項虧損可無限期結轉。

於報告期間結算日，本集團有可扣減暫時差額約87,969,000港元(二零零八年：77,901,000港元)。由於應課稅溢利不可能用作抵銷可動用之可扣減暫時差額，因此並無就有關可扣減暫時差額確認任何遞延稅項資產。

根據中國新稅法，自二零零八年一月一日起，有關中國附屬公司所賺取溢利(「二零零八年後盈利」)之股息須繳納預扣稅。於二零零八年及二零零九年十二月三十一日，本集團並未就「二零零八年後盈利」帶來之臨時差額，於綜合財務報表作出遞延稅項撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額可能不會於可見將來撥回。

### 36. 股份付款交易

本公司現有購股權計劃(「該計劃」)於二零零二年五月三十日獲股東採納，主要旨在向董事、僱員及服務本集團之人士提供獎勵，將於二零一二年五月二十九日屆滿。根據該計劃，董事會可向合資格僱員(包括本公司及其附屬公司董事)及業務夥伴授出購股權，以認購本公司股份。

於報告期間結算日，根據該計劃已授出及仍未行使之購股權為24,241,535份(二零零八年：308,043,518份)，相當於當日本公司已發行股份之7.31%(二零零八年：12.15%)。於並無本公司股東事先批准之情況下，根據該計劃可能授出之購股權所涉及股份總數，於任何時間不得超過本公司已發行股份10%。於並無本公司股東事先批准之情況下，任何一年內向任何個別人士已經及可能授出之購股權所涉及及將會發行之股份數目，於任何時間不得超過本公司已發行股份之1%。向主要股東及獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元之購股權，須事先經本公司股東批准。

## 36. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

HK\$1 is payable upon the acceptance of each grant. Options may be exercised at any time from the date of grant of the share option during the option period ending on 29th May, 2012. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the offer date of the options; (ii) the average closing price of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Date of grant	Exercise period	Exercise price	Adjusted exercise price	Fair value at grant date
授出日期	行使期	行使價	經調整行使價	授出日期之公平值
		HK\$	HK\$	HK\$
		港元	港元	港元
		(Note 2)	(Note 3)	
		(附註2)	(附註3)	
21st January, 2000 二零零零年一月二十一日	From date of grant to 20th January, 2010 由授出日期至二零一零年一月二十日	2.498	24.98	(Note 1) (附註1)
16th April, 2007 二零零七年四月十六日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	0.355	3.55	0.12500
9th July, 2007 二零零七年七月九日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	0.651	6.51	0.20200
20th November, 2007 二零零七年十一月二十日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	0.375	3.75	0.21700
13th March, 2008 二零零八年三月十三日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	0.240	2.40	0.05060
15th August, 2008 二零零八年八月十五日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	0.100	1.00	0.02474
8th October, 2008 二零零八年十月八日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	0.100	1.00	0.01637
22nd December, 2009 二零零九年十二月二十二日	From date of grant to 29th May, 2012 由授出日期至二零一二年五月二十九日	2.340	2.34	0.65060

In accordance with the terms of the share-based arrangement, options issued vest at the date of grant.

Note 1: The fair value of the options granted under the previous scheme has not been estimated as the directors believe that the likelihood of the exercise of the right is remote in view of the high value of the exercise price of such options relative to the current market price of the Company's shares.

## 36. 股份付款交易(續)

於接納每次授出時須支付1港元。購股權可由購股權授出日期起至二零一二年五月二十九日止購股權期間內隨時行使。行使價由本公司董事釐定，不得少於以下較高者：(i)購股權提呈日期本公司股份收市價；(ii)緊接提呈日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

根據股份安排條款，已發行購股權於授出日期歸屬。

附註1：鑑於根據過往計劃已授出購股權之行使價值高於本公司股份現行市價，董事相信行使購股權之可能性不大，因而並無估算其公平值。

## 36. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The fair value of each of the share options granted by the Group during the year ended 31st December, 2008 and 2009 have been arrived at on the basis of valuations carried out on the grant date by Greater China. The fair values were calculated using Binomial Option Pricing Model. The inputs into the model were as follows:

## 36. 股份付款交易(續)

本集團於截至二零零八年及二零零九年十二月三十一日止年度各年授出之購股權公平值乃基於與漢華評值於授出日期進行之估值而計算。公平值乃採用二項式購股權定價模式計算。向模式輸入之數據如下：

	Share options grant on 購股權授出日期						
	22nd December, 2009 二零零九年 十二月 二十二日	8th October, 2008 二零零八年 十月八日	15th August, 2008 二零零八年 八月十五日	13th March, 2008 二零零八年 三月十三日	20th November, 2007 二零零七年 十一月二十日	9th July, 2007 二零零七年 七月九日	16th April, 2007 二零零七年 四月十六日
Weighted average share price 加權平均股價	HK\$2.340 2.340港元	HK\$0.072 0.072港元	HK\$0.097 0.097港元	HK\$0.219 0.219港元	HK\$0.360 0.360港元	HK\$0.350 0.350港元	HK\$0.360 0.360港元
Exercise price (Note 3) 行使價(附註3)	HK\$2.340 2.340港元	HK\$1.000 1.000港元	HK\$1.000 1.000港元	HK\$2.400 2.400港元	HK\$3.750 3.750港元	HK\$6.510 6.510港元	HK\$3.550 3.550港元
Expected volatility 預期波幅	63.67%	68.95%	65.82%	66.70%	113.59%	54.32%	53.87%
Expected option period 預期購股權期間	2.44 years 2.44年	3.6 years 3.6年	3.8 years 3.8年	4.5 years 4.5年	2.26 years 2.26年	2.4 years 2.4年	2.6 years 2.6年
Dividend yield 股息率	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate 無風險利率	0.771%	1.782%	2.770%	1.765%	2.491%	4.417%	4.015%
Option type 購股權種類	Call 認購期權	Call 認購期權	Call 認購期權	Call 認購期權	Call 認購期權	Call 認購期權	Call 認購期權

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group recognised the total expense of approximately HK\$5,530,000 for the year ended 31st December, 2009 (2008: HK\$7,912,000) in relation to the share options granted by the Company.

