



Burwill *Holdings Limited*
寶威控股有限公司

(於百慕達註冊成立之有限公司)

股份代號：24

年 報 2010



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Corporate Information 公司資料

DIRECTORS

CHAN Shing, *Chairman & Managing Director*
SIT Hoi Tung, *Executive Director & Deputy General Manager*
YANG Dawei, *Executive Director*
LAU Ting, *Executive Director*
TUNG Pui Shan, *Virginia, Executive Director*
KWOK Wai Lam, *Executive Director*
YIN Mark, *Executive Director*
SHAM Kai Man, *Executive Director*
CUI Shu Ming, *Independent Non-Executive Director*
MIAO Gengshu, *Independent Non-Executive Director*
HUANG Shenglan, *Independent Non-Executive Director*
SZE Tsai Ping, *Michael, Non-Executive Director*

COMPANY SECRETARY

KWOK Wai Lam

AUDIT COMMITTEE

CUI Shu Ming
MIAO Gengshu
HUANG Shenglan

REMUNERATION COMMITTEE

CUI Shu Ming
HUANG Shenglan
SIT Hoi Tung

AUDITORS

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

LEGAL ADVISERS

Appleby
Baker & McKenzie

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

董事

陳城(主席兼董事總經理)
薛海東(執行董事兼副總經理)
楊大偉(執行董事)
劉婷(執行董事)
董佩珊(執行董事)
郭偉霖(執行董事)
尹虹(執行董事)
岑啟文(執行董事)
崔書明(獨立非執行董事)
苗耕書(獨立非執行董事)
黃勝藍(獨立非執行董事)
史習平(非執行董事)

公司秘書

郭偉霖

審核委員會

崔書明
苗耕書
黃勝藍

薪酬委員會

崔書明
黃勝藍
薛海東

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師

法律顧問

Appleby
貝克·麥堅時律師行

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda



Corporate Information 公司資料

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Fax: (852) 2877 7037

PRINCIPAL SHARE REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

BRANCH SHARE REGISTRARS IN HONG KONG

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

PRINCIPAL BANKERS

Bangkok Bank Public Company Limited
BNP Paribas
DBS Bank (Hong Kong) Limited
Societe Generale
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

www.burwill.com

總辦事處及主要營業地點

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股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心17M樓

主要往來銀行

盤谷銀行
法國巴黎銀行
星展銀行(香港)有限公司
法國興業銀行
渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司

互聯網址

www.burwill.com



Management Discussion and Analysis 管理層討論與分析

REVIEW AND OUTLOOK

As of 31 December 2010, the Group has recorded an enhanced trade volume and turnover in its steel and iron ore business than that of last year. With improved profit levels, the Group managed to swing into profit. The Group recorded approximately HK\$6.08 billion and HK\$157 million in sales and gross profit, an increase of 87% and 60% respectively compared with the last corresponding year. Profit attributable to shareholders was approximately HK\$549 million.

Steel business

In the first quarter of 2010, the global economy started to recover gradually and liquidity improved. A solid global demand for steel had been driving up prices. Demand for steel has increased further despite policies by the Chinese government in energy conservation and emission reductions, as well as production capacity controls in steel. Domestic demand had also surged because of urbanisation, construction of high-speed railway and rural policies over home appliances. In addition, as negotiations of iron ore prices came to a halt, the traditional annual price fixing mechanism was actually abolished. The big three mining companies have now adopted a quarterly price fixing mechanism which boosts iron ore prices considerably, driving up the production cost of steel enterprises and therefore steel prices. The Group's international trading business recorded satisfactory results in the first quarter.

In April, countries including India, Vietnam and Australia began to raise their interest rates. In an attempt to keep inflation under control, China raised the deposit reserve ratio several times, implemented a series of macroeconomic austerity measures to cool down the real estate market and credit growth, and cancelled the export tax rebate for some of the steel products. These measures led to a sharp fall in domestic steel trading volume and steel exports, driving up the inventory level of steel enterprises. Subsequently, the debt crisis in Europe caused a plunge in the euro, which reduced the purchasing power in the eurozone and the ability to exercise contractual obligations. That resulted in a significant consolidation in the global major steel markets. In mid-July, following the market risk gradually digested as expected, the rising trend of steel price was supported due to cyclical price effect and the rising price of iron ore and coal. Globally,

回顧與展望

截至二零一零年十二月三十一日止全年，本集團的鋼鐵及鐵礦石貿易量及營業額均較去年為佳，利潤亦得到改善，業績轉虧為盈。銷售收入較去年同期上升87%，至約60.8億港元；毛利較去年同期上升60%，至約1.57億港元，股東應佔盈利約5.49億港元。

鋼鐵業務

鋼鐵國際貿易方面，第一季度，全球各主要經濟體緩慢復蘇，貨幣流動性改善，鋼材需求暢旺，價格上漲。中國內需旺盛。國家推行節能減排、控制鋼鐵產能，加上家電下鄉、高鐵工程、城市化發展等政策出臺，刺激了鋼材消費需求。特別是國際鐵礦石談判停滯，傳統的年度協議訂價機制名存實亡，三大礦山企業轉而採取以指數為參考的季度定價機制，導致鐵礦石價格上漲，迫使鋼鐵生產企業成本居高不下，形成對鋼材價格的支撐。本集團國際貿易業務於首季錄得理想的經營業績。

踏入四月份，印度、越南、澳大利亞等國相繼加息，中國為控制通脹預期，數次提高準備金率，著手在抑制房地產、控制信貸，取消部分鋼材出口退稅等方面實施一系列宏觀調控措施，致使國內鋼市交易量驟減，鋼材出口萎縮，鋼企和社會庫存大增。而緊接而至的歐洲主權債務危機導致歐元貶值，削弱了歐元區鋼材購買和合約履約能力，引發全球各主要鋼材市場價格步入深幅調整。但自七月中旬開始，隨著市場風險預期的逐漸消化，價格周期的變化以及國際礦石和焦炭的價格上升，支撐了鋼材價格的上漲。



Management Discussion and Analysis 管理層討論與分析

REVIEW AND OUTLOOK (continued)

Steel business (continued)

Steel production capacity reached a historic high of 1.4 billion tonnes in 2010, up 15% year-on-year. In China, steel exports surpassed 42 million tonnes, up 73% year-on-year. Benefiting from the improved economic environment and the steady execution of the long-term iron-ore contract signed with an Australian mine, the Group's steel trading volume and turnover were better in 2010 than the previous year, contributing to profit levels.

For steel processing business, the Group's two factories have merged into one. The relocation and the equipment installation were completed in 2010. By revamping the production line and redeveloping the factory in Changan, Dongguan in PRC, the Group successfully eliminated some of the obsolete machineries and fine-tuned the frontline workforce. That helped to achieve energy saving, cost control and optimise production and management. The Group's steel processing business swung into profit as both turnover and profit recorded growth.

In the aspect of investment and development of mineral resources, having shareholders' approval obtained at special general meeting, the Group completed the acquisition of a 51% stake in Tai Xin Minerals Limited at the end of March 2010. Owning an extraordinarily large magnetite iron mine in Laiyang City, Shandong in PRC, the target company of this transaction is engaged in exploring, refining, processing and selling iron ores. Still in an investment phase, the Group has been conducting exploration in the magnetite iron-ore project, constructing mines and processing plants for the past two years. Following several test runs, the first processing plant completed trial production on 1 November 2010 and production officially commenced. The construction of a second processing plant was completed in December 2010, and the production is expected to commence in June 2011 following the fine-tuning of production facilities. The construction of a 35kV/10kV power transformer plant was completed to transmit electricity at the end of September 2010 and the plant is able to meet the electricity demand from both the first and second processing plants. In addition to the existing iron ore resources, the Group will continue to explore the rest of mining areas, aiming to raise the resources level further. Following the development of mining areas and the production commencement of processing plants, the Group will accomplish economies of scale in production.

回顧與展望(續)

鋼鐵業務(續)

二零一零年，全球粗鋼產能達14億噸，同比增長15%，創歷史新高。而中國鋼材出口仍逾4,200萬噸，同比增幅達73%之多。本集團受惠於經營環境的改善，以及與澳大利亞礦山簽訂的長期礦石合約穩定執行，鋼鐵貿易量及營業額均較去年為佳，利潤亦得到改善。

鋼鐵加工業務方面，於年內完成兩間加工廠「合二為一」的搬遷及設備安裝工作。東莞長安廠區經過重新規劃和改造生產線後，淘汰部分老舊設備、精簡了一線人員，達致節能減耗，嚴控成本，優化生產和經營管理之目的。該業務的營業額和盈利均獲增長，扭虧為盈。

礦產資源投資開發方面，經過本公司股東特別大會批准，集團於二零一零年三月底完成收購Tai Xin Minerals Limited 51%股權的交易。該交易的目標公司從事鐵礦石開採、鐵精粉提煉和相關加工銷售業務，於中國山東省萊陽市境內擁有一超大型磁鐵礦。該項目於去年和今年均處於勘探、礦山建設、洗選廠建設的投資期。經過不斷調試，全新第一洗選廠已於二零一零年十一月一日完成試生產，進入正式投產；第二洗選廠已經於二零一零年十二月竣工，預計於二零一一年六月完成設備調試投入使用。自建的35kV/10kV變電供應站已經於二零一零年九月底建成輸電，基本滿足一號和二號洗選廠的用電需要。在現有已勘探的鐵礦石資源的基礎上，其餘若干個礦區有待進一步勘探，資源總量將有較大的增長空間。該項目隨著礦山的開發以及新的洗選廠的建成投產，將形成經濟規模。



Management Discussion and Analysis 管理層討論與分析

REVIEW AND OUTLOOK (continued)

Steel business (continued)

Looking forward to 2011, the global economy will be facing both challenges and opportunities. On the international front, the eurozone debt crisis, the political instability in North Africa and Middle East, continued international anti-dumping pressure and the cancellation of export tax rebate of certain steel commodities have hindered steel export in China. On the domestic front, the structural changes in domestic economy and the growing pressure for the RMB's appreciation and rate hike have slow down the growth of domestic demand for steel. Fundamentally, demand for steel products remains strong thanks to positive macroeconomic policies and sustainable economic growth. As the consolidation of steel enterprises continues, obsolete production capacities will be eliminated which is positive for stable development of the steel market. In addition, amid an increase in the trading volume of commodities futures, the financial attribute of steel and iron ore has become more apparent, and prices of these financial futures have become more important. Although the financial attribute will accelerate the volatility in steel price, it will provide tools for companies to manage risks and enhance resilience.

On 11 March this year, a magnitude 9 earthquake hit the Eastern part of Japan which triggered tsunami, destroying part of the ports and steel plant facilities. It is estimated that not less than 30 million tons of steel capacity would be affected. The prices of iron ore, scrap and steel will fluctuate due to short-term imbalance of supply and demand and the reconstruction will also contribute to the increasing demand for steel. The Group will actively monitor and seek possible trading opportunities.

Over the years, the Group is actively pursuing business opportunities worldwide. The target is to build up its resources and sales network in markets besides China. Currently, the Group has established trading businesses in Asia, Central and Southern Europe, the Middle East, North Africa, North America and Latin America. Short-term instability in individual markets will not influence the Group's overall business substantially.

回顧與展望(續)

鋼鐵業務(續)

展望二零一一年，全球經濟挑戰與機遇並存。國際市場方面，歐元區債務危機，北非和中東政局不穩，國際反傾銷不斷，中國部分鋼鐵品種出口退稅取消，這些因素不利於中國鋼材出口。國內市場方面，國內經濟結構調整，人民幣升值和加息的壓力，令國內鋼材需求的增速會有所放緩；與此同時，中國經濟的基本面對鋼鐵產品的剛性需求依然很強，宏觀調控措施有利於整體經濟可持續增長，而淘汰落後產能，鋼企兼併重組，將有利於鋼鐵市場穩定發展。此外，隨著期貨交易的增加，鋼材和鐵礦石的金融屬性越來越明顯，期貨的價格發現作用也逐漸趨強。金融屬性必將加劇鋼材價格行情的波動，但也會為企業提供控制風險，增強應變能力的工具。

今年三月十一日，日本東部地區發生九級地震引發海嘯，破壞了部分港口和鋼鐵廠設施，估計影響全日本不少於3千萬噸的鋼鐵產能。鐵砂石、廢鋼及鋼材價格會受到供求的短期失衡而波動，其災後重建亦將帶動對鋼材的巨大需求。本集團會密切注視並積極尋找可能的交易機會。

近年來，本集團積極推行全球業務開展，加強搭建中國以及海外地區的資源採購和銷售網絡。現時集團的貿易業務已遍及亞洲、中南歐、中東、北非、北美、拉美等市場，個別地區短期交易的不穩定，將不會對集團整體業務構成太大影響。



Management Discussion and Analysis 管理層討論與分析

REVIEW AND OUTLOOK (continued)

Steel business (continued)

We expect steel and iron ore trading and the processing businesses will be able to maintain reasonably good operating results. The continual development of magnetite iron ore mine in Shandong and the start of various new processing plants will contribute to the Group's profitability in the future.

The Group will continue to follow its stable and yet flexible operating strategy, striving for better operating performance.

Commercial Property Investment

Yangzhou Times Square, an integrated shopping mall in Jiangsu Province, PRC developed by the Group, continues to offer stable rental yields and capital gains. The property started planning for refurbishment of the restaurants and entertainment floors in 2010. Large-scale renovation will begin in the first quarter of 2011. After optimizing internal design, improving transportation network and subdivision of floor spaces, Yangzhou Times Square has successfully attracted renowned national chain stores. The number of restaurants has increased from 11 to more than 20, and the number of five-star rated cinema halls has increased from 6 to 10. With more options and a greater variety of restaurants and entertainment venues, the mall is attracting more people as well as providing a favorable term for lease in 2012 due to the refurbishment of the department store floor areas.

After careful reviewing the consumer goods and luxury goods sector, the Group is currently looking for partners and business opportunities in commercial properties and related sectors, aiming to build up a commercial property and retail-related business via the expertise and network of the Yangzhou Times Square.

回顧與展望(續)

鋼鐵業務(續)

我們預期鋼鐵、鐵礦石貿易業務、加工業務有望保持較好的經營業績。隨著山東鐵礦項目的開發以及新的洗選廠相繼建成投產，將對公司未來的盈利帶來貢獻。

本集團將一如既往，緊守積極穩定、審慎靈活的經營策略，以取得更好的營運表現。

商業地產投資

本集團於中國江蘇投資興建的綜合性購物中心揚州時代廣場，繼續為本集團提供穩定的租金回報及資產增值收益。該廣場於二零一零年開展餐飲食肆及娛樂樓層的提升及規劃等籌備工作，並於二零一一年第一季正式展開大規模改造工程。在優化動線、改善垂直交通、拆細鋪面面積後，廣場成功吸引了一批優質全國連鎖商戶，由本來十一所食肆增加逾二十所食肆，五星級影院由原來六個影廳擴至十個影廳。多樣化的美食及娛樂選擇勢必增加廣場人流客量，為二零一二年百貨樓面的改造提升帶來更有利的招商條件。

與此同時，在審慎評估了國內活躍的一般消費品及奢侈品消費市場後，本集團正積極物色於商業地產及相關領域的合作夥伴及發展機會，務求能成功通過揚州時代廣場的網絡及團隊經驗，拓展此業務成為一個商業地產及零售經營相關之業務板塊。



Management Discussion and Analysis 管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2010, the Group's equity was a record high of approximately HK\$2,261,266,000 (2009: HK\$1,588,051,000). The growth of equity was mainly attributable to the allotment of 307,380,000 shares at the subscription price of HK\$0.605 per share and the issue of 685,700,000 shares at the fair value of HK\$0.7 per share as partial consideration for the acquisition of Tai Xin Minerals Limited during the year.

Although HK\$182,000,000 had been applied for the completion of the acquisition of Tai Xin Minerals Limited during the year, the issue of placing new shares replenished the Group's working capital requirement and led the Group's current ratio, as a ratio of current assets to current liabilities, retained at 1.56 (2009: 1.7). As at 31 December 2010, the Group had cash and bank balances of approximately HK\$374,103,000 (2009: HK\$293,639,000).

As at 31 December 2010, the total borrowings of the Group were approximately HK\$1,378,000,000 (2009: HK\$959,000,000) and their maturity profile as agreed with the lenders was as follows:

		2010 HK\$ million 港幣百萬元	2009 HK\$ million 港幣百萬元
Within one year	一年內	895	567
Between one and two years	一至二年內	171	128
Between two and five years	二至五年內	255	231
Over five years	超過五年	57	33
		1,378	959

The Group's borrowings were denominated in US Dollar, Euro, Renminbi and Hong Kong Dollar, and were charged interest at prevailing market rates.

As at 31 December 2010, the Group's gearing ratio, as a ratio of total borrowings net of total cash and cash equivalents to total equity, was 0.44 (2009: 0.44).

資產流動性及財務資源

於二零一零年十二月三十一日，本集團之權益錄得歷年新高約港幣2,261,266,000元(二零零九年：港幣1,588,051,000元)。權益的增加主要因為本年內按認購價每股港幣0.605元配發307,380,000股股份及按公平值每股港幣0.7元發行685,700,000股股份，作為收購Tai Xin Minerals Limited之部份代價。

本年內雖就完成收購Tai Xin Minerals Limited支付港幣182,000,000元，然而本公司其後發行配售新股份已補充集團之營運資金的需要，及使集團之流動比率(流動資產與流動負債相比)維持於1.56(二零零九年：1.7)。於二零一零年十二月三十一日，本集團持有現金及銀行結餘約港幣374,103,000元(二零零九年：港幣293,639,000元)。

於二零一零年十二月三十一日，集團之總貸款約為港幣1,378,000,000元(二零零九年：港幣959,000,000元)，已與貸款人協議之還款期如下：

本集團貸款以美元、歐元、人民幣及港元為貨幣單位，支付市場息率利息。

於二零一零年十二月三十一日，本集團之借貸比率(總貸款扣除總現金及現金等價物之淨額與總權益相比)為0.44(二零零九年：0.44)。



Management Discussion and Analysis 管理層討論與分析

FOREIGN EXCHANGE RISK EXPOSURE

The Group's receipts, payments, assets and liabilities are principally denominated in US Dollar, Euro, Renminbi and Hong Kong Dollar. The Group considers that its exposure to exchange rate risk is modest except for Euro in which less than 10% of the Group's receipts and payments were denominated for 2010. To minimise the exchange rate risk, forward exchange contracts are used when required, in particular for Euro.

CORPORATE GUARANTEES

As at 31 December 2010, the Group had the following outstanding corporate guarantees:

Guarantees for general banking facilities granted to an associate	為聯營公司銀行融資作出之擔保
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者按揭貸款而向銀行作出之擔保

外匯兌換風險

本集團之收入、支出、資產及負債均主要為美元、歐元、人民幣及港元。本集團認為其外匯風險不大，除卻作為本集團二零一零年度少於10%收入及支出的貨幣單位歐元。為減低外匯風險，於有需要時，會利用遠期外匯合同，尤其是歐元。

公司擔保

於二零一零年十二月三十一日，本集團有以下未撇銷的公司擔保：

	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
	13,800	21,730
	90	86
	13,890	21,816

CONTINGENT LIABILITIES

As at 31 December 2010, the Group had contingent liabilities relating to Mainland China land appreciation tax amounted to approximately HK\$29,305,000 (2009: HK\$30,009,000).

CAPITAL COMMITMENTS

As at 31 December 2010, the Group had capital commitments contracted but not provided of approximately HK\$14,475,000 in respect of plant and machinery and leasehold improvement (2009: Nil).

或然負債

於二零一零年十二月三十一日，本集團有關中國土地增值稅的或然負債約港幣29,305,000元(二零零九年：港幣30,009,000元)。

資本承擔

於二零一零年十二月三十一日，本集團就有關設備及機器以及裝潢有已簽約但未撥備之資本承擔約港幣14,475,000元(二零零九年：無)。



Management Discussion and Analysis 管理層討論與分析

CHARGE ON ASSETS

As at 31 December 2010, the following assets were pledged: (i) certain leasehold land, land use rights and buildings with a net book amount of approximately HK\$101,027,000 (2009: HK\$141,338,000); (ii) certain motor vehicles and machinery with a net book amount of approximately HK\$4,507,000 (2009: HK\$4,577,000); (iii) certain investment properties of approximately HK\$647,473,000 (2009: HK\$550,613,000); and (iv) certain short-term bank deposits of approximately HK\$2,335,000 (2009: Nil).

STAFF

As at 31 December 2010, the Group employed 820 staff. Staff remuneration packages are structured and reviewed by reference to market terms and individual merits. The Group also provides other staff benefits which include year end double pay, contributory provident fund and medical insurance. Share options and discretionary bonus may also be granted to eligible staff based on individual and the Group performances. Training programmes for staff are provided as and when required.

資產抵押

於二零一零年十二月三十一日，以下資產已予抵押：(i) 部份租賃土地、土地使用權及樓宇帳面淨值約港幣101,027,000元(二零零九年：港幣141,338,000元)；(ii) 部份汽車及機器帳面淨值約港幣4,507,000元(二零零九年：港幣4,577,000元)；(iii) 部份投資物業約港幣647,473,000元(二零零九年：港幣550,613,000元)；及(iv) 部份短期銀行存款約港幣2,335,000元(二零零九年：無)。

僱員

於二零一零年十二月三十一日，本集團共僱用820名員工。僱員薪酬一般乃參考市場條件及根據個別表現制定及檢討。本集團並為僱員提供其它福利，包括年終雙糧、需供款之公積金及醫療保險。此外，本集團亦根據公司經營業績按員工個別表現而授出購股權及發放花紅，並會視乎需要為僱員提供培訓計劃。



Biographies of Directors 董事簡歷

MR. CHAN SHING, AGED 55

Chairman and Managing Director

Mr. CHAN joined the Group as Chairman and Managing Director in 1998. Mr. CHAN has over 20 years of experience in international trading of metal, the processing and manufacturing of related products, the management of industrial enterprises, the investment in industrial and commercial properties, and corporate planning and management. Mr. CHAN is also an Executive Director of China LotSynergy Holdings Limited. Ms. LAU Ting is the spouse of Mr. CHAN.

MR. SIT HOI TUNG, AGED 45

Executive Director and Deputy General Manager

Mr. SIT joined the Group in 1998 and was appointed as an Executive Director in 2000. He was promoted to Deputy General Manager in 2006. Mr. SIT is also a Director of Burwill Resources Limited in-charge of contracts and import/export bills operation for metal trading. He graduated from the Finance Department of Jinan University in Guangzhou. He had worked for banking sector and metal trading companies and has over 16 years' experience in international metal trading and import/export bills operation.

MR. YANG DAWEI, AGED 58

Executive Director

Mr. YANG joined the Group in March 2001 and is an Executive Director. Mr. YANG is a Senior Economist of the PRC. In mid-1980's, he was employed as the Head of Changzhou Tractor Company, Jiangsu Province; the Chairman of Changzhou City Labour Union and the Head of Liyang City, Jiangsu Province. In mid 1990's, he was elected as Routing Deputy Mayor of Changzhou City Government, Jiangsu Province. He is currently the Chairman of the Jiangsu Overseas Group Corp. and the Chairman and President of Zhong Shan Company Limited, the window company of the Jiangsu Province in Hong Kong. He has got over 20 years of experience in corporate planning and management, international trade, corporate finance and project investment, international economic and technology cooperation.

陳城先生，五十五歲

主席兼董事總經理

陳先生於一九九八年加入本集團為主席兼董事總經理。陳先生在國際金屬貿易及加工製造相關之產品，工商企業管理、工商物業投資、企業策劃與管理方面擁有逾二十年經驗。陳先生亦為 China LotSynergy Holdings Limited(華彩控股有限公司)之執行董事。劉婷女士為陳先生之配偶。

薛海東先生，四十五歲

執行董事兼副總經理

薛先生於一九九八年加入本集團，並於二零零零年獲委任為執行董事。二零零六年獲晉升為副總經理。薛先生亦為實威物料供應有限公司董事，主管金屬貿易的合同及出入口票據結算運作。彼於廣州暨南大學金融系畢業，曾任職銀行界及金屬貿易公司，彼在國際金屬貿易及出入口票據結算方面擁有逾十六年經驗。

楊大偉先生，五十八歲

執行董事

楊先生於二零零一年三月加入本集團，為執行董事。楊先生為高級經濟師，於八十年代中曾任江蘇省常州市拖拉機公司負責人、常州市總工會主席、江蘇省溧陽市負責人，於九十年代中起任常州市人民政府常務副市長，現任江蘇省海外企業集團有限公司董事長、江蘇省駐香港窗口公司鍾山有限公司董事長兼總裁。楊先生在企業策劃、經營管理及國際貿易、融資投資、國際經濟技術合作等多方面擁有逾二十年的經驗。



Biographies of Directors 董事簡歷

MS. LAU TING, AGED 54

Executive Director

Ms. LAU joined the Group as an Executive Director in 1998. Ms. LAU has over 18 years of experience in business development and strategic planning, project investment and financial management. She is the spouse of Mr. CHAN Shing. Ms. LAU is also the Chairman and the Chief Executive Officer of China LotSynergy Holdings Limited.

MS. TUNG PUI SHAN, VIRGINIA, AGED 44

Executive Director

Ms. TUNG joined the Group in 1988 and is an Executive Director. Ms. TUNG is currently in-charge of the Investment Division. She holds a bachelor's degree in Management Sciences from the University of Manchester, United Kingdom.

MR. KWOK WAI LAM, AGED 48

Executive Director

Mr. KWOK joined the Group in 1994 and is an Executive Director. He is also the Company Secretary and the Group's Financial Controller. Mr. KWOK has over 20 years' experience in the areas of auditing, finance and accounting. He is a Fellow of The Association of Chartered Certified Accountants.

MR. YIN MARK, AGED 53

Executive Director

Mr. YIN joined the Group in 1998 and was appointed as an Executive Director in 1999. He graduated from Guangzhou Foreign Language University and worked for China National Metals and Minerals Import and Export Corporation (renamed China Minmetals Corporation) and European multinational steel manufacturing and trading company. He is currently the President of Burwill Steel Pipes Limited, and is in-charge of the Group's steel processing division and responsible for its daily management, business planning and development. He has over 30 years of experience in international metal trading.

劉婷女士，五十四歲

執行董事

劉女士於一九九八年加入本集團為執行董事。劉女士在企業發展策劃、項目投資、金融及財務管理方面擁有逾十八年經驗。劉女士乃陳城先生之配偶。劉女士同時為China LotSynergy Holdings Limited(華彩控股有限公司)之主席及行政總裁。

董佩珊女士，四十四歲

執行董事

董女士於一九八八年加入本集團，現任執行董事，現時主管投資部。彼持有英國曼徹斯特大學(University of Manchester)頒發之管理學學士學位。

郭偉霖先生，四十八歲

執行董事

郭先生於一九九四年加入本集團，現任執行董事。彼為本公司公司秘書及集團財務總監。郭先生具有逾二十年之核數、財務及會計經驗。彼乃英國特許公認會計師公會資深會員。

尹虹先生，五十三歲

執行董事

尹先生於一九九八年加入本集團，並於一九九九年獲委任為執行董事。彼於廣州外國語學院畢業，曾於中國五金礦產進出口總公司(現稱中國五礦集團公司)及歐洲鋼鐵製造、跨國貿易機構任職，現任寶威鋼管有限公司董事長，負責集團鋼鐵加工部之日常統籌、業務策劃及發展。彼在國際金屬貿易方面擁有逾三十年經驗。



Biographies of Directors 董事簡歷

MR. SHAM KAI MAN, AGED 44

Executive Director

Mr. SHAM joined the Group in 2000 and was appointed as an Executive Director in July 2009. He is the Managing Director of Burwill Resources Limited, a subsidiary of the Company, in-charge of the Group's steel and mineral trading business. Mr. SHAM graduated from The University of Hong Kong and, prior to joining the Group, had worked for a multinational steel trading company for 7 years. He has over 16 years extensive experience in steel trading and gains good international connections.

MR. CUI SHU MING, AGED 73

Independent Non-Executive Director

Mr. CUI joined the Group as an Independent Non-Executive Director in 1998. Mr. CUI graduated from People's University of China. He was the Deputy Head of the Bank of China, Jiangsu branch, the Executive Director of The National Commercial Bank, Ltd. and the General Manager of its Hong Kong branch, a Director and the Executive Vice President of The Ka Wah Bank Ltd.. Mr. CUI is currently an Independent Non-Executive Director of China LotSynergy Holdings Limited and Yue Da Mining Holdings Limited, both are listed companies in Hong Kong. He has over 40 years' experience in international finance and corporate planning and management.

MR. MIAO GENGSU, AGED 69

Independent Non-Executive Director

Mr. MIAO joined the Group as an Independent Non-Executive Director in December 2008. He is a senior economist, graduated from Tianjin Institute of Finance and Economics with major in economics and trade. He is currently the president of China Council for International Investment Promotion, the honorary chairman representing the Chinese side in the Sino-Brazil Business Council and a vice chairman of China International Trade Society. Mr. MIAO was a member of the 10th National Committee of Chinese People's Political Consultative Conference ("CPPCC") and a member of the Foreign Affairs Committee of the CPPCC. He was the chairman of Sinotrans CSC Group, the president of China Minmetals Corporation, the general manager of Shanghai Metals & Minerals Import & Export Company and a deputy director general of Shanghai Foreign Economics & Trade Commission.

岑啟文先生，四十四歲

執行董事

岑先生於二零零零年加入本集團，並於二零零九年七月獲委任為執行董事，彼為本公司附屬公司寶威物料供應有限公司董事總經理，主管集團鋼鐵及礦產貿易進出口業務。岑先生畢業於香港大學，加入本集團前曾於跨國鋼鐵貿易公司任職七年，具國際人脈關係，在鋼鐵貿易方面擁有逾十六年的豐富經驗。

崔書明先生，七十三歲

獨立非執行董事

崔先生於一九九八年加入本集團為獨立非執行董事。崔先生於中國人民大學畢業。彼曾任中國銀行江蘇省分行副行長、浙江興業銀行常務董事兼香港分行總經理、香港嘉華銀行董事兼執行副總裁。崔先生現時為香港上市公司China LotSynergy Holdings Limited(華彩控股有限公司)及悅達礦業控股有限公司之獨立非執行董事。彼在國際金融、企業策劃及管理等方面擁有逾四十年經驗。

苗耕書先生，六十九歲

獨立非執行董事

苗先生於二零零八年十二月加入本集團為獨立非執行董事。苗先生為高級經濟師，畢業於天津對外貿易學院經濟貿易專業。苗先生現為中國國際投資促進會會長、中國—巴西企業家委員會中方名譽主席、中國國際貿易學會副會長。苗先生為中國人民政治協商會議第十屆全國委員會委員及外事委員會委員。彼曾任中國外運長航集團有限公司董事長、中國五礦集團公司總裁、上海五金礦產進出口公司經理及上海市對外經濟貿易委員會副主任等高職。



Biographies of Directors 董事簡歷

MR. HUANG SHENGLAN, AGED 59

Independent Non-Executive Director

Mr. HUANG joined the Group as an Independent Non-Executive Director in September 2004. Mr. HUANG was an executive director and the deputy governor of China Everbright Bank, Head Office and was an executive director and the general manager of China Everbright Technology Limited. Mr. HUANG holds a diploma in Arts from Huazhong Normal University and in International Economics from Huadong Normal University and a certificate in International Economic Law from Xiamen University and in Advanced Management Programme from the Business School of Harvard University, USA. Mr. HUANG is also an Independent Non-Executive Director of China LotSynergy Holdings Limited, Symphony Holdings Limited and Chongqing Road & Bridge Co. Ltd..

MR. SZE TSAI PING, MICHAEL, AGED 65

Non-Executive Director

Mr. SZE was appointed as a Non-Executive Director in 2000. Mr. SZE has over 30 years of experience in the financial and securities field. He graduated with a Master of Laws (LLM) Degree from The University of Hong Kong. He is currently a Member of the Securities and Futures Appeals Tribunal. He was a former Council Member, Member of the Main Board Listing Committee and the Disciplinary Appeals Committee of The Stock Exchange of Hong Kong Limited, Member of the Cash Market Consultative Panel of Hong Kong Exchanges and Clearing Limited. Mr. SZE is an Independent Non-Executive Director of GOME Electrical Appliances Holding Limited, Greentown China Holdings Limited, Harbour Centre Development Limited and Walker Group Holdings Limited, all of which are listed on the Stock Exchange. Mr. SZE resigned on 23 January 2008 and 3 November 2009 respectively, as an Independent Non-Executive Director of T S Telecom Technologies Limited and C Y Foundation Group Limited, both of which are listed on the Stock Exchange. Mr. SZE is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and also a Fellow of the Hong Kong Institute of Directors Limited.

黃勝藍先生，五十九歲

獨立非執行董事

黃先生於二零零四年九月加入本集團為獨立非執行董事。黃先生曾任中國光大銀行總行執行董事兼副行長及中國光大科技有限公司執行董事兼總經理。黃先生持有華中師範大學文學、華東師範大學國際經濟學文憑和廈門大學國際經濟法學及美國哈佛大學商學院高級管理課程證書。黃先生同時為China LotSynergy Holdings Limited(華彩控股有限公司)、新豐集團有限公司及重慶路橋股份有限公司之獨立非執行董事。

史習平先生，六十五歲

非執行董事

史先生於二零零零年獲委任為本集團之非執行董事。史先生在財經及證券界逾三十年經驗，持有香港大學法律碩士學位。彼現時為證券及期貨事務上訴審裁處委員。史先生曾出任香港聯合交易所有限公司理事及主板上市委員會及紀律上訴委員會委員、香港交易及結算所有限公司現貨市場諮詢小組委員會委員。現時，史先生為國美電器控股有限公司、綠城中國控股有限公司、海港企業有限公司及盈進集團控股有限公司(以上皆為香港之上市公司)之獨立非執行董事。史先生已於二零零八年一月二十三日和二零零九年十一月三日分別辭去兩間香港聯交所上市公司大誠電訊科技有限公司和中青基業集團有限公司的獨立非執行董事職務。史先生為英格蘭及威爾斯會計師公會、香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為香港董事學會之資深會員。



Report of Directors 董事局報告

The board of Directors of Burwill Holdings Limited (the "Company") have pleasure in presenting to the shareholders their report together with the audited financial statements of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31 December 2010.

FINANCIAL RESULTS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated income statement on page 45.

The respective state of affairs of the Group and the Company as at 31 December 2010 are set out in the balance sheets on pages 43 and 44.

The Group's cash flows are set out in the consolidated statement of cash flows on pages 49 and 50.

PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding.

The principal activities of the Group are steel trading, steel processing, mineral resources exploration and development and commercial property investment.

The Group's segment results for the year and other segment information are set out in note 5 to the consolidated financial statements.

DIVIDEND

On 21 January 2010, the shareholders at the special general meeting passed the ordinary resolution in relation to the distribution in specie of shares in an associate, China LotSynergy Holdings Limited ("CLS"), on the basis of 9 CLS shares for every 20 shares of the Company held. A total of 1,540,023,984 CLS shares with an aggregate market value of approximately HK\$639,110,000 were recognised as distribution during the year ended 31 December 2010. The distribution has resulted in a gain on distribution in specie of shares of CLS of approximately HK\$501,897,000 which was recognised in consolidated income statement during the year ended 31 December 2010.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2010 (2009: Nil).

Burwill Holdings Limited(寶威控股有限公司) (「本公司」)董事局欣然向各股東提呈本公司及其附屬公司(合稱「本集團」)截至二零一零年十二月三十一日止年度之董事局報告及經審核財務報表。

財務業績

本集團截至二零一零年十二月三十一日止年度之業績載列於第45頁之綜合損益表內。

本集團及本公司於二零一零年十二月三十一日之財務狀況已分別載列於第43頁及第44頁之資產負債表內。

本集團之現金流動情況載列於第49頁及第50頁之綜合現金流量表內。

主要業務及營運分類分析

本公司之主要業務為投資控股公司。

本集團之主要業務為鋼鐵貿易、鋼鐵加工、礦產資源勘探及開發、商業房地產投資。

本集團之年度分部業績及其他分部資料載列於綜合財務報表附註5。

股息

於二零一零年一月二十一日，有關以實物形式派發聯營公司China LotSynergy Holdings Limited(華彩控股有限公司)(「華彩」)股份之普通決議案已於股東特別大會獲股東正式通過。分派按每持有20股本公司股份可獲9股華彩股份之基準。合共1,540,023,984股華彩股份，總市值約為港幣639,110,000元確認為截至二零一零年十二月三十一日止年度之分派。此分派所產生約港幣501,897,000元之以實物形式派發華彩股份盈利已於截至二零一零年十二月三十一日止年度之綜合損益表內確認。

董事局不擬就截至二零一零年十二月三十一日止年度派付末期股息(二零零九年：無)。



Report of Directors 董事局報告

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases attributable to the Group's major suppliers are as follows:

	%
– the largest supplier	15
– five largest suppliers combined	34

The percentage of sales attributable to the Group's five major customers combined is less than 30%.

