

# 2012 年報

## ANNUAL REPORT



世紀陽光集團控股有限公司  
**Century Sunshine Group Holdings Limited**  
Stock Code 股份代號: 509.HK



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## 願景

開拓世界綠色經濟新視野－21世紀資源鎂合金新材料及生態農業肥料。

## 集團定位

成為亞洲鎂合金新材料和生態農業肥料規模最大的垂直整合企業之一，並肩負起引領綠色結構材料及生態農業肥料的科研使命，成為營運效率和成效快速提升的領導企業。

## VISION

Expanding the world's knowledge of magnesium and ecological fertilisers markets in the 21st green era.

## POSITIONING STATEMENT

One of the leading and largest vertically integrated businesses covering magnesium and ecological fertilisers to achieve green technological innovations and operational efficiencies and effectiveness in Asia.

## 公司資料 CORPORATE INFORMATION

截至本報告日期，世紀陽光集團控股有限公司（「本公司」）的董事（「董事」）如下：

### 董事會 執行董事

池文富(主席)  
沈世捷  
池碧芬

### 非執行董事

郭孟勇

### 獨立非執行董事

鄭炳文  
廖開強  
盛洪

### 公司秘書

陸世煒

### 委員會 審核委員會

鄭炳文(委員會主席)  
廖開強  
盛洪

### 薪酬委員會

鄭炳文(委員會主席)  
廖開強  
沈世捷  
盛洪

### 提名委員會

池文富(委員會主席)  
鄭炳文  
盛洪

### 總辦事處

香港  
灣仔港灣道25號  
海港中心26樓2605室  
電話： 2802 2165  
傳真： 2802 2697  
電郵： ir@centurysunshine.com.hk  
網址： www.centurysunshine.com.hk

### 核數師

國衛會計師事務所有限公司  
英國特許會計師  
香港執業會計師

### 主要往來銀行

中國農業銀行股份有限公司  
星展銀行(香港)有限公司  
大華銀行有限公司

The directors (the “Directors” and individually a “Director”) of Century Sunshine Group Holdings Limited (the “Company”) up to the date of this report are as follow:

### Board of Directors Executive Directors

Chi Wen Fu (*Chairman*)  
Shum Sai Chit  
Chi Bi Fen

### Non-executive Director

Guo Mengyong

### Independent Non-executive Directors

Kwong Ping Man  
Liu Hoi Keung  
Sheng Hong

### Company Secretary

Luk Sai Wai, Simon

### Committees Audit Committee

Kwong Ping Man (*Committee Chairman*)  
Liu Hoi Keung  
Sheng Hong

### Remuneration Committee

Kwong Ping Man (*Committee Chairman*)  
Liu Hoi Keung  
Shum Sai Chit  
Sheng Hong

### Nomination Committee

Chi Wen Fu (*Committee Chairman*)  
Kwong Ping Man  
Sheng Hong

### Head Office

Unit 2605, 26th Floor, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong  
Telephone: 2802 2165  
Fax: 2802 2697  
E-mail: ir@centurysunshine.com.hk  
Website: www.centurysunshine.com.hk

### Auditors

HLB Hodgson Impey Cheng Limited  
Chartered Accountants  
Certified Public Accountants

### Principal Bankers

Agricultural Bank of China Limited  
DBS Bank (Hong Kong) Limited  
United Overseas Bank Limited

# 投資者資料 INFORMATION FOR INVESTORS

## 上市資料

上市地點 香港聯合交易所有限公司  
(「聯交所」) 主板

股份代號 509

## Listing Information

Listing Main Board of The Stock Exchange of Hong Kong Limited  
("Stock Exchange")

Stock code 509

## 重要日期

2013年3月18日 公佈2012年  
末期業績  
2013年5月3日至 暫停辦理股份過戶  
2013年5月8日 登記(適用於  
(包括首尾兩日) 股東週年大會)  
2013年5月8日 股東週年大會  
2013年5月14日至 暫停辦理股份過戶  
2013年5月21日 登記(適用於  
(包括首尾兩日) 2012年末期股息)  
2013年6月28日 建議支付2012年  
末期股息

## Key Dates

18 March 2013 Announcement of 2012 final results  
3 May 2013 to 8 May 2013 Closure of register of members  
(for annual general meeting)  
(both days inclusive)  
8 May 2013 Annual general meeting  
14 May 2013 to 21 May 2013 Closure of register of members  
(for 2012 final dividend)  
(both days inclusive)  
28 June 2013 Proposed payments of 2012 final dividend

## 股份資料

本公司每股面值0.02港元 2,544,343,333股  
之已發行股份(「股/股  
份」)(2012年12月31日)  
市值(2012年12月31日) 1,297,615,100港元  
每手買賣單位 5,000股

## Share Information

Company's shares of HK\$0.02 each 2,544,343,333 Shares  
(the "Shares") in issue  
(31 December 2012)  
Market capitalisation (31 December 2012) HK\$1,297,615,100  
Board lot size 5,000 Shares

## 2012年每股盈利

基本 5.08港仙  
攤薄 5.08港仙

## Earnings Per Share for 2012

Basic HK\$5.08 cents  
Diluted HK\$5.08 cents

## 2012年每股股息

中期 零港元  
末期(擬派) 1.03港仙

## Dividend Per Share for 2012

Interim HK\$Nil  
Final (proposed) HK\$1.03 cents

## 股份過戶登記處 股份過戶登記總處：

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

## Share Registrar & Transfer Offices Principal:

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

## 香港股份過戶登記分處：

卓佳證券登記有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## Hong Kong:

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

## 註冊辦事處

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

## Registered office

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

# 財務概要

## FINANCIAL HIGHLIGHTS

### 截至12月31日止年度之財務摘要

#### Financial Summary for the year ended 31 December

		2012 千港元 HK\$'000	2011* 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000
收入	Revenue	<b>1,242,930</b>	736,790	493,771	437,900	434,155
銷售成本	Cost of sales	<b>(910,734)</b>	(604,555)	(403,956)	(357,157)	(367,640)
毛利	Gross profit	<b>332,196</b>	132,235	89,815	80,743	66,515
其他收入及收益	Other income and gains	<b>13,472</b>	79,341	68,057	26,568	38,976
銷售及市場推廣費用	Selling and marketing costs	<b>(48,948)</b>	(35,242)	(12,882)	(12,185)	(8,722)
行政開支	Administrative expenses	<b>(48,084)</b>	(41,687)	(54,462)	(38,293)	(51,136)
財務費用	Finance costs	<b>(20,363)</b>	(16,413)	(9,289)	(8,997)	(9,272)
除所得稅前溢利	Profit before income tax	<b>228,273</b>	118,234	81,239	47,836	36,361
所得稅開支	Income tax expense	<b>(47,984)</b>	(14,098)	(17,416)	(9,825)	(11,278)
已終止經營業務	Discontinued operation	<b>(11,705)</b>	(3,018)	–	–	–
年內溢利	Profit for the year	<b>168,584</b>	101,118	63,823	38,011	25,083
下列人士應佔年內溢利／(虧損)：	Profit/(loss) for the year attributable to:					
本公司擁有人	Owners of the Company	<b>130,312</b>	96,541	72,669	43,591	30,613
非控股權益	Non-controlling interests	<b>38,272</b>	4,577	(8,846)	(5,580)	(5,530)
每股盈利：	Earnings per share:					
— 基本	– basic	<b>5.08仙cents</b>	3.74仙cents	3.17仙cents	1.95仙cents	1.38仙cents
— 攤薄	– diluted	<b>5.08仙cents</b>	3.74仙cents	3.17仙cents	1.95仙cents	1.37仙cents
資產總值	Total assets	<b>2,363,438</b>	2,070,412	2,061,130	1,364,887	1,281,425
負債總值	Total liabilities	<b>(593,924)</b>	(588,387)	(725,692)	(237,313)	(199,930)
權益總額	Total equity	<b>1,769,514</b>	1,482,025	1,335,438	1,127,574	1,081,495