計算購股權公平值所採用變數及假設乃按照董事最佳估算得出。購股權價值隨著若干主觀假設之不同變數改變。

本集團於截至二零零九年十二月三十一日止年度就本公司所授出購股權確認費用總額約5,530,000港元(二零零八年：7,912,000港元)。

## 36. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Movements of the Company's share options held by directors, employees and business associates during the year are:

## 36. 股份付款交易(續)

年內，董事、僱員及業務夥伴所持本公司購股權之變動如下：

Grantee	Date of grant	Number of share options 購股權數目										Exercise price per share 每股行使價 HK\$ 港元	
		Outstanding at 1st January, 2008	Granted during the year	Adjustment (Note 2)	Lapsed during the year	Exercised during the year	Outstanding at 31st December, 2008	Granted during the year	Adjustment (Note 3)	Lapsed during the year	Exercised during the year		Outstanding at 31st December, 2009
承授人	授出日期	於二零零八年一月一日未行使	年內授出	調整(附註2)	年內失效	年內行使	於二零零八年十二月三十一日未行使	年內授出	調整(附註3)	年內失效	年內行使	於二零零九年十二月三十一日未行使	(附註2及3)
<b>Directors</b>													
<b>董事</b>													
Mr. Tse Michael Nam 謝南洋先生	9th July, 2007 二零零七年七月九日	996,000	-	13,645	-	-	1,009,645	-	(908,681)	-	-	100,964	6.510
	13th March, 2008 二零零八年三月十三日	-	8,900,000	121,930	-	-	9,021,930	-	(8,119,737)	-	-	902,193	2.400
	15th August, 2008 二零零八年八月十五日	-	15,316,425	-	-	-	15,316,425	-	(13,784,783)	-	(1,531,642)	-	1.000
	22nd December, 2009 二零零九年十二月二十二日	-	-	-	-	-	-	1,000,000	-	-	-	1,000,000	2.340
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	16th April, 2007 二零零七年四月十六日	600,000	-	8,220	-	-	608,220	-	(547,398)	-	-	60,822	3.550
	15th August, 2008 二零零八年八月十五日	-	1,925,780	-	-	-	1,925,780	-	(1,733,202)	-	(192,578)	-	1.000
	8th October, 2008 二零零八年十月八日	-	6,466,000	-	-	-	6,466,000	-	(5,819,400)	-	(646,600)	-	1.000
	22nd December, 2009 二零零九年十二月二十二日	-	-	-	-	-	-	1,500,000	-	-	-	1,500,000	2.340
Mr. Albert Theodore Powers Albert Theodore Powers先生	13th March, 2008 二零零八年三月十三日	-	1,200,000	16,440	-	-	1,216,440	-	(1,094,796)	-	(121,644)	-	2.400
	15th August, 2008 二零零八年八月十五日	-	1,317,560	-	-	-	1,317,560	-	(1,185,804)	-	(131,756)	-	1.000
	8th October, 2008 二零零八年十月八日	-	7,466,000	-	-	-	7,466,000	-	(6,719,400)	-	(746,600)	-	1.000
	22nd December, 2009 二零零九年十二月二十二日	-	-	-	-	-	-	1,500,000	-	-	-	1,500,000	2.340
Mr. Pang Seng Tuong Pang Seng Tuong先生	13th March, 2008 二零零八年三月十三日	-	1,200,000	16,440	-	-	1,216,440	-	(1,094,796)	-	-	121,644	2.400
	15th August, 2008 二零零八年八月十五日	-	1,317,560	-	-	-	1,317,560	-	(1,185,804)	-	(131,756)	-	1.000
	8th October, 2008 二零零八年十月八日	-	6,466,000	-	-	-	6,466,000	-	(5,819,400)	-	(646,600)	-	1.000
	22nd December, 2009 二零零九年十二月二十二日	-	-	-	-	-	-	1,500,000	-	-	-	1,500,000	2.340