None of the Directors, their respective associates nor shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the above suppliers or customers at any time during the year.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The movements in property, plant and equipment and investment properties during the year are set out in notes 7 and 8 to the consolidated financial statements.

The particulars of properties held by the Group for investment as at 31 December 2010 are set out on page 175.

SUBSIDIARIES AND ASSOCIATES

The particulars of the Company's principal subsidiaries and associates as at 31 December 2010 are set out in notes 10 and 11 to the consolidated financial statements.

BANK LOANS

The particulars of the Group's bank loans are set out in note 22 to the consolidated financial statements.

The Group's bank loans were denominated in Hong Kong Dollar, US Dollar, Renminbi and Euro. As at 31 December 2010, around 85% of the Group's bank loans were denominated in Hong Kong Dollar and US Dollar. All the bank loans bear interest at prevailing market rates.

主要供應商及客戶

本集團之主要供應商所佔購貨額之百分比如下：

	百分比
– 最大供應商	15
– 五大供應商合併購貨額	34

本集團之五大主要客戶合併佔營業額之百分比少於30%。

各董事、其各自聯繫人或據董事局所知擁有本公司股本中5%以上權益之股東，於本年度內任何時間概無擁有上述供應商或客戶之任何權益。

物業、機器及設備及投資物業

本年度內物業、機器及設備及投資物業之變動情況載列於綜合財務報表附註7及8。

本集團於二零一零年十二月三十一日持有之投資物業資料載列於第175頁。

附屬公司及聯營公司

本公司於二零一零年十二月三十一日之主要附屬公司及聯營公司資料載列於綜合財務報表附註10及11。

銀行貸款

本集團之銀行貸款之資料載於綜合財務報表附註22。

借予集團銀行貸款乃以港元、美元、人民幣及歐元為貨幣單位。於二零一零年十二月三十一日，本集團約85%之銀行貸款均為港元及美元貸款。所有銀行貸款均按目前市場息率支付利息。



Report of Directors 董事局報告

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 20 to the consolidated financial statements.

RESERVES

Details of movements in reserves during the year are set out in note 21 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2010, the Company's reserves available for distribution to shareholders calculated in accordance with the Companies Act 1981 of Bermuda amounted to HK\$860,001,000 (2009: HK\$133,631,000).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws although there is no statutory restriction against the granting of such rights under the laws of Bermuda.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2010.

SHARE OPTION SCHEME

As at 31 December 2010, there were options for 91,600,000 shares granted by the Company pursuant to the option scheme (the "Option Scheme"), as adopted by the shareholders of the Company on 6 June 2002, which were valid and outstanding.

(I) Summary of terms of the Option Scheme

(i) Purpose of the Option Scheme

The purpose of the Option Scheme is to provide incentives to Participants (as stated in paragraph (ii)) to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group.

股本

本公司股本於本年度之變動情況詳列於綜合財務報表附註20。

儲備

本年度內儲備之變動情況詳列於綜合財務報表附註21。

可分派儲備

於二零一零年十二月三十一日，按照百慕達一九八一年公司法所計算，本公司可分派予股東之儲備為港幣860,001,000元(二零零九年：港幣133,631,000元)。

股份優先購買權

百慕達法律對授出股份優先購買權並無法定限制，本公司之章程細則亦無就授出該等權利作出規定。

購買、出售或贖回本公司上市證券

截至二零一零年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

於二零一零年十二月三十一日，本公司根據於二零零二年六月六日獲本公司股東採納之購股權計劃(「購股權計劃」)已授出而尚未行使以認購合共91,600,000股股份之購股權。

(I) 購股權計劃主要條款

(i) 購股權計劃之目的

購股權計劃旨在鼓勵參與者(見本文(ii)段)為本集團作出貢獻，及讓本集團得以羅致具才幹之僱員，以及吸納對本集團具價值之資源。



Report of Directors 董事局報告

SHARE OPTION SCHEME (continued)

(I) Summary of terms of the Option Scheme (continued)

(ii) Participants

Any person being an employee, officer, buying agent, selling agent, consultant, sales representative or marketing representative of, or supplier or provider of goods or services to, the Group, including any executive or non-executive director of the Group.

(iii) Maximum number of shares

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme and any other share option schemes of any member of the Group must not exceed 30 per cent. of the number of issued shares from time to time. The total number of shares available for issue under the Option Scheme as at the date of this report is 2,564,430 shares, representing approximately 0.05 per cent. of the issued share capital of the Company as of that date.

(iv) Maximum entitlement of each Participant

Unless approved by shareholders in general meeting, no Participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such Participant in any 12-month period up to and including the proposed date of grant for such options would exceed 1 per cent. of the number of shares in issue as at the proposed date of grant.

購股權計劃(續)

(I) 購股權計劃主要條款(續)

(ii) 參與者

本集團僱員(包括本集團之執行董事或非執行董事)、主管、採購代理、銷售代理、顧問、銷售代表或市務代表或貨品或服務供應商或提供商。

(iii) 股份數目上限

根據購股權計劃及本集團任何成員公司之任何其他購股權計劃授出而有待行使之全部尚未行使購股權獲行使後發行之股份總數限額，不可超逾不時已發行股份數目30%。於本報告日期，根據購股權計劃可予發行之股份數量為2,564,430股，相等於當日本公司已發行股本約0.05%。

(iv) 每位參與者可獲授權益上限

除獲股東在股東大會上批准外，倘參與者於行使所有其已獲授予及將獲授予的購股權(包括已行使、已註銷及尚未行使的購股權)後，將令致其於截至及包括建議授出購股權之日止十二個月期間內已獲發行及可能發行之股份數目超逾建議授出該購股權當日已發行股份數目之1%，則不得向該參與者授出購股權。



Report of Directors 董事局報告

SHARE OPTION SCHEME (continued)

(I) Summary of terms of the Option Scheme (continued)

(v) Option period

An option may be exercised in accordance with the terms of the Option Scheme at any time during a period of not exceeding 10 years to be notified by the Board to the grantee, such period to commence on the date of grant or such later date as the Board may determine and expiring on the last day of the said period. Under the Option Scheme, the Board may, at its discretion, prescribe a minimum period for which an option must be held before it can be exercised.

(vi) Payment on acceptance of option

HK\$1.00 in cash is payable by the Participant who accepts the grant of an option in accordance with the terms of the Option Scheme on acceptance of the grant of an option.

(vii) Subscription price

The subscription price for the shares under the options to be granted under the Option Scheme will be a price determined by the Board and notified to a Participant at the time the grant of the options is made to (and subject to acceptance by) the Participant and will be at least the highest of: (a) the closing price of the shares as stated in the daily quotations sheets of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the grant (subject to acceptance) of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and (c) the nominal value of the shares.

(viii) The life of the Option Scheme

The Option Scheme shall be valid and effective for a period of ten years commencing on 6 June 2002, after which period no further options will be granted or accepted but the provisions of the Option Scheme shall remain in full force and effect in all other respects.

購股權計劃(續)

(I) 購股權計劃主要條款(續)

(v) 購股權期限

任何購股權均可於董事局通知承授人在不超過十年之期限內任何時間根據購股權計劃之條款予以行使，該段期限由授出購股權日期或董事局決定之較後日期起計，並於該期限最後一日終止。根據購股權計劃，董事局可酌情訂定購股權獲行使前須持有之最短期限。

(vi) 接納購股權須付款額

根據購股權計劃條款接納獲授購股權之參與者，在接納購股權時，須繳付現金港幣1元。

(vii) 認購價

根據購股權計劃授出之購股權項下股份之認購價，將由董事局釐定及於授予(有待接受)參與者該購股權時知會各參與者，並最少為下列價格中之最高者：(a)股份在授出(有待接受)購股權當日(必須為營業日)在香港聯合交易所有限公司(「聯交所」)每日報價表所列之收市價；(b)股份在緊接授出(有待接受)購股權之日期前五個營業日，在聯交所每日報價表所列之平均收市價；及(c)股份之面值。

(viii) 購股權計劃之限期

購股權計劃之有效期將由二零零二年六月六日起計，為期十年，其後將不得再授出或接納任何購股權，惟購股權計劃之條文在其他各方面將仍具有十足效力。



Report of Directors 董事局報告

SHARE OPTION SCHEME (continued)

購股權計劃(續)

(II) Movements of options

(II) 購股權變動

	Date of grant	Exercise price per share	Exercise period		outstanding as at 01/01/2010 於 01/01/2010 時尚未行使	granted during the year 年內授出 (Notes) (附註)	Number of options		lapsed during the year 年內失效	outstanding as at 31/12/2010 於 31/12/2010 時尚未行使
			from	until			exercised during the year 年內行使	cancelled during the year 年內註銷		
	授出日期	每股行使價 HK\$ 港幣元	由	至						
(i) Directors										
董事										
CHAN Shing	06/07/2010	0.5	06/10/2010	05/10/2013	-	1,540,000	-	-	-	1,540,000
陳城			06/10/2011	05/10/2013	-	1,540,000	-	-	-	1,540,000
			06/10/2012	05/10/2013	-	1,320,000	-	-	-	1,320,000
SIT Hoi Tung	06/07/2010	0.5	06/10/2010	05/10/2013	-	1,540,000	-	-	-	1,540,000
薛海東			06/10/2011	05/10/2013	-	1,540,000	-	-	-	1,540,000
			06/10/2012	05/10/2013	-	1,320,000	-	-	-	1,320,000
YANG Dawei	06/07/2010	0.5	06/10/2010	05/10/2013	-	630,000	-	-	-	630,000
楊大偉			06/10/2011	05/10/2013	-	630,000	-	-	-	630,000
			06/10/2012	05/10/2013	-	540,000	-	-	-	540,000
LAU Ting	06/07/2010	0.5	06/10/2010	05/10/2013	-	1,540,000	-	-	-	1,540,000
劉婷			06/10/2011	05/10/2013	-	1,540,000	-	-	-	1,540,000
			06/10/2012	05/10/2013	-	1,320,000	-	-	-	1,320,000
TUNG Pui Shan, Virginia	06/07/2010	0.5	06/10/2010	05/10/2013	-	1,540,000	-	-	-	1,540,000
董佩珊			06/10/2011	05/10/2013	-	1,540,000	-	-	-	1,540,000
			06/10/2012	05/10/2013	-	1,320,000	-	-	-	1,320,000
KWOK Wai Lam	06/07/2010	0.5	06/10/2010	05/10/2013	-	1,540,000	-	-	-	1,540,000
郭偉霖			06/10/2011	05/10/2013	-	1,540,000	-	-	-	1,540,000
			06/10/2012	05/10/2013	-	1,320,000	-	-	-	1,320,000
YIN Mark	06/07/2010	0.5	06/10/2010	05/10/2013	-	1,540,000	-	-	-	1,540,000
尹虹			06/10/2011	05/10/2013	-	1,540,000	-	-	-	1,540,000
			06/10/2012	05/10/2013	-	1,320,000	-	-	-	1,320,000
SHAM Kai Man	06/07/2010	0.5	06/10/2010	05/10/2013	-	1,540,000	-	-	-	1,540,000
岑啟文			06/10/2011	05/10/2013	-	1,540,000	-	-	-	1,540,000
			06/10/2012	05/10/2013	-	1,320,000	-	-	-	1,320,000
CUI Shu Ming	06/07/2010	0.5	06/10/2010	05/10/2013	-	630,000	-	-	-	630,000
崔書明			06/10/2011	05/10/2013	-	630,000	-	-	-	630,000
			06/10/2012	05/10/2013	-	540,000	-	-	-	540,000



Report of Directors 董事局報告

SHARE OPTION SCHEME (continued)

購股權計劃(續)

(II) Movements of options (continued)

(II) 購股權變動(續)

	Date of grant	Exercise price per share	Exercise period		outstanding as at 01/01/2010	granted during the year	Number of options			outstanding as at 31/12/2010
			from	until			exercised during the year	cancelled during the year	lapsed during the year	
	授出日期	每股行使價 HK\$ 港幣元	由	至	於 01/01/2010 時尚未行使	年內授出 (Notes) (附註)	年內行使	年內註銷	年內失效	於 31/12/2010 時尚未行使
(i) Directors (continued)										
董事(續)										
MIAO Gengshu	06/07/2010	0.5	06/10/2010	05/10/2013	-	630,000	-	-	-	630,000
苗耕書			06/10/2011	05/10/2013	-	630,000	-	-	-	630,000
			06/10/2012	05/10/2013	-	540,000	-	-	-	540,000
HUANG Shenglan	06/07/2010	0.5	06/10/2010	05/10/2013	-	630,000	-	-	-	630,000
黃勝藍			06/10/2011	05/10/2013	-	630,000	-	-	-	630,000
			06/10/2012	05/10/2013	-	540,000	-	-	-	540,000
SZE Tsai Ping, Michael	06/07/2010	0.5	06/10/2010	05/10/2013	-	630,000	-	-	-	630,000
史習平			06/10/2011	05/10/2013	-	630,000	-	-	-	630,000
			06/10/2012	05/10/2013	-	540,000	-	-	-	540,000
(ii) Continuous contract employees										
連續合約僱員										
	06/07/2010	0.5	06/10/2010	05/10/2013	-	18,970,000	-	-	(840,000)	18,130,000
			06/10/2011	05/10/2013	-	18,970,000	-	-	(840,000)	18,130,000
			06/10/2012	05/10/2013	-	16,260,000	-	-	(720,000)	15,540,000
Total:										
總數:						- 94,000,000	-	-	(2,400,000)	91,600,000

Notes:

- The options are recognised as expenses in the financial statements in accordance with Hong Kong Financial Reporting Standard 2. Other details of the value of options granted during the year and the accounting policy adopted for the share options are set out in notes 20 and 2.20 to the consolidated financial statements respectively.
- The closing price per share of the Company on 6 July 2010, being the date of grant of the above share options, is HK\$0.465 per share.

附註:

- 購股權已按香港財務報告準則第2號於財務報表上確認為支出項目。本年度內授出購股權的價值及有關購股權的會計政策詳情分別載列於綜合財務報表附註20及2.20。
- 於二零一零年七月六日(即上述購股權授出當日),本公司股份收市價為每股港幣0.465元。

Having considered that the existing Option Scheme will be expired on 5 June 2012, the Directors proposed to put forward to the shareholders of the Company a new share option scheme for their adoption at the forthcoming annual general meeting. Details of the new share option scheme will be set out in the Company's circular dated 21 April 2011.

考慮到現有購股權計劃將於二零一二年六月五日到期屆滿,董事建議於應屆股東週年大會上提呈新購股權計劃以供本公司股東批准採納。新購股權計劃詳情將載列於二零一一年四月二十一日本公司通函內。



Report of Directors 董事局報告

DIRECTORS

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

Executive Directors

Mr. CHAN Shing
Mr. SIT Hoi Tung
Mr. YANG Dawei
Ms. LAU Ting
Ms. TUNG Pui Shan, Virginia
Mr. KWOK Wai Lam
Mr. YIN Mark
Mr. SHAM Kai Man

Independent Non-Executive Directors

Mr. CUI Shu Ming
Mr. MIAO Gengshu
Mr. HUANG Shenglan

Non-Executive Director

Mr. SZE Tsai Ping, Michael

In accordance with bye-law 85 of the Bye-laws of the Company, Mr. KWOK Wai Lam, Mr. YIN Mark and Mr. CUI Shu Ming shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Biographical details of the Directors of the Company are set out on pages 11 to 14.

董事

本公司於本年度內至本報告刊行日期止之董事詳列如下：

執行董事

陳城先生
薛海東先生
楊大偉先生
劉婷女士
董佩珊女士
郭偉霖先生
尹虹先生
岑啟文先生

獨立非執行董事

崔書明先生
苗耕書先生
黃勝藍先生

非執行董事

史習平先生

依據本公司之章程細則第85條之規定，郭偉霖先生、尹虹先生及崔書明先生於應屆股東週年大會上告退，惟彼等均願意膺選連任。

本公司董事之簡歷載列於第11頁至第14頁。



Report of Directors 董事局報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2010, the interests and short positions of the Directors and chief executive of the Company (including those interests and short positions which were taken or deemed to have interests and short positions under the provisions of the Securities and Futures Ordinance (the "SFO") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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, were as follows:

董事及行政總裁於股份、相關股份及債券證中擁有的權益及淡倉

於二零一零年十二月三十一日，根據本公司按照證券及期貨條例(「證券及期貨條例」)第352條所規定須予備存的登記冊所載，或如依據上市公司董事進行證券交易的標準守則通知本公司及聯交所，本公司各董事及行政總裁於本公司或其任何聯營公司(定義見證券及期貨條例第XV部)股份、相關股份及債券證中擁有或按照證券及期貨條例被視為擁有的權益及淡倉，詳情如下：

Interests in Shares and Underlying Shares of the Company**本公司股份及相關股份權益**

Name of Director 董事姓名	Number of ordinary shares & underlying shares 普通股股份及相關股份數目				Approximate percentage in the Company's issued share capital 約佔本公司已發行股本百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Total 總數	
CHAN Shing 陳城	110,798,521(L) (Note 1) (附註1)	108,442,601(L) (Notes 1 & 2) (附註1及2)	2,414,966,037(L) 1,406,427,301(S) (Notes 3 & 4) (附註3及4)	2,634,207,159(L) 1,406,427,301(S) (Note 4) (附註4)	59.66%(L) 31.85%(S)
SIT Hoi Tung 薛海東	8,813,869(L) (Note 1) (附註1)	-	-	8,813,869(L)	0.20%(L)
YANG Dawei 楊大偉	1,800,000(L) (Note 5) (附註5)	-	-	1,800,000(L)	0.04%(L)
LAU Ting 劉婷	108,442,601(L) (Note 1) (附註1)	110,798,521(L) (Notes 1 & 6) (附註1及6)	2,414,966,037(L) 1,406,427,301(S) (Notes 3 & 4) (附註3及4)	2,634,207,159(L) 1,406,427,301(S) (Note 4) (附註4)	59.66%(L) 31.85%(S)
TUNG Pui Shan, Virginia 董佩珊	26,125,226(L) (Note 1) (附註1)	110,000(L)	7,104,000(L) (Note 7) (附註7)	33,339,226(L)	0.76%(L)



Report of Directors 董事局報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)**董事及行政總裁於股份、相關股份及債券中擁有的權益及淡倉** (續)**Interests in Shares and Underlying Shares of the Company** (continued)**本公司股份及相關股份權益** (續)

Name of Director 董事姓名	Number of ordinary shares & underlying shares 普通股股份及相關股份數目			Total 總數	Approximate percentage in the Company's issued share capital 約佔本公司已發行股本百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益		
KWOK Wai Lam 郭偉霖	4,400,000(L) (Note 1) (附註1)	-	-	4,400,000(L)	0.10%(L)
YIN Mark 尹虹	5,900,000(L) (Note 1) (附註1)	-	-	5,900,000(L)	0.13%(L)
SHAM Kai Man 岑啟文	4,400,000(L) (Note 1) (附註1)	-	-	4,400,000(L)	0.10%(L)
CUI Shu Ming 崔書明	1,800,000(L) (Note 5) (附註5)	-	-	1,800,000(L)	0.04%(L)
MIAO Gengshu 苗耕書	1,800,000(L) (Note 5) (附註5)	-	-	1,800,000(L)	0.04%(L)
HUANG Shenglan 黃勝藍	1,800,000(L) (Note 5) (附註5)	-	-	1,800,000(L)	0.04%(L)
SZE Tsai Ping, Michael 史習平	1,800,000(L) (Note 5) (附註5)	-	-	1,800,000(L)	0.04%(L)



Report of Directors 董事局報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Interests in Shares and Underlying Shares of the Company (continued)

Notes:

1. Among these interests, 4,400,000 underlying shares were share options.
2. These interests were held by Ms. LAU Ting, the spouse of Mr. CHAN Shing.
3. 1,290,961,336 shares were held by Glory Add Limited ("Glory Add"), a wholly-owned subsidiary of Favor King Limited (a company which is wholly-owned by Mr. CHAN Shing and Ms. LAU Ting). 226,403,853 shares were held by Hang Sing Overseas Limited ("Hang Sing") which is owned as to 51% by Orient Strength Limited ("Orient Strength"), a company which is wholly-owned by Mr. CHAN Shing and Ms. LAU Ting. 211,900,848 shares were held by Strong Purpose Corporation, a company which is wholly-owned by Mr. CHAN Shing and Ms. LAU Ting. 685,700,000 shares were charged by Tai Xin Holdings Limited ("Tai Xin Holdings") in favour of Burwill Minerals Limited, an indirect wholly-owned subsidiary of the Company.
4. As the interests of each of Mr. CHAN Shing and Ms. LAU Ting are deemed to be the interests of each other, the figures referred to the same shares.
5. Among these interests, 1,800,000 underlying shares were share options.
6. These interests were held by Mr. CHAN Shing, the spouse of Ms. LAU Ting.
7. 7,104,000 shares were owned by Focus Cheer Consultants Limited, a company which is wholly-owned by Ms. TUNG Pui Shan, Virginia.
8. The letter "L" denotes long position and the letter "S" denotes short position.

Save as otherwise disclosed above, as at 31 December 2010, none of the Directors or chief executive of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under 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.

董事及行政總裁於股份、相關股份及債券證中擁有的權益及淡倉(續)

本公司股份及相關股份權益(續)

附註：

1. 此等權益當中4,400,000股相關股份屬購股權。
2. 此等權益由劉婷女士擁有。劉婷女士為陳城先生之配偶。
3. 1,290,961,336股由陳城先生及劉婷女士全資擁有的Favor King Limited透過其全資擁有之公司Glory Add Limited(「Glory Add」)持有。226,403,853股由Hang Sing Overseas Limited(「Hang Sing」)持有，Orient Strength Limited(「Orient Strength」)持有Hang Sing 51%權益，而陳城先生及劉婷女士則全資擁有Orient Strength。211,900,848股由Strong Purpose Corporation持有，陳城先生及劉婷女士全資擁有Strong Purpose Corporation。685,700,000股乃由Tai Xin Holdings Limited(「Tai Xin Holdings」)質押予本公司間接全資附屬公司實威礦業有限公司。
4. 由於陳城先生及劉婷女士之權益被視為彼此的權益，故所列數字指相同的股份。
5. 此等權益當中1,800,000股相關股份屬購股權。
6. 此等權益由陳城先生擁有。陳城先生為劉婷女士之配偶。
7. 7,104,000股由董佩珊女士全資擁有之公司Focus Cheer Consultants Limited持有。
8. 「L」表示好倉；「S」表示淡倉。

除上文所披露者外，於二零一零年十二月三十一日，本公司各董事或行政總裁概無於本公司或其任何聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券證中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉記錄在按照證券及期貨條例第352條所規定須備存之登記冊內，或須如依據上市公司董事進行證券交易的標準守則通知本公司及聯交所。



Report of Directors 董事局報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2010, according to the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company:

Interests in Shares and Underlying Shares**主要股東於股份及相關股份中擁有的權益及淡倉**

於二零一零年十二月三十一日，根據本公司按照證券及期貨條例第336條所規定須予備存之登記冊所載，以下人士(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有權益及淡倉：

股份及相關股份權益

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares & underlying shares 普通股股份及相關股份數目	Approximate percentage in the Company's issued share capital 約佔本公司已發行股本百分比	Note 附註
Favor King Limited	Corporate 公司	1,290,961,336(L) 1,290,961,336(S)	29.24%(L) 29.24%(S)	1
The Company 本公司	Corporate 公司	685,700,000(L)	15.53%(L)	2
Burwill Minerals Limited 寶威礦業有限公司	Chargee 承押記人	685,700,000(L)	15.53%(L)	2
LI Xuan 李軒	Corporate 公司	685,700,000(L) 685,700,000(S)	15.53%(L) 15.53%(S)	2
Tai Xin Investment Limited	Corporate 公司	685,700,000(L) 685,700,000(S)	15.53%(L) 15.53%(S)	2
Hang Sing	Beneficiary 實益	226,403,853(L) 115,465,965(S)	5.13%(L) 2.62%(S)	3
Orient Strength	Corporate 公司	226,403,853(L) 115,465,965(S)	5.13%(L) 2.62%(S)	3
Zhong Shan Company Limited 鍾山有限公司	Corporate 公司	226,403,853(L) 115,465,965(S)	5.13%(L) 2.62%(S)	3
Superior Quality Assets Limited	Corporate 公司	226,403,853(L) 115,465,965(S)	5.13%(L) 2.62%(S)	3



Report of Directors 董事局報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Interests in Shares and Underlying Shares (continued)

Notes:

1. These interests were held by Glory Add, a company which is wholly-owned by Favor King Limited. Favor King Limited is owned as to 50% by Mr. CHAN Shing and as to 50% by Ms. LAU Ting.
2. These interests were held by Tai Xin Holdings (a direct wholly-owned subsidiary of Tai Xin Investment Limited) and charged by Tai Xin Holdings in favour of Burwill Minerals Limited (an indirect wholly-owned subsidiary of the Company). Tai Xin Investment Limited is wholly-owned by Mr. LI Xuan.
3. 51% of the issued share capital of Hang Sing was owned by Orient Strength, a company which is wholly-owned by Mr. CHAN Shing and Ms. LAU Ting, and 49% of the issued share capital of Hang Sing was owned by Superior Quality Assets Limited, a company which is wholly-owned by Zhong Shan Company Limited. Zhong Shan Company Limited is wholly-owned by the Jiangsu Provincial People's Government of the PRC. These 226,403,853 shares held by Hang Sing formed part of the interests of Mr. CHAN Shing and Ms. LAU Ting as disclosed herein.
4. The letter "L" denotes long position and the letter "S" denotes short position.

Save as disclosed above, as at 31 December 2010, there was no person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

主要股東於股份及相關股份中擁有的權益及淡倉(續)

股份及相關股份權益(續)

附註：

1. 此等權益由Favor King Limited全資擁有之公司Glory Add擁有。Favor King Limited分別由陳城先生及劉婷女士各自擁有其50%權益。
2. 此等權益由Tai Xin Investment Limited之直接全資附屬公司Tai Xin Holdings擁有，並已由Tai Xin Holdings質押予本公司間接全資附屬公司寶威礦業有限公司。李軒先生全資擁有Tai Xin Investment Limited。
3. Hang Sing之51%已發行股本乃由陳城先生及劉婷女士全資擁有之Orient Strength所擁有，另外Hang Sing之49%已發行股本則由鍾山有限公司全資擁有之Superior Quality Assets Limited所擁有。鍾山有限公司乃中國江蘇省人民政府全資擁有之公司。Hang Sing持有之226,403,853股乃本文所分別披露陳城先生及劉婷女士之權益之一部份。
4. 「L」表示好倉；「S」表示淡倉。

除上文所披露者外，於二零一零年十二月三十一日，概無任何人士(本公司董事或行政總裁除外)於本公司股份及相關股份中擁有權益或淡倉記錄於按照證券及期貨條例第336條所存置的登記冊內，及／或直接或間接地持有已發行股本面值的5%或以上權益，並可於任何情況下，有權在本集團任何其他成員公司的股東大會上投票的權益。



Report of Directors 董事局報告

MAJOR TRANSACTION – ACQUISITION OF MAGNETITE IRON ORE MINING BUSINESSES IN THE PRC

Burwill Minerals Limited (“Burwill Minerals”), a wholly-owned subsidiary of the Company, respectively entered into the Share Purchase Agreement with Tai Xin Investment Limited on 5 November 2009 and the Supplemental Share Purchase Agreement with Tai Xin Investment Limited and Tai Xin Holdings Limited (the “Vendor”) on 24 December 2009 for acquisition of 51% of the issued share capital of Tai Xin Minerals Limited (“Tai Xin Minerals”), which indirectly owns an extraordinarily large magnetite iron ore mine in Laiyang City, Shandong Province, PRC in aggregate an area of approximately 21 sq. km., at a total consideration of HK\$500 million, which was satisfied by the payment of HK\$260 million in cash and the issue of 685,700,000 new shares of the Company to the Vendor (the “Acquisition”). The Acquisition was approved by the shareholders of the Company at the special general meeting of the Company held on 12 February 2010. The Acquisition constituted a major transaction for the Company under the rules governing the listing of securities on the Stock Exchange (the “Listing Rules”), details of the transaction were set out in the Company’s circular dated 27 January 2010.

Completion of the Acquisition took place on 31 March 2010 and 685,700,000 shares of the Company were allotted and issued to the Vendor accordingly. Tai Xin Minerals has become a non-wholly owned subsidiary of the Company.

DISTRIBUTION OF SHARES HELD IN A LISTED ASSOCIATED COMPANY

A resolution of distribution out of contributed surplus of the Company to its shareholders (the “Distribution”) wholly by the distribution of up to 1,540,025,856 ordinary shares of HK\$0.0025 each in China LotSynergy Holdings Limited (the “CLS Shares”) on the basis of 9 CLS Shares for every 20 ordinary shares of the Company held was approved by the shareholders of the Company at the special general meeting of the Company held on 21 January 2010. Certificates for the 1,540,023,984 CLS Shares, which represented 99.9% of the CLS Shares held by the Company before the Distribution, were duly dispatched to those entitled shareholders of the Company on 3 February 2010.

Details of the Distribution were set out in the Company’s circular dated 29 December 2009.

主要交易－收購中國磁鐵礦業務

本公司全資附屬公司寶威礦業有限公司(「寶威礦業」)分別於二零零九年十一月五日與 Tai Xin Investment Limited 訂立股份買賣協議及於二零零九年十二月二十四日與 Tai Xin Investment Limited 及 Tai Xin Holdings Limited (「賣方」)訂立補充股份買賣協議，以收購 Tai Xin Minerals Limited (「Tai Xin Minerals」)(其於中國山東省萊陽市境內間接擁有一超大型磁鐵礦，覆蓋面積合共約二十一平方公里)已發行股本51%，總代價為港幣5億元，藉現金港幣2.6億元以及發行685,700,000股本公司新股予賣方支付(「收購」)。收購已於二零一零年二月十二日舉行之本公司股東特別大會上獲本公司股東批准通過。根據聯交所證券上市規則(「上市規則」)，收購構成本公司之主要交易，其詳情已列載於二零一零年一月二十七日日本公司通函。

收購已於二零一零年三月三十一日完成，685,700,000股本公司股份亦已據此配發及發行予賣方。Tai Xin Minerals已成為本公司非全資附屬公司。

分派上市聯營公司股份

有關自本公司實繳盈餘帳對本公司股東作出分派(「分派」)之決議案已於二零一零年一月二十一日舉行之本公司股東特別大會上獲本公司股東批准通過，該分派乃全數以派發最多1,540,025,856股China LotSynergy Holdings Limited(華彩控股有限公司)每股面值港幣0.0025元之普通股(「華彩股份」)支付，基準為每持有20股本公司普通股獲派9股華彩股份。1,540,023,984股華彩股份(佔本公司於分派前所持有華彩股份之99.9%)之股票已於二零一零年二月三日寄發予本公司可獲分派資格之股東。

分派詳情已列載於二零零九年十二月二十九日本公司通函。



Report of Directors 董事局報告

REDUCTION OF SHARE PREMIUM

At the special general meeting of the Company held on 21 January 2010, a special resolution was passed by the shareholders of the Company to reduce the share premium account of the Company (as at the date of the passing of such resolution) to nil (the "Share Premium Reduction"). The credit arising from the Share Premium Reduction of approximately HK\$738.2 million was transferred to the contributed surplus of the Company for the purpose of making a distribution of 1,540,023,984 ordinary shares of China LotSynergy Holdings Limited to shareholders of the Company on 27 January 2010.

INCREASE IN AUTHORISED SHARE CAPITAL

The authorised share capital of the Company was increased from HK\$380,000,000 divided into 3,800,000,000 shares to HK\$680,000,000 divided into 6,800,000,000 shares, which was passed as an ordinary resolution by the shareholders of the Company at the special general meeting held on 12 February 2010.

VOLUNTARY DELISTING OF SHARES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

In light of the comparably low trading volume of the shares of the Company on Singapore Exchange Securities Trading Limited ("SGX"), on 30 April 2010, the Company announced a proposal regarding a voluntary delisting of its shares from SGX ("Delisting"). Following confirmation from SGX on 21 May 2010, it had no objection to Delisting subject to fulfillment of certain conditions including but not limited to publication of and despatching a notice of the Delisting to the shareholders of the Company at least three months prior to the date of Delisting. The last trading day of the Company's shares on SGX was 2 September 2010 and Delisting took effect on 9 September 2010. Delisting resulted in shares of the Company being removed from the Official List of SGX. However, shareholders can continue to trade their shares on the Stock Exchange in Hong Kong and their voting rights and entitlement to dividends are not affected by Delisting.

The Board considered that the Company's listed status on SGX was not cost-effective and was not commensurate with the benefit to be derived by its shareholders or the relatively significant compliance costs and administrative burden in maintaining such listed status. As the Company continues to maintain its primary listing on the Stock Exchange in Hong Kong, the Board is of the view that the dispensation of such additional costs and burden enables it to focus its resources on the business operations of the Company.

削減股份溢價帳

於二零一零年一月二十一日本公司股東特別大會上，本公司股東通過特別決議案批准將決議案通過當日之本公司股份溢價帳削減至零（「削減股份溢價帳」）。因削減股份溢價帳產生之進帳金額約港幣738,200,000元即計入本公司實繳盈餘帳用以於二零一零年一月二十七日分派1,540,023,984股China LotSynergy Holdings Limited（華彩控股有限公司）普通股予本公司股東。

增加法定股本

於二零一零年二月十二日本公司股東特別大會上，本公司股東通過普通決議案批准將本公司法定股本由港幣380,000,000元分為3,800,000,000股增加至港幣680,000,000元分為6,800,000,000股。

股份自 SINGAPORE EXCHANGE SECURITIES TRADING LIMITED 自願除牌

基於本公司股份在 Singapore Exchange Securities Trading Limited（「新加坡交易所」）之成交量相對偏低，於二零一零年四月三十日，本公司公佈股份自新加坡交易所自願除牌之建議（「除牌」）。於二零一零年五月二十一日，新加坡交易所確認，在若干條件（包括但不限於在除牌日期最少三個月前發佈及向本公司股東寄發除牌通知）獲達成後同意除牌。本公司股份於新加坡交易所交易之最後日期為二零一零年九月二日，除牌已於二零一零年九月九日生效。除牌導致本公司股份從新加坡交易所正式名單中除牌。然而，股東仍可繼續在香港聯交所買賣彼等之股份，其投票權與獲取股息資格均不受除牌所影響。

董事局認為本公司在新加坡交易所之上市地位不符合經濟效益，為股東帶來之益處亦不足以對銷維持該上市地位之相對龐大合規成本及行政負擔。由於本公司繼續維持在香港聯交所作第一上市，董事局認為省卻該等額外成本及負擔有助集中資源於本公司之業務營運。



Report of Directors 董事局報告

PLACING

2010 Private Placement

Pursuant to the placing agreement entered into between the Company and UBS AG, Hong Kong Branch on 11 March 2010 (the "2010 Placing Agreement"), the Company allotted and issued a total of 307,380,000 new ordinary shares of the Company on 16 March 2010 to at least six independent investors at a placing price of HK\$0.605 per share. The closing price per share on 10 March 2010, being the last trading day before the entering into the 2010 Placing Agreement, as quoted on the Stock Exchange was HK\$0.72. A net proceeds of approximately HK\$182.9 million raised was used to replenish the general working capital requirements of the Company.

The aggregate of 307,380,000 placing shares were allotted and issued under the general mandate granted to the Directors of the Company by its shareholders at the annual general meeting of the Company held on 9 June 2009.

2011 Top-up Placing and Subscription

Pursuant to the top-up placing and subscription agreement dated 21 February 2011 (the "2011 Top-up Agreement") and the supplemental agreement dated 24 February 2011, the Company allotted and issued 460,000,000 new ordinary shares of the Company at a subscription price of HK\$0.48 each to Glory Add Limited, a substantial shareholder of the Company, on 4 March 2011 following completion of the top-up placing of an aggregate of 460,000,000 existing shares to not less than six independent investors at a placing price of HK\$0.48 each. The closing price per share on 21 February 2011, being the date of the 2011 Top-up Agreement, as quoted on the Stock Exchange was HK\$0.56. A net proceeds of approximately HK\$214 million raised was used for the expansion of mineral resources business and as general working capital of the Group.

The 460,000,000 subscription shares were allotted and issued under the general mandate granted to the Directors of the Company by its shareholders at the annual general meeting of the Company held on 26 May 2010.