\* 已重列

\* Restated

於12月31日之財務比率  
Financial Ratio as at 31 December

		2012	2011	2010	2009	2008
股東權益回報率 <sup>1</sup>	Return on shareholders' equity <sup>1</sup>	<b>8.0%</b>	6.9%	5.8%	4.1%	3.1%
總資產回報率 <sup>2</sup>	Return on total assets <sup>2</sup>	<b>7.1%</b>	4.9%	3.1%	2.8%	2.0%
資本負債比率 <sup>3</sup>	Gearing <sup>3</sup>	<b>17.9%</b>	19.2%	12.9%	11.5%	11.8%
利息覆蓋比率 <sup>4</sup>	Interest coverage	<b>12x倍</b>	8x倍	10x倍	6x倍	5x倍
流動比率 <sup>5</sup>	Liquidity <sup>5</sup>	<b>2x倍</b>	3x倍	2x倍	9x倍	13x倍

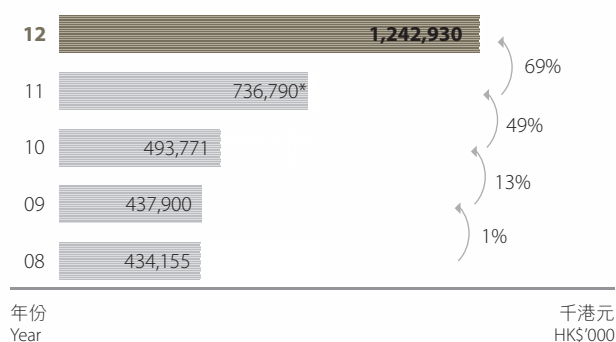
附註：

1. 本公司擁有人應佔年內溢利／股東權益
2. 年內溢利／資產總值
3. 總借貸／權益總額
4. 除所得稅及利息開支前溢利／利息開支
5. 流動資產／流動負債

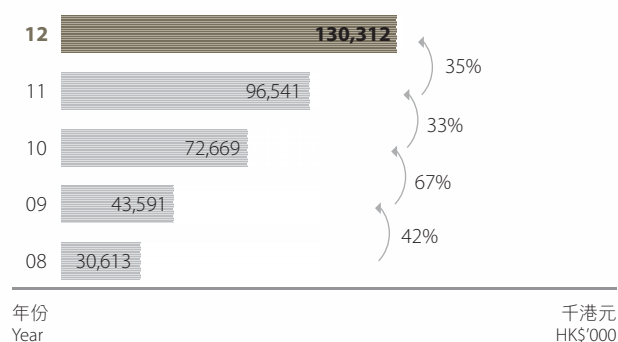
Notes:

1. Profit for the year attributable to owners of the Company/Shareholders' equity
2. Profit for the year/Total assets
3. Total borrowings/Total equity
4. Profit before income tax and interest expense/Interest expense
5. Current assets/Current liabilities

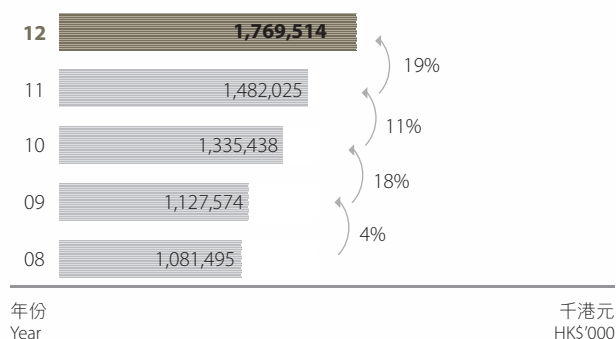
收入  
Revenue



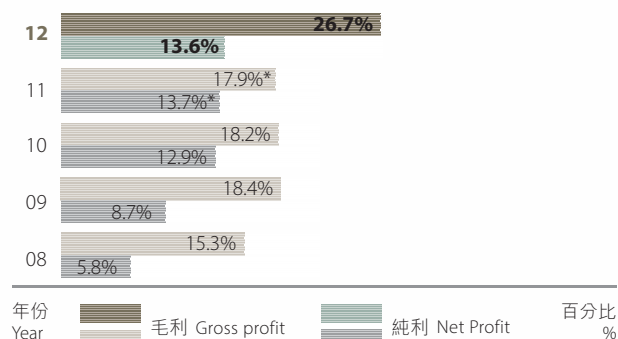
本公司擁有人應佔年內溢利  
Profit for the Year Attributable to Owners of the Company



權益總額  
Total Equity



利潤率  
Margins



\* 已重列

\* Restated



## 主席報告書

本人謹代表本公司董事會欣然提呈本公司及其附屬公司(統稱「世紀陽光」或「本集團」)截至2012年12月31日止年度(「年內」)之全年業績以供股東省覽。

2012年對世紀陽光而言是令人鼓舞的一年。集團整體業務收入較2011年大幅躍升至1,242,930,000港元，同比增長達68.7%。本集團本年度之年內溢利為168,584,000港元(2011年：101,118,000港元)，同比增加約66.7%。若同比2011年經營業務獲得之溢利44,365,000港元，增長則高達約280%。本公司擁有人應佔溢利達130,312,000港元，同比上升35.0%。集團經過四年的業務整合，已形成了以金屬鎂產品及農業肥料產品為主的業務佈局。回顧年內，集團高毛利率的稀土鎂合金產品和複合硅鎂肥產品的快速增長，推動了集團規模與效益的同步發展。

### 金屬鎂產品業務

2008年世紀陽光瞄準了鎂合金新材料龐大的市場潛力，投資發展金屬鎂產品業務。集團位於吉林省白山市的生產基地於2011年被中國國土資源部、財政部列入中國首批礦產資源綜合利用示範基地，進一步確定了集團作為高新技術新材料研發生產商的地位。集團金屬鎂產品業務分為基礎鎂產品及稀土鎂合金兩大類別，涵蓋鎂錠、普通鎂合金、稀土鎂合金及稀土鎂中間合金等產品，廣泛應用於航空、航天、汽車交通及電子產品等多個領域。

鎂合金具有密度低、比強度和比剛度高、易加工等優點，是工程應用中最輕的金屬結構材料，被譽為「21世紀最具開發應用潛力的綠色工程材料」，也是國家在「新材料產地十二五發展規劃」中大力支持發展的高強輕型合金之一。在當今節能環保日益受到關注的大環境下，鎂合金已成為一種迅速崛起的輕型結構新材料。歐美及日本的主要汽車生產商已經逐步提升鎂合金在汽車製造中的比重，減輕重量以達到節能減排的目的。美國汽車材料聯盟(USAMP)亦已訂立明確目標，到2020年北美生產每輛汽車的平均鎂合金用量將從現在的10至12磅大幅增加至350磅，年複合增長率達50%。隨著中國金屬鎂產品的出口關稅在2013年1月份起正式取消，鎂合金產品將更具市場競爭力。我們將把握龐大的市場機遇，繼續在新產品、新技術的研發上投放更多的資源以擴大競爭優勢。我們相信，結合集團擁有多項專利技術和上游原料資源優勢，我們的市場份額將進一步擴大。