## 36. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

## 36. 股份付款交易(續)

Grantee	Date of grant	Number of share options 購股權數目										Exercise price per share (Notes 2 and 3) 每股行使價 (附註2及3) HK\$ 港元	
		Outstanding at 1st January, 2008	Granted during the year	Adjustment (Note 2)	Lapsed during the year	Exercised during the year	Outstanding at 31st December, 2008	Granted during the year	Adjustment (Note 3)	Lapsed during the year	Exercised during the year		Outstanding at 31st December, 2009
承授人	授出日期	於二零零八年一月一日未行使	年內授出	調整(附註2)	年內失效	年內行使	於二零零八年十二月三十一日未行使	年內授出	調整(附註3)	年內失效	年內行使	於二零零九年十二月三十一日未行使	
<b>Directors (continued)</b> 董事(續)													
Mr. Puongoun Sananikone Puongoun Sananikone先生	9th July, 2007 二零零七年七月九日	600,000	-	8,220	-	-	608,220	-	(547,398)	-	-	60,822	6.510
	13th March, 2008 二零零八年三月十三日	-	9,000,000	123,300	-	-	9,123,300	-	(8,210,970)	-	-	912,330	2.400
	15th August, 2008 二零零八年八月十五日	-	15,616,480	-	-	-	15,616,480	-	(14,054,832)	-	(1,561,648)	-	1.000
	22nd December, 2009 二零零九年十二月二十二日	-	-	-	-	-	-	1,000,000	-	-	-	1,000,000	2.340
<b>Other employees</b> 其他僱員													
In aggregate 集體	29th November, 2006 二零零六年十一月二十九日	800,000	-	-	-	(800,000)	-	-	-	-	-	-	1.500
	9th July, 2007 二零零七年七月九日	3,750,000	-	44,525	(500,000)	-	3,294,525	-	(2,965,073)	-	-	329,452	6.510
	13th March, 2008 二零零八年三月十三日	-	2,000,000	23,975	(250,000)	-	1,773,975	-	(1,596,579)	-	-	177,396	2.400
	15th August, 2008 二零零八年八月十五日	-	7,367,800	-	(400,000)	-	6,967,800	-	(6,090,927)	(200,000)	(663,078)	13,795	1.000
	8th October, 2008 二零零八年十月八日	-	1,320,550	-	-	-	1,320,550	-	(1,188,495)	-	(132,000)	55	1.000
	22nd December, 2009 二零零九年十二月二十二日	-	-	-	-	-	-	2,000,000	-	-	-	2,000,000	2.340
<b>Business associates</b> 業務夥伴													
In aggregate 集體	21st January, 2000 二零零零年一月二十一日	1,320,000	-	18,084	-	-	1,338,084	-	(1,204,276)	-	-	133,808	24.980
	9th July, 2007 二零零七年七月九日	70,000,000	-	959,000	-	-	70,959,000	-	(63,863,100)	-	-	7,095,900	6.510
	20th November, 2007 二零零七年十一月二十日	8,075,855	-	110,639	-	-	8,186,494	-	(7,367,845)	-	-	818,649	3.750
	13th March, 2008 二零零八年三月十三日	-	79,700,000	1,091,890	-	-	80,791,890	-	(72,712,701)	-	(3,365,484)	4,713,705	2.400
	15th August, 2008 二零零八年八月十五日	-	51,715,200	-	-	-	51,715,200	-	(46,543,680)	-	(5,171,520)	-	1.000
	8th October, 2008 二零零八年十月八日	-	3,000,000	-	-	-	3,000,000	-	(2,700,000)	-	-	300,000	1.000
Total	總計	86,141,855	221,295,355	2,556,308	(1,150,000)	(800,000)	308,043,518	8,500,000	(277,059,077)	(200,000)	(15,042,906)	24,241,535	

## 36. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Note 2: As a result of the Rights Issue on 8th August, 2008, the exercise prices and the numbers of shares issuable upon exercise in full of the outstanding options have been adjusted.

Note 3: As a result of the Shares Consolidation on 9th March, 2009, the exercise prices and the numbers of shares issuable upon exercise in full of the outstanding options have been adjusted.

Note 4: In respect of the share option exercised during the year, the weighted average share price at the dates of exercise is HK\$1.91 (2008: HK\$0.230) and the weighted average closing price of shares immediately before the date(s) on which options were exercised is HK\$2.00 (2008: HK\$0.21).

## 36. 股份付款交易(續)

附註2：因於二零零八年八月八日進行供股，行使價及未行使購股權獲悉數行使時可予發行之股份數目已作調整。

附註3：因於二零零九年三月九日進行之股份合併，行使價及未行使購股權獲悉數行使時可予發行之股份數目已作調整。

附註4：就年內行使之購股權而言，於行使日期之加權平均股價為1.91港元(二零零八年：0.230港元)而緊隨購股權獲行使日期前之加權平均股份收市價為2.00港元(二零零八年：0.21港元)。

### 37. ACQUISITION OF SUBSIDIARIES

On 16th December, 2009, the Group acquired the entire equity interest in NAR for a consideration of HK\$3,885,560,000. NAR is engaged in the exploration and development of iron and other mineral deposits and its 90% owned subsidiary Golden Pogada LLC (“Golden Pogada”) is engaged in mining operation (“NAR Group”). The NAR Group has not commenced any production activity at the date of acquisition. The acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$2,653,767,000.

The net assets acquired in the transaction, and the goodwill arising, are as follows:

### 37. 收購附屬公司

於二零零九年十二月十六日，本集團收購北亞資源全部股本權益，代價為3,885,560,000港元。北亞資源從事勘探及開發鐵礦及其他礦物，其擁有90%權益之附屬公司Golden Pogada LLC(「Golden Pogada」)從事礦業營運業務(「北亞資源集團」)。北亞資源集團於收購日期尚未開展任何生產業務。收購已按購買法入賬。收購所產生商譽金額為2,653,767,000港元。