配售

二零一零私募配售

根據本公司與瑞銀投資銀行香港分行於二零一零年三月十一日訂立之配售協議(「二零一零配售協議」)，本公司已於二零一零年三月十六日按每股港幣0.605元的配售價配發及發行合共307,380,000股本公司新普通股股份予不少於六名獨立投資者。於二零一零年三月十日(即訂立二零一零配售協議前之最後交易日)聯交所所佈的收市價為每股港幣0.72元。所得款項淨額約港幣1.829億元用以補充本公司一般營運資金的需要。

合共307,380,000股配售股份乃根據股東於二零零九年六月九日舉行之本公司股東週年大會上授予董事之一般性授權配發及發行。

二零一一先舊後新配售及認購

根據二零一一年二月二十一日之先舊後新配售及認購協議(「二零一一先舊後新協議」)及二零一一年二月二十四日之補充協議，並繼按每股港幣0.48元的配售價完成先舊後新配售合共460,000,000股現有股份予不少於六名獨立投資者以後，本公司已於二零一一年三月四日按每股港幣0.48元的認購價配發及發行460,000,000股本公司新普通股股份予本公司主要股東Glory Add Limited。於二零一一年二月二十一日(即二零一一先舊後新協議之日期)聯交所所佈的收市價為每股港幣0.56元。所得款項淨額約港幣2.14億元用作本集團礦產資源業務擴展及一般營運資金。

460,000,000股認購股份乃根據股東於二零一零年五月二十六日舉行之本公司股東週年大會上授予董事之一般性授權配發及發行。



Report of Directors 董事局報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme of the Company disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SERVICE CONTRACTS WITH DIRECTORS

Each of the Executive Directors of the Company has entered into a service contract with the Company with no specific term of office or for an initial term of two years (subject to individual contract) from the date of appointment and will continue thereafter, until terminated by not less than one to six months (subject to individual contract) notice in writing served by either party on the other. The terms of office of Non-Executive Director and Independent Non-Executive Directors are the period up to their retirement by rotation in accordance with the Bye-laws of the Company.

Save as disclosed above, none of the Directors offering themselves for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

OTHER INFORMATION DISCLOSED PURSUANT TO RULE 13.51B(1) OF LISTING RULES

On 1 February 2011, the annual salaries of each of Mr. CHAN Shing, Mr. SIT Hoi Tung, Ms. LAU Ting, Ms. TUNG Pui Shan, Virginia, Mr. KWOK Wai Lam, Mr. YIN Mark and Mr. SHAM Kai Man were increased by approximately 5% to 8%.

Mr. MIAO Gengshu has ceased to be the chairman of Sinotrans CSC Group since 11 January 2011.

認購股份或債券之安排

除本公司購股權計劃外，本年內本公司、其控股公司、或其附屬公司或同系附屬公司並無作出任何安排使本公司董事從認購本公司或其他機構之股份或債券獲取利益。

董事之服務合約

本公司各執行董事均已與本公司訂立服務合約，合約無指定任期或自委任日期起初步為期兩年（視乎其個別合約），其後將一直生效直至任何一方向另一方發出不少於一至六個月（視乎其個別合約）書面通知終止為止。非執行董事及獨立非執行董事之任期須根據本公司章程細則按時輪值告退。

除以上所披露者外，於應屆股東週年大會上擬重選連任之董事，概無與本公司訂立任何本公司不可於一年內免付賠償（法定賠償除外）予以終止之服務合約。

根據上市規則第13.51B(1)條披露之其他資料

於二零一一年二月一日起，陳城先生、薛海東先生、劉婷女士、董佩珊女士、郭偉霖先生、尹虹先生及岑啟文先生之年薪調整增加約5%至8%。

苗耕書先生自二零一一年一月十一日起離任中國外運長航集團有限公司董事長。



Report of Directors 董事局報告

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the consolidated financial statements, there was no contracts of significance (as defined in Note 15 of Appendix 16 of the Listing Rules) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's Directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

EMPLOYEES RETIREMENT BENEFIT

Details of the retirement benefit schemes of the Group and the employees' retirement benefit costs charged to the consolidated income statement for the year are set out in note 28 to the consolidated financial statements.

FIVE YEARS' FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 176.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under the Listing Rules.

董事於合約之權益

除於綜合財務報表所披露者外，本公司董事或管理層成員概無與本公司或任何其附屬公司於年終時或於年內訂立，且對本集團業務而言屬重大合約（定義見上市規則附錄十六第15條），亦概無直接或間接擁有任何重大權益。

管理合約

於年度內並無訂立或存有任何與本公司業務全部或主要部份相關之行政及管理合約。

僱員退休福利

本集團退休福利計劃詳情及計入年度內綜合損益表之僱員退休福利費用，載於綜合財務報表附註28。

五年財務概要

本集團過去五個財政年度之業績、資產及負債概要刊載於第176頁。

公眾持股量之足夠性

根據本公司可從公開途徑取得之資料，並據董事所知，本公司維持上市規則所定之公眾持股量。



Report of Directors 董事局報告

AUDIT COMMITTEE

The Company has established an Audit Committee which comprises the three Independent Non-Executive Directors of the Company, Mr. CUI Shu Ming, Mr. MIAO Gengshu and Mr. HUANG Shenglan. The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the year ended 31 December 2010 have been reviewed by the Audit Committee.

AUDITORS

HLB Hodgson Impey Cheng will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

CHAN Shing

Chairman

Hong Kong, 25 March 2011

審核委員會

本公司已成立審核委員會，由三位獨立非執行董事崔書明先生、苗耕書先生及黃勝藍先生組成。審核委員會已與管理層審閱及討論本集團採用之會計政策及慣例，以及審計、內部監控及財務申報事宜。截至二零一零年十二月三十一日止年度本集團經審核財務報表已經由審核委員會審閱。

核數師

國衛會計師事務所將任滿告退，有關續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

董事局代表

主席

陳城

香港，二零一一年三月二十五日



Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Directors believe that good corporate governance is an essential element in enhancing the confidence of shareholders, investors, employees, business partners and the community as a whole and also the performance of the Group. The board of Directors of the Company (the "Board") will review the corporate governance structure and practices from time to time and shall make necessary arrangements to ensure business activities and decision making processes are made in a proper and prudent manner.

In the opinion of the Directors, the Company has complied with all the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 December 2010, except for the deviations as disclosed in this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year.

BOARD OF DIRECTORS

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

Executive Directors

Mr. CHAN Shing (*Chairman and Managing Director*)
Mr. SIT Hoi Tung (*Deputy General Manager*)
Mr. YANG Dawei
Ms. LAU Ting
Ms. TUNG Pui Shan, Virginia
Mr. KWOK Wai Lam
Mr. YIN Mark
Mr. SHAM Kai Man

Independent Non-Executive Directors

Mr. CUI Shu Ming
Mr. MIAO Gengshu
Mr. HUANG Shenglan

Non-Executive Director

Mr. SZE Tsai Ping, Michael

企業管治常規

董事相信，優秀的企業管治是對加強股東、投資者、員工、業務夥伴及公眾人士對公司的信心及提升集團表現的重要元素。本公司董事局(「董事局」)將不時審閱企業管治架構及措施，確保業務及決策過程適當及審慎地進行。

除本報告所述有關偏離外，董事認為，本公司於截至二零一零年十二月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)所有適用守則條文。

董事的證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司之董事證券交易行為守則。在向所有董事作出特定查詢後，所有董事均確認彼等於年度內已遵守標準守則所載之規定標準。

董事局

本年度內及至本報告日期，本公司董事包括：

執行董事

陳城先生(主席兼董事總經理)
薛海東先生(副總經理)
楊大偉先生
劉婷女士
董佩珊女士
郭偉霖先生
尹虹先生
岑啟文先生

獨立非執行董事

崔書明先生
苗耕書先生
黃勝藍先生

非執行董事

史習平先生



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

As at the date of this report, the Board comprised twelve Directors, eight of whom are Executive Directors (including the Chairman), three of whom are Independent Non-Executive Directors and one of whom is Non-Executive Director. Details of backgrounds and qualifications of each Director are set out in the section headed "Biographies of Directors" of this annual report. The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

The Board is responsible for the overall strategic development of the Group. It also monitors the financial performance and the internal controls of the Group's business operations. Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The day-to-day running of the Company is delegated to the management with department heads responsible for different aspects of the businesses/functions.

The Non-Executive Directors (including the Independent Non-Executive Directors) serve the relevant function of bringing independent judgement on the development, performance and risk management of the Group through their contributions in board meetings.

The Board considers that each Independent Non-Executive Director of the Company is independent in character and judgement. The Company has received from each Independent Non-executive Director a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular board meetings to give all Directors an opportunity to attend. All regular board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board papers and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the board meetings. Minutes of board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

董事局(續)

於本報告日期，董事局由十二名董事組成，八名為執行董事(包括主席)、三名為獨立非執行董事及一名為非執行董事。有關各董事之背景及資歷於本年報標題為「董事簡歷」一段中載述。本公司已向董事提供適當的法律訴訟保險安排。

董事局負責本集團的整體發展策略，並同時監察集團財務表現及業務營運之內部監控。執行董事負責集團之運作及執行董事局採納之政策。本公司日常營運則授權管理層管理，各部門主管負責不同範疇之業務／職能。

非執行董事(包括獨立非執行董事)擔當相關職能，透過參與董事局會議為董事局在集團發展、表現及風險管理方面給予獨立意見。

董事局認為各獨立非執行董事之行動及判斷均屬獨立。本公司已接獲各獨立非執行董事之確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。

董事局定期舉行會議，討論本集團的發展、營運表現及財務狀況。就董事局所有定期會議，全體董事均會獲發最少十四天通知，以讓所有董事皆有機會騰空出席。所有定期董事局會議均設有正式議程，具體列出待議事項。所有董事均有權查閱董事局文件及有關素材，並會及時獲提供充分資料，使董事局可就提呈會議的事項作出知情決定。董事局會議記錄由公司秘書備存，任何董事可在發出合理通知下於任何合理時段查閱董事局會議記錄。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

To the best knowledge of the Directors, there is no financial, business and family relationship among the members of the Board except that Ms. LAU Ting is the spouse of Mr. CHAN Shing.

As stipulated in Code provision A.1.1, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals with active participation, either in person or through other electronic means of communication, of a majority of directors entitled to be present. As the Company did not announce its quarterly results, two regular board meetings were held during the year for reviewing and approving the interim and annual financial performance of the Group, which did not fully comply with the relevant Code provision. Board meetings will be held on other occasions when board decisions are required.

During the year under review, fifteen board meetings (including two regular board meetings) were held. Details of the attendance of the Directors are as follows:–

董事局 (續)

據董事所知悉，除劉婷女士為陳城先生之配偶外，董事局各成員之間並無財務、業務及親屬關係。

根據守則條文第A.1.1條規定，董事局應定期開會，董事局會議應每年召開至少四次，大約每季一次，並有大部份有權出席會議的董事親身出席，或透過其他電子通訊方法積極參與。由於本公司並無宣佈其季度業績，年內召開了兩次董事局定期會議，以審閱及批准本集團中期及年度財務表現，故此本公司未完全遵守有關守則條文。董事局將會按其需要董事局作出決定的事宜召開董事局會議。

於年度內，董事局共舉行十五次會議(包括兩次定期會議)。董事之出席記錄詳情如下：—

Directors' Attendance
董事出席次數**Executive Directors**

Mr. CHAN Shing
(Chairman and Managing Director)
Mr. SIT Hoi Tung
(Deputy General Manager)
Mr. YANG Dawei
Ms. LAU Ting
Ms. TUNG Pui Shan, Virginia
Mr. KWOK Wai Lam
Mr. YIN Mark
Mr. SHAM Kai Man

執行董事

陳城先生
(主席兼董事總經理)
薛海東先生
(副總經理)
楊大偉先生
劉婷女士
董佩珊女士
郭偉霖先生
尹虹先生
岑啟文先生

15/15
14/15
1/15
3/15
15/15
15/15
14/15
15/15

Independent Non-Executive Directors

Mr. CUI Shu Ming
Mr. MIAO Gengshu
Mr. HUANG Shenglan

獨立非執行董事

崔書明先生
苗耕書先生
黃勝藍先生

4/15
2/15
2/15

Non-Executive Director

Mr. SZE Tsai Ping, Michael

非執行董事

史習平先生

3/15



Corporate Governance Report 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and chief executive officer were not performed by separate individuals as stipulated in Code provision A.2.1. The Chairman and Managing Director of the Company, Mr. CHAN Shing, currently assumes the role of the chairman and also the chief executive officer responsible for overseeing the function of the Board and formulating overall strategies of and organising the implementation structure for the Company and also managing the Group's overall business operations. Given the nature of the Group's businesses which require considerable market expertise, the Board believed that the vesting of the two roles provides the Group with stable and consistent leadership and allows for more effective planning and implementation of long term business strategies. The Board will continuously review the effectiveness of the structure to balance the power and authority of the Board and the management.

NON-EXECUTIVE DIRECTORS

The Non-Executive Directors of the Company are not appointed for a specific term as stipulated in Code provision A.4.1, but are subject to retirement by rotation in accordance with the Bye-laws of the Company (the "Bye-laws"). The Directors have not been required by the Bye-laws to retire by rotation at least once every three years. However, in accordance with Bye-law 85 of the Bye-laws, at each annual general meeting of the Company one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation save any Director holding office as Chairman or Managing Director. The Board will ensure the retirement of each Director, other than the one who holds the office as Chairman or Managing Director, by rotation at least once every three years in order to comply with Code provisions. The Chairman will not be subject to retirement by rotation as stipulated in Code provision A.4.2, as the Board considered that the continuity of office of the Chairman provides the Group a strong and consistent leadership and is of great importance to the smooth operations of the Group. Mr. KWOK Wai Lam, Mr. YIN Mark and Mr. CUI Shu Ming are subject to retirement by rotation at the forthcoming annual general meeting in accordance with the Company's Bye-laws.

主席及行政總裁

本公司並未按守則條文第A.2.1條所定，主席及行政總裁之職務由不同人擔任。本公司主席兼董事總經理陳城先生現兼任主席及行政總裁之職務，負責監管董事局事務，並為本公司制定整體發展策略及組織架構實施及管理本集團整體業務營運。鑒於本集團之業務性質要求相當的市場專門認知，董事局認為陳先生同時兼任兩職可為本集團提供更穩健及一貫的領導，利於集團更有效率地策劃及推行長遠商業策略。董事局將不時檢討此架構之成效，以確保董事局及管理層間之權力及權責之平衡。

非執行董事

本公司非執行董事的委任並未按守則條文第A.4.1條所定指定任期，惟彼等需按本公司之章程細則（「章程細則」）規定輪值告退。章程細則並無規定董事最少每三年輪值告退一次。然而，根據章程細則第85條，於每屆股東週年大會上，按當時在任董事人數計三分之一董事（或倘數目並非三之倍數，則為最接近但不超過三分之一之數目）必須輪值告退，惟主席或董事總經理者則無須輪值告退。董事局將會確保每位董事（惟擔任主席或董事總經理職務者除外）至少每三年輪值告退一次，以符合守則條文之規定。主席並未按守則條文第A.4.2條所定輪值退任，因董事局認為主席任期之連續性可予集團強而穩定的領導方向，乃對集團業務之順暢經營運作極為重要。根據本公司之章程細則之規定，郭偉霖先生、尹虹先生及崔書明先生於應屆股東週年大會輪值退任。



Corporate Governance Report 企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee was established on 12 September 2006 with specific written terms of reference which deal with its authority and duties. The Remuneration Committee comprises three members, Mr. CUI Shu Ming, Mr. HUANG Shenglan and Mr. SIT Hoi Tung. The chairman of the Remuneration Committee is Mr. CUI Shu Ming. The Remuneration Committee will meet at least once a year to determine the policy for the remuneration of Directors and the senior management, and consider and review the terms of service contracts of the Directors and the senior management.

In determining the emolument payable to Directors, the Remuneration Committee took into consideration factors such as time commitment and responsibilities of the Directors, abilities, performance and contribution of the Directors to the Group, the performance and profitability of the Group, the remuneration benchmark in the industry, the prevailing market/employment conditions and the desirability of performance-based remuneration.

Two meetings of the Remuneration Committee were held during the year ended 31 December 2010. Details of the attendance of the Remuneration Committee Meeting are as follows:

Mr. CUI Shu Ming
(Chairman of Remuneration Committee)
Mr. HUANG Shenglan
Mr. SIT Hoi Tung

崔書明先生
(薪酬委員會主席)
黃勝藍先生
薛海東先生

2/2
2/2
2/2

NOMINATION OF DIRECTORS

The Board is responsible for considering the suitability of a candidate to act as a director, and approving and terminating the appointment of a director. During the year under review, the Company had not established a nomination committee with specific written terms of reference which deal clearly with its authority and duties. The Chairman is mainly responsible for identifying suitable candidates for members of the Board when there is a vacancy or an additional director is considered necessary. The Chairman will propose the appointment of such candidates to the Board for consideration and the Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background.

During the year under review, no meeting was held by the Board for nomination of director(s).

薪酬委員會

本公司於二零零六年九月十二日成立具有特定成文權責範圍的薪酬委員會，薪酬委員會由崔書明先生、黃勝藍先生及薛海東先生三位成員組成。薪酬委員會主席為崔書明先生。薪酬委員會每年最少舉行一次會議以釐定董事及高層管理人員之薪酬政策及考慮和審閱董事及高層管理人員服務合約之條款。

在釐定董事薪酬時，薪酬委員會會考慮多項因素，例如董事付出的時間及其職務、董事之能力、表現及對集團之貢獻、集團之業績表現及盈利能力，以及業界薪酬基準、當時市場狀況／招聘情況及按表現發放酬金之可行性等因素而釐定。

截至二零一零年十二月三十一日止年度內，薪酬委員會曾舉行兩次會議，薪酬委員會會議之出席記錄詳情如下：

**Members' Attendance
委員出席次數****董事提名**

董事局負責考慮出任董事合適人選以及批准及終止董事委任事宜。於年度內，本公司並未成立具有特定成文權責範圍的提名委員會。主席主要負責於董事局有空缺或認為需要增聘董事時，物色合適人選加入董事局。主席將向董事局建議委任有關人選，董事局將按候選人之資歷、經驗及背景審閱有關人選之資格，決定是否適合加入本集團。

年度內，董事局概無就提名董事舉行任何會議。



Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

The Audit Committee was established in 2001 and provides the Board with advice and recommendations. As at the date of this report, the Audit Committee comprised three members, Mr. CUI Shu Ming, Mr. MIAO Gengshu and Mr. HUANG Shenglan. All of them are Independent Non-Executive Directors. The chairman of the Audit Committee is Mr. CUI Shu Ming. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee.

The Audit Committee's functions includes:

- to review and monitor financial reporting and the reporting judgement contained in them; and
- to review financial and internal controls, accounting policies and practices with management, internal and external auditors.

The Audit Committee held two meetings during the year under review, one of which was attended by the external auditors, HLB Hodgson Impey Cheng. Details of the attendance of the Audit Committee meetings are as follows:

		Members' Attendance
		委員出席次數
Mr. CUI Shu Ming (Chairman of Audit Committee)	崔書明先生 (審核委員會主席)	2/2
Mr. MIAO Gengshu	苗耕書先生	0/2
Mr. HUANG Shenglan	黃勝藍先生	2/2

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the year ended 31 December 2010 have been reviewed by the Audit Committee. The terms of reference of the Audit Committee has been posted on the Company's website and is made available on request.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors' responsibilities for the financial statements and the responsibilities of the external auditors to the shareholders are set out on page 41.

審核委員會

審核委員會於二零零一年成立，為董事局提供意見及建議。於本報告日期，審核委員會由三名成員組成，分別為崔書明先生、苗耕書先生及黃勝藍先生，全部均為獨立非執行董事。審核委員會主席為崔書明先生。董事局認為各審核委員會成員均具有廣泛的商務經驗，而委員會內適當地融合了營運、會計及財務管理等方面的專業知識。

審核委員會的功能包括：

- 審議及監察財務報告，以及報告所包含的申報判斷；及
- 與管理層、內部及外聘核數師審議財務、內部監控及會計政策及常規。

審核委員會於年度內共舉行兩次會議，外聘核數師國衛會計師事務所曾出席其中一次會議。審核委員會會議之出席記錄詳情如下：

Members' Attendance 委員出席次數

審核委員會已與管理層審閱及討論本集團採用之會計政策及慣例，以及審計、內部監控及財務申報事宜。截至二零一零年十二月三十一日止年度之經審核財務報表已經審核委員會審閱。審核委員會之職權範圍已載於本公司之網頁內和可按要求提供查閱。

董事及核數師對財務報表之責任

董事對財務報表之責任及外聘核數師對股東之責任載於第41頁。



Corporate Governance Report 企業管治報告

AUDITORS' REMUNERATION

For the year ended 31 December 2010, the Group had engaged the Group's external auditors, HLB Hodgson Impey Cheng and network firms, to provide the following services and their fees charged are set out as below:

Types of Services

Audit of consolidated financial statement of the Group for the year
Non-audit services
– Acting as reporting accountants to report on financial information included in investment circulars issued by the Company

服務類別

集團年度綜合財務報表
審計
非審計服務
– 出任申報會計師以匯報財務資料並載列於本公司投資通函內

**Fee Charged
for the year ended 31 December
收取費用
截至十二月三十一日止年度**

2010 HK\$ 港幣元	2009 HK\$ 港幣元
---------------------	---------------------

1,043,000	880,000
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590,000	–
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INTERNAL CONTROL

During the year under review, the Board has conducted a review of the effectiveness of the internal controls system of the Group.

The internal controls system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risk. The Board is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the assets of the Group. The Board has delegated to the management the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management functions.

INVESTOR RELATIONS

The Company is committed to maintain an open and effective investor relations policy and to update investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied the enquiries from shareholders timely. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries.

The corporate website of the Company has provided a communication platform via which the public and investor community can access to up-to-date information regarding the Group.

核數師酬金

截至二零一零年十二月三十一日止年度內，集團委聘本集團外聘核數師國衛會計師事務所及網絡成員提供以下服務，並收取費用如下：

**Fee Charged
for the year ended 31 December
收取費用
截至十二月三十一日止年度**

2010 HK\$ 港幣元	2009 HK\$ 港幣元
---------------------	---------------------

1,043,000	880,000
-----------	---------

590,000	–
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內部監控

董事局於年度內已對本集團內部監控系統之有效性作出檢討。

本集團內部監控制度的設計能促使公司更有效地和有效率地運作，並確保財務報告的可靠性及遵守適用法例和規條，識別和管理潛在性的風險。董事局致力落實有效及良好的內部監控制度，以保障股東權益及集團資產。董事局已委派管理層落實內部監控系統及檢討所有相關財務、營運、規管監控及風險管理的效能。

投資者關係

本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新的業務資料／發展。本公司不時與機構投資者及分析員會面及簡報，亦及時回應股東查詢。董事每年主持股東週年大會，會見股東及回應彼等之提問。

本公司的公司網址亦提供了溝通平台，為公眾和投資者提供渠道查閱最新集團訊息。



Independent Auditors' Report 獨立核數師報告



國衛會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

TO THE SHAREHOLDERS OF BURWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Burwill Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 174, which comprise the consolidated and company balance sheets as at 31 December 2010, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' 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 Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

致實威控股有限公司

全體股東

(於百慕達註冊立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第43至174頁實威控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一零年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及按照香港《公司條例》之披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照《百慕達一九八一年公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。



Independent Auditors' Report 獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

Hong Kong, 25 March 2011

核數師的責任(續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司及貴集團於二零一零年十二月三十一日的事務狀況及截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

國衛會計師事務所
英國特許會計師
香港執業會計師

香港，二零一一年三月二十五日



Balance Sheets 資產負債表

At 31 December 2010 於二零一零年十二月三十一日

		Note 附註	Consolidated 綜合			Company 公司	
			At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元 (restated) (經重列)	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
ASSETS	資產						
Non-current assets	非流動資產						
Leasehold land and land use rights	租賃土地及土地使用權	6	11,163	15,460	15,864	-	-
Property, plant and equipment	物業、機器及設備	7	418,698	151,789	162,810	-	-
Investment properties	投資物業	8	723,988	601,018	522,726	-	-
Intangible assets	無形資產	9	553,975	-	150	-	-
Investments in subsidiaries	附屬公司投資	10	-	-	-	49,649	42,415
Due from subsidiaries	附屬公司欠款	10	-	-	-	387,200	131,000
Investments in associates	聯營公司投資	11	92,906	257,606	271,334	-	10,766
Available-for-sale financial assets	可供出售財務資產	13	1,509	1,509	1,509	90	90
Prepayments and other receivables	預付款及其它應收款	17	83,890	156,342	537	-	-
Deferred income tax assets	遞延所得稅資產	23	22,837	23,136	20,054	-	-
Total non-current assets	總非流動資產		1,908,966	1,206,860	994,984	436,939	184,271
Current assets	流動資產						
Inventories	存貨	14	295,470	119,895	162,574	-	-
Financial assets at fair value through profit or loss	按公平值透過損益列帳的 財務資產	15	9,137	12,610	40,195	649	1
Other financial assets	其它財務資產	16	349,707	-	-	-	-
Bills and accounts receivable	應收票據及應收帳項	17	1,132,297	1,075,523	973,906	-	-
Deposits, prepayments and other receivables	按金、預付款及其它 應收款	17	339,800	387,301	127,863	678	484
Due from subsidiaries	附屬公司欠款	10	-	-	-	1,451,319	1,038,988
Due from associates	聯營公司欠款	11	178	2,262	2,527	-	-
Due from a related company	關連公司欠款	18	1,751	-	-	-	-
Income tax refundable	可收回所得稅		401	190	139	190	190
Cash and bank balances	現金及銀行結餘	19	374,103	293,639	361,849	627	15,763
Total current assets	總流動資產		2,502,844	1,891,420	1,669,053	1,453,463	1,055,426
Total assets	總資產		4,411,810	3,098,280	2,664,037	1,890,402	1,239,697



Balance Sheets 資產負債表

At 31 December 2010 於二零一零年十二月三十一日

		Note 附註	Consolidated 綜合			Company 公司	
			At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元 (restated) (經重列)	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
EQUITY	權益						
Equity attributable to owners of the parent	本公司權益持有人應佔權益						
Share capital	股本	20	441,536	342,228	311,228	441,536	342,228
Other reserves	其它儲備	21	775,667	841,997	761,931	813,124	879,151
Retained profits	保留盈利	21	836,225	286,723	291,369	631,997	4,799
			2,053,428	1,470,948	1,364,528	1,886,657	1,226,178
Non-controlling interests	非控股權益		207,838	117,103	104,793	-	-
Total equity	總權益		2,261,266	1,588,051	1,469,321	1,886,657	1,226,178
LIABILITIES	負債						
Non-current liabilities	非流動負債						
Borrowings	貸款	22	379,396	296,720	6,956	-	-
Provision for land restoration and environmental costs	土地復原及環境成本撥備	25	2,943	-	-	-	-
Deferred income tax liabilities	遞延所得稅負債	23	168,380	101,632	91,122	-	-
Total non-current liabilities	總非流動負債		550,719	398,352	98,078	-	-
Current liabilities	流動負債						
Borrowings	貸款	22	999,048	662,436	590,316	-	-
Due to subsidiaries	欠附屬公司款項	10	-	-	-	1,270	10,464
Due to associates	欠聯營公司款項	11	-	24,079	24,301	-	-
Due to related companies	欠關連公司款項	18	24,079	-	-	-	-
Bills and accounts payable	應付票據及應付帳項	24	354,726	359,049	335,897	-	-
Other payables and accruals	其它應付帳項及應計費用		220,104	65,598	125,841	2,475	3,055
Income tax payable	應付所得稅		1,868	715	20,283	-	-
Total current liabilities	總流動負債		1,599,825	1,111,877	1,096,638	3,745	13,519
Total liabilities	總負債		2,150,544	1,510,229	1,194,716	3,745	13,519
Total equity and liabilities	總權益及負債		4,411,810	3,098,280	2,664,037	1,890,402	1,239,697
Net current assets	流動資產淨值		903,019	779,543	572,415	1,449,718	1,041,907
Total assets less current liabilities	總資產減流動負債		2,811,985	1,986,403	1,567,399	1,886,657	1,226,178

CHAN SHING
陳城
Chairman
主席

KWOK WAI LAM
郭偉霖
Director
董事



Consolidated Income Statement 綜合損益表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Note 附註	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Sales	銷售	5	6,080,074	3,256,714
Cost of sales	銷售成本	27	(5,923,321)	(3,158,960)
Gross profit	毛利		156,753	97,754
Other gains, net	其它收益淨額	26	110,742	84,443
Selling and distribution expenses	銷售及分銷費用	27	(52,154)	(44,168)
General and administrative expenses	一般及行政費用	27	(89,035)	(70,802)
Share option expenses	購股權支出		(9,548)	–
Operating profit	經營盈利		116,758	67,227
Finance costs	融資成本	29	(39,651)	(28,230)
Gain on distribution of shares in an associate	分派聯營公司 股份溢利		501,897	–
Share of profits/(losses) of associates	所佔聯營公司盈利/ (虧損)	11	7,653	(18,932)
Profit before income tax	除所得稅前盈利		586,657	20,065
Income tax expense	所得稅支出	30	(22,393)	(12,401)
Profit for the year	年度盈利		564,264	7,664
Profit/(Loss) attributable to:	盈利/(虧損)歸屬於：			
Equity holders of the Company	本公司權益持有人	31	549,444	(4,646)
Non-controlling interests	非控股權益		14,820	12,310
			564,264	7,664
Earnings/(Loss) per share attributable to equity holders of the Company during the year	年內本公司權益持有人應 佔的每股盈利/(虧損)	32		
– basic and diluted	– 基本及攤薄		13.13 HK cents港仙	(0.15) HK cents港仙



Consolidated Statement of Comprehensive Income

For the year ended 31 December 2010

綜合全面損益表

截至二零一零年十二月三十一日止年度

			2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
		Note 附註		
Profit for the year	年度盈利		564,264	7,664
Other comprehensive income:	其它全面收入：			
Surplus on revaluation of property	物業重估盈餘		16,250	–
Release of reserves to income statement for distribution of shares in an associate	分派聯營公司股份由 儲備撥回至損益表	21	(9,511)	–
Share of other comprehensive income of associates	所佔聯營公司其它 全面收入	21	2,563	2,980
Currency translation differences	貨幣匯兌差額		28,821	(881)
Other comprehensive income for the year, net of tax	年度其它全面收入， 扣除稅項		38,123	2,099
Total comprehensive income for the year	年度全面收入 總額		602,387	9,763
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益持有人		574,507	(2,547)
Non-controlling interests	非控股權益		27,880	12,310
Total comprehensive income for the year	年度全面收入 總額		602,387	9,763



Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Attributable to owners of the parent 本公司權益持有人應佔			Non- controlling interests 非控股權益	Total equity 權益總額		
		Share capital 股本 HK\$'000 港幣千元	Other reserves 其它儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元				
Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
	Balance at 1 January 2009	二零零九年一月一日結餘	311,228	761,931	291,369	104,793	1,469,321	
	Comprehensive income (Loss)/Profit for the year	全面收入 年度(虧損)/盈利	-	-	(4,646)	12,310	7,664	
	Other comprehensive income:	其它全面收入：						
	Share of other comprehensive income of associates	所佔聯營公司其它 全面收入	21	-	2,980	-	-	2,980
	Currency translation differences	貨幣匯兌差額	21	-	(881)	-	-	(881)
	Total other comprehensive income	其它全面收入總額	-	2,099	-	-	2,099	
	Total comprehensive income/(loss)	全面收入/(虧損)總額	-	2,099	(4,646)	12,310	9,763	
	Transactions with owners	與權益持有人之交易						
	Issue of shares	發行股份	21	31,000	77,500	-	-	108,500
	Share issue expenses	股份發行支出	21	-	(1,757)	-	-	(1,757)
	Share of other reserves of associates	所佔聯營公司其它儲備	21	-	2,224	-	-	2,224
			31,000	77,967	-	-	108,967	
	Balance at 31 December 2009	二零零九年十二月 三十一日結餘	342,228	841,997	286,723	117,103	1,588,051	



Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Note 附註	Attributable to owners of the parent 本公司權益持有人應佔		Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元	
			Share capital 股本 HK\$'000 港幣千元	Other reserves 其它儲備 HK\$'000 港幣千元			Retained profits 保留盈利 HK\$'000 港幣千元
Balance at 1 January 2010	二零一零年一月一日結餘		342,228	841,997	286,723	117,103	1,588,051
Comprehensive income	全面收入						
Profit for the year	年度盈利		-	-	549,444	14,820	564,264
Other comprehensive income:	其它全面收入：						
Surplus on revaluation of property	物業重估盈餘	21	-	14,949	-	6,716	21,665
Deferred income tax arising from revaluation of property	物業重估衍生的遞延所得稅	21	-	(3,736)	-	(1,679)	(5,415)
Release of reserves to income statement for distribution of shares in an associate	分派聯營公司股份由儲備撥回至損益表	21	-	(9,511)	-	-	(9,511)
Share of other comprehensive income of associates	所佔聯營公司其它全面收入	21	-	2,563	-	-	2,563
Currency translation differences	貨幣匯兌差額	21	-	20,798	-	8,023	28,821
Total other comprehensive income	其它全面收入總額		-	25,063	-	13,060	38,123
Total comprehensive income	全面收入總額		-	25,063	549,444	27,880	602,387
Transactions with owners	與權益持有人之交易						
Issue of shares	發行股份	21	99,308	566,647	-	-	665,955
Share issue expenses	股份發行支出	21	-	(3,112)	-	-	(3,112)
Dividends	股息		-	-	-	(837)	(837)
Employees share option scheme:	僱員購股權計劃：						
- value of employee services	- 僱員服務價值	21	-	9,548	-	-	9,548
Distribution of shares in an associate	分派聯營公司股份	21	-	(639,110)	-	-	(639,110)
Effect on distribution in specie	實物分派之影響	21	-	(25,366)	-	-	(25,366)
			99,308	(91,393)	-	(837)	7,078
Changes in ownership interests in subsidiaries that do not result in a loss of control	沒有失去附屬公司控制權的權益變動	36	-	-	58	87	145
Non-controlling interests arising on business combination	業務合併衍生之非控股權益	37	-	-	-	63,605	63,605
			99,308	(91,393)	58	62,855	70,828
Balance at 31 December 2010	二零一零年十二月三十一日結餘		441,536	775,667	836,225	207,838	2,261,266



Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

			2010	2009
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Cash flows from operating activities	營運活動的現金流量			
Cash used in operations	營運所用的現金	34(a)	(92,387)	(377,056)
Interest paid	已付利息		(40,198)	(31,256)
Hong Kong profits tax paid	已付香港利得稅		(3,851)	(23,888)
Overseas tax paid	已付海外稅項		(1,892)	(769)
Overseas tax refunded	退還海外稅項		–	65
Hong Kong profits tax refunded	退還香港利得稅		141	–
Net cash used in operating activities	營運活動所用的淨現金		(138,187)	(432,904)
Cash flows from investing activities	投資活動的現金流量			
Acquisition of land use rights	購入土地使用權		(4,813)	–
Acquisition of property, plant and equipment	購入物業、機器及設備		(204,804)	(1,304)
Acquisition of investment properties	購入投資物業		–	(39,207)
Acquisition of intangible assets	購入無形資產		(3,375)	–
Deposits paid for acquisition of investment properties	購入投資物業按金		–	(37,051)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，現金淨額		(180,838)	–
Deposit paid for acquisition of subsidiaries	收購附屬公司按金		–	(78,000)
Proceeds from disposal of land use rights	出售土地使用權所得款		13,655	–
Proceeds from disposal of investment properties	出售投資物業所得款		32,942	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款		12,291	685
Decrease in short-term bank deposits	短期銀行存款減少		27,703	22,593
Funds released from financial assets, net	資金來自財務資產，淨額		5,300	44,786
Interest received	已收利息		1,039	6,111
Decrease in amounts due from associates	聯營公司欠款減少		333	265
Dividends received from an associate	已收聯營公司股息		4,878	–
Dividends received from financial assets at fair value through profit or loss	已收按公平值透過損益列帳的財務資產股息		12	106
Net cash used in investing activities	投資活動所用的淨現金		(295,677)	(81,016)



Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

	Note 附註	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Cash flows from financing activities	融資活動的現金流量		
Issue of shares	發行股份	185,965	108,500
Share issue expenses	股份發行支出	(3,112)	(1,757)
Expenses on distribution of shares in an associate	分派聯營公司股份支出	(2,838)	-
Increase in trust receipts bank loans	信託提貨銀行貸款增加	291,079	161,911
Additions of other bank loans	新增其它銀行貸款	349,497	481,421
Repayment of other bank loans	償還其它銀行貸款	(276,683)	(270,138)
Repayment of other loans	償還其它貸款	(1,415)	(9,790)
Decrease in amounts due to associates	欠聯營公司款項減少	-	(222)
Interest element of finance lease rental payments	付融資租賃利息部份	(68)	(102)
Capital element of finance lease rental payments	付融資租賃資本部份	(1,464)	(1,520)
Dividend paid	已付股息	(837)	-
Net cash generated from financing activities	融資活動產生的淨現金	540,124	468,303
Increase in pledged bank deposits	已抵押銀行存款增加	(2,335)	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	103,925	(45,617)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	265,936	311,553
Effect of exchange rate changes	匯率變動之影響	952	-
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	370,813	265,936



Notes to the Consolidated Financial Statements 綜合財務報表附註

1 GENERAL INFORMATION

Burwill Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in steel trading, steel processing, mineral resources and commercial property.