### 農業肥料業務

2012年集團的另一核心業務農業肥料業務同樣取得亮麗的成績，針對中國大部分耕地硅和鎂含量較低的特徵和功能性肥料供應量不足的現狀，集團從2008年起投入研發促增產、減蟲害、利環保的複合硅鎂肥(「硅鎂肥」)，並於2012年3月成功投放市場。該產品推出後立即獲得市場的高度認可，成為帶動集團農業肥料業務收入上升的一大動力。與此同時，集團擁有生產硅鎂肥的關鍵原材料-蛇紋石礦產資源，增強了產品成本競爭優勢，提升了農業肥料業務毛利率。集團將透過農業肥料業務中長期發展計劃，進一步拓寬硅鎂肥市場，力爭成為目標市場的主要供貨商。隨著中國對糧食和農作物產量及質量需求的不斷提高，「十二五」期間，政府將加大力度扶持高效、環保、功能性新型肥料的發展。世紀陽光將繼續加大產品研發力度，結合集團十幾年建立起來的市場基礎及品牌優勢，拓展我們產品的市場範圍。

## 展望

世紀陽光以持續穩定發展為長遠目標，著重投放資源於產品研發及擴大產能和市場開拓上，以提升集團整體的競爭優勢。隨著世界經濟的逐漸復蘇和中國經濟的強勁發展勢頭，集團對鎂合金市場和農業肥料市場的發展充滿信心。為此，集團於2012年出售了金融服務業務，集中資源專注發展金屬鎂產品和農業肥料兩項業務。集團現正積極籌劃和推進未來五年的產能擴展計劃，以抓住市場潛在的供需缺口和可預見的爆發性增長的機遇，推動集團金屬鎂產品業務及農業肥料業務發展，為廣大股東帶來更大的回報。

2012年世紀陽光在其管理團隊和全體員工的不懈努力下，取得了喜人的業績，藉此，我謹代表董事會，感謝我們的團隊和全體員工在過去一年裡所作出的貢獻。同時，我也向鼎力支持和信任本集團的股東和業務夥伴致以衷心的感謝。相信在大家的共同努力下，2013年世紀陽光的業績必將更上一層樓！

池文富

主席

香港，2013年3月18日

## 管理層討論及分析

### 業務回顧

2012年是本集團步入高速增長軌道的一年。集團的兩項主營業務—金屬鎂產品和農業肥料業務，均於2012年財政年度創下優異成績。金屬鎂產品業務2012年收入379,932,000港元，佔總收入約30.6%，同比2011年收入增長288.9%；農業肥料業務2012年收入802,464,000港元，佔總收入64.5%，同比2011年收入增長34.9%。本公司擁有人應佔溢利達130,312,000港元，同比上升約35.0%。

### 金屬鎂產品業務

金屬鎂產品業務是本集團於2011年下半年投產的新業務，也是集團2012年業績高速增長的引擎。金屬鎂產品業務主要包括基礎鎂產品及稀土鎂合金兩大系列，其中，基礎鎂產品包括鎂錠和普通鎂合金產品，年內銷量同比大幅上升177.7%至7,897噸，收入為167,634,000港元，佔金屬鎂產品業務比例44.1%，毛利率維持於24.6%水平；稀土鎂合金包括高性能稀土鎂合金及稀土鎂中間合金等高端產品，以其強度高、耐熱、耐蝕性能強等特點被廣泛用於新一代節能環保車輛、航天及軍事領域。由於稀土鎂合金生產技術含量高，產品性能優，其售價及毛利率較基礎鎂產品高。年內銷量錄得5,010噸，收入達196,317,000港元，佔金屬鎂產品業務收入比例51.7%，毛利率高達39.4%。

目前，世紀陽光集團是國內金屬鎂行業中為數不多的一體化企業，其生產基地位於中國吉林省白山市中國鎂谷工業園區，該園區被中國礦業聯合會授予首個「中國金屬鎂產業示範基地」，而我們的生產企業更被中國國土資源部、財政部列入中國礦產資源綜合利用示範基地。在原材料方面，集團擁有高品位的白雲石礦，形成上游原料自主供應與下游生產鏈結配套，比同業更具成本及資源優勢。此外，集團致力科技創新，現已擁有21項高性能稀土鎂合金及稀土鎂中間合金生產工藝等技術專利，為集團開發成本低、性能好的鎂合金產品，以及集團未來增加高端稀土鎂合金產品比例的經營戰略提供堅實的技術保障。

鎂合金具有密度低、強度高優點，被譽為「21世紀最具開發應用潛力的綠色工程材料」，是目前工程材料應用中最輕的金屬結構材料，是國家「新材料產地十二五發展規劃」中大力支持發展的高強輕型合金；此外，鎂合金具有良好的鑄造、焊接、切削加工的性能，在航天、軍工、電子通訊、交通運輸等領域有著巨大的應用市場。隨著中國國務院《關於2013年關稅實施方案的通知》的發佈和鎂及鎂合金出口關稅將於2013年起取消，鎂合金新材料將更具競爭優勢。管理層相信，國家減稅政策將有利於鎂合金在汽車、電子產品等行業的推廣應用量，同時也有利於其他相關行業的研發應用和普及。

2013年，集團將加快對現有生產線的技術改造，提升年產能，增加供應量，並積極推進第二期新增5萬噸年產能的擴產計劃，以適應鎂合金市場快速增長的需求。

### 農業肥料業務

農業肥料業務是本集團的傳統優勢業務，集團在該行業累積了十多年經驗、市場基礎及品牌信譽的優勢，為集團在農業肥料業務的順利發展奠定了良好的基礎和提供了有力的保證。截至2012年12月31日止年度，此項業務為集團貢獻收入802,464,000港元，按年增長高達34.9%。農業肥料業務主要包括複合(混)類肥料及生物有機類肥料兩類系列，年內複合(混)類肥料及生物有機類肥料收入分別按年增長53.6%及23.0%。

2012年3月，本集團成功研發複合硅鎂肥(「硅鎂肥」)，並通過集團的銷售網絡投放市場，廣受市場歡迎。硅鎂肥主要是針對中國大部分耕地硅和鎂有效含量較低的土質特點，用以改良土壤結構，提高作物抗逆性，促進作物生長。據中國農業科學院研究表明，中國4.5億畝水稻土壤中約有50%以上硅含量低，約19%土壤鎂含量低，硅鎂肥潛在需求量約為每年4千萬噸，巨大的市場空間為集團提供了無限的商機。集團瞄準此目標市場，成功地從競爭激烈的肥料市場中脫穎而出，保證了集團肥料業務在競爭中得以持續、穩步地發展。此外，集團位於江蘇省的蛇紋石礦為硅鎂肥提供了優質上游原料資源及成本優勢，硅鎂肥產品的成功開發，提升了集團整體肥料業務毛利率。年內收入為122,238,000港元，佔農業肥料業務15.2%，複合(混)類肥料毛利率由9.1%增長至17.9%水平。

2012年集團不斷強化企業競爭力，積極發揮領先的創新技術，改良有機肥原料配方，循環利用生產基地工業廢棄物，有效降低了生物有機類肥料生產成本。為了提升資源運用效益，集團於2012年分別關閉福建南平生產廠和江西進賢生產廠，並將部分設備調配至江蘇生產基地，並於2012年下半年全部投產。通過有效的資源優化整合，年內生物有機類肥料銷量增幅達25.6%至86,304噸，收入為174,452,000港元，佔農業肥料業務21.7%，毛利率由33.3%提升至35.5%水平。