於該項交易所收購資產淨值及所產生商譽如下：

		Acquiree's carrying amount before combination 被收購公司於合併前之賬面金額 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Plant and equipment	廠房及設備	383		383
Mining right	採礦權	5,715	1,513,076	1,518,791
Trade and other receivables	貿易及其他應收款項	223		223
Bank balances and cash	銀行結餘及現金	1,087		1,087
Trade and other payables	貿易應付款項及其他應付款項	(1,155)		(1,155)
Deferred tax liabilities	遞延稅項負債	(125)	(151,308)	(151,433)
Net assets	資產淨值	6,128	1,361,768	1,367,896
Minority interests	少數股東權益	73	(136,176)	(136,103)
Goodwill	商譽			2,653,767
Total consideration	總代價			3,885,560
Total consideration satisfied by:	總代價以下列方式償付：			
Cash	現金			12,800
Share issued (Note 31(g))	發行股份(附註31(g))			149,940
Convertible preference shares (Note 32)	可轉換優先股(附註32)			3,325,895
Promissory notes (Note 34)	承兌票據(附註34)			393,231
Transaction costs directly attributable to acquisition	收購直接應佔交易成本			3,694
				3,885,560
Net cash outflow arising on acquisition:	收購產生之現金淨流出量：			
Cash consideration paid	已付現金代價			(16,494)
Bank balances and cash acquired	所收購銀行結餘及現金			1,087
				(15,407)

### 37. ACQUISITION OF SUBSIDIARIES (continued)

The fair values of the mining right acquired by the Group were determined on the basis of the Income Approach – Relief from Royalty Method using the discounted cash flow analysis. An independent valuation was performed by Greater China to determine the fair value of the mining right. The fair value calculation uses cash flow projections, based on finance forecast approved by management covering fifteen years during the useful life of the mining right, pre-tax royalty rate of 16% was applied to the profit split and a discount rate of 17.67%. The key assumptions for the fair value calculation relate to the estimated mine reserves in the technical report and the estimated prices of mineral resources by reference to the current market condition.

NAR had no significant contribution to the Group's turnover and contributed approximately HK\$1,290,000 loss to the Group's loss before taxation for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1st January, 2009, there would have been no significant impact on the Group's turnover and contributed approximately HK\$20,137,000 loss to the Group's loss for the year. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2009, nor is it intended to be a projection of future results.

The goodwill is attributable to the industry expertise as well as the sustainable and profitable business model of the acquired business.

### 37. 收購附屬公司(續)

本集團所收購採礦權之公平值乃按收益法—專利權節省法按折讓現金流量分析釐定。漢華估值就釐定採礦權之公平值作出獨立估值。公平值乃根據現金流量預測按經管理人員批准之財務預測計算，涵蓋採礦權之可使用年期十五年，並就分享利潤應用除稅前專利權16%及折讓率17.67%。計算公平值之主要假設與技術報告項下估計礦物蘊藏量及按當前市況釐定之礦物資源估計價值有關。

於收購日期至報告期間結算日，北亞資源對本集團之營業額並無重大貢獻，並為本集團之除稅前虧損帶來約1,290,000港元之虧損。

倘收購已於二零零九年一月一日完成，本集團之營業額並無受到重大影響，並於年內為本集團之虧損帶來約20,137,000港元之虧損。備考資料僅供說明用途，並不代表倘收購已於二零零九年一月一日完成之本集團實際收益及業績，亦不擬作為日後業績之指標。

商譽指業界專業知識及所收購業務之可持續取得利潤之業務模式。

**38. DISPOSAL OF SUBSIDIARIES**

As referred to Note 13, on 31st March, 2008, the Group discontinued its real estate consultancy service operations at the time of disposal of the entire interest of GP Group to an independent third party for a consideration of approximately HK\$4,267,000 (equivalent to RMB4,000,000). The relevant information of the disposal was as follows:

**38. 出售附屬公司**

誠如附註13所述，於二零零八年三月三十一日，本集團於按代價約4,267,000港元(相當於人民幣4,000,000元)向一名獨立第三方出售GP集團全部權益之時終止經營其房地產顧問服務業務。出售之有關資料如下：

		HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：	
Plant and equipment	廠房及設備	622
Trade and other receivables	貿易及其他應收款項	2,928
Bank balances and cash	銀行結餘及現金	347
Trade and other payables	貿易及其他應付款項	(5,246)
Net liabilities at date of disposal	於出售當日之負債淨額	(1,349)
Exchange reserves realised on disposal of subsidiaries	出售附屬公司時變現之匯兌儲備	277
Goodwill at date of disposal of the discontinued operation	於出售已終止業務當日之商譽	5,034
Gain on disposal	出售盈利	169
Total consideration	總代價	4,131
Satisfied by cash	以現金支付	4,267
Less: Transaction costs	減：交易成本	(136)
		4,131
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	4,267
Transaction costs paid	已付交易成本	(136)
Bank balances and cash disposed of	銀行結餘及所出售現金	(347)
		3,784

The impact of GP Group on the Group's results and cash flows in the current and prior periods is disclosed in Note 13.

GP集團目前及過往期間對本集團業績及現金流量之影響於附註13披露。

## 39. DEREGISTRATION OF SUBSIDIARIES

- (a) During the year ended 31st December, 2009, the Company deregistered two wholly-owned subsidiaries, Acacia PRC and Sequent (Beijing) Computer Technology Services Limited\* (“Sequent Beijing”) on 23rd March, 2009 and 11th February, 2009, respectively.