The Company was incorporated in Bermuda as an exempted company with limited liability. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1983, and have a secondary listing on Singapore Exchange Securities Trading Limited (the “SGX-ST”) since 1990. On 9 September 2010, the Company announced that it voluntarily delisted its shares from the SGX-ST.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25 March 2011.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

1 一般資料

寶威控股有限公司(「本公司」)為一間投資控股公司。其附屬公司主要業務為鋼鐵貿易、鋼鐵加工、礦產資源及商業房地產。

本公司於百慕達註冊成立為獲豁免有限公司。本公司股份自一九八三年起於香港聯合交易所有限公司(「聯交所」)上市，及一九九零年起於新加坡證券交易所有限公司「新加坡交易所」作第二上市。於二零一零年九月九日，本公司宣佈從新加坡交易所自願除牌。

除另有說明外，綜合財務報表以港幣千元列報。綜合財務報表已經由董事局在二零一一年三月二十五日批准刊發。

2 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編製基準

本綜合財務報表乃按照香港會計師公會所頒佈香港財務報告準則(「香港財務報告準則」)編製。此外，本綜合財務報表亦包括聯交所證券上市規則及香港公司條例規定之適用披露資料。綜合財務報表已按照歷史成本法編製，並就投資物業、按公平值透過損益列帳的財務資產和財務負債(包括衍生工具)的重估而作出修訂。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Changes in accounting policy and disclosures

- (a) New and amended standards, and interpretations adopted by the Group

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2010:

- HKFRS 3 (Revised), 'Business Combinations', and consequential amendments to HKAS 27, 'Consolidated and Separate Financial Statements', HKAS 28, 'Investments in Associates', and HKAS 31, 'Interests in Joint Ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

2 重要會計政策摘要(續)

2.1 編製基準(續)

根據香港財務報告準則編撰之財務報表須應用若干重大會計評估。管理層亦須於應用本集團會計政策時作出判斷。需涉及較大程度判斷、較為複雜事項或對綜合財務報表所作重大之假設及評估於附註4披露。

會計政策之變更及披露

- (a) 本集團採納之新訂及修訂準則和詮釋

以下新準則、準則修訂和詮釋必須在二零一零年一月一日開始的財務年度首次採納：

- 香港財務報告準則第3號(經修訂)「業務合併」及因而修訂之香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「於合營企業之權益」，適用於收購日期為二零零九年七月一日或之後開始的首個年度報告期間或之後的業務合併。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures
(continued)

- (a) New and amended standards, and interpretations adopted by the Group (continued)

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

The revised standard was applied to the acquisition of the controlling interest in Tai Xin Minerals Limited on 31 March 2010. Contingent consideration of approximately HK\$314,867,000 has been recognised at fair value at 31 March 2010. The contingent consideration would not have previously been recorded at the date of acquisition, as the contingent consideration arrangement was not probable. Acquisition-related costs of approximately HK\$5,298,000 have been recognised in the consolidated income statement, which previously would have been included in the consideration for the business combination.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

- (a) 本集團採納之新訂及修訂準則和詮釋(續)

此項修訂準則繼續對業務合併應用購買法，但與香港財務報告準則第3號比較，已作出若干重大變動。例如，購買業務之所有付款須按購買日期的公平值入帳，而分類為債務之或然付款其後於全面損益表重新計量。在計量非控股權益於被收購方之權益時，可選擇按逐項收購基準以公平值或非控股權益應佔被收購方淨資產之比例計量。所有收購相關費用均須計入開支。

修訂準則應用於二零一零年三月三十一日收購Tai Xin Minerals Limited之控股權益。或然代價約港幣314,867,000元以公平值於二零一零年三月三十一日確認。以往則不需要於收購日確認或然代價，因不大可能有或然代價安排。收購相關費用約港幣5,298,000元於綜合損益表確認，以往則包括於業務合併中的收購代價。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**2.1 Basis of preparation** (continued)*Changes in accounting policy and disclosures*
(continued)

(a) New and amended standards, and interpretations adopted by the Group (continued)

- HKAS 1 (Amendment), 'Presentation of Financial Statements'. The amendment clarifies that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. The amendment has no material impact on the Group's financial statements.
- HKAS 17 (Amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee.

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 January 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 January 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease.

2 重要會計政策摘要(續)**2.1 編製基準(續)***會計政策之變更及披露(續)*

(a) 本集團採納之新訂及修訂準則和詮釋(續)

- 香港會計準則第1號(修訂本)「財務報表之呈列方式」。此修訂澄清，發行權益工具可能得以清償之負債不會影響對該負債作為流動負債或非流動負債之分類。通過修訂流動負債之定義，此修訂允許此類負債分類為非流動負債(條件是實體有無限制權利將以轉移現金或其它資產方式進行之結算推遲至會計期間後至少12個月)，惟實體仍可能被交易對方要求於任何時候以股份結算。該修訂對本集團之財務報表並無重大影響。
- 香港會計準則第17號(修訂本)「租賃」，刪除了有關土地租賃分類的具體指引，以消除與租賃分類一般指引的不一致。因此，香港會計準則第17號下土地租賃即可以分為融資租賃也可以分為營運租賃，也就是說，取決於租約有沒有把這項資產擁有權的絕大部分風險和回報轉移給承租人。

香港會計準則第17號(修訂本)已按照該修訂本之生效日期及過渡條文於二零一零年一月一日開始之會計期間追溯應用。本集團根據租賃土地開始時已有的資料重新評核截至二零一零年一月一日尚未到期之租賃土地及土地使用權之分類，並追溯確認於香港之租賃土地為融資租賃。經重新評估後，本集團已將若干租賃土地由營運租賃重新分類為融資租賃。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures
(continued)

- (a) New and amended standards, and interpretations adopted by the Group (continued)

The land interest of the Group that is held for own use is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful live of the asset and the lease term.

The effect of the adoption of this amendment is as below:

Decrease in leasehold land and land use rights	租賃土地及土地使用權減少
Increase in property, plant and equipment	物業、機器及設備增加

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

- (a) 本集團採納之新訂及修訂準則和詮釋(續)

本集團持作自用之土地權益入帳列作物業、機器及設備，並自土地權益可用作其擬定用途起按該資產之可使用年期與租賃年期之較短者計算折舊。

採納此修訂之影響如下：

At 31 December 2010 於二零一零年 十二月 三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月 三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元
(61,064)	(62,308)	(63,552)
61,064	62,308	63,552



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**2.1 Basis of preparation** (continued)*Changes in accounting policy and disclosures*
(continued)

(a) New and amended standards, and interpretations adopted by the Group (continued)

- HKAS 36 (Amendment), 'Impairment of Assets', effective 1 January 2010. The amendment clarifies that the largest cash-generating unit (or group of units) to which goodwill should be allocated for the purposes of impairment testing is an operating segment, as defined by paragraph 5 of HKFRS 8, 'Operating Segments' (that is, before the aggregation of segments with similar economic characteristics). The amendment has no material impact on the Group's financial statements.
- HK Int 5, 'Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause' clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ("repayment on demand clause") should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

2 重要會計政策摘要(續)**2.1 編製基準(續)***會計政策之變更及披露(續)*

(a) 本集團採納之新訂及修訂準則和詮釋(續)

- 香港會計準則第36號(修訂本)「資產減值」於二零一零年一月一日生效。此修訂澄清，就減值測試而言，商譽分配之最大現金產生單位(或單位組別)，應為香港財務報告準則第8號「經營分部」第5段定義之經營分部(即在總匯類似經濟特質之經營分部之前)。該修訂對本集團之財務報表並無重大影響。
- 香港詮釋第5號「財務報表之列報－借款人對包含可隨時要求償還條款之定期貸款之分類」澄清，借款人應將訂明放款人擁有無條件權利可隨時要求還款之條款(「可隨時要求償還條款」)之定期貸款分類為流動負債。本集團已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

為符合香港詮釋第5號所載之規定，本集團已變更有關將具有可隨時要求還款條款之定期貸款進行分類之會計政策。過往有關此等定期貸款之分類乃根據載於貸款協議之議定預定還款日期釐定。根據香港詮釋第5號，具有可隨時要求還款條款之定期貸款乃分類為流動負債。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures
(continued)

- (a) New and amended standards, and interpretations adopted by the Group (continued)

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amount of approximately HK\$95,312,000 and HK\$146,467,000 have been reclassified from non-current liabilities to current liabilities as at 31 December 2009 and 1 January 2009, respectively. At 31 December 2010, bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amounts of approximately HK\$103,594,000 have been classified as current liabilities. The application of HK Int 5 has had no impact on the reported profit or loss for the current and prior years.

- HK(IFRIC) 17, 'Distribution of Non-cash Assets to Owners' (effective on or after 1 July 2009). The interpretation was published in November 2008. This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. HKFRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

- (a) 本集團採納之新訂及修訂準則和詮釋(續)

因此，具有可隨時要求還款條款而帳面總值約為港幣 95,312,000 元及港幣 146,467,000 元之銀行貸款，已分別於二零零九年十二月三十一日及二零零九年一月一日由非流動負債重新分類為流動負債。於二零一零年十二月三十一日，帳面總值約為港幣 103,594,000 元之銀行貸款(須於報告日期末後之一年後償還，但具有可隨時要求還款條款)已分類為流動負債。應用香港詮釋第 5 號並無對當前及過往年度所呈報損益構成影響。

- 香港(國際財務報告詮釋委員會)詮釋第 17 號「向擁有人分配非現金資產」(由二零零九年七月一日起生效)。該詮釋於二零零八年十一月刊登。此項詮釋就實體向股東分配非現金資產作為儲備分派或股息的安排的會計處理提供指引。香港財務報告準則第 5 號亦已修訂，規定資產只能夠在其現有狀況下及分配之可能性甚高的情況下才可分類為持有作分配。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**2.1 Basis of preparation** (continued)*Changes in accounting policy and disclosures*
(continued)

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)

- HK(IFRIC) 18, 'Transfers of Assets from Customers', effective for transfer of assets received on or after 1 July 2009. This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).
- HK(IFRIC) 9, 'Reassessment of Embedded Derivatives and HKAS 39, Financial instruments: Recognition and Measurement', effective 1 July 2009. This amendment to HK(IFRIC) 9 requires an entity to assess whether an embedded derivative should be separated from a host contract when the entity reclassifies a hybrid financial asset out of the 'fair value through profit or loss' category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. If the entity is unable to make this assessment, the hybrid instrument must remain classified as at fair value through profit or loss in its entirety.

2 重要會計政策摘要(續)**2.1 編製基準(續)***會計政策之變更及披露(續)*

(b) 於二零一零年一月一日開始之財政年度首次強制採納但目前與本集團無關之新訂及經修訂準則以及詮釋(儘管此等準則及詮釋可能影響日後交易及事項之會計方法)

- 香港(國際財務報告詮釋委員會)第18號「自客戶轉讓資產」於二零零九年七月一日或之後自轉讓所收取之資產開始生效。該項詮釋澄清,國際財務報告準則對實體向客戶收取物業、機器及設備項目,而該實體其後必須使用該項目為客戶接駁至網絡或向客戶持續提供貨品或服務供應(如供應電、煤氣、水)之協議之規定。在若干情況下,倘實體向客戶收取現金,而該現金必須用作收購或建設物業、機器及設備項目,從而為客戶接駁至網絡或向客戶持續提供貨品或服務供應(或兩者都做)。
- 香港(國際財務報告詮釋委員會)第9號「重新評估嵌入式衍生工具及香港會計準則第39號—金融工具:確認及計量」於二零零九年七月一日生效。香港(國際財務報告詮釋委員會)第9號之修訂規定,實體在將混合金融資產從「按公平值透過損益列帳」類別重新劃分為其它類別時,須對是否將嵌入式衍生工具從主合同中分拆出來作出評估。該評估應根據實體首次成為合同的一方當日或合同條款發生變化從而使合同現金流量產生重大改變當日(以較後者為準)存在的情況進行。倘實體無法進行該評估,則混合金融工具須全部繼續分類為按公平值透過損益列帳之金融工具。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events) (continued)

- HK(IFRIC) 16, 'Hedges of a Net Investment in a Foreign Operation' effective 1 July 2009. This amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the Group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements of HKAS 39 that relate to a net investment hedge are satisfied. In particular, the Group should clearly document its hedging strategy because of the possibility of different designations at different levels of the Group.
- HKAS 38 (Amendment), 'Intangible Assets', effective 1 January 2010. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

(b) 於二零一零年一月一日開始之財政年度首次強制採納但目前與本集團無關之新訂及經修訂準則以及詮釋(儘管此等準則及詮釋可能影響日後交易及事項之會計方法)(續)

- 香港(國際財務報告詮釋委員會)第16號「海外業務淨投資對沖」於二零零九年七月一日生效。該修訂列明，為海外業務淨投資對沖時，合資格對沖工具可由集團內任何一家或多家實體持有，包括海外業務本身，前提是符合香港會計準則第39號內有關淨投資對沖項目之指定類別、程序文件及成效之規定。集團尤其須清楚記錄其對沖策略，理由是集團內不同層面可能存在不同之指定類別。
- 香港會計準則第38號(修訂本)「無形資產」於二零一零年一月一日生效。該項修訂澄清計量於業務合併時所收購無形資產公平值之指引，且倘各無形資產之可使用經濟年期相若，則准許該等資產組合為單一資產。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events) (continued)

- HKFRS 2 (Amendments), 'Group Cash-settled Share-based Payment Transactions', effective from 1 January 2010. In addition to incorporating HK(IFRIC) 8, 'Scope of HKFRS 2', and HK(IFRIC) 11, 'HKFRS 2 – Group and Treasury Share Transactions', the amendments expand on the guidance in HK(IFRIC) 11 to address the classification of group arrangements that were not covered by that interpretation.
- HKFRS 5 (Amendment), 'Non-current Assets Held for Sale and Discontinued Operations'. The amendment clarifies that HKFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirement of HKAS 1 still apply, in particular paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of HKAS 1.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

(b) 於二零一零年一月一日開始之財政年度首次強制採納但目前與本集團無關之新訂及經修訂準則以及詮釋(儘管此等準則及詮釋可能影響日後交易及事項之會計方法)(續)

- 香港財務報告準則第2號(修訂本)「集團以股份為基礎及以現金結算之交易」自二零一零年一月一日起生效。除納入香港(國際財務報告詮釋委員會)第8號「香港財務報告準則第2號之範圍」及香港(國際財務報告詮釋委員會)第11號「香港財務報告準則第2號—集團及庫務股份交易」外，該等修訂擴大有關香港(國際財務報告詮釋委員會)第11號之指引範圍，以處理詮釋未能涵蓋之集團安排分類。
- 香港財務報告準則第5號(修訂本)「持作銷售非流動資產及已終止業務」。此修訂澄清香港財務報告準則第5號所註明有關分類為持作銷售或已終止業務之非流動資產(或出售組別)之披露規定，亦釐清香港會計準則第1號之一般規定仍然適用，特別是香港會計準則第1號第15段(達到公平呈報)及第125段(估計不確定因素之來源)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures
(continued)

- (c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted

The Group's and the parent entity's assessment of the impact of these new standards and interpretations is set out below:

- HKFRS 9, 'Financial Instruments', issued in November 2009. This standard is the first step in the process to replace HKAS 39, 'Financial Instruments: recognition and measurement'. HKFRS 9 introduces new requirements for classifying and measuring financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. Management is in the process of making an assessment of their impact and is not yet in a position to state what impact, if any, they may have on the Group's financial statements.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

- (c) 已頒佈但於二零一零年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則以及詮釋

本集團及本公司對該等新準則及詮釋之影響之評估載列如下：

- 香港財務報告準則第9號「金融工具」於二零零九年十一月頒佈。該準則乃取代香港會計準則第39號「金融工具：確認及計量」進程之第一步。香港財務報告準則第9號就分類及計量金融資產引入了新規定，並可能影響本集團對其金融資產之會計處理方法。該準則於二零一三年一月一日前並不適用，但容許提早採納。管理層正在評估該等準則之影響，暫未能說明該等準則可能對本集團之財務報表產生之影響(如有)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

- (c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued)

- HKAS 24 (Revised), 'Related Party Disclosures', issued in November 2009. It supersedes HKAS 24, 'Related Party Disclosures', issued in 2003. HKAS 24 (Revised) is mandatory for periods beginning on or after 1 January 2011. Earlier application, in whole or in part, is permitted.

The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Group and the parent will apply the revised standard from 1 January 2011. When the revised standard is applied, the Group and the parent will need to disclose any transactions between its subsidiaries and its associates. The Group is currently putting systems in place to capture the necessary information. It is, therefore, not possible at this stage to disclose the impact, if any, of the revised standard on the related party disclosures.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

- (c) 已頒佈但於二零一零年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則以及詮釋(續)

- 香港會計準則第24號(經修訂)「關連方之披露」於二零零九年十一月頒佈。該準則取代於二零零三年頒佈之香港會計準則第24號「關連方之披露」。香港會計準則第24號(經修訂)強制應用於二零一一年一月一日當日或之後開始之期間。該準則容許提早應用全部或部分規定。

該經修訂準則澄清及簡化關連方之定義，並刪除要求政府關聯實體披露所有與政府及其它政府關聯實體進行交易之詳情之規定。本集團將由二零一一年一月一日起採用該經修訂準則。該經修訂準則一經採用，本集團及本公司將須披露與附屬公司及關連公司進行之任何交易。本集團現正制定相關制度以記錄必要資料。因此，現階段未能披露該經修訂準則對關連方披露所帶來之影響(如有)。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures
(continued)

(c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued)

- 'Classification of Rights Issues' (Amendment to HKAS 32), issued in October 2009. The amendment applies to annual periods beginning on or after 1 February 2010. Earlier application is permitted. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with HKAS 8 'Accounting policies, changes in accounting estimates and errors'. The Group will apply the amended standard from 1 January 2011.
- Third improvements to HKFRSs (2010) were issued in May 2010 by the HKICPA. All improvements are effective in the financial year of 2011. The Group is currently in the process of assessing the impact of these improvements on the Group's consolidated financial statements.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

(c) 已頒佈但於二零一零年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則以及詮釋(續)

- 「供股之分類」(對香港會計準則第32號之修訂)於二零零九年十月頒佈。該修訂適用於二零一零年二月一日或之後開始之年度期間，並容許提早應用。該修訂解決以發行人功能貨幣以外之貨幣計值之供股帶來之會計處理問題。假設該供股符合若干條件，則現應分類為權益，而不論行使價以何種貨幣為單位。過往，此等供股必須作為衍生負債入帳。該修訂根據香港會計準則第8號「會計政策、會計估計變動及誤差」追溯應用。本集團將由二零一一年一月一日起應用經修訂準則。
- 香港財務報告準則(二零一零年)的第三次改進由香港會計師公會於二零一零年五月頒佈。所有改進於二零一一年財務年度生效。本集團目前正在評估這些改進對本集團綜合財務報表的影響。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

- (c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued)

- HK (IFRIC) – Int 19, ‘Extinguishing Financial Liabilities with Equity Instruments’, effective 1 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished. The Group will apply the interpretation from 1 January 2011. It is not expected to have any impact on the Group or the parent entity’s financial statements.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

- (c) 已頒佈但於二零一零年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則以及詮釋(續)

- 香港(國際財務報告詮釋委員會) – 詮釋第19號「以權益工具抵銷金融負債」於二零一零年七月一日生效。該詮釋澄清了實體重新商討金融負債條款並導致實體向其債權人發行權益工具以全部或部分抵銷該金融負債(債權轉股權)時之會計處理方法。該詮釋規定在損益表中確認收益或虧損,以金融負債帳面值與所發行權益工具公平值兩者間之差異計量。倘無法可靠計量所發行權益工具之公平值,權益工具則應以所被抵銷的金融負債之公平值計量。本集團將由二零一一年一月一日起應用該詮釋。應用該詮釋預期對本集團或本公司之財務報表並無影響。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures
(continued)

(c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued)

- 'Prepayments of a minimum funding requirement' (amendments to HK (IFRIC) – Int 14). The amendments correct an unintended consequence of HK (IFRIC) – Int 14, 'HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when HK (IFRIC) – Int 14 was issued, and the amendments correct this. The amendments are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. The Group will apply these amendments for the financial reporting period commencing on 1 January 2011.
- HKAS 12 (Amendment), 'Income Taxes'. The amendment provides an exception to the principles in the existing standard for measuring deferred income tax assets or liabilities when investment property is measured at fair value. The amendment will be effective for annual periods on or after 1 January 2012. Management is in the process of making an assessment of their impact and is not yet in a position to state what impact, if any, they may have on the Group's financial statements.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

(c) 已頒佈但於二零一零年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則以及詮釋(續)

- 「最低資金要求之預付款項」(對香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂)。該修訂修正了香港(國際財務報告詮釋委員會) – 詮釋第14號「香港會計準則第19號—界定福利資產限額、最低資金要求及其相互關係」所造成原意以外之後果。如不作此等修訂，實體不可就最低資金供款之自願性預付款項確認任何資產。在香港(國際財務報告詮釋委員會) – 詮釋第14號頒佈時，原意非如此，該修訂已對此作出修正。此等修訂於二零一一年一月一日開始之年度期間生效，並容許提早應用。此等修訂須追溯應用於所呈列之最早比較期間。本集團會將此等修訂應用於二零一一年一月一日開始之財務報告期間。
- 香港會計準則第12號(修訂本)「所得稅」。在投資物業乃以公平值計量之情況下，該修訂對現有準則中有關計量遞延所得稅資產或負債之原則作出豁免。該修訂於二零一二年一月一日當日或以後之年度期間生效。管理層正在評估該等修訂之影響，暫未能說明該等修訂可能對本集團之財務報表產生之影響(如有)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

- (c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted (continued)

- Since October 2010, the IASB has published Amendments to HKFRS 7, 'Financial Instruments: Disclosures on Derecognition', Additions to HKFRS 9, 'Financial Instruments – Classification and Measurement' for Financial Liability Accounting' and Amendments to HKAS 12, 'Income Taxes' on Deferred Tax: Recovery of Underlying Assets. Management is in the process of making an assessment of their impact and is not yet in a position to state what impact, if any, they may have on the Group's financial statements.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2 重要會計政策摘要(續)

2.1 編製基準(續)

會計政策之變更及披露(續)

- (c) 已頒佈但於二零一零年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則以及詮釋(續)

- 自二零一零年十月起，國際會計準則委員會已頒佈香港財務報告準則第7號「金融工具：終止確認時披露」之修訂、香港財務報告準則第9號「金融工具－分類及計量」中金融負債會計處理方法之增訂以及香港會計準則第12號「所得稅」中遞延稅項：相關資產收回之修訂。管理層正在評估該等準則或修訂之影響，暫未能說明該等準則或修訂可能對本集團之財務報表產生之影響(如有)。

2.2 綜合帳目

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制之所有實體(包括特殊目的實體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。附屬公司在控制權轉移至本集團之日起全面綜合入帳。附屬公司在控制權終止之日起停止綜合入帳。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.2 Consolidation (continued)

(a) *Subsidiaries* (continued)

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income (Note 2.6).

2 重要會計政策摘要(續)

2.2 綜合帳目(續)

(a) *附屬公司(續)*

本集團應用會計收購法計算業務合併。就收購附屬公司轉讓之代價為所轉讓資產、所產生負債及本集團所發行股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時支銷。於業務合併時所收購之可識別資產以及所承擔之負債及或然負債，初步按收購日期之公平值計量。基於個別收購事項，本集團按公平值或非控股權益應佔被收購方資產淨額之比例，確認於被收購方之任何非控股權益。

於附屬公司之投資按成本減去減值入帳。成本經調整以反映因或然代價修訂產生之代價變動。成本亦包括投資直接應佔成本。

所轉讓代價、於被收購方之任何非控股權益之金額及任何先前於被收購方之股權於收購日期之公平值超逾所收購可識別資產淨額公平值之差額，均入帳列作商譽。倘為議價購買，而上述金額低於所收購附屬公司資產淨額之公平值，則直接於全面損益表內確認該差額(附註2.6)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**2.2 Consolidation** (continued)(a) *Subsidiaries* (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) *Transactions with non-controlling interests*

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 重要會計政策摘要(續)**2.2 綜合帳目(續)**(a) *附屬公司(續)*

集團公司間交易、結餘及未變現交易收益均會對銷。未變現虧損亦會對銷。附屬公司的會計政策已作必要調整，使其與本集團所採納的會計政策一致。

(b) *與非控股權益交易*

本集團將其與非控股權益進行之交易視為與本集團權益持有人進行之交易。就向非控股權益進行之採購而言，任何所支付代價與相關所佔所收購附屬公司淨資產之帳面值兩者間之差額，乃於權益中入帳。向非控股權益出售所產生之收益或虧損亦於權益中入帳。

倘本集團不再擁有控制權或重大影響力，其於該實體之任何保留權益將按公平值重新計量，而帳面值之變動則於損益中確認。就其後入帳列作聯營公司、合營企業或金融資產之保留權益而言，公平值指初始帳面值。此外，先前於其它全面收入內確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入帳。這可能意味着先前在其它全面收入內確認之金額將重新分類為損益。

倘於聯營公司之所有權權益減少但重大影響力獲保留，則先前於其它全面收入內確認之金額之所佔比例會重新分類至損益(如適用)。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.2 Consolidation (continued)

(c) *Associates*

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重要會計政策摘要(續)

2.2 綜合帳目(續)

(c) *聯營公司*

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20% – 50%投票權的股權。聯營公司投資以權益會計法入帳，初始以成本確認。本集團於聯營公司之投資包括收購時已識辨的商譽、扣除任何累計減值虧損。

本集團應佔收購後聯營公司的溢利或虧損於綜合損益表內確認，而應佔收購後其它全面收入的變動則於其它全面收入內確認。投資帳面值會根據累計之收購後變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其它無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

2 重要會計政策摘要(續)

2.3 分部報告

營運分部按照向首席營運決策者提供的內部報告貫徹一致的方式報告。首席營運決策者已獲確定為作出策略性決定之董事局，負責營運分部之資源分配及表現評估。

2.4 外幣匯兌

(a) 功能和列帳貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報，港幣為本公司的功能及本集團的列帳貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率，或當交易重新計量，則以評估日當天匯率，換算為功能貨幣。除了符合在權益中遞延入帳的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合損益表確認。

分類為可供出售之外幣列值貨幣證券之公平值變動分析為證券攤銷成本變動產生之匯兌差額及證券帳面值之其它變動。有關攤銷成本變動之匯兌差額於損益確認，而帳面值其它變動則於其它全面收入中確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.4 Foreign currency translation (continued)

(b) *Transactions and balances* (continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

(c) *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2 重要會計政策摘要 (續)

2.4 外幣匯兌 (續)

(b) *交易及結餘* (續)

非貨幣財務資產及負債之匯兌差額，例如按公平值透過損益列帳的股本，均列報為損益帳中作為公平值收益或虧損。至於歸類為可供出售權益等非貨幣財務資產之匯兌差異，列入其它全面收入內。

(c) *集團公司*

功能貨幣與列帳貨幣不同的所有集團實體(當中沒有嚴重通脹經濟體系貨幣)的業績和財務狀況按如下方法換算為列帳貨幣：

- 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份損益表內的收入和費用按平均匯率換算(除非此平均匯率非為計及各交易日期匯率累計影響的合理約數；在此情況下，收支按各交易日期的匯率換算)；及
- 所有由此產生的匯兌差額於其它全面收入中確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Property, plant and equipment

Land and buildings comprise offices. Leasehold land classified as financial lease and all other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

2 重要會計政策摘要(續)

2.4 外幣匯兌(續)

(c) 集團公司(續)

綜合帳目時，換算海外實體投資淨額和換算指定為此等投資之對沖項目的借貸及其它貨幣工具所產生匯兌差額，均列入其它全面收入內。當出售部分或出售海外業務時，已列入權益之匯兌差額會於綜合損益表確認為出售收益或虧損的一部分。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債，並按收市匯率換算。

2.5 物業、機器及設備

土地及樓宇包括辦公室。分類為融資租賃的租賃土地及所有其它物業、機器及設備按歷史成本減折舊和減值虧損列帳。歷史成本包括收購該項目直接應佔的開支。成本可包括從權益中轉撥的有關該物業、機器及設備利用外幣購買的合資格現金流量對沖產生的任何收益／損失。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，且該項目的成本能可靠計量時，才包括在資產的帳面值或確認為獨立資產(按適用)。已更換零件的帳面值從帳上剔除。所有其它維修及保養在產生的財政期間內於綜合損益表支銷。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.5 Property, plant and equipment (continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

– Leasehold land classified as finance lease	Shorter of remaining lease term or useful life
– Buildings	20 to 50 years
– Leasehold improvements	2 to 10 years (over the period of leases)
– Machinery	8 to 10 years
– Furniture and equipment	4 to 10 years
– Motor vehicles	4 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains, net" in the consolidated income statement.

2.6 Intangible assets

(a) *Goodwill*

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2 重要會計政策摘要(續)

2.5 物業、機器及設備(續)

分類為融資租賃之租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其它資產的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

– 分類為融資租賃的租賃土地	剩餘租賃期限或可使用年期較短者
– 樓宇	20至50年
– 租賃樓宇裝修	2至10年 (按租約年期)
– 機器	8至10年
– 傢具及設備	4至10年
– 車輛	4至10年

資產的剩餘價值及可使用年期在每個報告日期末進行檢討，及在適當時調整。

若資產的帳面值高於其估計可收回價值，其帳面值即時撇減至可收回金額(附註 2.7)。

出售盈虧乃按所得款與帳面值比較，並於綜合損益表「其它收益淨額」中確認。

2.6 無形資產

(a) *商譽*

商譽指收購成本超出本集團所佔所收購附屬公司於收購日期之可識別淨資產公平值之差額。收購附屬公司產生之商譽列入「無形資產」。商譽會每年檢測減值，按成本減累計減值虧損列帳。商譽之減值虧損不予撥回。出售實體產生之損益包括有關出售實體之商譽帳面值。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**2.6 Intangible assets** (continued)(a) *Goodwill* (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) *Mining right*

Mining right acquired separately is measured on initial recognition at cost. Mining right acquired in a business combination is recognised at fair value at the date of acquisition. Mining right has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of mining right over its estimated useful life of 30 years.

(c) *Exploration and evaluation assets*

Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets include topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies, and expenditure incurred to secure further mineralisation in existing ore bodies and to expand the capacity of a mine. Expenditure incurred prior to acquiring legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that a mining property is capable of commercial production, exploration and evaluation costs are transferred to mining right and are amortised based on the accounting policy as stated in "Mining right" above. If any project is abandoned during the evaluation stage, the total expenditure thereon will be written off.

2 重要會計政策摘要(續)**2.6 無形資產(續)**(a) *商譽(續)*

商譽就減值檢測會分配至現金產生單位。有關分配乃根據經營分部按預計可因業務合併產生商譽之個別或一組現金產生單位而作出分配。

(b) *採礦權*

獨立收購的採礦權在首次確認時以成本計量。於業務合併中收購之採礦權按收購日之公平值列帳。有使用限期的採礦權按成本減累計攤銷及累計減值虧損列帳。採礦權的攤銷採用直線法按其估計可使用年期30年將成本分攤計算。

(c) *勘探及評估資產*

勘探及評估資產按成本扣除減值虧損列帳。勘探及評估資產包括地質及地理勘測、勘探鑽出、抽樣及挖掘及與商業及技術上可行性研究有關的活動的成本，及用於進一步取得礦藏之礦產及擴充礦場之產能之開支。於取得勘探某一地區之合法權利前產生的開支在產生時撇銷。如能合理確定採礦資產可投入商業生產，勘探及評估成本乃轉撥至採礦權並按上文「採礦權」所述的會計政策作出攤銷。倘任何項目於評估階段終止，其所屬之總開支將會撇銷。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.6 Intangible assets (continued)

(d) *Domain names and trademarks*

Acquisition costs of domain names and legal costs related to the registration of trademarks are capitalised and amortised on a straight-line basis over their estimated useful lives of ten years.

(e) *Computer software*

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of ten years.

2.7 Impairment of investments in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 重要會計政策摘要(續)

2.6 無形資產(續)

(d) *域名及商標*

包括購買域名之成本及有關商標登記之律師費，以成本列帳並按直線法於估計可使用年期十年期內攤銷。

(e) *電腦軟件*

購買電腦軟件版權乃根據購買和達至使用之成本會撥充資本，此成本列帳於估計可使用年期十年期內攤銷。

2.7 附屬公司、聯營公司及非財務資產投資之減值

可無限期使用之資產—例如商譽或還未可以使用的無形資產—不予攤銷，並每年進行減值檢測。資產於發生可能無法收回帳面值之事件或狀況變動時，須進行減值檢討。減值虧損乃就資產帳面值超出其可收回金額之差額確認。可收回金額為資產公平值減出售成本與使用價值之較高者。就評估減值，資產乃按可個別識別現金流量之最低層分類(現金產生單位)。商譽以外已減值之非財務資產於每個報告日期檢討撥回減值之可能性。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**2.8 Financial assets***2.8.1 Classification*

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

2 重要會計政策摘要(續)**2.8 財務資產***2.8.1 分類*

本集團將其財務資產分類如下：按公平值透過損益列帳、貸款及應收款及可供出售。分類方式視乎購入財務資產目的而定。管理層在初步確認時釐定其財務資產的分類。

(a) 按公平值透過損益列帳的財務資產

按公平值透過損益列帳的財務資產為持作買賣的財務資產。財務資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。若預期此類別的資產將於十二個月內結清，則分類為流動資產，否則分類為非流動資產。

(b) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等款項包括在流動資產內，但到期日由報告日期末起計超過12個月者，則分類為非流動資產。

(c) 可供出售財務資產

可供出售財務資產為非衍生工具，被指定為此類別或未被分類為任何其它類別。除非此資產在報告日期末後12個月內到期或管理層有意在報告日期末後12個月內出售該項投資，否則此等資產列在非流動資產內。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

2.8.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date (the date on which the Group commits to purchase or sell the asset). Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other gains, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidation income statement as part of other income when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

2 重要會計政策摘要(續)

2.8 財務資產(續)

2.8.2 確認及計算

財務資產的購入及出售在交易日確認(交易日指本集團承諾購入或出售該資產之日)。對於所有並非按公平值透過損益列帳的投資，初步按公平值加交易成本確認。按公平值透過損益列帳的財務資產，初步按公平值確認並將交易成本支銷在綜合損益表。當從投資收取現金流量的權利經已屆滿或經已轉讓，而本集團亦已將擁有權的所有風險和回報實際轉讓時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列帳的財務資產其後按公平值列帳。貸款及應收款其後利用實際利息法按攤銷成本列帳。

因為「按公平值透過損益列帳的財務資產」類別的公平值變動而產生的盈虧，列入產生期間的綜合損益表「其它收益淨額」內。按公平值透過損益列帳之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合損益表確認為其它收入一部分。

分類為可供出售的貨幣及非貨幣證券的公平值變動於其它全面收入確認。

當分類為可供出售的證券被售出或減值時，在權益確認的累計公平值調整，將現列入綜合損益表。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

2.8.2 Recognition and measurement (continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.10 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 重要會計政策摘要(續)

2.8 財務資產(續)

2.8.2 確認及計算(續)

可供出售證券按實際利息法計算的利息在綜合損益表確認為其它收入一部分。當集團就收款的權利確立時，可供出售股權工具的股息在綜合損益表確認為其它收入一部分。

2.9 抵銷金融工具

倘有可執行法律權利抵銷某些已確認金額及有意以淨額基準結算或變現資產以同時清償負債時，財務資產及負債將互相抵銷，有關之淨款項於資產負債表內呈報。

2.10 財務資產減值

(a) 以攤餘成本列帳之資產

本集團會於各報告期末衡量是否有客觀證據證明財務資產或一組財務資產出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組財務資產之估計未來現金流量構成可合理估計的影響，有關的財務資產才算出現減值及產生減值虧損。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.10 Impairment of financial assets (continued)

(a) *Assets carried at amortised cost* (continued)

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

2 重要會計政策摘要(續)

2.10 財務資產減值(續)

(a) *以攤餘成本列帳之資產(續)*

本集團用以釐定出現減值虧損事件的客觀證據之準則包括：

- 發行人或承擔人出現重大財政困難；
- 違反合約如逾期支付或拖欠利息或本金；
- 本集團因借款人之財政困難及有關之經濟或法律理由，給予借款人一項本集團在其它情況下不會考慮之優惠；
- 借款人可能將破產或進行其它財務重組；
- 因為財政困難而導致某財務資產失去活躍市場；或
- 明顯的資料顯示一組財務資產自首次確認入帳後，其估計之未來現金流量出現重大之跌幅，儘管尚未能認明有關跌幅是來自組合內哪項個別財務資產，包括：
 - (i) 組合內借款人之付款狀況出現逆轉；
 - (ii) 組合內資產拖欠情況與有關國家或當地經濟狀況配合。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

The Group first assesses whether objective evidence of impairment exists.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's 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. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2 重要會計政策摘要(續)

2.10 財務資產減值(續)

(a) 以攤餘成本列帳之資產(續)

本集團首先評估是否有客觀證據證明出現減值。

貸款及應收款的虧損金額以資產帳面值與按財務資產原來實際利率貼現估計之未來現金流量(不包括未產生的日後信貸虧損)所得現值兩者間之差額計量。資產的帳面值被銷減，虧損金額則於綜合損益表內確認。倘貸款或持至到期投資按浮動利率計息，計量任何減值虧損之貼現率則為合約下釐定的即期實際利率。作為可行之權宜之計，本集團可按某工具可觀察得到之市價為公平值之基礎計量其減值。

倘於繼後期間減值虧損金額減少，同時客觀地與減值獲確認後發生之事項相關(例如債務人信貸評級改善)，則過往確認的減值虧損之撥回將於綜合損益表中確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.10 Impairment of financial assets (continued)

(b) *Assets classified as available-for-sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to (a) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in the separate consolidated income statement. Impairment losses recognised in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the separate consolidated income statement.