2012年底新修訂的《中華人民共和國農業法》再次強調把發展農業放在國民經濟的首位，並要求各級政府不斷發展農村生產力，提高農業的整體效益，促進農業經濟的持續、穩定、健康地發展。集團致力發揮自身的技術優勢及創新能力，研發適應市場需要的功能性新型肥料，改善農作物品質的經營理念與國家農業政策完全一致。

集團江蘇公司年產能30萬噸的新廠房將於2014年上半年建成投產，二期年產能40萬噸項目也在積極的籌備之中，管理層相信，擴能計劃的落成將進一步推進集團農業肥料業務的快速增長。

### 其他業務

本集團的其他業務包括煉鋼溶劑業務和金融服務業務。本集團擁有的優質蛇紋石礦產資源，既是硅鎂肥產品重要的生產原料，也是冶煉鋼鐵不可或缺的輔助材料。一直以來，煉鋼溶劑業務保持了較穩定的銷售渠道及客源，也為集團帶來持續性的收入。年內鋼鐵溶劑業務收入為60,534,000港元，佔整體收入4.9%，毛利率達59.7%。

集團為了集中資源和精力專注發展金屬鎂業務與農業肥料業務，集團與獨立第三方於2012年11月29日正式簽訂出售陽光博大金融控股有限公司及其附屬公司(「陽光博大」)全部股權的買賣合同，交易代價於2013年2月26日釐定，總金額為73,141,987港元。該項交易不涵括陽光博大早前投資的一家電子商務公司股份，而該公司股份於2012年11月27日成功在澳洲交易所掛牌，按交易代價釐定當天(2013年2月26日)之市場值計算，本集團持有該公司股份之市場價值約為23,148,000澳元(約為184,421,000港元)。本集團於2010年8月31日收購陽光博大時總代價則約為80,975,000港元。

## 展望

世紀陽光已形成以金屬鎂產品及農業肥料產品為主的雙線業務佈局。依託專有技術和科技創新能力，結合上游資源儲備的優勢，以及成功開發具競爭力的產品並投入市場。管理層對未來一年業績持續高增長充滿信心。集團將大力拓展主營產品市場，繼續研發高性能產品，加大高端、高利潤產品的業務比例，提升集團整體的盈利能力。此外，集團將致力加強內部管理，控制成本及經營開支，並制定有效的風險管控措施，為集團繼續跨步向前奠定穩固的基石，引領集團持續發展，為股東創造更加豐厚的回報。

## 主要營運數據

截至2012年12月31日止年度之主要營運數據與2011年同期數據比較如下。下表所列的主要業務佔本集團截至2012年12月31日止年度及2011年同期的總營業額超過90%。

### (a) 主要產品之銷售量：

	年度 2012 噸	2011 噸	增加／ (減少) %
金屬鎂產品業務			
基礎鎂產品	<b>7,897</b>	2,844	177.7
稀土鎂合金	<b>5,010</b>	1,218	311.3
農業肥料業務			
複合(混)類肥料	<b>221,864</b>	138,942	59.7
生物有機類肥料	<b>86,304</b>	68,698	25.6

### (b) 主要產品之平均售價：

	年度 2012 每噸 港元	2011 每噸 港元	增加／ (減少) %
金屬鎂產品業務			
基礎鎂產品	<b>21,228</b>	20,989	1.1
稀土鎂合金	<b>39,184</b>	31,195	25.6
農業肥料業務			
複合(混)類肥料	<b>2,769</b>	2,879	(3.8)
生物有機類肥料	<b>2,021</b>	2,064	(2.1)

主要營運數據(續)

(c) 主要產品之毛利率：

	年度		增加／ (減少)
	2012	2011	百分點
	%	%	
金屬鎂產品業務			
基礎鎂產品	<b>24.6</b>	22.2	2.4
稀土鎂合金	<b>39.4</b>	31.3	8.1
農業肥料業務			
複合(混)類肥料	<b>17.9</b>	9.1	8.8
生物有機類肥料	<b>35.5</b>	33.3	2.2
本集團之整體毛利率	<b>26.7</b>	17.9	8.8

收入

2012年集團由持續經營業務所產生的總收入大幅增加至約1,242,930,000港元(2011年：736,790,000港元)，增幅達約68.7%。主要是由於金屬鎂產品業務自2011年7月正式投產營運，令集團於2012年度擁有兩項主營業務得以快速發展。另外，亦由於集團成功研發及推出稀土鎂合金及硅鎂肥，令集團的整體銷售量及收入都有可觀提升。

銷售成本

2012年的銷售成本約為910,734,000港元，增幅約50.6%。銷售成本中，農業肥料業務、金屬鎂產品業務及煉鋼熔劑業務分別佔約69.6%、27.7%及2.7%(2011年：分別佔約85.1%、12.0%及2.9%)。銷售成本主要為原料費用和能源使用費，佔總銷售成本約85%。

毛利

2012年，本集團綜合的毛利約為332,196,000港元，激增約151.2%。毛利率亦由17.9%增加至約26.7%。主要是因為集團成功研發及推出高毛利率的稀土鎂合金及硅鎂肥，改善並提升了集團整體毛利率。

銷售及市場推廣費用

銷售及市場推廣費用約為48,948,000港元，主要包括運輸費約67.0%和工資及佣金約25.7%(2011年：約70.5%和22.0%)。銷售及市場推廣費用約佔總收入3.9%(2011年：約4.8%)。

行政開支

本年度本集團的行政開支約為48,084,000港元，當中主要包括員工費用、折舊及攤銷、審核及專業費用和租賃費，分別佔本年度行政開支總額約35.1%、18.6%、6.3%和3.3%。

行政開支增加主要因應配合業務擴展，惟本集團仍有效控制行政開支，本年度之行政開支佔整體收入約3.9%(2011年：約5.3%)。

### 其他收入及收益

本年度集團的其他收入及收益約為12,015,000港元，當中包括存款利息和租金收入，分別約為6,104,000港元及4,633,000港元(2011年：約10,813,000港元及4,038,000港元)。

### 利潤

本集團本年度之年內溢利約為168,584,000港元(2011年：101,118,000港元)，同比增加約66.7%。若同比2011年經營業務獲得之溢利約44,365,000港元(不包括撥回撥備特殊收益)，增長則高達約280%。本公司擁有人應佔溢利達130,312,000港元，同比上升約35.0%。

### 流動資金、負債及財務資源

本集團於2012年的流動資金主要來自經營業務所產生的現金。於2012年12月31日，本集團之現金及銀行存款合共約503,194,000港元(2011年：570,911,000港元)。

於2012年12月31日，本集團之總借貸較2011年增加了約11.6%，流動資產淨值較2011年減少了約48.5%。本集團於2012年之資本負債比率(總借貸除權益總額)約17.9%(2011年：19.2%)。

本集團現有之現金資源連同經營活動產生之穩定現金流量足以應付其業務需要。本年度經營活動所產生的現金淨額為252,538,000港元(2011年：39,054,000港元)。

### 匯率風險管理

本集團面對的匯率風險主要來自以外幣結算的資產。本集團主要在香港和中國經營業務，但因營運業務涉及之貨幣互換(主要為港元(「港元」)及人民幣(「人民幣」))之操作較小，產生的匯兌風險相對較低。