Net (liabilities) assets at the respective dates of the deregistration of these two subsidiaries were as follows:

		Acacia PRC	Sequent Beijing	Total
		上海阿加斯	宏昌思群 (北京)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade and other receivables	貿易及其他應收款項	5	-	5
Trade and other payables	貿易及其他應付款項	(45)	(1,216)	(1,261)
Exchange reserves realised on the deregistration of subsidiaries	撤銷註冊附屬公司而 確認之匯兌儲備	(262)	2,113	1,851
Net (liabilities) assets	(負債)資產淨值	(302)	897	595
Gain (loss) on deregistration of subsidiaries	撤銷註冊附屬公司產生 之收益(虧損)	302	(897)	(595)
		-	-	-

\* The English transliteration of the Chinese name of the company is for identification purpose only and should not be regarded as the official English name of the company.

- (b) During the year ended 31st December, 2008, the Group deregistered one of its wholly owned subsidiaries, TVH Cyber Technology Limited in April 2008.

Net liabilities at the date of deregistration were as follows:

		HK\$'000
		千港元
Other payables	其他應付款項	(283)
Gain on deregistration of a subsidiary	撤銷一間附屬公司註冊產生之收益	283
		-

The subsidiaries deregistered during both years ended 31st December, 2009 and 2008 had no significant impact on the turnover and results of the Group.

## 39. 撤銷附屬公司註冊

- (a) 截至二零零九年十二月三十一日止年度，本集團分別於二零零九年三月二十三日及二零零九年二月十一日撤銷兩間全資附屬公司上海阿加斯及宏昌思群(北京)計算機技術服務有限公司(「宏昌思群(北京)」)之註冊。

於撤銷註冊該兩間附屬公司相關日期之(負債)資產淨值如下：

- (b) 截至二零零八年十二月三十一日止年度，本集團於二零零八年四月撤銷其中一間全資附屬公司宏昌數碼科技有限公司註冊。

於撤銷註冊當日之負債淨額如下：

於截至二零零九年及二零零八年十二月三十一日止年度撤銷註冊之附屬公司並無對本集團之營業額及業績造成重大影響。

#### 40. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions with related parties:

##### (a) Loan from a substantial shareholder

During the year ended 31st December, 2008, the Group borrowed a loan amounting to HK\$25,000,000 from Integrated Asset, a substantial shareholder of the Company. The loan was unsecured, carried interest at prevailing market rate and was fully repaid during the year. In addition, the Group paid interest of approximately HK\$263,000 to Integrated Asset during the year.

##### (b) Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the year was as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short-term benefits	短期福利	4,822	5,955
Post-employment benefits	離職後福利	24	49
Share-based payments	股份付款	4,881	2,411
		<b>9,727</b>	<b>8,415</b>

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### 40. 有關連人士及關連人士交易

除綜合財務報表其他部分披露者外，本集團曾與有關連人士進行以下重大關連人士交易：

##### (a) 一名主要股東之貸款

截至二零零八年十二月三十一日止年度，本集團自本公司主要股東 Integrated Asset 借取約 25,000,000 港元貸款。該筆貸款為無抵押、按現行市場利率計息並須於本年度悉數償還。此外，本集團已於年內向 Integrated Asset 支付約 263,000 港元之利息。

##### (b) 主要管理人員補償

本公司董事及其他主要管理人員於年內之酬金如下：

本公司董事及主要行政人員之薪酬由薪酬委員會按個別員工之表現及市場趨勢釐定。

## 41. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

## (a) Commitments under operating leases

**The Group as lessee**

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Lease for properties are negotiated for a term ranging from two months to three years and rentals are fixed.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	1,715	1,510
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	568	1,338
		<b>2,283</b>	2,848

## (b) Capital commitment for acquisition of intangible assets

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	-	14,751

## (c) Other commitment for an investment in a cooperation project

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	21,034	23,400

## 41. 承擔

於報告期間結算日，本集團有如下承擔：

## (a) 經營租賃承擔

**本集團作為承租人**

本集團根據經營租賃安排租賃若干寫字樓物業及員工宿舍。物業租期議定為兩個月至三年不等，而租金為固定。

於報告期間結算日，本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金總額如下：

## (b) 收購無形資產之資本承擔

## (c) 投資一項合作項目之其他承擔



## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 42. 本公司財務狀況表資料

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		365	799
Investments in subsidiaries	於附屬公司之投資		3,953,191	67,631
			<b>3,953,556</b>	68,430
Current assets	流動資產			
Other receivables	其他應收款項		4,982	1,186
Amounts due from subsidiaries	應收附屬公司款項	(a)	179,818	236,734
Bank balances and cash	銀行結餘及現金		9,734	29,092
			<b>194,534</b>	267,012
Current liabilities	流動負債			
Other payables	其他應付款項		3,999	2,600
Other borrowings	其他借貸		15,000	–
Convertible loan notes	可換股貸款票據		23,082	–
Amounts due to subsidiaries	應付附屬公司款項	(a)	1,909	2,003
			<b>43,990</b>	4,603
Net current assets	流動資產淨值		<b>150,544</b>	262,409
			<b>4,104,100</b>	330,839
Capital and reserves	資本及儲備			
Share capital	股本		3,315	253,485
Convertible preference shares	可轉換優先股		25,473	–
Reserves	儲備	(b)	3,681,051	9,671
Total equity	權益總額		<b>3,709,839</b>	263,156
Non-current liabilities	非流動負債			
Convertible loan notes	可換股貸款票據		–	67,683
Promissory notes	承兌票據		394,261	–
			<b>394,261</b>	67,683
			<b>4,104,100</b>	330,839

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

## (a) Amounts due from/to subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the end of the reporting period was approximated to the corresponding carrying amounts due to their short-term maturity.