Impairment testing of accounts and other receivables is described in Note 2.13.

Impairment testing of the investments in subsidiaries or associates is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or associate in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重要會計政策摘要(續)

2.10 財務資產減值(續)

(b) *分類為可供出售之資產*

本集團在每個報告日期末評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。對於債務證券，本集團用(a)部份所提出的準則評估。倘股本投資歸類為可供出售，證券公平值之重大或持續下跌至低於其成本值亦為資產出現減值之證據。倘存有證據顯示可供出售財務資產出現減值，其累計虧損(收購成本與現時公平值之差額減該財務資產以往於損益表內確認之任何減值)則於權益帳撤銷，並於獨立綜合損益表內確認。於獨立綜合損益表內確認的股本工具減值虧損不會透過損益表撥回。倘於繼後期間，被分類為可供出售的債務工具之公平值增加，而該增值可客觀地與減值虧損於獨立綜合損益表確認後出現之事件有關，減值虧損則於獨立綜合損益表中撥回。

應收帳項及其它應收款之減值測試於附註2.13中詳述。

於附屬公司或聯營公司之投資取得股息後，倘股息超過附屬公司或聯營公司所宣派之股息期內全面收入總額或倘於獨立財務報表之投資之帳面值超過綜合財務報表內被投資者資產淨值(包括商譽)之帳面值，則須作出附屬公司或聯營公司之投資之減值測試。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**2.11 Investment properties**

Investment property, principally comprising leasehold land and office buildings, is held for long-term rental yields and is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs. After initial recognition at cost investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a fair value gains or losses in other gains, net.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 重要會計政策摘要(續)**2.11 投資物業**

投資物業主要包括租賃土地及辦公樓宇，乃持有作長期租金回報，而並非由本集團佔用。其亦包括正在興建或發展作為投資物業供未來使用之物業。當符合投資物業之其餘定義時，根據營運租賃持有之土地乃列為投資物業。在有關情況下，有關營運租賃乃猶如其為融資租賃列帳。投資物業初始按成本(包括相關交易成本)計量。於初始按成本確認後，投資物業乃按公平值列帳，即於各報告日期由外部估值師所釐定之公開市值。公平值乃按活躍市價得出，並就特定資產之性質、地點或狀況之任何差異作出調整(如有需要)。倘無資料，本集團將採用其它估值方法，如較不活躍市場之近期價格或經貼現現金流量預測。公平值之變動乃於綜合損益表內入帳列作其它收益淨額內的公平值收益或虧損的一部分。

2.12 存貨

存貨按成本及可變現淨值兩者的較低者列帳。成本利用先進先出法釐定。製成品及在製品的成本包括原材料、直接勞工、其它直接成本和相關的生產經常開支(依據正常營運能力)。這不包括貸款成本。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.13 Accounts and other receivables

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of accounts and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (if any). In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 重要會計政策摘要(續)

2.13 應收帳項及其它應收款

應收帳項是於日常業務過程中向客戶銷售商品或提供服務而應收之款項。倘應收帳項及其它應收帳款計將在一年或一年以內收回(若更長則在業務正常經營週期內)，則歸類為流動資產。否則，在非流動資產中列報。

應收帳項及其它應收帳款最初按公平值確認，其後則以實際利率法按攤銷成本減減值撥備計算。

2.14 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括現金、銀行之通知存款、原到期日為三個月或以下的其它短期高流動性投資，以及銀行透支(如有)。在綜合資產負債表內，銀行透支列入為流動負債中的貸款。

2.15 股本

普通股被列為權益。

直接歸屬於發行新股份或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 重要會計政策摘要(續)

2.16 應付帳項

應付帳項是於日常業務過程中從供應商處購買商品或接受服務形成的支付責任。倘應付帳項及其它應付帳款計將在一年或一年內支付(若更長則在業務正常經營週期內)，則歸類為流動負債。否則，在非流動負債中列報。

應付帳項初步按公平值確認，其後以實際利率法按攤銷成本計量。

2.17 貸款

借貸扣除所產生之交易成本後初步按公平值確認，其後按攤銷成本列帳；所得款項(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在綜合損益表確認。

為建立貸款額度所支付的費用，當部分或所有額度很可能將被使用時確認為交易成本。於此情況下，該費用在使用貸款額度前將予以遞延。倘無證據表明部分或所有額度將被使用，則該費用將作為流動性服務的預付款項資本化，並在額度相關的期限內攤銷。

除非本集團有權無條件將債務結算日期遞延至報告日期末後至少十二個月，否則借貸將被分類為流動負債。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重要會計政策摘要(續)

2.18 本年及遞延所得稅項

期內稅項費用包括當期和遞延所得。除了直接與其它全面收入或權益相關的項目分別在其它全面收入或直接在權益中確認，其餘的均在綜合損益表中確認。

本年所得稅開支乃按本公司、附屬公司及聯營公司經營及產生應課稅收入之國家於報告期間已實行或大致已實行之稅務法律計算。管理層就需作詮釋適用稅項法規下所作稅務申報定期評估，並按預期將支付稅務機關的款項基準計提適當撥備。

遞延所得稅項利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的帳面值之差產生的暫時差異確認。然而，若遞延所得稅項來自在交易(不包括企業合併)中對資產或負債的初步確認，而又卻在交易時不影響會計損益或應課稅盈虧，則不作確認。遞延所得稅項採用在報告日期末前已頒佈或實質頒佈，並在有關之遞延所得稅項資產實現或遞延所得稅項負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅項資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Current and deferred income tax (continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

(b) Bonus plans

Provisions for bonus plans due wholly within 12 months after the end of each reporting period are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2 重要會計政策摘要(續)

2.18 本年及遞延所得稅項(續)

遞延所得稅項就附屬公司及聯營公司投資產生之暫時差異而撥備，但假若本集團可以控制遞延所得稅項負債暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

倘有合法強制執行權利可抵銷當期稅項資產與當期稅項負債，以及當遞延所得稅資產與負債與同一課稅當局就有意按淨額基準結付結餘的一間應課稅實體或不同應課稅實體徵收之所得稅有關，則遞延所得稅資產與負債會予以抵銷。

2.19 僱員福利

(a) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至報告日期末止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假或陪妻分娩假不作確認，直至僱員正式休假。

(b) 獎金計劃

當本集團為僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，則將在報告日期末後十二個月內應付之獎金計劃作撥備入帳。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.19 Employee benefits (continued)

(c) Pension obligations

The Group operates a number of defined contribution plans, the assets of which are generally held in separate trustee – administered funds.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.20 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 重要會計政策摘要(續)

2.19 僱員福利(續)

(c) 退休金責任

集團營運多項界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。

對於界定供款計劃，本集團以強制性、合約性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支，且可由供款全數歸屬前離開計劃的僱員所放棄的供款而減少。預付供款按照現金退款或可減少未來付款而確認為資產。

2.20 以股份為基礎的付款

本集團設有以股本支付的股份報酬計劃，以本集團的股本工具(購股權)作為獲得僱員服務之代價。僱員為獲取授予購股權而提供的服務的公平值確認為費用。列作開支的總金額乃參照已授出購股權的公平值釐定：

- 包括任何市場表現情況(例如公司股價)；
- 不包括任何有關服務及非市場表現的歸屬條件(例如盈利能力、銷售增長目標及於一段特定期間內保留一名公司僱員)的影響；及
- 包括任何非歸屬條件(例如規定僱員儲蓄)的影響。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Share-based payments (continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2 重要會計政策摘要(續)

2.20 以股份為基礎的付款(續)

非市場既定條件包括在有關預期歸屬的購股權數目的假設中。有關總開支於歸屬時期內而指定歸屬條件能被滿足時確認。在每個報告日期末，本集團根據非市場既定條件修訂其對預期歸屬購股權數目的估計。本集團在綜合損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

當購股權獲行使時，本公司會發行新股份。在購股權獲行使時，已收取所得款項(扣除任何直接應佔交易成本)會列入股本(面值)及股份溢價中。

本公司授予集團附屬公司僱員認購其股本工具的購股權被視為注資。所接受僱員服務的公平值乃參照授出日期的公平值計量，於歸屬期間作為於附屬公司的投資進行確認，並相應地計入權益。

2.21 撥備

當本集團因已發生之事件須承擔現有法律或推定責任，而解除責任時有可能消耗資源，並且在責任金額能夠可靠地作出估算的情況下，需確認撥備。概不會就日後經營虧損確認撥備。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.21 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, business tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (a) Sale of goods – income from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to customers.
- (b) Rental income – rental income is recognised on a straight line basis over the lease term.
- (c) Service income – service income is recognised in the accounting periods in which the services are rendered.

2 重要會計政策摘要(續)

2.21 撥備(續)

如有多項類似責任，其需要在償付中流出資源的可能性，是根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按預期需要的開支以償付責任的貼現值衡量，並採用稅前比率反映當時市場對金錢的時間值及該責任的相關風險。因時間的流逝而增加的撥備以利息支出確認。

2.22 收益確認

收益包括在集團通常活動過程中出售貨品及服務已收或應收代價的公平值。收益在扣除增值稅、營業稅、退貨、回扣和折扣，以及對銷集團內部銷售後呈示。

當收益數額能可靠地計量，而未來經濟利益很可能流入實體，且符合以下本集團各業務特定標準時，本集團會確認收益。本集團根據其往績，並考慮客戶類別、交易種類及各項安排之特點作出估計。

- (a) 銷貨 – 銷貨收益在擁有權之重大風險及回報轉移至客戶時確認。
- (b) 租金收入 – 租金收入按租約年期以直線法確認。
- (c) 服務收入 – 服務收入在服務提供的會計期內確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

- (d) Interest income – interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables are recognised using the original effective interest rate.
- (e) Dividend income – dividend income is recognised when the right to receive payment is established.

2.23 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

2 重要會計政策摘要(續)

2.22 收益確認(續)

- (d) 利息收入－利息收入採用實際利息法確認。倘貸款及應收款出現減值，本集團會將帳面值減至可收回款額，即估計的未來現金流量按該工具之原有效利率貼現值，並繼續將貼現計算並確認為利息收入。已減值貸款及應收款之利息收入按原實際利率確認。
- (e) 股息收入－股息收入於收取款項之權利確立時確認。

2.23 租賃

擁有權的重大部份風險和回報由出租人保留的租賃分類為營運租賃。根據營運租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在綜合損益表支銷。

本集團持有租賃物業、機器及設備。如本集團持有租賃物業、機器及設備擁有權的近乎所有風險及回報，分類為融資租賃。融資租賃在租賃開始時按租賃資產之公平值及最低租賃付款現值兩者之較低者入帳。

每筆租金均分攤為負債及財務開支，使財務費用佔融資結欠額為常數比率。相應租賃責任在扣除財務開支後計入其它長期應付款內。財務費用的利息部份於租約期內在綜合損益表支銷，使財務費用與每個期間的負債餘額之比為常數定期利率。根據融資租賃取得的物業、機器及設備按資產之可用年期或租期兩者的較低者折舊。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.25 Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest-rate risk, cash flow interest-rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2 重要會計政策摘要(續)

2.24 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表內列為負債。

2.25 關連方

在下列情況下，一方將被視為與本集團有關：

- (a) 有關人士透過一位或多位中間機構直接或間接(i)控制或受控於本集團或與本集團受共同控制；(ii)持有可對本集團施加重大影響之本集團權益；或(iii)擁有本集團共同控制權；
- (b) 有關人士為聯營公司；
- (c) 有關人士為共同控制實體；
- (d) 有關人士為本集團或其母公司之主要管理層成員；
- (e) 有關人士為(a)或(d)項所述任何個人之直系親屬；
- (f) 有關人士為(d)或(e)項所述之任何個人所直接或間接控制、共同控制或可實施重大影響力之實體或享有重大投票權之實體；或
- (g) 有關人士為本集團或任何屬本集團有關連人士之實體為其僱員利益而設立之終止僱用後福利計劃。

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)**

Risk management is carried out by a treasury committee under policies approved by the board of directors. The committee identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest-rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing of excess liquidity.

(a) Market risk**(i) Foreign exchange risk**

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. Approximately 80% (2009: 87%) of the Group's turnover are denominated in currencies other than the functional currency of the operating units making the sale, whilst approximately 13% (2009: 10%) of costs are denominated in the units' functional currency. The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flow generated from business transactions locally. The management monitors foreign exchange exposure closely and forward exchange contracts are used for hedging purposes when required.

In view of the fact that the Hong Kong dollar ("HK\$") is pegged to the United States dollar ("US\$"), the Group's exposure to foreign exchange risk is minimal.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in Chinese Renminbi (RMB) exchange rate, with all other variables held constant, of the Group's profit after income tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

3 財務風險管理(續)**3.1 財務風險因素(續)**

風險管理由財資委員會根據董事局批准之政策執行。財資委員會透過與集團內營運單位之緊密合作，負責確定、評估及對沖財務風險。董事局就整體風險管理制訂原則，並就外匯風險、利率風險、信貸風險、衍生金融工具與非衍生金融工具之應用及將剩餘流動資金作出投資等範疇制訂政策。

(a) 市場風險**(i) 外匯風險**

本集團面對交易貨幣風險。該等風險來自營運單位使用單位功能貨幣以外的貨幣進行銷售或採購。本集團約80% (二零零九年：87%)之營業額以進行銷售的營運單位功能貨幣以外的貨幣列值，約13% (二零零九年：10%)的成本以該單位功能貨幣列值。本集團透過當地業務交易所產生之現金流為其當地營運及投資提供資金，以管理日常業務過程中及投資於海外業務產生之外匯風險。管理層密切監察外幣風險及於有需要時，會利用遠期外匯合約作對沖用途。

由於港元與美元掛鈎，本集團面對之外匯風險屬輕微。

下表呈列當所有其它變數保持不變時，本集團之除所得稅後盈利(因貨幣資產及負債公平值變動)及權益於報告日期末對人民幣匯率的合理變動之敏感度。



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

		Increase/ Increase/ (Decrease) in RMB	Increase/ (Decrease) in profit after income tax 除所得稅後 盈利增加/ (減少)	Increase/ (Decrease) in equity
		人民幣 上升/(下降) %	HK\$'000 港幣千元	權益增加/ (減少) HK\$'000 港幣千元
2010	二零一零年			
If HK\$ weakens against RMB	倘港元兌人民幣轉弱	10	(11,787)	(11,787)
If HK\$ strengthens against RMB	倘港元兌人民幣轉強	(10)	11,787	11,787
		Increase/ Increase/ (Decrease) in RMB	Increase/ (Decrease) in profit after income tax 除所得稅後 盈利增加/ (減少)	Increase/ (Decrease) in equity
		人民幣 上升/(下降) %	HK\$'000 港幣千元	權益增加/ (減少) HK\$'000 港幣千元
2009	二零零九年			
If HK\$ weakens against RMB	倘港元兌人民幣轉弱	10	(2,302)	(2,302)
If HK\$ strengthens against RMB	倘港元兌人民幣轉強	(10)	2,302	2,302



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments (Note 15) as at 31 December 2010. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. The Group's listed investments are listed in Hong Kong and overseas are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to 5% increase/decrease in the fair values of the equity investments with all other variables held constant and after any impact on income tax, based on their carrying amounts at the end of the reporting period.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

股票價格風險為股票指數水平及個別證券價值變動導致股本證券公平值下降之風險。於二零一零年十二月三十一日，本集團面對之股票價格風險來自列為買賣股本投資(附註15)之個別股本投資。本集團為了管理因投資股本證券而產生的價格風險，而分散其投資組合。本集團之上市投資乃於香港及海外上市，按報告日期末所報市場價格估值。

下表呈列按於報告日期末股本投資之帳面值，當所有其它變數保持不變時，計及任何所得稅影響後股本投資公平值增加/減少5%之敏感度。



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險(續)

		Increase/ (Decrease) in carrying amount of equity investment 股本投資 帳面值 增加/(減少) HK\$'000 港幣千元	Increase/ (Decrease) in profit after income tax 除所得稅後 盈利增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益增加/ (減少) HK\$'000 港幣千元
2010	二零一零年			
5% increase in equity price	股本價格上升5%	457	382	382
5% decrease in equity price	股本價格下降5%	(457)	(382)	(382)
		Increase/ (Decrease) in carrying amount of equity investment 股本投資 帳面值 增加/(減少) HK\$'000 港幣千元	Increase/ (Decrease) in profit after income tax 除所得稅後 盈利增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益增加/ (減少) HK\$'000 港幣千元
2009	二零零九年			
5% increase in equity price	股本價格上升5%	631	526	526
5% decrease in equity price	股本價格下降5%	(631)	(526)	(526)



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest-rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. During 2010 and 2009, the Group's borrowings at variable rate were denominated in US\$, RMB and HK\$.

The Group has not hedged its exposure to cash flow and fair value interest-rate risk, as the management considers the risk is insignificant to the Group.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after income tax (through the impact on floating rate borrowings) and the Group's equity.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險

由於本集團並無重大計息資產，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

本集團的利率風險來自長期貸款。按變動利率發行的貸款令本集團承受現金流量利率風險。按固定利率發行的貸款令本集團承受公平值利率風險。二零一零年及二零零九年，本集團變動利率的貸款為美元、人民幣及港元。

由於管理層認為有關風險對本集團並不重大，故本集團並無對沖其現金流量及公平值利率風險。

下表呈列當所有其它變數不變時，本集團之除所得稅後盈利(透過浮動利率貸款變動之影響)及本集團權益對合理利率變動之敏感度。



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

- (iii) Cash flow and fair value interest-rate risk (continued)

		Increase/ (Decrease) in basis points	Increase/ (Decrease) in profit after income tax 除所得稅後 盈利增加/ (減少)	Increase/ (Decrease) in equity
		利率基點 增加/(減少)	HK\$'000 港幣千元	HK\$'000 港幣千元
2010	二零一零年			
US\$	美元	100	(2,808)	(2,808)
RMB	人民幣	100	(1,172)	(1,172)
HK\$	港元	100	(1,008)	(1,008)
US\$	美元	(100)	2,808	2,808
RMB	人民幣	(100)	1,172	1,172
HK\$	港元	(100)	1,008	1,008

		Increase/ (Decrease) in basis points	Increase/ (Decrease) in profit after income tax 除所得稅後 盈利增加/ (減少)	Increase/ (Decrease) in equity
		利率基點 增加/(減少)	HK\$'000 港幣千元	HK\$'000 港幣千元
2009	二零零九年			
US\$	美元	100	(830)	(830)
RMB	人民幣	100	(873)	(873)
HK\$	港元	100	(1,155)	(1,155)
US\$	美元	(100)	830	830
RMB	人民幣	(100)	873	873
HK\$	港元	(100)	1,155	1,155



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, due from associates, due from a related company and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in Note 17 to the consolidated financial statements.

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團定期檢討其財務資產之可收回金額，以確保及早對交易對方的信貸風險作出管理，並在有需要時作充足之減值虧損撥備。此外，本集團持續監察應收結餘情況，而本集團並無重大壞帳風險。

就有關本集團其它財務資產（其中包括現金及現金等價物、聯營公司欠款、關連公司欠款及其它應收款）的信貸風險，本集團因對方違約所產生的信貸風險，上限相等於該等工具的帳面值。

就本集團應收帳項信貸風險之其它量化數據，已於綜合財務報表附註17披露。

(c) 流動資金風險

本集團董事局就流動資金風險管理承擔最終責任，並已為本集團之短期、中期及長期資金融資及流動資金需求的管理建立一個合適之流動資金風險管理藍圖。本集團藉不斷監察預測及實際現金流、財務資產及負債之年期配對，及維持充足儲備及信貸額，管理流動資金風險。



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(c) Liquidity risk (continued)

(c) 流動資金風險(續)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

根據已立約而未貼現之付款計算，本集團於報告日期末財務負債之年期如下：

		Carrying amount as per consolidated balance sheet	Total contractual undiscounted cash flows	On demand or within 1 year	More than 1 year but less than 5 years
		按綜合資產負債表之帳面值	已立約而未貼現之現金流量總額	應要求或一年內償還	一年以上但於五年內
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2010	二零一零年				
Borrowings	貸款	1,378,444	1,383,528	1,004,066	379,462
Due to related companies	欠關連公司款項	24,079	24,079	24,079	-
Bills and accounts payable	應付票據及應付帳項	354,726	354,726	354,726	-
Other payables and accruals	其它應付帳項及應計費用	177,530	177,530	177,530	-
Guarantee for general banking facilities granted to an associate	為聯營公司銀行融資作出之擔保	-	13,800	13,800	-
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者按揭貸款而向銀行作出之擔保	-	90	90	-
		1,934,779	1,953,753	1,574,291	379,462



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)**3 財務風險管理(續)****3.1 Financial risk factors (continued)****3.1 財務風險因素(續)***(c) Liquidity risk (continued)**(c) 流動資金風險(續)*

		Carrying amount as per consolidated balance sheet	Total contractual undiscounted cash flows	On demand or within 1 year	More than 1 year but less than 5 years
		按綜合 資產負債表之 帳面值 HK\$'000 港幣千元	已立約 而未貼現之 現金流量總額 HK\$'000 港幣千元	應要求或 一年內償還 HK\$'000 港幣千元	一年以上 但於五年內 HK\$'000 港幣千元
2009	二零零九年				
Borrowings	貸款	959,156	973,440	676,720	296,720
Due to associates	欠聯營公司款項	24,079	24,079	24,079	-
Bills and accounts payable	應付票據及應付帳項	359,049	359,049	359,049	-
Other payables and accruals	其它應付帳項及應計費用	42,499	42,499	42,499	-
Guarantee for general banking facilities granted to an associate	為聯營公司銀行融資作出 之擔保	-	21,730	21,730	-
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者 按揭貸款而向銀行 作出之擔保	-	86	86	-
		1,384,783	1,420,883	1,124,163	296,720



3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Adjusted capital comprises all components of equity (including share capital, reserves, retained profits, non-controlling interests and other loans from non-controlling shareholders of subsidiaries as shown in the consolidated balance sheet).

During 2010, the Group's strategy, which was unchanged from 2009, was to maintain a debt-to-adjusted capital ratio below 90%. The debt-to-adjusted capital ratios at 31 December 2010 and 2009 were as follows:

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Total borrowings	總貸款	1,378,444	959,156
Less: Cash and cash equivalents	減：現金及現金等價物	(370,813)	(265,936)
Net debt	債務淨額	1,007,631	693,220
Total equity	總權益	2,261,266	1,588,051
Adjusted capital	經調整股本	2,321,005	1,592,489
Debt-to-adjusted capital ratio	債務對經調整股本比率	43%	44%

3 財務風險管理(續)

3.2 資金風險管理

本集團管理資金之目標為保障本集團持續經營之能力，以為股東帶來回報、為其它權益持有人帶來利益，及維持理想資金結構以減低資本成本。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額，向股東歸還資金或發行新股份。

本集團按債務對經調整股本比率監察股本。此比率按債務淨額除以經調整股本計算。債務淨額按總貸款(包括綜合資產負債表所列示之流動及非流動貸款)減現金及現金等價物結餘計算。經調整股本包括所有權益部分(包括綜合資產負債表所列示的股本、儲備、保留盈利、非控股權益及附屬公司非控股股東的其它貸款)。

於二零一零年，本集團之策略為維持債務與經調整股本比率低於90%，與二零零九年相同。於二零一零年及二零零九年十二月三十一日之債務對經調整股本比率如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)**3.3 Fair value estimation**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31 December 2010.

	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets 資產				
Financial assets at fair value through profit or loss – listed equity securities	9,137	–	–	9,137
Contingent consideration for a business combination	–	–	349,707	349,707
	9,137	–	349,707	358,844

The following table presents the Group's assets that are measured at fair value at 31 December 2009.

	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets 資產				
Financial assets at fair value through profit or loss – listed equity securities	12,610	–	–	12,610

3 財務風險管理(續)**3.3 公平值估計**

下表按估值方法分析以公平值計量之金融工具。各等級之定義如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格以外得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

下表呈列本集團於二零一零年十二月三十一日以公平值計量的資產。

	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets 資產				
Financial assets at fair value through profit or loss – listed equity securities	9,137	–	–	9,137
Contingent consideration for a business combination	–	–	349,707	349,707
	9,137	–	349,707	358,844

下表呈列本集團於二零零九年十二月三十一日以公平值計量的資產。

	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets 資產				
Financial assets at fair value through profit or loss – listed equity securities	12,610	–	–	12,610



3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.
- For an option-based derivative, the fair value is estimated using option pricing model (for example, the Black-Scholes option pricing model).

3 財務風險管理(續)

3.3 公平值估計(續)

在活躍市場買賣之金融工具之公平值乃按報告日期末之市場報價計算。倘報價可容易及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，且該等報價反映按公平原則磋商之真實及定期發生交易，則該市場視為活躍。就本集團所持財務資產所用市場報價為現行買價。該等工具屬第一級。

並非在活躍市場買賣之金融工具(如場外交易衍生工具)之公平值採用估值技術釐定。該等估值技術以最大限度使用了可獲得的可觀察市場數據，將對實體特定估計的依賴降到最低。倘按公平值計量一項工具的所有重大輸入值均可觀察獲得，則該項工具屬第二級。

倘一個或多個重大輸入值並非根據可觀察市場數據釐定，則該項工具屬第三級。

用於對金融工具作出估值的特定估值技術包括：

- 類似工具採用市場報價或交易商報價。
- 其它技術，例如折現現金流量分析，用以釐定其餘金融工具之公平值。
- 就以購股權為基礎之衍生工具而言，其公平值乃採用購股權計價模式(如柏力克-舒爾斯購股權計價模式)估計。



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)**3.3 Fair value estimation (continued)**

All the resulting fair value estimates are included in level 1 except for contingent consideration for a business combination as explained below.

There were no significant transfers of financial assets between level 1 and level 2 fair value hierarchy classifications.

The following table presents the changes in level 3 instruments for the year ended 31 December 2010.

3 財務風險管理(續)**3.3 公平值估計(續)**

所有因而產生的公平值估計(除卻以下所述之業務合併產生之或然代價)均計入第一級。

於公平值等級分類之第一級及第二級之間概無重大財務資產調動。

下表載列截至二零一零年十二月三十一日止年度之第三級工具變動。

		Contingent consideration at fair value 按公平值計算 之或然代價 HK\$'000 港幣千元
Opening balance	年初結餘	-
Recognised upon acquisition of subsidiaries (Note 37)	於收購附屬公司時確認 (附註37)	314,867
Gains recognised in profit or loss (Note 26)	於損益確認之收益 (附註26)	34,840
Closing balance	年末結餘	349,707
Total gains for the year including in profit or loss for assets held at the end of the reporting period	年內收益總額， 包括於報告日期末持有 資產之盈虧	34,840



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) *Estimated impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 9).

(b) *Estimated impairment of property, plant and equipment, leasehold land and land use rights*

Property, plant and equipment, leasehold land and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment, leasehold land and land use rights have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates.

4 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其它因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

4.1 關鍵會計估算及假設

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的帳面值作出重大調整的估算和假設討論如下。

(a) *商譽減值估算*

本集團根據於附註2.6的會計政策每年就商譽是否出現減值進行測試。現金產生單位之可收回金額已根據使用價值計算法釐定，有關計算須作出估算（附註9）。

(b) *物業、機器及設備和租賃土地及土地使用權減值估算*

當有事件出現或情況改變顯示帳面值可能無法收回時，須就物業、機器及設備和租賃土地及土地使用權進行減值檢討。在考慮近期市況及過往經驗，物業、機器及設備、租賃土地及土地使用權的可收回金額按照使用價值計算而釐定。此等計算及估價需要利用判斷及估算。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

(c) Estimate of fair value of investment properties

The best evidence of fair value of properties is normally the current prices in an active market for comparable properties. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

If information on current or recent prices of investment properties is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The Group uses assumptions that are mainly based on market conditions existing at end of each reporting period.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

4 關鍵會計估算及判斷(續)

4.1 關鍵會計估算及假設(續)

(c) 投資物業公平值的估算

物業的公平值的最佳憑證普遍為可與相比的物業在活躍市場的當時價格。若沒有此等資料，本集團在一系列合理的公平值估算範圍內釐定有關金額。在作出判斷時，本集團會考慮多方面的資料，包括：

- (i) 以獨立估價作為參考，不同性質、狀況或地點的物業在活躍市場的當時價格（或受限於不同租賃或其它合約），經調整以反映此等差別；及
- (ii) 相類似物業在較不活躍市場的近期價格，附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動。

如未能取得當時或近期價格的資料，投資物業的公平值利用貼現現金估值技術釐定。本集團利用的假設主要根據每個報告日期末當時的市場情況釐定。

管理層對公平值估計的主要假設涉及：合約租金的收取；預期未來市場租金；無效期；維修規定；及適當的貼現率。此等估值定期與實際的市場收益數據以及本集團的實際交易和市場報告作出比較。



Notes to the Consolidated Financial Statements 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates and assumptions (continued)

(c) *Estimate of fair value of investment properties* (continued)

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

(d) *Income taxes and deferred income tax*

The Group is subject to taxation in Mainland China and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the periods in which such determination are made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and income tax in the periods in which such estimate is changed.

4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(c) *投資物業公平值的估算* (續)

預期未來市場租金按照相類似物業在同一地點和狀況的當時市場租金釐定。

(d) *所得稅及遞延所得稅*

本集團需要在中國及香港繳納稅項。在釐定稅項撥備金額及繳付相關稅項的時間時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅撥備。

當管理層認為未來可能存在應課稅盈利，令暫時差異或稅損得以被利用，有關該暫時差異及稅損的遞延所得稅資產會被確認。在預期情況有別於原估計時，該差異會在情況變化的期間內影響遞延所得稅資產和所得稅的確認。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.2 Critical judgements in applying the Group's accounting policies

Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

4 關鍵會計估算及判斷(續)

4.2 應用本集團會計政策的關鍵判斷

投資物業與業主自用物業的分別

本集團釐定一項物業是否符合資格為投資物業。在作出判斷時，本集團會考慮該物業所產生的現金流量是否基本不受與實體持有的其它資產所影響。業主自用物業所產生的現金流量，不單只來自該物業，亦來自用於生產或供應流程的其它資產。

某些物業其中的一部份是用以賺取租金或作為資本增值用途而持有的，而另一部份則持有作生產或供應貨品或服務或作為行政用途。如該等部份可獨立出售(或按融資租賃獨立出租)，本集團會對該等部份獨立記帳。如該等部份不可以獨立出售，該物業只會在其不重大部份用作生產或供應貨品或服務或作行政用途而持有時記帳為投資物業。在釐定附屬服務是否那樣重大以致某項物業不符合作為投資物業時，須作出判斷。本集團在作出判斷時會獨立研究每項物業。



Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the board of directors of the Company. The directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The directors assess the performance of the operating segments based on a measure of profit/(loss) before income tax for the year. The information provided to the directors is measured in a manner consistent with that in the consolidated financial statements.

The Group is organised into four major operating units: (i) steel trading; (ii) steel processing; (iii) mineral resources; (iv) commercial property; and (v) other segment comprises, principally, management services business.

Turnover recognised during the year is as follows:

		2010	2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Sale of goods	銷貨	6,037,071	3,219,932
Rental income	租金收入	27,020	19,774
Service income	服務收入	15,983	17,008
		6,080,074	3,256,714

5 分部資料

主要營運決策者已被確定為本公司董事會。董事評審本集團的內部報告，以評估業績和分配資源。管理部門已根據這些報告決定了經營分部。

董事會按本年度除所得稅前盈利／(虧損)來評估經營分部的業績。向董事報告的資料與本綜合財務報表資料測量的方式屬一致。

本集團由四個主要營運單位組成：(i)鋼鐵貿易；(ii)鋼鐵加工；(iii)礦產資源；(iv)商業房地產；及(v)其它分部業務主要包括管理服務。

本年度確認之營業額如下：



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5 SEGMENT INFORMATION (continued)

The Group had a new segment – mineral resources during the year ended 31 December 2010 upon the completion of the acquisition of Tai Xin Minerals Limited on 31 March 2010. The segment results for the year ended 31 December 2010 are as follows:

5 分部資料(續)

隨着於二零一零年三月三十一日收購Tai Xin Minerals Limited完成後，本集團於截至二零一零年十二月三十一日止年度內有一礦產資源新分部。截至二零一零年十二月三十一日止年度的分部業績如下：

		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Mineral resources 礦產資源 HK\$'000 港幣千元	Commercial property 商業房地產 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Total segment sales	分部銷售總額	5,597,618	405,660	36,720	27,134	16,651	-	6,083,783
Inter-segment sales	分部間銷售	(3,294)	-	-	(114)	(301)	-	(3,709)
Sales to external customers	銷售予外部客戶	5,594,324	405,660	36,720	27,020	16,350	-	6,080,074
Operating profit/(loss) before below items	未計下述項目的經營 盈利/(虧損)	43,288	9,347	(5,603)	18,821	(1,805)	(31,189)	32,859
Expenses on acquisition of subsidiaries	收購附屬公司 支出	-	-	(5,298)	-	-	-	(5,298)
Fair value gains on investment properties	投資物業公平值 收益	-	-	-	62,866	-	-	62,866
Fair value gains on financial assets at fair value through profit or loss	按公平值透過損益 列帳的財務資產之 公平值收益	-	-	-	-	-	1,039	1,039
Fair value gains on other financial assets	其它財務資產 公平值收益	-	-	-	-	-	34,840	34,840
Share option expenses	購股權支出	-	-	-	-	-	(9,548)	(9,548)
Operating profit/(loss)	經營盈利/(虧損)	43,288	9,347	(10,901)	81,687	(1,805)	(4,858)	116,758
Finance costs	融資成本	(21,613)	(4,313)	(4,007)	(9,011)	-	(707)	(39,651)
Gain on distribution of shares in an associate	分派聯營公司股份 溢利	-	-	-	-	-	501,897	501,897
Share of profits of associates	所佔聯營公司盈利	-	-	-	-	-	7,653	7,653
Segment results	分部業績	21,675	5,034	(14,908)	72,676	(1,805)	503,985	586,657
Income tax expense	所得稅支出							(22,393)
Profit for the year	年度盈利							564,264



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5 SEGMENT INFORMATION (continued)

5 分部資料(續)

The segment results for the year ended 31 December 2009 are as follows:

截至二零零九年十二月三十一日止年度的分部業績如下：

		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Commercial property 商業房地產 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Total segment sales	分部銷售總額	2,890,369	349,612	19,998	18,431	-	3,278,410
Inter-segment sales	分部間銷售	(21,008)	-	(224)	(464)	-	(21,696)
Sales to external customers	銷售予外部客戶	2,869,361	349,612	19,774	17,967	-	3,256,714
Operating profit/(loss) before below items	未計下述項目的經營盈利/(虧損)	29,341	(14,606)	23,510	-	(27,305)	10,940
Fair value gains of investment properties	投資物業公平值收益	-	-	39,085	-	-	39,085
Fair value gains of financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產之公平值收益	-	-	-	-	17,202	17,202
Operating profit/(loss)	經營盈利/(虧損)	29,341	(14,606)	62,595	-	(10,103)	67,227
Finance costs	融資成本	(12,673)	(7,352)	(7,719)	-	(486)	(28,230)
Share of losses of associates	所佔聯營公司虧損	-	-	-	-	(18,932)	(18,932)
Segment results	分部業績	16,668	(21,958)	54,876	-	(29,521)	20,065
Income tax expense	所得稅支出						(12,401)
Profit for the year	年度盈利						7,664

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

分部間銷售及轉撥交易之售價乃參照當時售予第三者當時之市場價格訂定。



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5 SEGMENT INFORMATION (continued)

Segment results represent the profit/(loss) earned by each segment without allocation of unallocated corporate expenses including directors' salaries, share of profits/(losses) of associates, fair value gains on financial assets at fair value through profit or loss, fair value gains on other financial assets, share option expenses and gain on distribution of shares in an associate.