香港業務運作的大部份交易均以港元結算，有關匯率風險被視作輕微。

中國業務運作均以人民幣結算。由於中國金融市場仍有不足之處，加上其監管限制，本集團承受人民幣的風險可能隨著於中國的投資增加而上升。但因回顧年度內人民幣兌港元升值，而人民幣升值對本集團有利，故此並無採用金融工具作對沖。但本集團仍會尋找其他可選方案，以有效減低匯率風險。

### 信貸風險管理

本集團一直以來十分重視我們客戶的信貸風險。本集團嚴格遵循於2004年建立的「客戶賬戶管理程式」。該程式要求並確保根據每一客戶先前的交易記錄和信貸往績維持及定期追蹤所有客戶的賬戶。本集團就每名客戶指定及授予一系列信貸措施，例如：信貸比率、信貸期限、信貸評級、信貸條款及擔保。客戶賬戶管理程式可有效控制本集團之信貸風險。

## 管理層討論及分析

### 資產抵押

於2012年12月31日，本集團有抵押其資產，詳情於財務報表附註32披露。

### 資本承擔

於2012年12月31日，本集團並無任何重大資本承擔，惟於財務報表附註40(a)所披露者除外。

### 重大交易

於2012年7月9日，本公司全資附屬公司世紀陽光生態科技有限公司(作為轉讓人)與一名獨立第三方訂立意向書。正式買賣協議於2012年11月29日簽訂。並於2013年2月26日釐定交易代價，以73,141,987港元出售陽光博大金融控股有限公司及其附屬公司(「陽光博大」)之全部權益。惟該項交易不涵括陽光博大早前投資的一家電子商務公司股份。

於2013年1月15日，本公司之全資附屬公司首智投資有限公司(作為承讓人)與其非全資附屬公司中國鎂業有限公司(「中國鎂業」)之前董事及股東(作為「賣方」)，以32,089,382港元購買其於中國鎂業之21.8%股權。

於2013年1月16日，本公司之全資附屬公司首智投資有限公司(作為承讓人)與一名獨立第三方訂立買賣協議，以1,619,189港元購買其於中國鎂業之2.2%股權。

### 或然負債

於2012年12月31日，本集團並無任何重大或然負債。

### 資本結構

於2012年12月31日，本公司已發行股本為50,886,867港元，分為2,544,343,333股，每股面值0.02港元。

### 人力資源

於2012年12月31日，本集團所僱用之員工數目約為910名(2011年：約950名)。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括醫療保障、定期供款公積金計劃、酌情花紅和僱員購股權計劃。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員數目重大改變。董事們認為本集團與僱員關係良好。



### 項目概覽

#### 白雲石礦

本集團擁有位於中國吉林省白山市之白雲石礦資源，並於2010年11月2日獲吉林省國土資源廳授出相關採礦許可證。

截至2012年12月31日，白雲石開採量為239,385噸(2011年：49,646噸)。與2011年12月31日相比，白雲石礦的資源量及礦石儲量並無重大變動。

截至2012年12月31日止年度白雲石礦開採活動產生的支出約為11,738,000港元(2011年：開發及開採活動約25,271,000港元)。

#### 蛇紋石礦

此蛇紋石礦位於中國江蘇省。本集團透過於2010年12月31日完成收購Gold Strategy Investments Limited及其附屬公司而取得該採礦許可證。

截至2012年12月31日，蛇紋石開採量為512,252噸(2011年：517,683噸)。與2011年12月31日相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

截至2012年12月31日止年度蛇紋石開採活動產生的支出約為17,176,000港元(2011年：9,840,000港元)。

## 董事及高級管理層簡歷

### 執行董事

**池文富**，50歲，集團主席兼行政總裁，負責制訂整體策略方針和重要營運決策。他於1989年成為中國合資格律師，加入福州市司法局經濟律師事務所。1995年，池先生離開福州市司法局經濟律師事務所，自行在福州市開設律師事務所，擔任合夥人。1998年初，他著手研究有機農業種植，並資助複合微生物菌劑產品的研究和開發項目。池先生畢業於化學分析專業和法律專業。池先生於2000年成立本集團。

**沈世捷**，55歲，集團營運總監，負責整體業務營運。加入本集團之前，沈先生曾為可新有限公司的董事總經理。可新有限公司主要從事紡織品製造和貿易業務。他於1984年加入福建省紡織品進出口公司，出任經理，負責紡織品的進出口業務。沈先生畢業於消費品價格及統計專業。沈先生自2002年1月加入本集團。

**池碧芬**，54歲，集團副總裁。加入本集團之前，池女士於一家電器設備公司擔任副總經理逾17年，並在中國的會計、稅項及財務領域積逾15年經驗。池女士畢業於會計及財務學專業。池女士自2000年3月加入本集團。

### 非執行董事

**郭孟勇**，54歲，郭先生於1976年加入福州電容器廠擔任技術員。彼自1993年起於福州儀表總廠任職工程師，並於1996年出任副廠長，負責技術質量控制。郭先生自2000年起為福建無線電總公司(一間主要從事生產儀表及電子器材之電子零部件的公司)之副總經理，負責品質管制。郭先生畢業於工業企業管理專業。郭先生自2011年2月加入本集團。

### 獨立非執行董事

**鄭炳文**，48歲，為澳栢企業服務有限公司之董事，公司從事企業諮詢服務。於加盟本集團前，彼於多間公司擔任財務總監接近7年。鄭先生於會計、財務及行政方面有逾15年經驗。他亦取得香港理工大學頒授之專業會計學碩士學位。鄭先生為澳洲會計師公會會員及香港會計師公會資深會員，亦為香港公司秘書公會會士。鄭先生現時為唐宮(中國)控股有限公司(股份代號：1181)之獨立非執行董事。

**廖開強**，48歲，正峰集團有限公司(股份代號：2389)之執行董事。於加入本集團前，廖先生曾出任一間於香港主板上市之公司的行政總裁及執行董事。廖先生於會計、審計、財務及管理方面擁有逾20年經驗。彼於香港大學獲得理科碩士(電子商貿及互聯網工程)學位。廖先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

**盛洪**，50歲，為Hadrian Manufacturing (Asia) Limited董事及海德瑞恩(上海)貿易有限公司營運總監兼總經理。Hadrian集團主要從事生產及銷售金屬隔板及儲物櫃。盛先生於企業管理及投資擁有超過20年經驗。他曾於1986年至1996年期間任職於華潤(集團)有限公司。盛先生持有中國上海同濟大學工學學士學位。

### 公司秘書

**陸世煒**，49歲，集團財務總監兼公司秘書，負責監督集團財務、管理會計及公司秘書事宜。加入本集團前，陸先生曾任多間香港上市公司之財務總監，他於財務及管理方面擁有逾20年經驗。陸先生持有香港浸會大學工商管理學士學位及英國斯特拉斯克萊德大學工商管理碩士學位，是英國特許公認會計師公會資深會員、香港會計師公會會員和香港註冊財務策劃師協會會員。陸先生於2010年5月加入本集團。

### 顧問團之高級顧問

本集團之顧問團成員(「顧問團」)均擁有傑出的專業背景和技術，並且專長於鎂合金冶煉技術及新材料開發。委任顧問團的主要目的是向本集團提供開發金屬鎂業務之資源技術顧問服務。本集團顧問團成員的酬金乃根據每次提供顧問服務的性質和範圍而釐定。本集團與顧問團成員並無訂立任何有關固定酬金的安排。