## (b) Reserves

## 42. 本公司財務狀況表資料(續)

## (a) 應收／應付附屬公司款項

該等款項為無抵押、免息及須於要求時付還。由於該等款項於短期內到期，故其於報告期間結算日之公平值與賬面金額相若。

## (b) 儲備

		Share premium	Contributed surplus	Convertible bonds reserve	Share options reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	可換股債券儲備	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2008	於二零零八年一月一日	475,727	39,431	23,867	17,108	(386,237)	169,896
Issue of shares upon	因以下事項發行股份						
– placement of shares	– 配售股份	29,850	–	–	–	–	29,850
– conversion of convertible loan notes	– 兌換可換股貸款票據	15,496	–	(4,469)	–	–	11,027
– exercise of share options	– 行使購股權	85	–	–	(45)	–	40
– rights issue	– 供股	10,139	–	–	–	–	10,139
– transaction costs attributable to issue of shares	– 發行股份應佔之交易成本	(5,197)	–	–	–	–	(5,197)
Recognition of equity-settled share based payments	確認股本結算股份付款	–	–	–	7,912	–	7,912
Loss for the year	年內虧損	–	–	–	–	(213,996)	(213,996)
At 31st December, 2008	於二零零八年十二月三十一日	526,100	39,431	19,398	24,975	(600,233)	9,671
Reduction on convertible loan notes to set off the profit guarantee payment	就抵銷溢利保證款削減可換股貸款票據	–	–	(6,737)	–	–	(6,737)
Reduction of issued share capital through a cancellation of paid up capital	透過註銷實繳股本削減已發行股本	–	250,950	–	–	–	250,950
Cancellation of the share premium	註銷股份溢價賬	(521,158)	521,158	–	–	–	–
Utilisation of the contributed surplus account to offset the entire balance of accumulated losses	運用繳入盈餘抵銷累積虧損所有結餘	–	(403,271)	–	–	403,271	–
Issue of shares upon	因以下事項發行股份						
– exercise of share options	– 行使購股權	24,195	–	–	(4,420)	–	19,775
– acquisition of a subsidiary	– 收購一間附屬公司	3,449,732	–	–	–	–	3,449,732
Issue of share options	發行購股權	–	–	–	5,530	–	5,530
Loss for the year	年內虧損	–	–	–	–	(47,870)	(47,870)
At 31st December, 2009	於二零零九年十二月三十一日	3,478,869	408,268	12,661	26,085	(244,832)	3,681,051

## 43. INVESTMENTS IN SUBSIDIARIES

At the end of the reporting period, the Company has interests in the following principal subsidiaries:

## 43. 於附屬公司之投資

於報告期間結算日，本公司於下列主要附屬公司擁有權益：

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/ 註冊資本之面值	Proportion of ownership interest 擁有股權比例		Principal activities 主要業務
			2009 二零零九年 %	2008 二零零八年 %	
<b>Held directly: 直接持有：</b>					
Technology Venture Investments Limited	British Virgin Islands ("BVI") 英屬處女群島	US\$1,000 1,000美元	<b>100</b>	100	Investment holding 投資控股
Green Global Bioenergy Limited	BVI 英屬處女群島	US\$1 1美元	<b>100</b>	100	Investment holding 投資控股
Green Global Agro-Conservation Resources Limited	BVI 英屬處女群島	US\$1 1美元	<b>100</b>	100	Investment holding 投資控股
* Beijing Gelin Wude Zhisha Limited 北京格林伍德洽沙有限公司	The PRC 中國	Registered Capital HK\$28,000,000 註冊資本 28,000,000港元	<b>100</b>	100	Investment holding 投資控股
NAR 北亞資源	BVI 英屬處女群島	US\$60,000 60,000美元	<b>100</b>	–	Investment holding 投資控股
<b>Held indirectly: 間接持有：</b>					
Sequent China/Hong Kong Limited	Hong Kong 香港	HK\$10,000 10,000港元	<b>100</b>	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
Techology Venture (Software) Holdings Limited	BVI 英屬處女群島	US\$1,000 1,000美元	<b>100</b>	100	Investment holding 投資控股
* Topasia Computer Limited 冠亞電腦有限公司	Hong Kong 香港	HK\$10,000 10,000港元	<b>100</b>	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務

## 43. INVESTMENTS IN SUBSIDIARIES (continued)

## 43. 於附屬公司之投資(續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/ 註冊資本之面值	Proportion of ownership interest 擁有股權比例		Principal activities 主要業務
			2009 二零零九年 %	2008 二零零八年 %	
<b>Held indirectly:</b> (continued) 間接持有：(續)					
Topsoft Limited 宏昌軟件有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
# Topasia Tech (Shanghai) Limited (Note) 冠亞科技(上海)有限公司(附註)	The PRC 中國	Registered Capital US\$3,800,000 註冊資本 3,800,000美元	100	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
# Topasia IT (Shanghai) Limited (Note) 冠亞信息科技服務(上海) 有限公司(附註)	The PRC 中國	Registered Capital US\$1,000,000 註冊資本 1,000,000美元	100	100	Provision of systems integration and maintenance services 提供系統集成及保養服務
Acacia Asia Partners Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Investment Holding 投資控股
Green Global Licorice	BVI 英屬處女群島	US\$1 1美元	100	100	Management and cultivation of licorice 管理及培植甘草
Green Global Salix	BVI 英屬處女群島	US\$1 1美元	100	100	Management and cultivation of licorice and salix 管理及培植甘草及沙柳
Bioenergy Promotion Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Research and development and cultivation of raw materials for the bio-energy industry 研發及培植生物能源行業 之原料
Hainan Venture Zhengke Bioenergy Development Company Limited 海南宏昌正科生物能源發展 有限公司	The PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	90	90	Nursery and research and development centre for jatropha 麻瘋樹苗圃及研發中心