Other segment information

The segment assets and liabilities as at 31 December 2010 and depreciation, amortisation and additions to non-current assets for the year ended 31 December 2010 are as follows:

		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Mineral resources 礦產資源 HK\$'000 港幣千元	Commercial property 商業房地產 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Assets	資產	1,869,598	271,856	920,441	779,070	1,967	568,878	4,411,810
Liabilities	負債	1,066,768	228,984	407,737	178,345	7,861	260,849	2,150,544
Depreciation	折舊	1,028	5,556	1,490	1,299	1,020	1,583	11,976
Amortisation	攤銷	-	280	5,267	37	-	-	5,584
Additions to non-current assets	增添非流動資產	5,115	39	884,405	26,508	173	-	916,240

5 分部資料(續)

分部業績指由各分部賺取之盈利/(虧損)而並不包括未分配之企業開支，當中包括董事薪金、所佔聯營公司盈利/(虧損)、按公平值透過損益列帳的財務資產之公平值收益、其它財務資產公平值收益、購股權支出及分派聯營公司股份溢利。

其它分部資料

於二零一零年十二月三十一日的分部資產和負債以及截至二零一零年十二月三十一日止年度的折舊、攤銷及增添非流動資產如下：



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5 SEGMENT INFORMATION (continued)

Other segment information (continued)

The segment assets and liabilities as at 31 December 2009 and depreciation, amortisation and additions to non-current assets for the year ended 31 December 2009 are as follows:

		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Commercial property 商業房地產 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Assets	資產	1,657,938	329,820	704,196	8,138	398,188	3,098,280
Liabilities	負債	775,609	336,883	186,958	6,469	204,310	1,510,229
Depreciation	折舊	798	5,994	1,859	1,765	1,713	12,129
Amortisation	攤銷	-	368	36	-	20	424
Additions to non-current assets	增添非流動資產	156,035	775	39,311	387	3	196,511

Segment assets exclude financial instruments, deferred income tax assets, investments in associates, income tax refundable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred income tax liabilities, income tax payable, corporate borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

5 分部資料(續)

其它分部資料(續)

於二零零九年十二月三十一日的分部資產和負債以及截至二零零九年十二月三十一日止年度的折舊、攤銷及增添非流動資產如下：

分部資產並不包括金融工具、遞延所得稅資產、聯營公司投資、可收回所得稅及其它未分配總公司及企業資產，因此資產以集團方式管理。

分部負債並不包括遞延所得稅負債、應付所得稅、企業貸款及其它未分配總公司及企業負債，因此負債以集團方式管理。



Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SEGMENT INFORMATION (continued)

Geographical information

The Group's business segments operate in four main geographical areas, even though they are managed on a worldwide basis.

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Sales (by location of customers)	銷售(按顧客地區分類)		
– Mainland China	– 中國	2,601,614	1,937,641
– Asia (other than Mainland China and Hong Kong)	– 亞洲 (不包括中國及香港)	1,728,766	686,979
– Europe	– 歐洲	1,102,346	468,903
– Others	– 其它	647,348	163,191
		6,080,074	3,256,714
Non-current assets	非流動資產		
– Mainland China	– 中國	1,654,099	695,487
– Hong Kong	– 香港	136,450	228,984
– Europe	– 歐洲	1,151	138
– Other	– 其它	14	–
		1,791,714	924,609

The non-current asset information above is based on the location of assets and excludes financial instruments, deferred income tax assets and investments in associates.

For the year ended 31 December 2010 and 2009, the Group does not have any single significant customer with the transaction value above 10% of the external sales.

5 分部資料(續)

地區資料

本集團的業務分部在四個主要地區經營，雖然此等業務是以全球方式管理。

	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Sales (by location of customers)		
– Mainland China	2,601,614	1,937,641
– Asia (other than Mainland China and Hong Kong)	1,728,766	686,979
– Europe	1,102,346	468,903
– Others	647,348	163,191
	6,080,074	3,256,714
Non-current assets		
– Mainland China	1,654,099	695,487
– Hong Kong	136,450	228,984
– Europe	1,151	138
– Other	14	–
	1,791,714	924,609

以上非流動資產按資產所在地區劃分，但不包括金融工具、遞延所得稅資產及聯營公司投資。

於截至二零一零年及二零零九年十二月三十一日止年度並無與任何單一客戶交易之收入超過本集團之收入10%。



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6 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book amounts are analysed as follows:

Outside Hong Kong, held on: 在香港以外持有：
Leases of between 10 to 50 years 十至五十年期的租賃

Leasehold land and land use rights with aggregate carrying amount of approximately HK\$6,321,000 as at 31 December 2010 (2009: HK\$15,460,000) were pledged to secure against certain of the Group's bank borrowings (see Note 22).

Movement of the leasehold land and land use rights during the year is as follows:

At 1 January, as previously reported 於一月一日(如先前列報)
Effect of adoption of HKAS 17 就採納香港會計準則第17號
(Amendment) (修訂本)的調整

At 1 January, as restated 於一月一日(經重列)

Exchange differences 匯兌差額
Additions 增添
Amortisation of prepaid operating lease payments 預付營運租賃款項攤銷
Disposals 出售

At 31 December 於十二月三十一日

6 租賃土地及土地使用權

本集團在租賃土地及土地使用權的權益指預付營運租賃款，按其帳面淨值分析如下：

At 31 December 2010 於二零一零年 十二月 三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月 三十一日 HK\$'000 港幣千元 (restated) (經重列)	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元 (restated) (經重列)
--	---	--

11,163 15,460 15,864

於二零一零年十二月三十一日，租賃土地及土地使用權總帳面值約港幣6,321,000元(二零零九年：港幣15,460,000元)已為部份集團銀行貸款作抵押(見附註22)。

租賃土地及土地使用權於年內的變動如下：

2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元 (restated) (經重列)
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77,768 79,416

(62,308) (63,552)

15,460 15,864

143 -

4,813 -

(385) (404)

(8,868) -

11,163 15,460



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7 PROPERTY, PLANT AND EQUIPMENT

7 物業、機器及設備

		Leasehold land in Hong Kong under long-term finance lease 於香港長期 融資租賃土地 融資租賃土地 HK\$'000 港幣千元	Buildings 樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃 樓宇裝修 HK\$'000 港幣千元	Machinery 機器 HK\$'000 港幣千元	Furniture and equipment 傢具及設備 HK\$'000 港幣千元	Motor vehicles 車輛 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2009	於二零零九年一月一日							
Cost as previously reported	成本(如先前列報)	-	108,240	16,225	72,334	13,242	11,400	221,441
Effect of adoption of HKAS 17 (Amendment)	就採納香港會計準則第17號 (修訂本)的調整	82,582	-	-	-	-	-	82,582
Cost as restated	成本(經重列)	82,582	108,240	16,225	72,334	13,242	11,400	304,023
Accumulated depreciation, as previously reported	累計折舊 (如先前列報)	-	(35,462)	(11,463)	(56,292)	(10,095)	(8,871)	(122,183)
Effect of adoption of HKAS 17 (Amendment)	就採納香港會計準則第17號 (修訂本)的調整	(19,030)	-	-	-	-	-	(19,030)
Accumulated depreciation, as restated	累計折舊(經重列)	(19,030)	(35,462)	(11,463)	(56,292)	(10,095)	(8,871)	(141,213)
Net book amount, as restated	帳面淨值(經重列)	63,552	72,778	4,762	16,042	3,147	2,529	162,810
Year ended 31 December 2009	截至二零零九年 十二月三十一日止年度							
Opening net book amount, as previously reported	期初帳面淨值 (如先前列報)	-	72,778	4,762	16,042	3,147	2,529	99,258
Effect of adoption of HKAS 17 (Amendment)	就採納香港會計準則第17號 (修訂本)的調整	63,552	-	-	-	-	-	63,552
Opening net book amount, as restated	期初帳面淨值(經重列)	63,552	72,778	4,762	16,042	3,147	2,529	162,810
Exchange differences	匯兌差額	-	(98)	-	-	2	-	(96)
Additions	增添	-	-	110	94	642	458	1,304
Disposals	出售	-	-	(89)	-	(11)	-	(100)
Depreciation charge	折舊	(1,244)	(3,468)	(2,219)	(3,149)	(981)	(1,068)	(12,129)
Closing net book amount	期終帳面淨值	62,308	69,212	2,564	12,987	2,799	1,919	151,789
At 31 December 2009	於二零零九年 十二月三十一日							
Cost as previously reported	成本(如先前列報)	-	108,142	16,246	72,428	13,481	9,247	219,544
Effect of adoption of HKAS 17 (Amendment)	就採納香港會計準則第17號 (修訂本)的調整	82,582	-	-	-	-	-	82,582
Cost as restated	成本(經重列)	82,582	108,142	16,246	72,428	13,481	9,247	302,126
Accumulated depreciation, as previously reported	累計折舊 (如先前列報)	-	(38,930)	(13,682)	(59,441)	(10,682)	(7,328)	(130,063)
Effect of adoption of HKAS 17 (Amendment)	就採納香港會計準則第17號 (修訂本)的調整	(20,274)	-	-	-	-	-	(20,274)
Accumulated depreciation, as restated	累計折舊(經重列)	(20,274)	(38,930)	(13,682)	(59,441)	(10,682)	(7,328)	(150,337)
Net book amount, as restated	帳面淨值(經重列)	62,308	69,212	2,564	12,987	2,799	1,919	151,789



Notes to the Consolidated Financial Statements 綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT (continued)

7 物業、機器及設備(續)

		Leasehold land in Hong Kong under long-term finance lease 於香港長期 融資租賃土地 HK\$'000 港幣千元	Buildings 樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃 樓宇裝修 HK\$'000 港幣千元	Machinery 機器 HK\$'000 港幣千元	Furniture and equipment 傢具及設備 HK\$'000 港幣千元	Motor vehicles 車輛 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度								
Opening net book amount, as previously reported	期初帳面淨值 (如先前列報)	-	69,212	2,564	12,987	2,799	1,919	-	89,481
Effect of adoption of HKAS 17 (Amendment)	就採納香港會計準則 第17號(修訂本)的調整	62,308	-	-	-	-	-	-	62,308
Opening net book amount, as restated	期初帳面淨值(經重列)	62,308	69,212	2,564	12,987	2,799	1,919	-	151,789
Exchange differences	匯兌差額	-	1,274	44	309	55	71	5,931	7,684
Acquisition of subsidiaries (Note 37)	收購附屬公司(附註37)	-	27	-	8,683	240	1,239	584	10,773
Additions	增添	-	-	2,927	31	1,488	1,399	288,449	294,294
Revaluation	重估	-	21,665	-	-	-	-	-	21,665
Transfer to investment properties	轉移至投資物業	-	(41,226)	-	-	-	-	-	(41,226)
Disposals	出售	-	(10,422)	(1,609)	(2,025)	(249)	-	-	(14,305)
Depreciation charge	折舊	(1,244)	(3,429)	(969)	(4,041)	(1,081)	(1,212)	-	(11,976)
Closing net book amount	期終帳面淨值	61,064	37,101	2,957	15,944	3,252	3,416	294,964	418,698
At 31 December 2010	於二零一零年 十二月三十一日								
Cost	成本	82,582	66,544	9,283	80,689	13,524	11,661	294,964	559,247
Accumulated depreciation	累計折舊	(21,518)	(29,443)	(6,326)	(64,745)	(10,272)	(8,245)	-	(140,549)
Net book amount	帳面淨值	61,064	37,101	2,957	15,944	3,252	3,416	294,964	418,698

Depreciation expense of approximately HK\$7,066,000 (2009: HK\$5,658,000) has been expensed in cost of sales, HK\$1,036,000 (2009: HK\$798,000) in selling and distribution expenses and HK\$3,874,000 (2009: HK\$5,673,000) in general and administrative expenses.

折舊費用其中約港幣7,066,000元(二零零九年:港幣5,658,000元)計入銷售成本中,港幣1,036,000元(二零零九年:港幣798,000元)計入銷售及分銷費用,而港幣3,874,000元(二零零九年:港幣5,673,000元)則計入一般及行政費用。

At 31 December 2010, leasehold land in Hong Kong under long-term finance lease and buildings with carrying amount of approximately HK\$61,064,000 (2009: HK\$62,308,000) and HK\$33,642,000 (2009: HK\$63,570,000), respectively, were pledged to secure against certain of the Group's bank borrowings (see Note 22).

於二零一零年十二月三十一日,於香港長期融資租賃土地及樓宇帳面值分別約為港幣61,064,000元(二零零九年:港幣62,308,000元)及港幣33,642,000元(二零零九年:港幣63,570,000元)已為部份集團銀行貸款作抵押(見附註22)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT (continued)

Motor vehicles and machinery include the following amounts where the Group is a lessee under finance leases:

		At 31 December 2010 於二零一零年 十二月 三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月 三十一日 HK\$'000 港幣千元
Cost – capitalised finance leases	成本 – 資本化融資租賃	6,765	7,149
Accumulated depreciation	累計折舊	(2,258)	(2,572)
Net book amount	帳面淨值	4,507	4,577

7 物業、機器及設備(續)

集團作為融資租賃承租方的車輛及機器包括下述金額：

8 INVESTMENT PROPERTIES

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Beginning of the year	年初	601,018	522,726
Additions	增添	26,468	39,207
Fair value gains (included in other gains, net) (see Note 26)	公平值收益(包括在其它收益淨額)(見附註26)	62,866	39,085
Exchange differences	匯兌差額	25,352	–
Transfer from property, plant and equipment	由物業、機器及設備轉入	41,226	–
Disposals	出售	(32,942)	–
End of the year	年末	723,988	601,018

8 投資物業



Notes to the Consolidated Financial Statements 綜合財務報表附註

8 INVESTMENT PROPERTIES (continued)

During the year ended 31 December 2010, the buildings of the Group were reclassified as investment properties. For the transfer from buildings to investment properties, the difference between the fair value of the buildings at the date of transfer and its carrying amount, amounting to approximately HK\$21,665,000, was recognised in the other comprehensive income for the year ended 31 December 2010.

The investment properties were revalued on an open market basis at 31 December 2010 by independent, professionally qualified valuers, Vigers Appraisal & Consulting Limited.

The Group's interests in investment properties at their net book amounts are analysed as follows:

Mainland China	中國
- held on leases of over 50 years	- 持有五十年期 以上的租賃
- held on leases of between 10 and 50 years	- 持有十至五十年期 的租賃

At 31 December 2010, investment properties of approximately HK\$647,473,000 (2009: HK\$550,613,000) were pledged as collateral for the Group's banking facilities (see Note 22).

8 投資物業(續)

截至二零一零年十二月三十一日止年度，本集團把樓宇重新分類為投資物業。樓宇轉撥至投資物業時，該樓宇轉讓當日的公平值和其先前的帳面值之間的差額約為港幣21,665,000元，須在截至二零一零年十二月三十一日止年度其它全面收入中確認。

投資物業在二零一零年十二月三十一日由獨立專業合資格評估師威格斯資產評估顧問有限公司根據公開市值重估。

本集團在投資物業的權益按其帳面淨值分析如下：

At 31 December 2010 於二零一零年 十二月 三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月 三十一日 HK\$'000 港幣千元
-	22,727
723,988	578,291
723,988	601,018

於二零一零年十二月三十一日，投資物業約港幣647,473,000元(二零零九年：港幣550,613,000元)已予抵押，作為本集團之銀行融資抵押品(見附註22)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

9 INTANGIBLE ASSETS

9 無形資產

		Goodwill	Mining right	Exploration and evaluation assets	Domain names, trademark and computer software	Total
		商譽	採礦權	勘探及評估資產	域名、商標及電腦軟件	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2009	於二零零九年一月一日					
Cost	成本	-	-	-	193	193
Accumulated amortisation and impairment	累計攤銷及減值	-	-	-	(43)	(43)
Net book amount	帳面淨值	-	-	-	150	150
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度					
Opening net book amount	期初帳面淨值	-	-	-	150	150
Impairment charge	減值	-	-	-	(130)	(130)
Amortisation charge	攤銷	-	-	-	(20)	(20)
Closing net book amount	期終帳面淨值	-	-	-	-	-
At 31 December 2009	於二零零九年十二月三十一日					
Cost	成本	-	-	-	193	193
Accumulated amortisation and impairment	累計攤銷及減值	-	-	-	(193)	(193)
Net book amount	帳面淨值	-	-	-	-	-
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度					
Opening net book amount	期初帳面淨值	-	-	-	-	-
Exchange differences	匯兌差額	-	84	540	-	624
Additions	增添	-	-	3,375	-	3,375
Acquisition of subsidiaries (Note 37)	收購附屬公司(附註37)	360,000	185,017	10,158	-	555,175
Amortisation charge	攤銷	-	(5,199)	-	-	(5,199)
Closing net book amount	期終帳面淨值	360,000	179,902	14,073	-	553,975
At 31 December 2010	於二零一零年十二月三十一日					
Cost	成本	360,000	185,101	14,073	193	559,367
Accumulated amortisation and impairment	累計攤銷及減值	-	(5,199)	-	(193)	(5,392)
Net book amount	帳面淨值	360,000	179,902	14,073	-	553,975



9 INTANGIBLE ASSETS (continued)

Amortisation of the mining right of approximately HK\$5,199,000 for the year ended 31 December 2010 is included in general and administrative expenses.

Amortisation is calculated using the straight-line method to allocated the cost of mining right over its estimated useful life of 30 years. The licence period of the mining right held by the Group is 5 years. In the opinion of the directors, the Group will be able to renew the mining right with relevant government authorises continuously at minimal charges.

Impairment tests for goodwill

For the purpose of impairment reviews, goodwill set out above is allocated to the cash generating unit (CGU) related to mineral resources operation.

The recoverable amount of the CGU is determined based on value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecast derived from the most recent financial budget approved by management for the next five years. The CGU cashflow beyond the 5-year period are extrapolated using a steady growth rate of 3%. The financial budget and growth rate are estimated with reference to the development curve of the industry in the PRC region. The rate used to discount the forecast cash flows for CGU is 24.88%. In the opinion of the directors, no material impairment loss is identified.

9 無形資產(續)

截至二零一零年十二月三十一日止年度，採礦權攤銷約港幣5,199,000元已包括於一般及行政費用內。

採礦權的攤銷採用直線法按其估計可使用年期30年將成本分攤計算。本集團擁有之採礦權牌照期為五年。董事認為本集團將能以最低費用一直更新政府授權之採礦權。

商譽減值檢測

為了減值檢測，以上提及之商譽會分配到有關礦產資源業務之現金產生單位。

現金產生單位之可回收價值乃按計算使用價值釐定。計算使用價值之主要假設為期內售價及直接成本值之折扣率、增長率及預期變動。管理層按反映目前市場評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折現率。增長率按業內預期增長釐定。售價及直接成本變動按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關業務五年期後之現金產生單位現金流量則分別採用穩定增長率3%進行推算。財務預算及增長率乃參考中國地區之行業之發展曲線估計。用於預測現金產生單位之現金流量折現比率為24.88%。董事認為，概無可辨認重大減值虧損。



Notes to the Consolidated Financial Statements 綜合財務報表附註

10 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

10 附屬公司投資及結餘

(a) Investments in subsidiaries

(a) 附屬公司投資

		Company 公司	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	42,415	42,415
Capital contributions	注資	7,234	—
		49,649	42,415

The following is a list of the principal subsidiaries at 31 December 2010:

於二零一零年十二月三十一日之主要附屬公司如下：

Name 名稱	Place of incorporation/ operations and kind of legal entity 註冊成立／經營 地點及法定地位	Issued and fully paid capital 已發行及 已繳足股本	Percentage of equity interest/ voting capital attributable to the Group 本集團擁有之 權益／有投票權 股本百分比	Principal activities 主要業務性質
Directly held: 直接持有：				
Burwill and Company Limited	Hong Kong limited liability company 香港有限責任公司	HK\$50,000,000 and £50,000 港幣50,000,000元及50,000英鎊	100%	Investment holding 投資控股
Burwill HK Portfolio Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$2 2美元	100%	Investment holding 投資控股
Burwill China Portfolio Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$1 1美元	100%	Investment holding 投資控股
Smart Task Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$1 1美元	100%	Investment holding 投資控股



Notes to the Consolidated Financial Statements 綜合財務報表附註

10 INVESTMENTS IN AND BALANCES WITH
SUBSIDIARIES (continued)

10 附屬公司投資及結餘(續)

(a) Investments in subsidiaries (continued)

(a) 附屬公司投資(續)

Name	Place of incorporation/ operations and kind of legal entity	Issued and fully paid capital	Percentage of equity interest/ voting capital attributable to the Group	Principal activities
名稱	註冊成立/經營 地點及法定地位	已發行及 已繳足股本	本集團擁有之 權益/有投票權 股本百分比	主要業務性質
Indirectly held: 間接持有：				
Burwill Minerals Limited 寶威礦業有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$1 港幣1元	100%	Investment holding 投資控股
Burwill Resources Limited 寶威物料供應有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$1,000,000 港幣1,000,000元	100%	Steel trading 鋼鐵貿易
Burwill Resources Spain, S.A.	Spain limited liability company 西班牙有限責任公司	EUR62,000 62,000歐元	70%	Steel trading 鋼鐵貿易
Burwill Steel Company Limited	The British Virgin Islands limited liability company 英屬處女群島有限 責任公司	US\$13 13美元	100%	Investment holding 投資控股
Burwill Steel Pipes Limited 寶威鋼管有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$30,000,000 港幣30,000,000元	100%	Steel processing 鋼鐵加工
Burwill Times Industrial Limited 寶威時代實業有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$2 港幣2元	100%	Investment holding 投資控股
Burwill Warehousing (Shanghai) Limited (Note (i)) 寶威倉儲(上海)有限公司 (附註(i))	Mainland China 中國	US\$1,200,000 1,200,000美元	100%	Steel trading 鋼鐵貿易



Notes to the Consolidated Financial Statements 綜合財務報表附註

10 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (continued)

10 附屬公司投資及結餘(續)

(a) Investments in subsidiaries (continued)

(a) 附屬公司投資(續)

Name	Place of incorporation/ operations and kind of legal entity	Issued and fully paid capital	Percentage of equity interest/ voting capital attributable to the Group	Principal activities
名稱	註冊成立/經營地點及法定地位	已發行及已繳足股本	本集團擁有之權益/有投票權股本百分比	主要業務性質
Indirectly held: (continued) 間接持有：(續)				
東莞市創盛貿易有限公司 (附註(i))	Mainland China 中國	RMB10,000,000 人民幣10,000,000元	100%	Steel processing 鋼鐵加工
Dongguan Hingwah Metals Factory Limited (Note (i)) 東莞謙華五金廠有限公司 (附註(i))	Mainland China 中國	HK\$72,000,000 港幣72,000,000元	100%	Steel processing 鋼鐵加工
Dor Uluslararası Tasimacilik Madencilik ve Dis Ticaret Anonim Sirketi	Republic of Turkey 土耳其共和國	TRY314,160 新里拉314,160	70%	Steel trading 鋼鐵貿易
Hing Wah Metals Factory Limited 謙華五金廠有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$5,000,000 港幣5,000,000元	100%	Investment holding 投資控股
Hillot Limited	Hong Kong limited liability company 香港有限責任公司	HK\$500,000 港幣500,000元	100%	Securities investment 證券投資
Tai Xin Minerals Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$100 100美元	51%	Investment holding 投資控股



Notes to the Consolidated Financial Statements 綜合財務報表附註

10 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (continued)

10 附屬公司投資及結餘 (續)

(a) Investments in subsidiaries (continued)

(a) 附屬公司投資 (續)

Name	Place of incorporation/ operations and kind of legal entity	Issued and fully paid capital	Percentage of equity interest/ voting capital attributable to the Group	Principal activities
名稱	註冊成立/經營地點及法定地位	已發行及已繳足股本	本集團擁有之權益/有投票權股本百分比	主要業務性質
Indirectly held: (continued) 間接持有：(續)				
青島泰鑫礦業有限公司 (附註(i))	Mainland China 中國	HK\$50,000,000 港幣50,000,000元	51%	Investment holding 投資控股
萊陽聚金鐵業有限公司 (附註(ii))	Mainland China 中國	US\$25,173,300 25,173,300美元	51%	Mineral resources 礦產資源
萊陽泰鑫礦業有限公司 (附註(i))	Mainland China 中國	RMB37,793,500 人民幣37,793,500元	51%	Mineral resources 礦產資源
揚州時代實業有限公司 (附註(ii))	Mainland China 中國	RMB60,000,000 人民幣60,000,000元	69%	Commercial property 商業房地產
Yinmain Industrial Limited 應鳴實業有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$2 港幣2元	100%	Property holding 持有物業



Notes to the Consolidated Financial Statements 綜合財務報表附註

10 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

Notes:

- (i) Burwill Warehousing (Shanghai) Limited, 東莞市創盛貿易有限公司, Dongguan Hingwah Metals Factory Limited, 青島泰鑫礦業有限公司, 萊陽聚金鐵業有限公司 and 萊陽泰鑫礦業有限公司 are wholly foreign owned enterprises established in Mainland China to be operated for 50 years up to March 2050, 20 years up to December 2028, 20 years up to July 2013, 30 years up to December 2037, 20 years up to September 2029 and 10 years up to December 2017, respectively.
- (ii) 揚州時代實業有限公司 is a sino-foreign equity joint venture established in Mainland China to be operated for 40 years up to April 2039.

The above list includes only those subsidiaries which, in the opinion of the directors, are material to the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2010.

(b) Balances with subsidiaries

Except for the amount due from a subsidiary amounting to approximately HK\$387,200,000 (2009: due from subsidiaries amounting to approximately HK\$131,000,000) which bear interest at 5% (2009: 5%) per annum and are not repayable within one year, all the outstanding balances with subsidiaries are unsecured, non-interest bearing and repayable on demand.

10 附屬公司投資及結餘(續)

(a) 附屬公司投資(續)

附註：

- (i) 寶威倉儲(上海)有限公司、東莞市創盛貿易有限公司、東莞謙華五金廠有限公司、青島泰鑫礦業有限公司、萊陽聚金鐵業有限公司及萊陽泰鑫礦業有限公司均為於中國成立之外商獨資企業，營業期分別為五十年至二零五零年三月、二十年至二零二八年十二月、二十年至二零一三年七月、三十年至二零三七年十二月、二十年至二零二九年九月及十年至二零一七年十二月。
- (ii) 揚州時代實業有限公司是於中國成立之中外合資企業，營業期為四十年至二零三九年四月。

以上所列僅包括董事認為對本集團具重要性之附屬公司。董事認為倘載列其它附屬公司之詳情，將會令篇幅過於冗長。

於截至二零一零年十二月三十一日止年度間任何時間，附屬公司均沒有任何已發借貸資本。

(b) 附屬公司結餘

除一間附屬公司欠款約為港幣387,200,000元(二零零九年：附屬公司欠款約為港幣131,000,000元)之年息為5厘(二零零九年：5厘)及不須於一年內還款外，所有其它與附屬公司結欠均無抵押、免利息及於要求時還款。



Notes to the Consolidated Financial Statements 綜合財務報表附註

11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES

11 聯營公司投資及結餘

(a) Investments in associates – Group

(a) 聯營公司投資 – 集團

		Group 集團	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Beginning of the year	年初	257,606	271,334
Share of results of associates	所佔聯營公司業績		
– profit/(loss) before income tax	– 除所得稅前盈利／(虧損)	8,850	(17,386)
– income tax expense	– 所得稅支出	(1,197)	(1,546)
Share of other comprehensive income of associates	所佔聯營公司其它全面收入	–	3,310
Dividends received	已收股息	(4,878)	–
Share of other reserves of associates	所佔聯營公司其它儲備	–	2,224
Distribution of shares in an associate	分派聯營公司股份	(170,038)	–
Exchange differences	匯兌差額	2,563	(330)
End of the year	年末	92,906	257,606



Notes to the Consolidated Financial Statements 綜合財務報表附註

11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES
(continued)**11 聯營公司投資及結餘(續)****(a) Investments in associates – Group (continued)****(a) 聯營公司投資 – 集團(續)**

The Group's interests in associates were as follows:

本集團在聯營公司的權益如下：

Name	Particulars of issued capital	Country of incorporation	Assets	Liabilities	Revenue	Profit	% of interest held
名稱	已發行股本詳情	註冊成立國家	資產	負債	收入	盈利	持有權益%
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			港幣千元	港幣千元	港幣千元	港幣千元	
2010							
Indirectly held: 間接持有：							
Nam Wah Precision Product (BVI) Limited	Ordinary shares of US\$0.1 each, unlisted 普通股，每股0.1美元，非上市	The British Virgin Islands 英屬處女群島	52,357	24,285	83,910	1,444	20%
Masteel (Yangzhou) Processing & Distribution Co. Ltd. 馬鋼(揚州)鋼材加工有限公司	Paid up capital of US\$19,997,570 實繳資本 19,997,570美元	Mainland China 中國	211,618	148,790	502,284	5,758	29%
揚州世紀電影城有限公司	Paid up capital of RMB5,000,000 實繳資本 人民幣5,000,000元	Mainland China 中國	4,241	2,235	6,506	451	30%
			268,216	175,310	592,700	7,653	



Notes to the Consolidated Financial Statements 綜合財務報表附註

11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES
(continued)

11 聯營公司投資及結餘(續)

(a) Investments in associates – Group (continued)

(a) 聯營公司投資—集團(續)

The Group's interests in associates were as follows:
(continued)

本集團在聯營公司的權益如下：
(續)

Name	Particulars of issued capital	Country of incorporation	Assets	Liabilities	Revenue	Profit/(loss)	% of interest held
名稱	已發行股本詳情	註冊成立國家	資產	負債	收入	盈利/虧損	持有權益%
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
2009							
China LotSynergy Holdings Limited 華彩控股有限公司	Ordinary shares of HK\$0.0025 each, listed in Hong Kong 普通股，每股港幣0.0025元，於香港上市	Bermuda 百慕達	405,991	235,953	17,619	(16,997)	20.74% (Direct) (直接) 0.09% (Indirect) (間接)
Indirectly held: 間接持有：							
Nam Wah Precision Product (BVI) Limited	Ordinary shares of US\$0.1 each, unlisted 普通股，每股0.1美元，非上市	The British Virgin Islands 英屬處女群島	41,089	14,567	58,224	(5,604)	20%
Masteel (Yangzhou) Processing & Distribution Co. Ltd. 馬鋼(揚州)鋼材加工有限公司	Paid up capital of US\$19,997,570 實繳資本 19,997,570美元	Mainland China 中國	234,241	174,677	470,484	3,137	29%
揚州世紀電影城有限公司	Paid up capital of RMB5,000,000 實繳資本 人民幣5,000,000元	Mainland China 中國	3,467	1,985	4,568	532	30%
			684,788	427,182	550,895	(18,932)	

On 27 January 2010, the Group distributed 1,540,023,984 shares in China LotSynergy Holdings Limited to its shareholders. In this connection, the Group recorded a net gain on distribution of shares in an associate of approximately HK\$501,897,000 which was recognised in the consolidated income statement during the year ended 31 December 2010 (see Note 33).

於二零一零年一月二十七日，本集團派發華彩控股有限公司1,540,023,984股之股份予其股東。在這方面，本集團錄得分派聯營公司股份淨溢利約港幣501,897,000元。該溢利已於截至二零一零年十二月三十一日止年度之綜合損益表內確認(見附註33)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES
(continued)**11 聯營公司投資及結餘(續)****(b) Investment in an associate – Company****(b) 聯營公司投資—公司**

	Company 公司	
	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Shares listed in Hong Kong – at cost 於香港上市股份—按成本	–	10,766
Market value of listed shares 上市股份市值	–	522,010

(c) Balances with associates**(c) 聯營公司結餘**

The outstanding balances with associates are unsecured, non-interest bearing and repayable on demand.

與聯營公司結欠均無抵押、免利息及於要求時還款。



Notes to the Consolidated Financial Statements 綜合財務報表附註

12 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

Group 集團

Financial assets as per consolidated balance sheet	按綜合資產負債表的財務資產	Loans and receivables	貸款及應收款
		HK\$'000	港幣千元
Available-for-sale financial assets	可供出售財務資產	-	-
Financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產	-	9,137
Other financial assets	其它財務資產	-	349,707
Bills and accounts receivable	應收票據及應收帳項	1,132,297	-
Deposits and other receivables	按金及其它應收款	68,271	-
Due from associates	聯營公司欠款	178	-
Due from a related company	關連公司欠款	1,751	-
Cash and bank balances	現金及銀行結餘	374,103	-
		1,576,600	358,844

12 按類別劃分之金融工具

於報告日期末，各類金融工具之帳面值如下：

Financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產	Available-for-sale financial assets	可供出售財務資產	Total	總額
HK\$'000	港幣千元	HK\$'000	港幣千元	HK\$'000	港幣千元
-	-	1,509	-	1,509	1,509
9,137	-	-	-	9,137	9,137
349,707	-	-	-	349,707	349,707
-	-	-	-	1,132,297	1,132,297
-	-	-	-	68,271	68,271
-	-	-	-	178	178
-	-	-	-	1,751	1,751
-	-	-	-	374,103	374,103
1,576,600	358,844	1,509	-	1,936,953	1,936,953



Notes to the Consolidated Financial Statements 綜合財務報表附註

12 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

12 按類別劃分之金融工具(續)

Group 集團

		Financial liabilities at amortised costs 按攤銷成本入帳 的財務負債 HK\$'000 港幣千元
Financial liabilities as per consolidated balance sheet	按綜合資產負債表的 財務負債	
2010	二零一零年	
Borrowings	貸款	1,378,444
Due to related companies	欠關連公司款項	24,079
Bills and accounts payable	應付票據及應付帳項	354,726
Other payables and accruals	其它應付帳項及應計費用	177,530
		1,934,779

Group 集團

		Loans and receivables	Financial assets at fair value through profit or loss 按公平值透過 損益列帳的 財務資產 HK\$'000 港幣千元	Available- for-sale financial assets 可供出售 財務資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets as per consolidated balance sheet	按綜合資產負債表 的財務資產				
2009	二零零九年				
Available-for-sale financial assets	可供出售財務資產	-	-	1,509	1,509
Financial assets at fair value through profit or loss	按公平值透過損益 列帳的財務資產	-	12,610	-	12,610
Bills and accounts receivable	應收票據及應收帳項	1,075,523	-	-	1,075,523
Deposits and other receivables	按金及其它應收款	30,326	-	-	30,326
Due from associates	聯營公司欠款	2,262	-	-	2,262
Cash and bank balances	現金及銀行結餘	293,639	-	-	293,639
		1,401,750	12,610	1,509	1,415,869



Notes to the Consolidated Financial Statements 綜合財務報表附註

12 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

12 按類別劃分之金融工具(續)

Group 集團

		Financial liabilities at amortised costs 按攤銷成本入帳 的財務負債 HK\$'000 港幣千元
Financial liabilities as per consolidated balance sheet	按綜合資產負債表的 財務負債	
2009	二零零九年	
Borrowings	貸款	959,156
Due to associates	欠聯營公司款項	24,079
Bills and accounts payable	應付票據及應付帳項	359,049
Other payables and accruals	其它應付帳項及應計費用	42,499
		1,384,783

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS

13 可供出售財務資產

	Group 集團			Company 公司	
	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Club debentures	1,509	1,509	1,509	90	90



Notes to the Consolidated Financial Statements 綜合財務報表附註

14 INVENTORIES

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元
Raw materials	原材料	99,593	67,994	85,333
Work-in-progress	在製品	1,437	1,819	2,712
Finished goods	製成品	193,504	48,994	73,284
Consumables	消耗品	936	1,088	1,245
		295,470	119,895	162,574

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$5,663,613,000 (2009: HK\$2,992,073,000).

存貨成本中確認為費用並列入銷售成本的金額共計約港幣5,663,613,000元(二零零九年：港幣2,992,073,000元)。

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15 按公平值透過損益列帳的財務資產

		Group 集團			Company 公司	
		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Financial assets at fair value through profit or loss:	按公平值透過損益列帳的財務資產:					
- Listed equity securities	- 上市股本證券					
- Hong Kong	- 香港	5,413	9,098	36,920	649	1
- Overseas	- 海外	3,724	3,512	3,275	-	-
Market value of listed securities	上市證券之市值	9,137	12,610	40,195	649	1

Changes in fair values of financial assets at fair value through profit or loss are recorded in other gains, net in the consolidated income statement (see Note 26).

按公平值透過損益列帳的財務資產的公平值變動，在綜合損益表內其它收益淨額中列帳(見附註26)。

The fair value of all equity securities is based on their current bid prices in an active market.