**張洪傑**，59歲，集團科技協作顧問。任中國科學院長春應用化學研究所(「中科院長春應化所」)研究員、博士生導師；曾獲國家傑出青年基金和香港求是基金傑出青年學者獎，被授予吉林省有突出貢獻的中青年專家。張先生長期從事對稀土合金新材料開發與研究工作，是國家稀土功能材料的基礎研究項目的副首席科學家、稀土資源利用國家重點實驗室主任和稀土學會稀土發光專業委員會主任。張先生持有中科院長春應化所理學碩士學位，及在法國國家科研中心波爾多第一大學固體化學實驗室攻讀博士學位。

**孟健**，56歲，集團稀土鎂合金項目合作顧問。任中科院長春應化所稀土資源利用國家重點實驗室教授、副主任；中國稀土學會固體與新材料專業委員會副主任，中國有色金屬學會理事，吉林省金屬學會理事。孟先生長期從事稀土鎂合金新材料開發研究，是中國鎂協專家，對中國稀土鎂合金的開發與應用有突出的貢獻。孟先生持有吉林大學半導體專業畢業，中科院長春應化所碩士學位。並於日本豐橋技術科學大學深造，獲博士學位。

## 董事及高級管理層簡歷

### 高級管理層

**鄭荊生**，60歲，負責集團金屬鎂產品業務。鄭先生於2007年至2012年獲委任為吉林省白山市人大代表，任期5年。鄭先生在企業管理方面有逾20年經驗，於1989年至1993年期間任職香港同溢實業有限公司董事，並從1999年起出任福建同溢通用電氣有限公司董事長。鄭先生畢業於企業管理專業。鄭先生於2008年加入本集團。

**杜慶芝**，50歲，負責集團金屬鎂產品業務。杜先生畢業於金屬冶煉專業，於冶煉及金屬鎂行業有逾30年豐富經驗。加入本集團前曾任花山鎂廠車間主任、臨江鎂業股份有限公司廠長、生產部經理、德國駛多飛汽車零部件公司生產部經理。杜先生於2008年加入本集團。

**周建輝**，40歲，負責本集團農業肥料業務。周先生畢業於種植與土壤專業，於採礦及農業肥料行業有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦場技術員、江蘇省樂呵呵肥料有限公司副經理、江蘇龍騰化工有限公司肥料廠廠長。周先生於2007年加入本集團。

**王永翔**，44歲，集團高級工程師。王先生畢業於礦山規劃與測繪專業，於礦山規劃及開採有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦生產技術員、工程師、江蘇龍騰化工有限公司硫酸廠廠長。王先生於2007年加入本集團。

**韓詩韻**，40歲，集團投資者關係副總裁，負責管理集團的財務傳訊及投資者關係策劃。韓女士於市場推廣、企業發展及傳訊、投資者關係、媒體管理、活動統籌及線上開發等方面擁有逾10年經驗。在加入本集團前，她曾於香港及美國上市公司擔任高級管理層。她畢業於澳洲新南威爾斯大學，並取得澳大利亞管理研究所工商管理碩士學位。韓女士於2011年12月加入本集團。

**張仁盛**，43歲，集團企業管理總監，負責企業管理及策劃工作。張先生在企業管理及業務策劃方面有逾10年經驗。張先生畢業於武漢大學商學院，獲工商管理碩士學位。張先生於2008年7月加入本集團。

## CHAIRMAN'S STATEMENT

On behalf of the board of Directors of the Company, I am delighted to present the annual results of the Company and its subsidiaries (collectively referred to as "Century Sunshine" or the "Group") for the year ended 31 December 2012 (the "Year") for shareholders' review.

2012 marked a milestone in history of Century Sunshine. The overall revenue of the Group increased significantly to HK\$1,242,930,000, representing a growth of 68.7% compared to 2011. Profit for the year amounted to approximately HK\$168,584,000 (2011: HK\$101,118,000), leaped by approximately 66.7%. If only compared to the profit approximately HK\$44,365,000 from operating businesses in 2011, it surged by approximately 280%. The profit attributable to the shareholders increased by 35.0% to HK\$130,312,000 year-on-year. After four years of business re-engineering, the Group has strategically developed its dual-business model focusing on magnesium and fertiliser products. During the Year under review, revenue and net profit of the Group's grew substantially. They were driven by the rapid growing, high gross profit margin rare earth magnesium alloy products and compound silicon magnesium fertiliser ("Si-Mg fertiliser") products.

### Magnesium Product Business

Century Sunshine captured the tremendous potential of new material – magnesium alloys and invested in developing its magnesium product business in 2008. The Group's production base is located in Baishan City, Jilin Province. It was in the first batch of comprehensive demonstration bases for applications of mining resources enlisted by the Ministry of Land and Resources and the Ministry of Finance of the PRC in 2011, representing the Group as a high-tech producer with outstanding R&D attributes in new materials. The magnesium product business consists of two product categories, namely basic magnesium products and rare earth magnesium alloys. Products cover magnesium ingots, standard magnesium alloys, rare earth magnesium alloys and rare earth magnesium middle alloys, which are widely applied to aviation, aerospace, automobiles and electronic products.

With properties of lightweight, high-strength, anti-electromagnetic radiation and abilities of reducing vibration and noise, magnesium alloy is recognised as the "21st century green material with the highest application potentials". As well, it is enlisted in the 12th Five-Year Plan of the PRC for development of critical/minor metals. Green issues such as energy saving and environmental-friendliness have been raising public awareness globally. Magnesium alloy has been classified as the green material, becoming a rising star in new lightweight structural material. Major automobile manufacturers in Europe, the US and Japan are eager to take advantage of its attributes to improve energy efficiency and consequently minimise CO2 emission. United States Automotive Materials Partnership ("USAMP") has set its strategic goal to increase the average vehicle magnesium alloy content from 10-12 pounds to 350 pounds in North America by 2020, representing a compound annual growth rate of 50%. With a lift of the export tariff imposed on the magnesium products in the PRC effective from January 2013, competitiveness of magnesium alloy products has been enhanced substantially in the market. Given the favourable environment, the Group will be further committing in the R&D of new products and technological advancement to capitalise on the opportunities. The Group strongly believes its market share will reach its new heights by fully utilising its patented technologies and resources capability.

### Fertiliser Business

Fertiliser business, also a core business of the Group, gained outstanding results in 2012. It was achieved by launching its new hero product Si-Mg fertiliser in March 2012. In order to recover silicon and magnesium deficiency in Chinese soil, the Group has actively engaged in formulating and developing the new product since 2008. It is an environmental-friendly product with capability of increasing productivity and reducing pests damage. The product earned immediate recognition from the market and contributed gravely to the revenue in the fertiliser segment. Meanwhile, the Group has acquired a quality serpentine mine that supplies stable and rich raw material for Si-Mg fertiliser. This has secured its cost competitiveness and improved the overall gross profit margin of the fertiliser business. The Group will further expand its presence to be the market leader in Si-Mg fertiliser segment through its mid-long term plans. With the ever-increasing demand in quality food supply in China, the government will exert more effort to propel novelty development of high efficiency, environmental-friendly and functional fertilisers during the 12th Five Year Plan period. Therefore, the Group has been proactively involving in R&D for its product development and extending its market coverage by capitalising on sound foundation and brand essence established by the Group since 2000.