## 43. INVESTMENTS IN SUBSIDIARIES (continued)

## 43. 於附屬公司之投資(續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/ 註冊資本之面值	Proportion of ownership interest 擁有股權比例		Principal activities 主要業務
			2009 二零零九年 %	2008 二零零八年 %	
<b>Held indirectly:</b> (continued) 間接持有：(續)					
Lao Agro	Laos 老撾	US\$1,150,000 1,150,000美元	<b>80</b>	80	Nursery and research and development centre for jatropha 麻瘋樹苗圃及研發中心
Golden Pogada	Mongolia 蒙古	US\$10,000 10,000美元	<b>90</b>	-	Mining operation 採礦

Note: Wholly-owned foreign enterprises.  
#: For identification purpose only

附註：全外資企業  
#：僅供識別

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列本公司附屬公司均為董事認為主要影響本集團年內業績或構成本集團資產淨值重大部分之公司。董事認為，提供其他附屬公司之詳情將令篇幅過於冗長。

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during both years ended 31st December, 2009 and 2008.

概無附屬公司擁有任何於結算日或於截至二零零九年及二零零八年十二月三十一日止年度內任何時間有效之債務證券。

## 44. MAJOR NON-CASH TRANSACTIONS

## 44. 重大非現金交易

- (i) On 6th March, 2009, there was a cancellation of approximately HK\$521,158,000 standing to the credit of the share premium account of the Company as at 30th June, 2008. The details of the cancellation were set out in the Company's announcement dated on 21st January, 2009.

- (i) 於二零零九年三月六日，註銷本公司於二零零八年六月三十日之股份溢價賬進賬約521,158,000港元。註銷詳情載於本公司日期為二零零九年一月二十一日之公告。

Moreover, the contributed surplus account of the Company was utilised to offset the entire balance of the accumulated losses.

此外，本公司運用繳入盈餘賬抵銷累積虧損全部結餘。

- (ii) The convertible loan notes holders were obligated to set off the profit guarantee payment by a reduction of the principal amount of the convertible loan notes amounting to approximately HK\$54,900,000 and the reduction was carried out on 4th May, 2009.

- (ii) 可換股貸款票據持有人須透過削減可換股貸款票據本金額約54,900,000港元抵銷溢利保證款，削減已於二零零九年五月四日進行。

Details of the profit guarantee payments are disclosed in the announcements of the Company dated 8th April, and 5th May, 2009 respectively.

溢利保證款詳情，於本公司日期分別為二零零九年四月八日及五月五日之公告披露。

#### 44. MAJOR NON-CASH TRANSACTIONS (continued)

- (iii) On 16th January, 2008, convertible loan notes of HK\$18,350,000 was converted into 32,363,315 ordinary shares of HK\$0.10 each in the Company.
- (iv) There are HK\$7,623,000 unpaid consideration in relation to the acquisition of intangible assets and included in trade and other payables as at 31st December, 2008.