所有股本證券公平值乃根據其在活躍市場之現時出價計算。



Notes to the Consolidated Financial Statements 綜合財務報表附註

16 OTHER FINANCIAL ASSETS

16 其它財務資產

	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元
Contingent consideration in relation to the acquisition of subsidiaries (Note 37)	收購附屬公司產生的 或然代價 (附註37) 349,707	-	-

17 BILLS, ACCOUNTS AND OTHER RECEIVABLES

17 應收票據、應收帳項及其它應收款

		Group 集團		Company 公司		
		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Bills and accounts receivable	應收票據及應收帳項	1,134,886	1,078,018	977,338	-	-
Less: provision for impairment of receivables	減：應收款減值撥備	(2,589)	(2,495)	(3,432)	-	-
Bills and accounts receivable – net (Note (a))	應收票據及應收帳項 – 淨額 (附註(a))	1,132,297	1,075,523	973,906	-	-
Loan to a director (Note 39)	董事貸款 (附註39)	391	586	733	-	-
Deposit paid for acquisition of subsidiaries	收購附屬公司按金	-	78,000	-	-	-
Deposits, prepayments and other receivables	按金、預付款及其它應收款	423,299	465,057	127,667	678	484
		423,690	543,643	128,400	678	484
Less: non-current portion	減：非流動部份					
Loan to a director and prepayments	董事貸款及預付款	(83,890)	(156,342)	(537)	-	-
Current portion	流動部份	339,800	387,301	127,863	678	484
		1,472,097	1,462,824	1,101,769	678	484



Notes to the Consolidated Financial Statements 綜合財務報表附註

17 BILLS, ACCOUNTS AND OTHER RECEIVABLES
(continued)

Notes:

- (a) The Group normally grants to its customers credit periods for sales of goods ranging from 30 days to 120 days. Consideration in respect of sold properties is payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rentals in respect of leased properties are payable by the tenants on a monthly basis.

Ageing analysis of bills and accounts receivable is as follows:

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元
Within three months	三個月內	1,118,883	1,070,963	950,473
Over three months but within six months	超過三個月而不超過六個月	12,830	3,950	23,048
Over six months but within twelve months	超過六個月而不超過十二個月	-	7	1,151
Over twelve months	超過十二個月	3,173	3,098	2,666
		1,134,886	1,078,018	977,338
Less: provision for impairment of receivables	減：應收款 減值撥備	(2,589)	(2,495)	(3,432)
		1,132,297	1,075,523	973,906

There is no significant concentration of credit risk with respect to bills and accounts receivable as the Group has a large number of customers, internationally dispersed.

17 應收票據、應收帳項及其它應收款
(續)

附註：

- (a) 本集團普遍就銷貨收入給予其客戶三十日至一百二十日之信用期。買家應付銷售物業的作價乃根據銷售合約中條款支付。租賃物業之租金收入由租戶按月支付。

應收票據及應收帳項帳齡分析如下：

應收票據及應收帳項並無重大集中的信貸風險，因為本集團有眾多客戶，遍佈世界各地。



Notes to the Consolidated Financial Statements 綜合財務報表附註

17 BILLS, ACCOUNTS AND OTHER RECEIVABLES
(continued)

Notes: (continued)

- (b) Accounts receivable that are less than three months past due are generally not considered impaired. As of 31 December 2010, the following accounts receivable were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

		Group 集團	
		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Within three months	三個月內	111,020	100,784
Over three months but within six months	超過三個月而不超過 六個月	12,830	3,621
Over six months but within twelve months	超過六個月而不超過 十二個月	-	7
Over twelve months	超過十二個月	584	603
		124,434	105,015

- (c) As of 31 December 2010, the accounts receivable of approximately HK\$2,589,000 (2009: HK\$2,495,000) were impaired and provided for. The amount of the provision was approximately HK\$2,589,000 (2009: HK\$2,495,000) as of 31 December 2010. The individually impaired accounts receivable mainly relate to customers, which are in unexpected difficult economic situations. The ageing of these accounts receivable is as follows:

		Group 集團	
		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Over twelve months	超過十二個月	2,589	2,495

17 應收票據、應收帳項及其它應收款
(續)

附註：(續)

- (b) 逾期少於三個月的應收帳項通常不被視為已經減值。於二零一零年十二月三十一日，以下應收帳項為已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等應收帳項的帳齡分析如下：

		Group 集團	
		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Within three months	三個月內	111,020	100,784
Over three months but within six months	超過三個月而不超過 六個月	12,830	3,621
Over six months but within twelve months	超過六個月而不超過 十二個月	-	7
Over twelve months	超過十二個月	584	603
		124,434	105,015

- (c) 應收帳項約港幣2,589,000元(二零零九年：港幣2,495,000元)於二零一零年十二月三十一日減值。於二零一零年十二月三十一日，減值撥備約為港幣2,589,000元(二零零九年：港幣2,495,000元)。個別減值的應收帳項主要來自處於預料以外經濟困境中的客戶。此等應收帳項的帳齡如下：

		Group 集團	
		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Over twelve months	超過十二個月	2,589	2,495



Notes to the Consolidated Financial Statements 綜合財務報表附註

17 BILLS, ACCOUNTS AND OTHER RECEIVABLES
(continued)

Notes: (continued)

- (d) The carrying amounts of the Group's bills and accounts receivable are denominated in the following currencies:

		Group	集團
		At	At
		31 December	31 December
		2010	2009
		於二零一零年	於二零零九年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
US\$	美元	998,825	978,469
RMB	人民幣	58,993	32,817
HK\$	港元	15,555	27,333
EUR	歐元	58,924	36,904
		1,132,297	1,075,523

- (e) Movements on the provision for impairment of accounts receivable are as follows:

		Group	集團
		2010	2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 January	於一月一日	2,495	3,432
Provision for accounts receivable impairment	應收帳項減值撥備	94	1,210
Accounts receivable written off during the year as uncollectible	於年中因不能收回而撇銷的應收帳項	-	(2,147)
At 31 December	於十二月三十一日	2,589	2,495

The creation and release of provision for impaired accounts receivable have been included in general and administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The other classes within bills and accounts receivable do not contain impaired assets.

The maximum exposure to credit risk at the end of reporting period is the carrying amounts of each class of receivable mentioned above. The Group does not hold any collateral as security.

17 應收票據、應收帳項及其它應收款
(續)

附註：(續)

- (d) 本集團的應收票據及應收帳項的帳面金額以下列貨幣為單位：

		Group	集團
		At	At
		31 December	31 December
		2010	2009
		於二零一零年	於二零零九年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
US\$	美元	998,825	978,469
RMB	人民幣	58,993	32,817
HK\$	港元	15,555	27,333
EUR	歐元	58,924	36,904
		1,132,297	1,075,523

- (e) 應收帳項減值撥備變動如下：

		Group	集團
		2010	2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 January	於一月一日	2,495	3,432
Provision for accounts receivable impairment	應收帳項減值撥備	94	1,210
Accounts receivable written off during the year as uncollectible	於年中因不能收回而撇銷的應收帳項	-	(2,147)
At 31 December	於十二月三十一日	2,589	2,495

對已減值應收帳項撥備的設立和撥回已包括在綜合損益表中一般及行政費用內。在準備帳戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

應收票據及應收帳項內的其它分類內沒有包含已減值資產。

在報告日期末，信貸風險的最高風險承擔為上述每類應收款的帳面值。本集團不持有任何作為質押的抵押品。



Notes to the Consolidated Financial Statements 綜合財務報表附註

18 DUE FROM/TO RELATED COMPANIES

The outstanding balances represent amounts due from/to subsidiaries of China LotSynergy Holdings Limited, a company in which Mr. Chan Shing and Ms. Lau Ting, the directors of the Company have beneficial interests. The outstanding balances with related companies are unsecured, interest-free and repayable on demand. The maximum outstanding balance due from a related company during the year was approximately HK\$1,751,000 (2009: Nil).

18 關連公司欠款／欠關連公司款項

有關結餘為應收／付華彩控股有限公司旗下附屬公司之款項，而本公司董事陳城先生及劉婷女士於該公司擁有個人權益。應收／付關連公司款項為無抵押、免息及須按要求償還。年內關連公司未償還最高金額約港幣1,751,000元(二零零九年：無)。

19 CASH AND BANK BALANCES

19 現金及銀行結餘

	Group 集團			Company 公司	
	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元	At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Cash at banks and in hand	189,123	254,812	167,241	627	15,763
Short-term bank deposits	184,980	38,827	194,608	-	-
	374,103	293,639	361,849	627	15,763

The effective interest rate on short-term bank deposits was 3.43% (2009: 1.38%); these deposits have an average maturity of 17 days (2009: 185 days).

短期銀行存款的實際利率為3.43厘(二零零九年：1.38厘)；該等存款的平均到期日為17天(二零零九年：185天)。

At 31 December 2010, the Group had bank deposits of approximately HK\$2,335,000 (2009: Nil) pledged with the banks (see Note 38(d)).

於二零一零年十二月三十一日，集團有銀行結餘約港幣2,335,000元(二零零九年：無)抵押予銀行(見附註38(d))。

At 31 December 2010, cash and bank balances of approximately HK\$32,771,000 (2009: HK\$52,635,000) are denominated in RMB and placed with banks in Mainland China. The remittance of these funds out of Mainland China is subject to the exchange control restrictions imposed by the Chinese Government. Also, the exchange rate is determined by the Chinese Government.

於二零一零年十二月三十一日，現金及銀行結餘約港幣32,771,000元(二零零九年：港幣52,635,000元)是以人民幣為貨幣單位並存放於中國之銀行。從中國匯出該等資金會受限於中國政府實施之外匯管制規條。同時，匯率由中國政府釐定。



Notes to the Consolidated Financial Statements 綜合財務報表附註

20 SHARE CAPITAL

20 股本

		Number of ordinary shares 普通股數目 (thousands) (千計)	Nominal value 面值 HK\$'000 港幣千元
At 1 January 2009	於二零零九年一月一日	3,112,280	311,228
Issue of shares (Note (b))	發行股份(附註(b))	310,000	31,000
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	3,422,280	342,228
Issue of shares (Note (c))	發行股份(附註(c))	307,380	30,738
Issue of shares (Note (d))	發行股份(附註(d))	685,700	68,570
At 31 December 2010	於二零一零年十二月三十一日	4,415,360	441,536

Notes:

- (a) Pursuant to the ordinary resolution passed by shareholders at the special general meeting held on 12 February 2010, the authorised share capital of the Company was increased to 6,800 million shares with a nominal value of HK\$0.1 per share. All issued shares are fully paid.
- (b) Pursuant to the placing agreement dated 21 October 2009, the Company allotted and issued a total of 310,000,000 new shares at a subscription price of HK\$0.35 each. Total net proceeds from the placing of approximately HK\$106.5 million were intended to be used as the Group's general working capital.
- (c) Pursuant to the placing agreement dated 11 March 2010, the Company allotted and issued a total of 307,380,000 new shares at a subscription price of HK\$0.605 each. Total net proceeds from the placing of approximately HK\$182.9 million were intended to be used as the Group's general working capital.
- (d) On 31 March 2010, 685,700,000 ordinary shares were issued as partial consideration at the fair value of HK\$0.7 each for the acquisition of Tai Xin Minerals Limited (Note 37(a)).

附註：

- (a) 於二零一零年二月十二日股東特別大會通過普通決議增加公司法定股本至68億股，每股面值為港幣0.1元。所有已發行股份均已全數繳足。
- (b) 根據於二零零九年十月二十一日訂立之配售協議，本公司以每股發售股份港幣0.35元的認購價向承配人發行及配發合共310,000,000股新股份。配售所得款項淨額合共約港幣1.065億元將用作本集團一般營運資金。
- (c) 根據於二零一零年三月十一日訂立之配售協議，本公司以每股發售股份港幣0.605元的認購價向承配人發行及配發合共307,380,000股新股份。配售所得款項淨額合共約港幣1.829億元將用作本集團一般營運資金。
- (d) 於二零一零年三月三十一日，按公平值每股港幣0.7元發行685,700,000股普通股作為收購Tai Xin Minerals Limited之部份代價(附註37(a))。



Notes to the Consolidated Financial Statements 綜合財務報表附註

20 SHARE CAPITAL (continued)

Share options

At the annual general meeting of the Company held on 6 June 2002, shareholders of the Company approved the termination of the share option scheme adopted by the Company on 23 July 1999 and the adoption of a new share option scheme (the "New Scheme"). Under the New Scheme, the Company may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company, subject to a maximum of 30% of the issued share capital of the Company from time to time excluding for this purpose shares issued on exercise of options. The subscription price will be determined by the directors, and will not be less than the highest of the nominal value of the shares, the closing price of the shares quoted on the Stock Exchange on the trading day of granting the options and the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of granting the options.

Movements in number of share options outstanding and their related weighted average exercise prices are as follows:

		2010		2009	
		Average exercise price in HK\$ per share	Options (thousands)	Average exercise price in HK\$ per share	Options (thousands)
		平均行使價 (每股港元)	購股權 (千計)	平均行使價 (每股港元)	購股權 (千計)
At 1 January	於一月一日	-	-	-	-
Granted	已授出	0.50	94,000	-	-
Forfeited	已沒收	0.50	(2,400)	-	-
At 31 December	於十二月三十一日	0.50	91,600	-	-

Out of the 91,600,000 outstanding options (2009: Nil), 32,060,000 options were exercisable (2009: Nil). No share option was exercised or expired during the year ended 31 December 2010.

20 股本(續)

購股權

本公司於二零零二年六月六日舉行之股東週年大會上獲得股東批准終止公司於一九九九年七月二十三日採用之購股權計劃及採用新購股權計劃(「新計劃」)。根據新計劃，本公司可授予集團之員工(包括執行董事)購股權以認購本公司之股份，但僅限於最多當時本公司已發行股本之30%(不計入因行使購股權而發行的股份)。每股之認購價由董事決定，並將不少於股份面值、在授出購股權當日於聯交所匯報之收市價及在授出購股權前五個交易日內於聯交所匯報之平均收市價三者之較高者。

尚未行使之購股權數目及彼等有關加權平均行使價變動如下：

於91,600,000(二零零九年：無)尚未行使之購股權中，32,060,000(二零零九年：無)購股權為可予行使。截至二零零一年十二月三十一日止年度，概無購股權獲行使或到期。



Notes to the Consolidated Financial Statements 綜合財務報表附註

20 SHARE CAPITAL (continued)**Share options (continued)**

Share options outstanding at the end of the year have the following expiry date and exercise price:

Expiry date	到期日	Exercise price in HK\$ per share 行使價 (每股港元)	Options (thousands) 購股權 (千計)	
			2010	2009
5 October 2013	二零一三年十月五日	0.50	91,600	—

The vesting period of the options is from the date of grant until the commencement of the exercisable period.

The fair value of the options granted during the year ended 31 December 2010 was estimated as at the date of grant using the Black-Scholes options pricing model with the following assumptions:

- (i) Risk-free interest rate – the yield of three years Exchange Fund Notes;
- (ii) Expected volatility of share price – annualised standard deviations of continuously compounded rates of return on the Company. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome;
- (iii) Expected life of share options – one to three years;
- (iv) Expected dividend yield – nil; and
- (v) No other feature of the options granted was incorporated into the measurement of fair value.

According to Black-Scholes options pricing model, the fair value of the options granted during the year ended 31 December 2010 was approximately HK\$15,480,000 of which the Group recognised a share option expenses of approximately HK\$9,548,000 for the year ended 31 December 2010.

20 股本(續)**購股權(續)**

於年末尚未行使之購股權之到期日及行使價如下：

Expiry date	到期日	Exercise price in HK\$ per share 行使價 (每股港元)	Options (thousands) 購股權 (千計)	
			2010	2009
5 October 2013	二零一三年十月五日	0.50	91,600	—

購股權之歸屬期由授出當日起至行使期開始當日止。

截至二零一零年十二月三十一日止年度所授出購股權之公平值於授出當日基於以下假設採用「柏力克－舒爾斯」期權計價模式釐定：

- (i) 無風險利率－三年期外匯基金票據息率；
- (ii) 預期股價波幅－本公司之持續複合回報率年度化標準偏差。預期波幅反映過往波幅顯示未來趨勢之假設，實際結果不一定與此相符；
- (iii) 購股權之預計年期－一至三年；
- (iv) 預期股息率－零；及
- (v) 計算公平值時並無計及所授出購股權任何其它特性。

根據「柏力克－舒爾斯」期權計價模式，截至二零一零年十二月三十一日止年度所授出購股權之公平值約港幣15,480,000元，其中本集團於截至二零一零年十二月三十一日止年度確認購股權支出約港幣9,548,000元。



Notes to the Consolidated Financial Statements 綜合財務報表附註

20 SHARE CAPITAL (continued)

Share options (continued)

At 31 December 2010, the Company had 91,600,000 options outstanding under the New Scheme. The exercise in full of the remaining options would, under the present capital structure of the Company, result in the issuance of 91,600,000 additional ordinary shares of the Company and additional share capital of approximately HK\$9,160,000 and share premium of approximately HK\$36,640,000 (before issue expenses).

21 OTHER RESERVES AND RETAINED PROFITS

20 股本(續)

購股權(續)

於二零一零年十二月三十一日，本公司新購股權計劃下，尚未行使之購股權為91,600,000份。在本公司現行股本結構下，全面行使餘下購股權將導致額外發行91,600,000股公司普通股，並使股本及股份溢價分別增加約港幣9,160,000元及約港幣36,640,000元(未扣除發行支出)。

21 其它儲備及保留盈利

		Group 集團					
		Share premium	Capital reserve	Capital redemption reserve	Translation adjustments	Retained profits	Total
		股份溢價	資本儲備	資本回贖 儲備	換算調整	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2009	於二零零九年一月一日	662,539	22,959	12,037	64,396	291,369	1,053,300
Loss for the year	年度虧損	-	-	-	-	(4,646)	(4,646)
Share of other comprehensive income/(loss) of associates	所佔聯營公司其它 全面收入/(虧損)	-	3,310	-	(330)	-	2,980
Currency translation differences	貨幣匯兌差額	-	-	-	(881)	-	(881)
Issue of shares	發行股份	77,500	-	-	-	-	77,500
Share issue expenses	股份發行支出	(1,757)	-	-	-	-	(1,757)
Share of other reserves of associates	所佔聯營公司其它儲備	-	2,224	-	-	-	2,224
At 31 December 2009	於二零零九年 十二月三十一日	738,282	28,493	12,037	63,185	286,723	1,128,720



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21 OTHER RESERVES AND RETAINED PROFITS (continued)

21 其它儲備及保留盈利(續)

		Group 集團								
		Share premium	Capital reserve	Contributed surplus	Capital redemption reserve	Revaluation reserve	Translation adjustments	Share-based compensation reserve	Retained profits	Total
		股份溢價	資本儲備	撥入盈餘	資本回贖 儲備	重估儲備	換算調整	以股份支付 之補償儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2010	於二零一零年一月一日	738,282	28,493	-	12,037	-	63,185	-	286,723	1,128,720
Profit for the year	年度盈利	-	-	-	-	-	-	-	549,444	549,444
Surplus on revaluation of property	物業重估盈餘	-	-	-	-	14,949	-	-	-	14,949
Deferred income tax arising from revaluation of property	物業重估衍生的遞延 所得稅	-	-	-	-	(3,736)	-	-	-	(3,736)
Release of reserves to income statement for distribution of shares in an associate	分派聯營公司股份 由儲備撥回至 損益表	-	(3,127)	-	-	-	(6,384)	-	-	(9,511)
Share of other comprehensive income of associates	所佔聯營公司其它 全面收入	-	-	-	-	-	2,563	-	-	2,563
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	20,798	-	-	20,798
Issue of shares	發行股份	566,647	-	-	-	-	-	-	-	566,647
Share issue expenses	股份發行支出	(3,112)	-	-	-	-	-	-	-	(3,112)
Reduction of share premium	削減股份溢價	(738,282)	-	738,282	-	-	-	-	-	-
Employees share option scheme: — value of employee services	僱員購股權計劃: — 僱員服務價值	-	-	-	-	-	-	9,548	-	9,548
Distribution of shares in an associate	分派聯營公司股份	-	-	(639,110)	-	-	-	-	-	(639,110)
Effect on distribution in specie	實物分派的影響	-	(25,366)	-	-	-	-	-	-	(25,366)
Changes in ownership interests in subsidiaries that do not result in a loss of control	沒有失去附屬公司 控制權的 權益變動	-	-	-	-	-	-	-	58	58
At 31 December 2010	於二零一零年 十二月三十一日	563,535	-	99,172	12,037	11,213	80,162	9,548	836,225	1,611,892



Notes to the Consolidated Financial Statements 綜合財務報表附註

21 OTHER RESERVES AND RETAINED PROFITS (continued)

21 其它儲備及保留盈利(續)

		Company 公司					Total
		Share premium	Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Retained profits	
		股份溢價	資本回贖 儲備	繳入盈餘	以股份支付 之補償儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2009	於二零零九年一月一日	662,539	12,037	128,832	-	12,877	816,285
Loss for the year	年度虧損	-	-	-	-	(8,078)	(8,078)
Issue of shares	發行股份	77,500	-	-	-	-	77,500
Share issue expenses	股份發行支出	(1,757)	-	-	-	-	(1,757)
At 31 December 2009	於二零零九年 十二月三十一日	738,282	12,037	128,832	-	4,799	883,950
At 1 January 2010	於二零一零年一月一日	738,282	12,037	128,832	-	4,799	883,950
Profit for the year	年度盈利	-	-	-	-	627,198	627,198
Issue of shares	發行股份	566,647	-	-	-	-	566,647
Share issue expenses	股份發行支出	(3,112)	-	-	-	-	(3,112)
Reduction of share premium	削減股份溢價帳	(738,282)	-	738,282	-	-	-
Employees share option scheme:	僱員購股權計劃：						
- value of employee services	— 僱員服務價值	-	-	-	9,548	-	9,548
Distribution of shares in an associate	分派聯營公司股份	-	-	(639,110)	-	-	(639,110)
At 31 December 2010	於二零一零年 十二月三十一日	563,535	12,037	228,004	9,548	631,997	1,445,121

Contributed surplus represents (i) the difference between the nominal amount of the shares issued and the book value of the underlying net assets of subsidiaries acquired; and (ii) transfer from share premium account. It can be utilised for issuance of bonus shares or for capital redemption upon repurchase of shares.

Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders subject to the condition that a company shall not declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The Company's reserves (excluding retained profits) as at 31 December 2010 available for distribution to shareholders were represented by the contributed surplus of approximately HK\$228,004,000 (2009: HK\$128,832,000).

繳入盈餘乃(i)股份發行之面值與購入附屬公司之淨資產帳面值之差額；及(ii)由股份溢價帳轉入。繳入盈餘可供發行紅股或購回股份時作資本贖回使用。

根據百慕達一九八一年公司法，繳入盈餘可分派給股東，但如(i)於分派後，公司未能償還到期債務或(ii)其資產之可變現價值少於其負債、已發行股本及股份溢價帳之總和，本公司不能宣佈或支付股息或分派繳入盈餘。

於二零一零年十二月三十一日，可供分派給股東之本公司儲備(不包括保留盈利)為繳入盈餘約港幣228,004,000元(二零零九年：港幣128,832,000元)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

21 OTHER RESERVES AND RETAINED PROFITS (continued)

Pursuant to the special general meeting of the Company held on 21 January 2010, the special resolutions approving (i) the reduction of the entire amount standing to the credit of the share premium account of the Company of approximately HK\$738,282,000 to nil and the credit arising from the reduction of share premium was transferred to the contributed surplus of the Company, was duly passed by the shareholders and the reduction of share premium took effect on 21 January 2010 accordingly; and (ii) the amendments to the Bye-laws of the Company which would allow either the shareholders or the board of directors to approve distributions to shareholders out of the contributed surplus of the Company to be satisfied by distribution of specific assets and allow the board of directors to approve any interim dividend payment.

21 其它儲備及保留盈利(續)

根據二零一零年一月二十一日股東特別大會，特別決議案批准(i)削減本公司股份溢價帳全部進帳金額約為港幣738,282,000元削減至零，並將產生之進帳金額計入本公司繳入盈餘帳，已獲股東正式通過及削減股份溢價於二零一零年一月二十一日正式生效；及(ii)就本公司章程細則作出之修訂，將准許本公司可經股東或經董事局批准自本公司繳入盈餘帳作出特定實物分派予股東及允許董事局批准派付中期股息。

22 BORROWINGS**22 貸款**

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列)	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元 (restated) (經重列)
Non-current	非流動			
Bank borrowings	銀行貸款	319,100	291,228	-
Other loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東的 其它貸款	59,739	4,438	4,438
Finance lease liabilities	融資租賃負債	557	1,054	2,518
		379,396	296,720	6,956
Current	流動			
Bank overdraft (Note 34(b))	銀行透支(附註34(b))	955	-	-
Bank borrowings	銀行貸款	997,012	660,991	579,025
Other loans under margin facilities	孖展融資下其它貸款	-	-	9,790
Finance lease liabilities	融資租賃負債	1,081	1,445	1,501
		999,048	662,436	590,316
Total borrowings	總貸款	1,378,444	959,156	597,272



Notes to the Consolidated Financial Statements 綜合財務報表附註

22 BORROWINGS (continued)

Secured borrowings are as follows:

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Bank borrowings	銀行貸款	445,701	283,818
Finance lease liabilities	融資租賃負債	1,638	2,499
		447,339	286,317

Bank borrowings of approximately HK\$445,701,000 (2009: HK\$283,818,000) were secured by certain leasehold land, land use rights, buildings and investment properties (see Notes 6, 7 and 8). Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Other loans from non-controlling shareholders of subsidiaries were unsecured, non-interest bearing and not repayable within one year.

Certain banking facilities of the Group are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 3.1(c). As at 31 December 2009 and 2010, none of the covenants relating to the drawn down facilities had been breached.

22 貸款(續)

有抵押貸款如下：

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Bank borrowings	銀行貸款	445,701	283,818
Finance lease liabilities	融資租賃負債	1,638	2,499
		447,339	286,317

銀行貸款約港幣445,701,000元(二零零九年：港幣283,818,000元)以部份租賃土地、土地使用權、樓宇及投資物業作抵押(見附註6、7及8)。融資租賃負債實際上已被抵押，因為在違約時租賃資產的權益將歸屬出租人。

附屬公司非控股股東的其它貸款並無抵押、免利息及不須於一年內償還。

本集團部分銀行信貸須受履行與本集團若干資產負債比率有關的契約所規限。該等契約常見於與金融機構達成的借貸安排。若本集團違反契約，則已提取的貸款將須於要求時償還。本集團會定期監察該等契約的遵行情況。本集團管理流動資金風險的進一步詳情載於附註3.1(c)。於二零零九及二零一零年十二月三十一日，本集團並無違反有關已提取信貸的契約。



Notes to the Consolidated Financial Statements 綜合財務報表附註

22 BORROWINGS (continued)**22 貸款**(續)

The maturity of the Group's borrowings is as follows:

集團貸款的到期日如下：

		Bank borrowings and overdrafts 銀行貸款及透支			Other loans 其它貸款	
		At	At	At	At	At
		31 December	31 December	1 January	31 December	31 December
		2010	2009	2009	2010	2009
		於二零一零年	於二零零九年	於二零零九年	於二零一零年	於二零零九年
		十二月三十一日	十二月三十一日	一月一日	十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(restated)	(restated)		
			(經重列)	(經重列)		
Within one year	一年內	997,967	660,991	579,025	-	-
Between one and two years	一至二年內	157,235	108,373	-	-	-
Between two and five years	二至五年內	161,865	182,855	-	59,739	4,438
		1,317,067	952,219	579,025	59,739	4,438

The carrying amounts of borrowings approximate their fair values.

貸款的帳面值與其公平值相近。



Notes to the Consolidated Financial Statements 綜合財務報表附註

22 BORROWINGS (continued)

22 貸款(續)

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
Finance lease liabilities	融資租賃負債		
– minimum lease payments:	– 最低租賃付款：		
Not later than one year	不超過一年	1,120	1,521
Later than one year and not later than five years	超過一年但 不超過五年	622	1,100
		1,742	2,621
Future finance charges on finance leases	融資租賃之未來財務 費用	(104)	(122)
Present value of finance lease liabilities	融資租賃負債 之現值	1,638	2,499
The present value of finance lease liabilities is as follows:	融資租賃負債之現值 如下：		
Not later than one year	不超過一年	1,081	1,445
Later than one year and not later than five years	超過一年但 不超過五年	557	1,054
		1,638	2,499



Notes to the Consolidated Financial Statements 綜合財務報表附註

22 BORROWINGS (continued)

The effective interest rates at the end of the reporting period as follows:

		EUR	US\$	2010 RMB	HK\$	Other	US\$	2009 RMB	HK\$
		歐元	美元	人民幣	港元	其它	美元	人民幣	港元
Bank borrowings	銀行貸款	4.5%	3.4%	5.7%	1.5%	-	3.5%	5.6%	2.5%
Finance lease liabilities	融資租賃負債	-	-	-	2.1%	5.1%	-	-	2.0%

22 貸款(續)

於報告日期末的實際利率如下：

The carrying amounts of the Group's borrowings are denominated in the following currencies:

集團貸款的帳面金額以下列貨幣為單位：

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元
US\$	美元	1,023,629	592,187
RMB	人民幣	167,017	207,958
HK\$	港元	145,457	159,011
EUR	歐元	41,746	-
Other	其它	595	-
		1,378,444	959,156



Notes to the Consolidated Financial Statements 綜合財務報表附註

23 DEFERRED INCOME TAX

The gross movement on the deferred income tax account is as follows:

		2010	2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 January	於一月一日	(78,496)	(71,068)
Exchange differences	匯兌差額	(4,350)	-
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	(41,453)	-
Income statement charged	在損益表扣除	(15,829)	(7,428)
Tax charge relating to components of other comprehensive income	在其它全面收入成分 扣除的稅項	(5,415)	-
At 31 December	於十二月三十一日	(145,543)	(78,496)

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of approximately HK\$341,834,000 (2009: HK\$356,996,000), which certain amounts are subject to approval from the Hong Kong Inland Revenue Department. These carry forwards began to expire in 2008 for Mainland China and can be carried forward indefinitely for Hong Kong. Tax losses can be carried forward to offset future taxable income.

23 遞延所得稅

遞延所得稅帳目之變動總額如下：

	2010	2009
	HK\$'000	HK\$'000
	港幣千元	港幣千元
At 1 January	(78,496)	(71,068)
Exchange differences	(4,350)	-
Acquisition of subsidiaries (Note 37)	(41,453)	-
Income statement charged	(15,829)	(7,428)
Tax charge relating to components of other comprehensive income	(5,415)	-
At 31 December	(145,543)	(78,496)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損約港幣341,834,000元(二零零九年：港幣356,996,000元)，其中部份需待香港稅務局批准。中國產生的此等稅損於二零零八年開始屆滿，而香港的稅損則沒有期限。稅損可結轉以抵銷未來應課稅收入。



Notes to the Consolidated Financial Statements 綜合財務報表附註

23 DEFERRED INCOME TAX (continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

23 遞延所得稅(續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:

Deferred income tax liabilities 遞延所得稅負債		Accelerated tax depreciation 加速稅項折舊		Investment properties 投資物業		Others 其它		Total 總額	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
At 1 January	於一月一日	(609)	(631)	(92,610)	(83,620)	(8,946)	(7,149)	(102,165)	(91,400)
Credited/(Charged) to the income statement	在損益表進帳/ (扣除)	253	22	(15,954)	(8,990)	(1,238)	(1,797)	(16,939)	(10,765)
Charged to other comprehensive income	在其它全面收入中 扣除	-	-	-	-	(5,415)	-	(5,415)	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	(45,362)	-	(45,362)	-
Exchange differences	匯兌差額	26	-	(4,167)	-	(407)	-	(4,548)	-
At 31 December	於十二月三十一日	(330)	(609)	(112,731)	(92,610)	(61,368)	(8,946)	(174,429)	(102,165)

Deferred income tax assets 遞延所得稅資產		Decelerated tax depreciation 減速稅項折舊		Tax losses 稅損		Others 其它		Total 總額	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
At 1 January	於一月一日	1,247	1,170	22,317	19,057	105	105	23,669	20,332
(Charged)/Credited to the income statement	在損益表 (扣除)/進帳	(3)	77	1,113	3,260	-	-	1,110	3,337
Acquisition of subsidiaries	收購附屬公司	-	-	3,909	-	-	-	3,909	-
Exchange differences	匯兌差額	-	-	194	-	4	-	198	-
At 31 December	於十二月三十一日	1,244	1,247	27,533	22,317	109	105	28,886	23,669



Notes to the Consolidated Financial Statements 綜合財務報表附註

23 DEFERRED INCOME TAX (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet as assets/liabilities not realisable/due within one year:

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	22,837	23,136	20,054
Deferred income tax liabilities	遞延所得稅負債	(168,380)	(101,632)	(91,122)
		(145,543)	(78,496)	(71,068)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprise established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5-10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries and associates established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2010, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and associates established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries and associates will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries and associates in Mainland China for which deferred income tax liabilities have not been recognised totalled approximately HK\$6,246,000 at 31 December 2010 (2009: HK\$6,512,000).

23 遞延所得稅(續)

當有法定權利可將現有稅項資產與現有稅務負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內以不可於一年內變現／到期之資產／負債列帳：

根據新中國企業所得稅法，於中國內地成立之外國投資企業向外國投資者宣派之股息須徵收10%預扣稅。此規定於二零零八年一月一日生效並適用於二零零七年十二月三十一日以後之盈利。倘中國內地與外國投資者所屬司法權區訂立稅務條約，則較低之預扣稅率可能會適用。就本集團而言，適用稅率為5-10%。因此，本集團須就其於中國內地成立之該等附屬公司及聯營公司就於二零零八年一月一日後產生之盈利而派付之股息繳納預扣稅。

於二零一零年十二月三十一日，概無就本集團於中國內地成立之附屬公司及聯營公司的未匯出盈利而應付之預扣稅確認任何遞延所得稅。董事認為，此等附屬公司及聯營公司將不大可能於可見未來分派該等盈利。尚未確認遞延所得稅負債之中國內地附屬公司及聯營公司投資並與之相關之暫時差異於二零一零年十二月三十一日合共約為港幣6,246,000元(二零零九年：約為港幣6,512,000元)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

24 **BILLS AND ACCOUNTS PAYABLE**

Ageing analysis of bills and accounts payable is as follows:

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元
Within three months	三個月內	349,974	359,049	334,400
Over three months but within six months	超過三個月而不超過六個月	4,694	-	-
Over six months but within twelve months	超過六個月而不超過十二個月	-	-	1,497
Over twelve months	超過十二個月	58	-	-
		354,726	359,049	335,897

24 **應付票據及應付帳項**

應付票據及應付帳項帳齡分析如下：

The carrying amounts of the Group's bills and accounts payable are denominated in the following currencies:

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元	At 1 January 2009 於二零零九年 一月一日 HK\$'000 港幣千元
US\$	美元	257,470	315,567	291,418
RMB	人民幣	27,948	3,175	22,969
HK\$	港元	9,758	4,922	623
EUR	歐元	59,550	35,385	20,887
		354,726	359,049	335,897

本集團的應付票據及應付帳項的帳面金額以下列貨幣為單位：



Notes to the Consolidated Financial Statements 綜合財務報表附註

25 PROVISION FOR LAND RESTORATION AND ENVIRONMENTAL COSTS

25 土地復原及環境成本撥備

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
At 1 January	於一月一日	–	–
Exchange differences	匯兌差額	93	–
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	1,674	–
Income statement charged	在損益表扣除	1,176	–
At 31 December	於十二月三十一日	2,943	–

The provision for land restoration and environmental costs is in relation to the estimated costs of complying with the Group's obligations for land reclamation. These costs are expected to be incurred on mine closure, which, based on current mineral reserve estimates.

土地復原及環境成本撥備是關於本集團對復墾的責任相關成本之估計。此項成本乃根據現有礦產資源儲備估計，並預期在礦井關閉時產生。

26 OTHER GAINS, NET

26 其它收益淨額

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Fair value gains on financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產之公平值收益	1,039	17,202
Interest income:	利息收入：		
– on bank deposits	– 銀行存款	575	2,248
– on other receivables	– 其它應收款	229	261
Dividend income	股息收入	12	106
Fair value gains on other financial assets	其它財務資產的公平值收益	34,840	–
Fair value gains on investment properties	投資物業的公平值收益	62,866	39,085
(Losses)/Gains on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/溢利	(2,014)	675
Gains on disposal of land use rights	出售土地使用權之溢利	4,787	–
Others	其它	8,408	24,866
		110,742	84,443



Notes to the Consolidated Financial Statements 綜合財務報表附註

27 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and general and administrative expenses are analysed as follows:

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊		
– owned assets	– 自置資產	11,381	11,203
– assets held under finance leases	– 融資租賃資產	595	926
Amortisation of prepaid operating lease payments	預付營運租賃款項攤銷	385	404
Amortisation of intangible assets	無形資產攤銷	5,199	20
Operating lease rentals	營運租賃租金	2,580	5,459
Employee benefit expense (including directors' emoluments) (Note 28)	僱員福利開支 (包括董事酬金) (附註28)	92,745	71,213
Impairment of intangible assets	無形資產減值	–	130
Write-down of inventories to net realisable value (included in cost of sales)	減低存貨至可變現淨值 (包括於銷售成本)	136	–
Provision for impairment of accounts receivable	應收帳項減值撥備	94	1,210
Net exchange gains	匯兌淨收益	(838)	(5,367)
Auditors' remuneration	核數師酬金	930	880

27 按性質分類的費用

列在銷售成本、銷售及分銷費用和一般及行政費用內的費用分析如下：

28 EMPLOYEE BENEFIT EXPENSE

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Wages and salaries	薪金工資	75,821	63,696
Share options granted to directors and employees	授予董事及僱員的購股權	9,548	–
Pension costs – defined contribution plans (Note (a))	退休成本 – 界定供款計劃 (附註(a))	4,279	4,114
Staff welfare	員工福利	3,097	3,403
		92,745	71,213

28 僱員福利開支



Notes to the Consolidated Financial Statements 綜合財務報表附註

28 EMPLOYEE BENEFIT EXPENSE (continued)

Notes:

(a) Pensions – defined contribution plans

The Group has arranged for its Hong Kong employees to participate in a defined contribution retirement scheme (the “Original Scheme”), which is managed by independently administered funds. The Group’s monthly contributions are based on 5% of employees’ monthly salaries. The employees are entitled to receive 100% of the Group’s contribution and the accrued interest thereon upon retirement or leaving the Group after completing ten years of service or at a reduced scale of 30% to 90% after completing three to nine years of services.