### **Outlook**

Century Sunshine will execute its long goal of stable growth and sustainability, therefore, emphasis will be allocated on R&D, expansion of production capacity together with market development. With gradual recovery of global economy and strong momentum of economic development in the PRC, the Group is confident in the long term growth and potential of the magnesium alloy and fertiliser markets. In 2012, the Group disposed its financial business to focus on its dual businesses. The Group has taken the initiative to formulate its five-year expansion plan to anticipate the excess demand and upcoming economic boom in both businesses to generate lucrative returns to all the shareholders.

With the relentless effort of the management team and associates, Century Sunshine achieved remarkable performance in 2012. On behalf of the Board, I would like to express my sincere gratitude to the team and staff members for their contributions in the past year. I would also like to extend my deepest appreciation to all shareholders and business partners for their support and trust to the Group. The Group believes, with its concerted effort, Century Sunshine will scale new heights in 2013.

**Chi Wen Fu**

*Chairman*

Hong Kong, 18 March 2013

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review

The Group embarked a swift growth in 2012. The two principal businesses of the Group, magnesium product business and fertiliser business, both recorded an outstanding performance during 2012 fiscal year. Revenue generated from magnesium product business amounted to HK\$379,932,000 in 2012, accounted for about 30.6% of the total revenue, representing an annual increase of 288.9% compared to 2011. Revenue from fertiliser business amounted to HK\$802,464,000 in 2012, accounted for 64.5% of overall revenue, representing an annual increase of 34.9% compared to 2011. Profit attributable to owners of the Company for the year amounted to HK\$130,312,000, leaped by approximately 35.0%.

## Magnesium Product Business

The new business, magnesium product business commenced operations in the second half of 2011 and proved to be the high-speed growth engine for the Group in 2012. The magnesium product business comprises two product categories, namely basic magnesium products and rare earth magnesium alloys. Basic magnesium products include magnesium ingots and general magnesium alloys. Their sales volume for the Year increased sharply by 177.7% to 7,897 tonnes while revenue amounted to HK\$167,634,000, accounting for 44.1% of the magnesium product business, and gross profit stood at 24.6%. Rare earth magnesium alloys include high-end, high-performance rare earth magnesium alloys and rare earth magnesium middle alloys. Characterised by high-strength, high-resistant to heat and corrosion, they are widely applied to new generation of energy saving and environmental friendly automobiles, aerospace and military productions. Due to advanced technological requirements for the production of rare earth magnesium alloys and breakthrough functional features of rare earth magnesium alloys, their selling prices and gross profit margins are comparatively higher than basic magnesium products. This particular category recorded sales volume of 5,010 tonnes during the Year. Annual revenue from this product category amounted to HK\$196,317,000, representing 51.7% of the revenue in magnesium product business, with gross profit margin as 39.4%.

Century Sunshine Group is one of the few integrated magnesium enterprises in China domestic market. Its production is based in the China Magnesium Industrial Park in Baishan City, Jilin Province, the PRC. It has been accredited as the first "Demonstration Complex for China Magnesium Industry" by the China Mining Association. The Group has been enlisted by the Ministry of Finance and the Ministry of Land and Resources of the PRC as a comprehensive Demonstration Base for Applications of Mining Resources. In terms of resources capability, the Group possesses quality dolomite resources which make it self-sufficient in supplying and complementing with its downstream operations, commanding greater advantages in costs and resources than its fellow market players. Furthermore, the Group is dedicated to technology innovation and has currently owned 21 patented technologies for producing high-performance rare earth magnesium alloys and rare earth magnesium middle alloys. The solid technological foundation has facilitated the development of cost effective, high-performance magnesium alloy products. It has also set the basis for expanding the proportion of high-end rare earth magnesium alloy products in the future.

Magnesium alloy is a high-strength product with the lowest density and lightest of all metal elements. It is accredited as the "21st century green engineering material with the highest application potentials". The 12th Five-Year Plan of the PRC has proactively supported its development. It is widely used in aerospace, military, consumer electronics and transportation applications because of its easily machinable properties in casting, welding and cutting. Following the Notice of the 2013 Tariff Implementation Plan by the State Council of China, competitiveness of new materials will be enhanced substantially such as magnesium alloys. The management believes that the tariff reduction policy of the state government will greatly boost the applications of magnesium alloys, especially in automobile and consumer electronic industries. It will also accelerate the R&D, applications and popularisation of other magnesium-related businesses.

In order to meet the rapid growing demand, the Group will speed up technology reforms of its current production lines to increase annual supply in 2014, it has also undergone actively the second phase of capacity expansion for an additional capacity of 50,000 tonnes per annum.

### Fertiliser Business

Fertiliser business is where the Group's core competencies lie. With more than a decade of experience in the industry and market domination with strong brand reputation, the Group has laid a sound foundation to guarantee a smooth development of its fertiliser business. For the year ended 31 December 2012, the segment contributed revenue of HK\$802,464,000 for the Group, representing an annual increase of 34.9%. Fertiliser business consists of two main categories, compound fertilisers and organic fertilisers. During the Year, revenue from compound fertilisers and organic fertilisers increased annually by 53.6% and 23.0% respectively.

The Group successfully launched Si-Mg fertiliser through its comprehensive sales channel with high recognitions by the market in March 2012. The key attribute of Si-Mg fertiliser is to recover deficiency of silicon and magnesium in arable land in China. It can improve soil structure, enhance resistance of crops at the same time boost their growth. According to a study from Chinese Academy of Agricultural Sciences, over 50% and 19% of China's 450 million acres of rice paddy are lacking in silicon and magnesium respectively. The potential demand for the Si-Mg fertilisers is around 40 million tonnes per annum, indicating an enormous market potential for business opportunities. The Group has strategically identified and equipped for this niche market to stay competitive and sustainable in intense market competitions. In addition, the serpentine mine of the Group in Jiangsu Province has secured its raw material supply for Si-Mg fertiliser in a cost-effective way. The fruitful development of Si-Mg fertiliser products moved up gross profit margin of the overall fertiliser business. Revenue from this product category amounted to HK\$122,238,000 during the Year, accounting for 15.2% of fertiliser business. Gross profit margin of compound fertilisers increased from 9.1% to 17.9%.

In 2012, the Group effectively reduced production cost of organic fertilisers through technological innovations and industrial wastes recycling in fertiliser formulas. In order to improve utilisation of its facilities and raw materials, the Group shut down Nanping and Jinxian plants in Fujian Province and Jiangxi Province respectively in 2012. It then consolidated equipment to the production base in Jiangsu Province, which commenced full production by the second half of 2012. Through resources optimisation, sales volume of organic fertilisers increased by 25.6% to 86,304 tonnes during the Year, contributing revenue of HK\$174,452,000 which accounted for 21.7% of fertiliser business, and gross profit margin of organic fertilisers increased from 33.3% to 35.5%.

The revised Agricultural Law of the PRC at the end of 2012 has reiterated the priority of agriculture development for the national economy. Government bureaus are requested to drive the productivity of villages to enhance overall cost effectiveness of agricultural industry, as well as to expedite sustainable, stable and healthy growth of agricultural economy. While committing to its technological achievement and innovation capability, the Group has been making breakthroughs in new functional fertilisers for needs of the market aligning with the national agricultural policy.

An additional production capacity of 300,000 tonnes will be commenced at Jiangsu arm by the first half of 2014. Phase II expansion plan of 400,000 tonnes is currently under review. The management believes that the swift growth of the fertiliser business of the Group will further excel upon completion of its expansion.