#### 45. SUBSEQUENT EVENTS

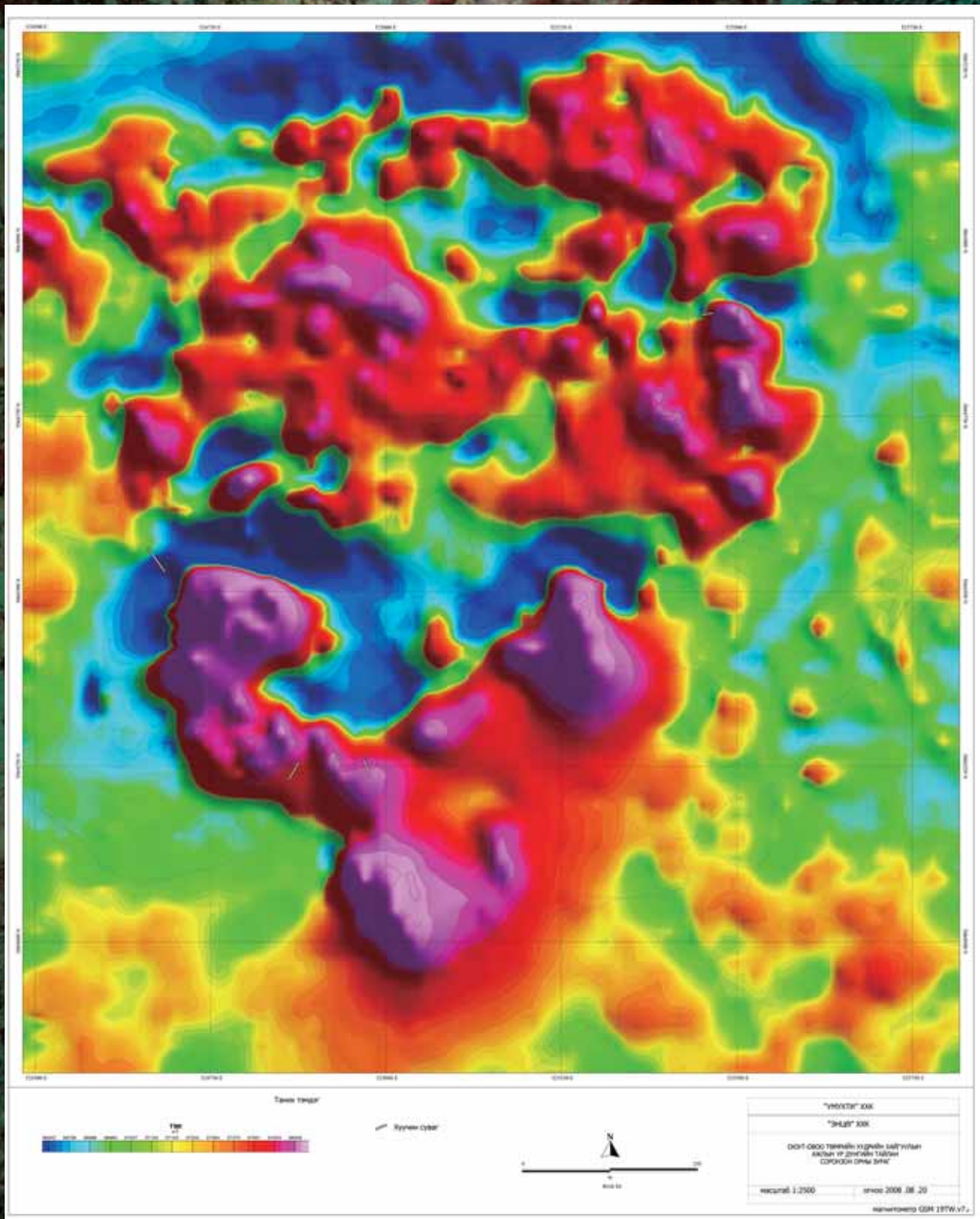
- (i) On 26th January, 2010, the Group entered into a sale and purchase agreement with Mr. Chen Xue Ming and Mr. Zhang Xin Cheng (the "Vendors"), who were independent of and not connected with the Company, pursuant to which the Vendors agreed to sell and the Group agreed to acquire the entire equity interest in Dadizi Yuan LLC at a consideration of RMB35,000,000 (equivalent to HK\$39,732,000), subject to adjustment, in cash. Dadizi Yuan LLC is the holder of the exploration licenses for two alluvial gold mines in Mongolia. Details of this transaction had been set out in the Company's announcements dated 26th January, 2010 and 29th March, 2010 respectively.
- (ii) On 11th February, 2010, the Group has completed the private placement of an aggregate of 232,140,000 shares at HK\$1.68 per share. The net proceeds raised amounted to approximately HK\$380,000,000.
- (iii) On 19th February, 2010, NAR and China Railway Mongolia Investment LLC entered into an agreement pursuant to which NAR has conditionally agreed to acquire and China Railway Mongolia Investment LLC has conditionally agreed to sell approximately 9.99% of the existing issued share capital of Golden Pogada LLC (the "Sale Shares") at HK\$192,600,000. The consideration for the Sale Shares will be satisfied by the allotment and issue of 50,690,000 ordinary shares of the Company at HK\$3.80 each at completion of the acquisition. Upon the completion of the acquisition, Golden Pogada will become an approximately 99.99% owned subsidiary of the Company. Details of this transaction had been set out in the Company's announcement dated 19th February, 2010.

#### 44. 重大非現金交易(續)

- (iii) 於二零零八年一月十六日，18,350,000港元之可換股貸款票據已兌換為32,363,315股每股面值0.10港元之本公司普通股。
- (iv) 於二零零八年十二月三十一日，就收購無形資產尚未支付之代價約7,623,000港元乃計入貿易及其他應付款項。

#### 45. 結算日後事項

- (i) 於二零一零年一月二十六日，本集團與獨立於本公司且與本公司概無關連之陳學明先生及張鑫城先生(「賣方」)訂立買賣協議，據此，賣方同意出售而本集團同意收購蒙古大地公司全部股本權益，現金代價為人民幣35,000,000元(相當於39,732,000港元)，可予調整。蒙古大地公司為兩個蒙古砂金礦之勘探許可證持有人。有關交易詳情載於本公司日期分別為二零一零年一月二十六日及二零一零年三月二十九日之公告。
- (ii) 於二零一零年二月十一日，本集團已完成按每股1.68港元之價格私人配售合共232,140,000股股份。籌集所得款項為380,000,000港元。
- (iii) 於二零一零年二月十九日，北亞資源與中鐵蒙古有限責任公司訂立協議，據此，北亞資源已有條件同意收購及中鐵蒙古有限責任公司已有條件同意以192,600,000港元出售Golden Pogada LLC現有已發行股本約9.99% (「銷售股份」)。銷售股份之代價將於完成時按每股3.80港元配發及發行50,690,000股普通股之方式支付。待收購事項完成後，Golden Pogada將成為本公司擁有99.99%之附屬公司。有關交易詳情載於本公司日期為二零一零年二月十九日之公告。



Magnetic mapping of Oyut Ovoo mine site  
 遼遊敖包礦區之磁力圖



("Formerly known as Green Global Resources Limited")

(前稱「綠色環球資源有限公司」)

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司

Stock Code 股份代號：0061

9/F, Wincome Centre, No. 39-41 Des Voeux Road Central, Hong Kong

香港德輔道中39-41號永傑商業大廈9樓