For the Hong Kong employees employed after 1 December 2000, the Group has arranged for these employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the employer’s and the employees’ contributions are subject to a maximum of HK\$1,000 per month per employee.

As stipulated by the rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes to retirement plans at rates of approximately 9% to 33% of the basic salaries of its employees in Mainland China, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year, the aggregate amount of the Group’s contributions to the aforementioned schemes was approximately HK\$4,279,000 (2009: HK\$4,114,000) without deduction of forfeited contributions of the Original Scheme.

28 僱員福利開支(續)

附註：

(a) 退休金－界定供款計劃

本集團為香港僱員安排參與由獨立基金管理之界定供款退休計劃(「原計劃」)。本集團每月之供款按僱員月薪的5%計算。於退休或完成滿十年服務後離開本集團，僱員均有權收取全數集團的供款及應計利息，完成滿三至九年服務則可按30%至90%比例收取。

本集團為二零零零年十二月一日後入職香港僱員安排參與強制性公積金計劃(「強積金計劃」)，一個由獨立受託人管理的界定供款計劃。根據強積金計劃，本集團及其僱員各自須按照強制性公積金條例的規定，每月將僱員薪金的5%供款。僱主及僱員的各自供款最高為每名僱員每月港幣1,000元。

根據中國法例規定，本集團為其中國僱員參與國家資助的退休計劃。本集團按其僱員基本薪金約9%至33%供款。除年度供款外，本集團毋須承擔其它實際退休金付款或退休後福利的責任。國家資助的退休計劃負責應付退休僱員的全部養老金責任。

於年內，本集團對上述計劃作出的供款總額約港幣4,279,000元(二零零九年：港幣4,114,000元)，並無扣除原計劃的沒收供款。



Notes to the Consolidated Financial Statements 綜合財務報表附註

28 EMPLOYEE BENEFIT EXPENSE (continued)

Notes: (continued)

(b) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31 December 2010 is set out below:

Name of director	Fees	Salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Employee share option benefits	Total
董事姓名	袍金	薪金、津貼及福利	酌情獎金	僱主供款退休計劃的	僱員購股權福利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors						
Mr. CHAN Shing	-	4,787	952	221	459	6,419
Mr. SIT Hoi Tung	-	2,360	375	110	459	3,304
Mr. YANG Dawei	-	583	-	-	188	771
Ms. LAU Ting	-	4,189	308	193	459	5,149
Ms. TUNG Pui Shan, Virginia	-	1,680	124	78	459	2,341
Mr. KWOK Wai Lam	-	1,632	520	75	459	2,686
Mr. YIN Mark	-	1,460	120	56	459	2,095
Mr. SHAM Kai Man	-	1,632	120	75	459	2,286
Independent non-executive directors						
Mr. CUI Shu Ming	363	-	-	-	188	551
Mr. MIAO Gengshu	360	-	-	-	188	548
Mr. HUANG Shenglan	297	-	-	-	188	485
Non-executive director						
Mr. SZE Tsai Ping, Michael	153	-	-	-	188	341

28 僱員福利開支(續)

附註：(續)

(b) 董事及高級管理層薪酬

截至二零一零年十二月三十一日止年度，每名董事的薪酬如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

28 EMPLOYEE BENEFIT EXPENSE (continued)

Notes: (continued)

(b) Directors' and senior management's emoluments (continued)

The remuneration of every director for the year ended 31 December 2009 is set out below:

Name of director	Fees	Salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金、津貼及福利	酌情獎金	僱主供款退休計劃的	總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive directors 執行董事					
Mr. CHAN Shing	—	4,936	480	211	5,627
Mr. SIT Hoi Tung	—	2,275	280	105	2,660
Mr. YANG Dawei	—	583	—	—	583
Ms. LAU Ting	—	4,364	—	185	4,549
Ms. TUNG Pui Shan, Virginia	—	1,607	247	74	1,928
Mr. KWOK Wai Lam	—	1,560	620	72	2,252
Mr. YIN Mark	—	1,326	—	50	1,376
Mr. SHAM Kai Man (Note (i))	—	700	—	32	732
Independent non-executive directors 獨立非執行董事					
Mr. CUI Shu Ming	363	—	—	—	363
Mr. MIAO Gengshu	360	—	—	—	360
Mr. HUANG Shenglan	265	—	—	—	265
Non-executive director 非執行董事					
Mr. SZE Tsai Ping, Michael	120	—	—	—	120

Note:

(i) Appointed on 20 July 2009.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2009: five) directors whose emoluments are reflected in the analysis presented above.

28 僱員福利開支(續)

附註：(續)

(b) 董事及高級管理層薪酬(續)

截至二零零九年十二月三十一日止年度，每名董事的薪酬如下：

Name of director	Fees	Salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金、津貼及福利	酌情獎金	僱主供款退休計劃的	總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive directors 執行董事					
Mr. CHAN Shing	—	4,936	480	211	5,627
Mr. SIT Hoi Tung	—	2,275	280	105	2,660
Mr. YANG Dawei	—	583	—	—	583
Ms. LAU Ting	—	4,364	—	185	4,549
Ms. TUNG Pui Shan, Virginia	—	1,607	247	74	1,928
Mr. KWOK Wai Lam	—	1,560	620	72	2,252
Mr. YIN Mark	—	1,326	—	50	1,376
Mr. SHAM Kai Man (Note (i))	—	700	—	32	732
Independent non-executive directors 獨立非執行董事					
Mr. CUI Shu Ming	363	—	—	—	363
Mr. MIAO Gengshu	360	—	—	—	360
Mr. HUANG Shenglan	265	—	—	—	265
Non-executive director 非執行董事					
Mr. SZE Tsai Ping, Michael	120	—	—	—	120

附註：

(i) 於二零零九年七月二十日委任。

(c) 五位最高薪酬人士

本年度集團最高薪酬的五位人士包括五位(二零零九年：五位)董事，他們的薪酬在上文呈報的分析中反映。



Notes to the Consolidated Financial Statements 綜合財務報表附註

29 FINANCE COSTS**29 融資成本**

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Interest on:	利息：		
– Bank borrowings wholly repayable within five years	– 於五年內全數償還的銀行貸款	42,753	27,710
– Other loans	– 其它貸款	30	418
– Finance lease liabilities	– 融資租賃負債	68	102
		42,851	28,230
Less: amounts capitalised on qualifying assets	減：資本化於合資格資產的金額	(3,200)	–
		39,651	28,230

30 INCOME TAX EXPENSE**30 所得稅支出**

The Company is exempted from taxation in Bermuda until 2016. The Company's subsidiaries established in the British Virgin Islands are exempted from British Virgin Islands income taxes. Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the year. Subsidiaries of the Group in Mainland China are subject to Mainland China enterprise income tax ranging from 20% to 25% (2009: 12.5% to 25%) on their taxable income determined according to Mainland China tax laws. Taxation on other overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

本公司可免繳百慕達稅項直至二零一六年。於英屬處女群島成立之附屬公司可免繳英屬處女群島所得稅。香港利得稅按本年度預計應課稅溢利之16.5% (二零零九年：16.5%)撥備。本集團於中國之附屬公司須繳交中國企業所得稅，按中國稅法確定應課稅所得之20%至25% (二零零九年：12.5%至25%)計算。其它海外溢利之稅項已根據估計年度應課稅溢利按本集團經營業務國家之現行稅率計算。



Notes to the Consolidated Financial Statements 綜合財務報表附註

30 INCOME TAX EXPENSE (continued)

The amount of taxation recognised in the consolidated income statement represents:

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Current tax	本年稅項		
– Hong Kong profits tax	– 香港利得稅	500	960
– Mainland China taxation	– 中國稅項	3,009	615
– Overseas taxation	– 海外稅項	307	–
		3,816	1,575
Adjustments in respect of prior years	以前年度調整		
– Hong Kong profits tax	– 香港利得稅	2,571	3,480
– Mainland China taxation	– 中國稅項	168	(82)
– Overseas taxation	– 海外稅項	9	–
		2,748	3,398
Deferred income tax relating to the origination and reversal of temporary differences	遞延所得稅暫時差異的產生及轉回	15,829	7,428
Income tax expense	所得稅支出	22,393	12,401

30 所得稅支出(續)

於綜合損益表確認之稅金如下：

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

本集團有關除所得稅前盈利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Profit before income tax	除所得稅前盈利	586,657	20,065
Calculated at a tax rate of 16.5% (2009: 16.5%)	按稅率 16.5% (二零零九年：16.5%) 計算	96,798	3,310
Effect of different taxation rates in other countries	其它國家不同稅率之影響	5,965	2,840
Income not subject to taxation	無須課稅之收入	(90,045)	(2,668)
Expenses not deductible for taxation purposes	不可扣稅之支出	5,758	3,531
Unrecognised tax loss	未確認稅損	3,561	3,493
Adjustments in respect of prior years	以前年度調整	2,748	3,398
Recognition of previously unrecognised temporary differences	確認早前未有確認之暫時差異	–	431
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	(440)	(3,801)
Others	其它	(1,952)	1,867
Tax charge	稅項支出	22,393	12,401



Notes to the Consolidated Financial Statements 綜合財務報表附註

31 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of approximately HK\$627,198,000 (2009: a loss of approximately HK\$8,078,000).

32 EARNINGS/(LOSS) PER SHARE**Basic and diluted**

Basic and diluted earnings/(loss) per share are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2010	2009
Profit/(Loss) attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔盈利/(虧損) (港幣千元)	549,444	(4,646)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千計)	4,183,123	3,164,937
Basic and diluted earnings/(loss) per share (HK cents per share)	每股基本及攤薄盈利/(虧損) (每股港仙)	13.13	(0.15)

The Company had no dilutive potential ordinary shares for the year ended 31 December 2009. The outstanding share options have an anti-dilutive effect on the basic earnings per share for the year ended 31 December 2010.

33 DIVIDENDS

On 21 January 2010, the shareholders at the special general meeting passed the ordinary resolution in relation to the distribution in specie of shares in an associate, China LotSynergy Holdings Limited ("CLS"), on the basis of 9 CLS shares for every 20 shares of the Company held. A total of 1,540,023,984 CLS shares with an aggregate market value of approximately HK\$639,110,000 were recognised as distribution during the year ended 31 December 2010. The distribution has resulted in a gain on distribution in specie of shares of CLS of approximately HK\$501,897,000 which was recognised in consolidated income statement during the year ended 31 December 2010.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2010 (2009: Nil).

31 本公司權益持有人應佔盈利

已於本公司財務報表反映之本公司權益持有人應佔盈利達約港幣627,198,000元(二零零九年：虧損約港幣8,078,000元)。

32 每股盈利/(虧損)**基本及攤薄**

每股基本及攤薄盈利/(虧損)根據本公司權益持有人應佔盈利/(虧損)，除以年內已發行普通股的加權平均數目計算。

	2010	2009
Profit/(Loss) attributable to equity holders of the Company (HK\$'000)	549,444	(4,646)
Weighted average number of ordinary shares in issue (thousands)	4,183,123	3,164,937
Basic and diluted earnings/(loss) per share (HK cents per share)	13.13	(0.15)

本公司於截至二零零九年十二月三十一日止年度並無可攤薄的潛在普通股。尚未行使的購股權對截至二零一零年十二月三十一日止年度的每股基本盈利存有反攤薄作用。

33 股息

於二零一零年一月二十一日，有關以實物形式派發聯營公司China LotSynergy Holdings Limited(華彩控股有限公司) (「華彩」) 股份之普通決議案已於股東特別大會獲股東正式通過。分派按每持有20股本公司股份可獲9股華彩股份之基準。合共1,540,023,984股華彩股份，總市值約為港幣639,110,000元確認為截至二零一零年十二月三十一日止年度之分派。此分派所產生約港幣501,897,000元之以實物形式派發華彩股份溢利已於截至二零一零年十二月三十一日止年度之綜合損益表內確認。

董事局不擬就截至二零一零年十二月三十一日止年度派付末期股息(二零零九年：無)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34 綜合現金流量表附註

(a) Cash used in operations

(a) 營運所用的現金

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Profit for the year	年度盈利	564,264	7,664
Adjustments for:	調整：		
– Tax	– 稅項	22,393	12,401
– Depreciation	– 折舊	11,976	12,129
– Amortisation	– 攤銷	5,584	424
– Gains on disposal of land use rights	– 出售土地使用權之溢利	(4,787)	–
– Losses/(Gains) on disposal of property, plant and equipment	– 出售物業、機器及設備之虧損/(溢利)	2,014	(675)
– Share option expenses	– 購股權支出	9,548	–
– Fair value gains on investment properties	– 投資物業的公平值收益	(62,866)	(39,085)
– Fair value gains on financial assets at fair value through profit or loss	– 按公平值透過損益列帳的財務資產之公平值收益	(1,039)	(17,202)
– Fair value gains on other financial assets	– 其它財務資產之公平值收益	(34,840)	–
– Gain on distribution of shares in an associate	– 分派聯營公司股份之溢利	(501,897)	–
– Impairment of intangible assets	– 無形資產減值	–	130
– Dividends received from financial assets at fair value through profit or loss	– 收取按公平值透過損益列帳的財務資產股息	(12)	(106)
– Interest income	– 利息收入	(804)	(2,509)
– Finance costs	– 融資成本	39,651	28,230
– Share of (profits)/losses of associates	– 所佔聯營公司(盈利)/虧損	(7,653)	18,932
– Effect of foreign exchange rate changes	– 外幣匯率變動之影響	4,581	(786)
		46,113	19,547
Changes in working capital:	營運資金變更：		
– Inventories	– 存貨	(171,973)	42,768
– Bills and accounts receivable	– 應收票據及應收帳項	(56,383)	(101,617)
– Deposits, prepayments and other receivables	– 按金、預付款及其它應收款	71,468	(303,792)
– Due from an associate	– 聯營公司欠款	1,751	–
– Due from a related company	– 關連公司欠款	(1,751)	–
– Due to associates	– 欠聯營公司款項	(24,079)	–
– Due to related companies	– 欠關連公司款項	24,079	–
– Bills and accounts payable	– 應付票據及應付帳項	(7,285)	23,152
– Other payables and accruals	– 其它應付帳項及應計費用	25,673	(57,114)
Cash used in operations	營運所用的現金	(92,387)	(377,056)



Notes to the Consolidated Financial Statements 綜合財務報表附註

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**34 綜合現金流量表附註**(續)**(b) Analysis of the balances of cash and cash equivalents****(b) 現金及現金等價物結餘分析**

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Cash at bank and in hands	銀行及庫存現金	189,123	254,812
Short-term bank deposits with original maturity of less than three months	原存款期為三個月以下之短期銀行存款	184,980	11,124
		374,103	265,936
Less: Pledged bank deposits	減：抵押銀行存款	(2,335)	-
Bank overdrafts	銀行透支	(955)	-
		370,813	265,936

35 COMMITMENTS AND CONTINGENT LIABILITIES**35 承擔及或然負債****(a) Capital commitments****(a) 資本承擔**

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Contracted but not provided	已簽約但未撥備		
– Property, plant and equipment	– 物業、機器及設備	14,475	-

(b) Operating lease commitments – where the Group is the lessee**(b) 營運租賃承擔 – 本集團為承租人**

At 31 December 2010, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

於二零一零年十二月三十一日，集團根據不可撤銷之營運租賃而於未來支付之最低租賃付款總額如下：

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Not later than one year	不超過一年	297	990
Later than one year and not later than five years	一年後 但不超過五年	179	144
Over five years	超過五年	106	-
		582	1,134



Notes to the Consolidated Financial Statements 綜合財務報表附註

35 COMMITMENTS AND CONTINGENT LIABILITIES
(continued)

(c) Operating leases – where the Group is the lessor

At 31 December 2010, the Group had future minimum lease payments receivable under non-cancellable operating leases as follows:

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Not later than one year	不超過一年	18,622	14,317
Later than one year and not later than five years	超過一年 但不超過五年	58,306	12,879
Over five years	超過五年	5,715	–
		82,643	27,196

Contingent-based rents recognised in the consolidated income statement were approximately HK\$3,173,000 (2009: HK\$ 2,421,000).

(d) Corporate guarantees

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Guarantee for general banking facilities granted to an associate	為聯營公司銀行融資 作出之擔保	13,800	21,730
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者 按揭貸款而向銀行 作出之擔保	90	86
		13,890	21,816

In the opinion of the directors, no material liabilities will arise from the above guarantees which arose in the ordinary course of business and the fair value of the corporate guarantees granted by the Group is immaterial.

35 承擔及或然負債(續)

(c) 營運租賃 – 本集團為出租人

於二零一零年十二月三十一日，本集團根據不可撤銷的營運租賃而於未來收取之最低租賃款項總額如下：

	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Not later than one year	18,622	14,317
Later than one year and not later than five years	58,306	12,879
Over five years	5,715	–
	82,643	27,196

於綜合損益表確認的或然租金約為港幣3,173,000元(二零零九年：港幣2,421,000元)。

(d) 公司擔保

	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Guarantee for general banking facilities granted to an associate	13,800	21,730
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	90	86
	13,890	21,816

董事認為，上述擔保於一般業務過程中不會產生重大負債，而本集團所提供公司擔保之公平值極微。



Notes to the Consolidated Financial Statements 綜合財務報表附註

35 COMMITMENTS AND CONTINGENT LIABILITIES
(continued)

(e) Forward foreign currency exchange contracts

At 31 December 2009, the Group had commitment in respect of outstanding forward foreign currency exchange contracts to buy a maximum amount of US dollar of 39,234,000 against Hong Kong dollar and a maximum amount of US dollar of 13,000,000 against Renminbi.

(f) Contingent liabilities

At 31 December 2010, the Group's contingent liabilities relating to Mainland China land appreciation tax amounted to approximately HK\$29,305,000 (2009: HK\$30,009,000).

36 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Disposal of interest in a subsidiary without loss of control

During the year, the Group's disposal of 20% of its interest in Burwill Resources Spain, S.A. reduced its continuing interest to 70%. The proceed on disposal was approximately HK\$152,000. An amount of approximately HK\$94,000 (being the proportionate share of the carrying amount of the net assets of Burwill Resources Spain, S.A.) has been transferred to non-controlling interests. The difference of approximately HK\$58,000 between that amount and the consideration received has been credited to retained profits.

Acquisition of additional interest in a subsidiary

During the year, the Group acquired an additional 30% of the issued shares of Burwill Metal Limited for a purchase consideration of HK\$30. An amount of approximately HK\$7,000 has been recognised by the Group.

35 承擔及或然負債(續)

(e) 遠期外匯合約

於二零零九年十二月三十一日，本集團未履行的遠期外匯合約承擔為最多須購入 39,234,000美元對港元及最多須購入13,000,000美元對人民幣。

(f) 或然負債

於二零一零年十二月三十一日，本集團有關中國土地增值稅的或然負債約港幣29,305,000元(二零零九年：港幣30,009,000元)。

36 與非控股權益交易

出售一間附屬公司之權益並保留控制權

於年內，本集團以約港幣152,000元出售其於 Burwill Resources Spain, S.A. 20% 股本權益，減少其餘下權益至70%。約港幣94,000元(按比例應佔 Burwill Resources Spain, S.A.之淨資產帳面值)已被轉移至非控股權益。該金額與已收代價之差異約港幣58,000元並已計入保留盈利。

購入附屬公司額外權益

於年內，本集團以港幣30元為購買代價購入 Burwill Metal Limited 額外30%之已發行股份。約港幣7,000元已被本集團確認入帳。



Notes to the Consolidated Financial Statements 綜合財務報表附註

37 BUSINESS COMBINATIONS

- (a) On 31 March 2010, the Group acquired 51% interest in Tai Xin Minerals Limited which is incorporated in the British Virgin Islands. The consideration was satisfied by the payment of HK\$260,000,000 in cash and the issue of 685,700,000 new shares (“Consideration Shares”) by the Company to Tai Xin Investment Limited and Tai Xin Holdings Limited (as “vendor”). The subsidiaries of Tai Xin Minerals Limited own iron ore mines in the Shandong Province, China. Further details of the acquisition are set out in the Company’s circular dated 27 January 2010.

Details of net assets acquired and goodwill were as follows:

		HK\$'000 港幣千元
Purchase consideration:	收購代價：	
Cash paid	已付現金	260,000
Shares issued at fair value	按公平值發行之股份	479,990
Contingent consideration	或然代價	(314,867)
		425,123
Fair value of net assets acquired – shown as below	收購資產淨額之公平值 – 如下文所示	(66,202)
Goodwill	商譽	358,921
Acquisition-related costs (included in general and administrative expenses in the consolidated income statement for the year ended 31 December 2010)	收購相關費用(已包括在二零一零年 十二月三十一日止年度之 綜合損益表的一般及 行政費用內)	5,298

37 業務合併

- (a) 於二零一零年三月三十一日，本集團收購了英屬處女群島註冊成立之公司 Tai Xin Minerals Limited 的 51% 權益。代價以港幣 260,000,000 元現金及由本公司發行予 Tai Xin Investment Limited 及 Tai Xin Holdings Limited (「賣方」) 685,700,000 股新股份 (「代價股份」) 支付。Tai Xin Minerals Limited 之附屬公司於中國山東省擁有磁鐵礦。收購的其它資料已載列於二零一零年一月二十七日本公司通函。

收購資產淨額及商譽詳情如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

37 BUSINESS COMBINATIONS (continued)

(a) (continued)

The assets and liabilities as of 31 March 2010 arising from the acquisition were as follows:

		Fair value	Acquiree's carrying amount
		公平值	被收購方之帳面值
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property, plant and equipment	物業、機器及設備	3,963	14,111
Intangible assets	無形資產	195,175	13,727
Deferred income tax assets	遞延所得稅資產	3,909	3,909
Inventories	存貨	1,711	1,711
Accounts receivable	應收帳項	391	391
Deposits, prepayments and other receivables	按金、預付款及其它應收款	20,389	20,389
Cash and bank balances	現金及銀行結餘	1,112	1,112
Borrowings	貸款	(11,199)	(11,199)
Accounts payable	應付帳項	(1,517)	(1,517)
Other payables and accruals	其它應付帳項及應計費用	(37,091)	(37,091)
Provision for land restoration and environmental costs	土地復原及環境成本撥備	(1,674)	(1,674)
Deferred income tax liabilities	遞延所得稅負債	(45,362)	-
Net assets	資產淨額	129,807	3,869
Non-controlling interests	非控股權益	63,605	
Net assets acquired	收購資產淨額	66,202	
Purchase consideration settled in cash	以現金支付之收購代價		260,000
Deposit paid for acquisition of subsidiaries	收購附屬公司按金		(78,000)
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金及現金等價物		(1,112)
Cash outflow on acquisition	收購產生之現金流出		180,888

37 業務合併(續)

(a) (續)

於二零一零年三月三十一日，自收購產生之資產及負債如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

37 BUSINESS COMBINATIONS (continued)

(a) (continued)

The fair value of the 685,700,000 ordinary shares issued as part of the consideration paid to the vendor was based on the published share price on 31 March 2010.

Pursuant to the share purchase agreement of Tai Xin Minerals Limited, the vendor has irrevocably and unconditionally undertaken and guaranteed to Burwill Minerals Limited (as “purchaser”) (a wholly-owned subsidiary of the Company) that the net profit as reflected in the audited consolidated financial statements of Tai Xin Minerals Limited for the financial year ended 31 December 2010 would not be less than HK\$120,000,000 (the “Guaranteed Profit”). The vendor has also entered into a share pledge with the purchaser in favour of the purchaser such that in the event that the Guaranteed Profit was not met, the purchaser would have the right to deal with or dispose of the Consideration Shares, on the basis of eight Consideration Shares for every HK\$1 of shortfall. The fair value of contingent consideration arrangement of approximately HK\$314,867,000 was estimated by applying market value approach.

As of 31 December 2010, there was an increase of approximately HK\$34,840,000 recognised in the consideration income statement for the contingent consideration arrangement and the fair value of contingent consideration arrangement was approximately HK\$349,707,000.

37 業務合併 (續)

(a) (續)

作為支付賣方的部份代價而發行685,700,000股普通股股份的公平值乃根據於二零一零年三月三十一日之已公佈股價。

根據Tai Xin Minerals Limited股份買賣協議，賣方已不可撤回、無條件地向Burwill Minerals Limited (「買方」)(為本公司之全資附屬公司)承諾及保證，Tai Xin Minerals Limited截至二零一零年十二月三十一日止財政年度經審核綜合財務報表所反映之淨盈利將不會少於港幣120,000,000元(「保證盈利」)。賣方向買方質押代價股份，致使倘未能達致保證盈利時，買方將有權處理或出售代價股份，所按基準為每港幣1元差額會處置八股代價股份。或然代價安排的公平值按市場價值方式估算約為港幣314,867,000元。

於二零一零年十二月三十一日，在綜合損益表中確認所增加的或然代價安排約港幣34,840,000元，及或然代價安排之公平值約為港幣349,707,000元。



Notes to the Consolidated Financial Statements 綜合財務報表附註

37 BUSINESS COMBINATIONS (continued)

(a) (continued)

Goodwill arising from acquisition of Tai Xin Minerals Limited and its subsidiaries ("Tai Xin Group") was attributable to the anticipated profitability and future development of Tai Xin Group in the mining business and the anticipated future operating synergy from the business combination.

Tai Xin Group contributed revenue of approximately HK\$36,720,000 and net loss of approximately HK\$3,527,000 to the Group for the period from the date of acquisition to 31 December 2010. Tai Xin Group had no sales for the period from 1 January 2010 to the date of acquisition.

Had Tai Xin Group been consolidated from 1 January 2010, the consolidated income statement would show revenue of approximately HK\$6,080,074,000 and profit of approximately HK\$596,780,000.

(b) On 26 May 2010, the Group acquired Allied Gold Corporation Limited, a company incorporated in Hong Kong, through Tai Xin Minerals Limited. The subsidiary of Allied Gold Corporation Limited is engaged in the mining business in China.

Details of net liabilities acquired and goodwill were as follows:

		HK\$'000 港幣千元
Purchase consideration:	收購代價：	
Cash paid	已付現金	—
Fair value of net liabilities acquired	收購負債淨額之公平值	
— shown as below	— 如下文所示	1,079
<hr/>		
Goodwill	商譽	<hr/> 1,079

37 業務合併(續)

(a) (續)

收購Tai Xin Minerals Limited及其附屬公司(「泰鑫集團」)產生之商譽為泰鑫集團於採礦業務之預期盈利能力及未來發展以及業務合併預期產生之日後經營協同效益。

自收購日期至二零一零年十二月三十一日期間，泰鑫集團為本集團帶來收益約港幣36,720,000元，產生淨虧損約港幣3,527,000元。泰鑫集團於二零一零年一月一日至收購日期期間並無銷售。

如於二零一零年一月一日起將泰鑫集團綜合入帳，在綜合損益表所顯示的收益約港幣6,080,074,000元及盈利約港幣596,780,000元。

(b) 於二零一零年五月二十六日，本集團經Tai Xin Minerals Limited收購了香港註冊成立之公司聚金有限公司。聚金有限公司之附屬公司於中國從事採礦業務。

收購負債淨額及商譽詳情如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

37 BUSINESS COMBINATIONS (continued)

(b) (continued)

The assets and liabilities as of 26 May 2010 arising from the acquisition were as follows:

		Fair value	Acquiree's carrying amount
		公平值	被收購方之帳面值
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property, plant and equipment	物業、機器及設備	6,810	6,810
Inventories	存貨	1,891	1,891
Deposits, prepayments and other receivables	按金、預付款及其它應收款	36,867	36,867
Cash and bank balances	現金及銀行結餘	50	50
Borrowings	貸款	(45,252)	(45,252)
Accounts payable	應付帳項	(1,445)	(1,445)
Net liabilities	負債淨額	(1,079)	(1,079)
Purchase consideration settled in cash	以現金支付之收購代價		-
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金及現金等價物		50
Cash inflow on acquisition	收購產生之現金流入		50

Goodwill arising from acquisition of Allied Gold Corporation Limited and its subsidiary ("Allied Gold Group") was attributable to the anticipated profitability and future development of Allied Gold Group in the mining business and the anticipated future operating synergy from the business combination.

Allied Gold Group contributed no revenue and net loss of approximately HK\$840,000 to the Group for the period from the date of acquisition to 31 December 2010. Allied Gold Group had no sales for the period from 1 January 2010 to the date of acquisition.

Had Allied Gold Group been consolidated from 1 January 2010, the consolidated income statement would show revenue of approximately HK\$6,080,074,000 and profit of approximately HK\$563,743,000.

37 業務合併(續)

(b) (續)

於二零一零年五月二十六日，自收購產生之資產及負債如下：

	Fair value	Acquiree's carrying amount
	公平值	被收購方之帳面值
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Property, plant and equipment	6,810	6,810
Inventories	1,891	1,891
Deposits, prepayments and other receivables	36,867	36,867
Cash and bank balances	50	50
Borrowings	(45,252)	(45,252)
Accounts payable	(1,445)	(1,445)
Net liabilities	(1,079)	(1,079)
Purchase consideration settled in cash		-
Cash and cash equivalents in subsidiaries acquired		50
Cash inflow on acquisition		50

收購聚金有限公司及其附屬公司(「聚金集團」)產生之商譽為聚金集團於採礦業務之預期盈利能力及未來發展以及業務合併預期產生之日後經營協同效益。

自收購日期至二零一零年十二月三十一日期間，聚金集團並無為本集團帶來收益，產生淨虧損約港幣840,000元。聚金集團於二零一零年一月一日至收購日期期間並無銷售。

如於二零一零年一月一日起將聚金集團綜合入帳，在綜合損益表所顯示的收益約港幣6,080,074,000元及盈利約港幣563,743,000元。



Notes to the Consolidated Financial Statements 綜合財務報表附註

38 CHARGE ON ASSETS

At 31 December 2010, the following assets were pledged:

- (a) Certain leasehold land, land use rights and buildings with a net book amount of approximately HK\$101,027,000 (2009: HK\$141,338,000);
- (b) Certain motor vehicles and machinery with net book amounts of approximately HK\$4,507,000 (2009: HK\$4,577,000);
- (c) Certain investment properties of approximately HK\$647,473,000 (2009: HK\$550,613,000); and
- (d) Certain short-term bank deposits of approximately HK\$2,335,000 (2009: Nil).

39 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) Related party transactions which were carried out in the normal course of the Group's business are as follows:

Rental income received from associates	已收聯營公司租金收入
Service income received from an associate	已收聯營公司服務收入
Sales to associates	銷售予聯營公司
Sale of motor vehicles to an associate	銷售汽車予聯營公司
Purchase from an associate	向聯營公司購貨
Rental expense paid to an associate	已付聯營公司租金開支
Rental expense paid to a related party	已付關連公司租金開支

38 資產抵押

於二零一零年十二月三十一日，以下資產已予抵押：

- (a) 部份租賃土地、土地使用權及樓宇帳面淨值約港幣101,027,000元(二零零九年：港幣141,338,000元)；
- (b) 部份車輛及機器帳面淨值約港幣4,507,000元(二零零九年：港幣4,577,000元)；
- (c) 部份投資物業約港幣647,473,000元(二零零九年：港幣550,613,000元)；及
- (d) 部份短期銀行存款約港幣2,335,000元(二零零九年：無)。

39 關連方交易

所謂有關連人士乃指有能力直接或間接控制另一方，或有能力就另一方之財務及經營決策行使重大影響力之人士。同時，倘該等人士受到共同控制或重大影響之人士亦被視作關連人士。

- (a) 按集團一般商業條款下進行之關連方交易如下：

2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
3,135	2,137
444	375
3,010	2,188
-	600
42,019	22,925
40	672
216	-



Notes to the Consolidated Financial Statements 綜合財務報表附註

39 RELATED PARTY TRANSACTIONS (continued)

39 關連方交易(續)

(b) Compensation to key management personnel

(b) 主要管理人員酬金

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Wages and salaries	薪金工資	20,350	17,870
Pension costs – defined contribution plans	退休成本—界定供款計劃	808	729
Staff welfare	員工福利	492	1,108
Employee share option benefits	僱員購股權福利	3,401	–
		25,051	19,707

(c) Details of loan to a director of the Company, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

(c) 根據公司條例第161B條而須披露公司董事貸款之詳情如下：

Name of borrower 借款人姓名	YIN Mark 尹虹
Position 職位	Executive Director 執行董事
Terms of the loan 貸款詳情	
– interest rate – 利率	4% per annum 年息四厘
– security – 抵押	unsecured 無抵押
– repayment term – 還款年期	4 years 四年
– borrowing date – 借款日	26 March 2008 二零零八年三月二十六日
Balance of loan in respect of principal and interest 貸款本金及利息結餘	
– at 31 December 2009 – 於二零零九年十二月三十一日	HK\$586,000 港幣586,000元
– at 31 December 2010 – 於二零一零年十二月三十一日	HK\$391,000 港幣391,000元
Maximum balance outstanding during the year 年內最高欠款額	HK\$586,000 港幣586,000元



40 EVENTS AFTER THE END OF THE REPORTING PERIOD

Pursuant to the top-up placing and subscription agreement dated 21 February 2011 and the supplemental agreement dated 24 February 2011, the Company allotted and issued 460,000,000 new ordinary shares of the Company at a subscription price of HK\$0.48 each to Glory Add Limited, a substantial shareholder of the Company, on 4 March 2011 following completion of the top-up placing of an aggregate of 460,000,000 existing shares to not less than six independent investors at a placing price of HK\$0.48 each. A net proceeds of approximately HK\$214 million raised was used for the expansion of mineral resources and as general working capital of the Group.

40 報告日期末後事項

根據二零一一年二月二十一日之先舊後新配售及認購協議及二零一一年二月二十四日之補充協議，並繼按每股港幣0.48元的配售價完成先舊後新配售合共460,000,000股現有股份予不少於六名獨立投資者以後，本公司已於二零一一年三月四日按每股港幣0.48元的認購價配發及發行460,000,000股本公司新普通股股份予本公司主要股東Glory Add Limited。所得款項淨額約港幣2.14億元用作本集團礦產資源業務擴展及一般營運資金。



Schedule of Properties held for Investment 投資物業一覽表

Address 地址	Lease 租約種類	Existing use 現行用途	Group's interest 集團權益
537 Wenchang Road Central, Yangzhou, Jiangsu Province, China 中國江蘇省 揚州市 文昌中路537號	Medium lease 中期租約	Commercial 商業	69%



Five Years' Financial Summary 五年財務概要

The results, assets and liabilities of the Group for the last five financial years are as follows:

本集團過去五個財政年度之業績、資產及負債如下：

		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元 (restated) (經重列)	2008 HK\$'000 港幣千元 (restated) (經重列)	2007 HK\$'000 港幣千元 (restated) (經重列)	2006 HK\$'000 港幣千元 (restated) (經重列)
Results	業績					
Sales	銷售	6,080,074	3,256,714	8,334,596	5,452,012	4,793,364
Gross profit	毛利	156,753	97,754	223,221	143,233	82,072
Operating profit	經營盈利	116,758	67,227	215,547	120,539	223,680
Profit/(Loss) attributable to:	盈利/(虧損)歸屬於：					
Equity holders of the Company	本公司權益持有人	549,444	(4,646)	(148,808)	86,307	149,380
Non-controlling interests	非控股權益	14,820	12,310	43,905	8,964	2,295
		564,264	7,664	(104,903)	95,271	151,675
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	1,908,966	1,206,860	994,984	960,434	800,609
Current assets	流動資產	2,502,844	1,891,420	1,669,053	1,675,757	1,653,449
Total assets	總資產	4,411,810	3,098,280	2,664,037	2,636,191	2,454,058
Non-current liabilities	非流動負債	550,719	398,352	98,078	56,263	152,895
Current liabilities	流動負債	1,599,825	1,111,877	1,096,638	1,327,960	1,296,944
Total liabilities	總負債	2,150,544	1,510,229	1,194,716	1,384,223	1,449,839
Total equity	總權益	2,261,266	1,588,051	1,469,321	1,251,968	1,004,219