### **Other Businesses**

Other businesses include metallurgical flux and financial services. The high quality serpentine mineral reserve not only provides core raw materials for Si-Mg fertilisers, but also indispensable auxiliary materials for iron and steel smelting. The metallurgical flux business has always maintained its stable distribution channels and customer base, contributing steadily to the Group's revenue. During the Year, revenue from metallurgical flux business amounted to HK\$60,534,000, accounting for 4.9% of the total revenue, with gross profit margin at 59.7%.

To concentrate resources and efforts in its dual businesses, the Group signed a formal sale and purchase contract with an independent third party on 29 November 2012 for the disposal of the entire issued share capital of Sunshine Partners Financial Holdings Limited and its subsidiaries ("Sunshine Partners"). The consideration was determined on 26 February 2013 at the sum of HK\$73,141,987. The disposal did not include a share investment in an E-commerce company held by Sunshine Partners previously. The shares of the E-commerce company was successfully listed on the Australian Securities Exchange on 27 November 2012. Based on its market value on the consideration determination date on 26 February 2013, the market value of the shares of the company held by the Group is approximately AUD\$23,148,000 (approximately HK\$184,421,000). The Group acquired Sunshine Partners at a consideration of around HK\$80,975,000 on 31 August 2010.

## Outlook

Magnesium products and fertiliser products have been successfully formed the dual-business base for Century Sunshine. Coupled with the competitive edge of proprietary technology, strategic innovations and resources capability, the Group has successfully developed and introduced its niche products to the market. The management is confident that the performance of the Group will continue to shine in the coming years. The Group will expand into major products markets, yet develop high-performance products to enlarge ownership of high-end with high-margin products for overall profitability. In addition, strengthening internal management, monitoring costs control, managing risks and measures, together with establishing a solid foundation are the key to future success. The Group will persist in improving and creating lucrative returns to shareholders.

## Key Operational Data

Key operational data for the year ended 31 December 2012, together with the comparative figures for the corresponding period in 2011, is as follows. Main businesses listed below contributed over 90% of the Group's total revenue for the year ended 31 December 2012 and the corresponding period in 2011.

### (a) Sales Volume of Major Products:

	Year		Increased/ (Decreased) %
	2012 Tonnes	2011 Tonnes	
Magnesium product business			
Basic magnesium products	<b>7,897</b>	2,844	177.7
Rare earth magnesium alloys	<b>5,010</b>	1,218	311.3
Fertiliser business			
Compound fertilisers	<b>221,864</b>	138,942	59.7
Organic fertilisers	<b>86,304</b>	68,698	25.6

### (b) Average Selling Prices of Major Products:

	Year		Increased/ (Decreased) %
	2012 per tonne HK\$	2011 per tonne HK\$	
Magnesium product business			
Basic magnesium products	<b>21,228</b>	20,989	1.1
Rare earth magnesium alloys	<b>39,184</b>	31,195	25.6
Fertiliser business			
Compound fertilisers	<b>2,769</b>	2,879	(3.8)
Organic fertilisers	<b>2,021</b>	2,064	(2.1)

## Key Operational Data (Continued)

### (c) Gross profit margins of major products:

	Year		Increased/ (Decreased) points
	2012 %	2011 %	
Magnesium product business			
Basic magnesium products	<b>24.6</b>	22.2	2.4
Rare earth magnesium alloys	<b>39.4</b>	31.3	8.1
Fertiliser business			
Compound fertilisers	<b>17.9</b>	9.1	8.8
Organic fertilisers	<b>35.5</b>	33.3	2.2
The Group's gross profit margin	<b>26.7</b>	17.9	8.8

### Revenue

Total revenue from continued operations of the Group in 2012 increased significantly to approximately HK\$1,242,930,000 (2011: HK\$736,790,000), representing a growth of about 68.7%. This is mainly due to commencement of production and operation of the magnesium product business in July 2011, thus enable the Group to have dual business cores in 2012 for rapid development. Besides, the Group has successfully developed and launched rare earth magnesium alloys and the Si-Mg fertilisers, leading to a remarkable increase in both sales volume and revenue.

### Cost of Sales

Cost of sales for 2012 amounted to approximately HK\$910,734,000, an increase of around 50.6% over last year. Among which, approximately 69.6%, 27.7% and 2.7% are attributable to fertiliser business, magnesium product business and metallurgical flux business respectively (2011: approximately 85.1%, 12.0% and 2.9%). Cost of sales mainly comprised of material cost and utilities cost, accounting to approximately 85% of total cost of sales.

### Gross Profit

Consolidated gross profit for 2012 was approximately HK\$332,196,000, surged by approximately 151.2%. The consolidated gross profit margin raised from 17.9% to approximately 26.7%. This is mainly due to the launch of high margin rare earth magnesium alloys and the Si-Mg fertilisers, which have improved the Group's overall gross profit ratio.

### Selling and Marketing Costs

Selling and marketing costs were approximately HK\$48,948,000, which mainly comprised of transportation costs of approximately 67.0% and salaries and commission of approximately 25.7% (2011: approximately 70.5% and 22.0% respectively). Selling and marketing cost accounted for approximately 3.9% (2011: approximately 4.8%) of total revenue.

### Administrative Expenses

Administrative expenses was approximately HK\$48,084,000, which mainly comprised of staff costs, depreciation and amortisation expenses, audit and professional fees and occupancy costs, accounting for approximately 35.1%, 18.6%, 6.3% and 3.3% respectively of the total administrative expenses for the year.

Increase in administrative expenses was mainly resulted from expenses incurred for coping with expansion of our businesses, yet, the Group was still able to minimise such expenses as it only represented approximately 3.9% (2011: approximately 5.3%) of total revenue.

### Other Income and Gains

Other income and gains amounted to approximately HK\$12,015,000, mainly comprised of interest income and rental income accounting to approximately HK\$6,104,000 and HK\$4,633,000 (2011: approximately HK\$10,813,000 and HK\$4,038,000) respectively.

### Margin

Profit for the year amounted to approximately HK\$168,584,000 (2011: HK\$101,118,000), leaped by approximately 66.7%. If compared only to the profit from ordinary operating businesses in 2011 of approximately HK\$44,365,000 (excluding an exceptional income from reversal of provision), it surged by approximately 280%. Profit attributable to owners of the Company for the year amounted to HK\$130,312,000, increased by approximately 35.0%.

### Liquidity, Liabilities and Financial Resources

The Group's liquidity in 2012 was mainly derived from cash generated from business operations. As at 31 December 2012, total amount of cash and bank balances of the Group was approximately HK\$503,194,000 (2011: HK\$570,911,000).

As at 31 December 2012, the Group's total borrowings increased by approximately 11.6% as compared to 2011, while net current assets decreased by approximately 48.5% as compared to 2011. The Group's gearing ratio (calculated by total borrowings over total equity) was approximately 17.9% in 2012 (2011: 19.2%).

The Group's existing cash resources together with the steady cash flows generated from business activities are sufficient to meet its business needs. Net cash generated from operating activities amounted to HK\$252,538,000 (2011: HK\$39,054,000).

### Exchange Rate Risk Management

The Group's exposure to exchange rate risk is primarily derived from foreign currency-denominated assets. The Group mainly operates in Hong Kong and the PRC. However, exchange rate risk exposure arising from currency swaps involved in business operations (mainly Hong Kong dollars ("HK\$") and Renminbi ("RMB")) is relatively low.

Most of the transactions of the business operations in Hong Kong are denominated in HK\$, and the related exchange rate risk is considered to be insignificant.

The majority of transactions of the business operations in the PRC are denominated in RMB. Due to inadequacies and regulatory restrictions of the PRC financial market, there is a rise in the Group's exposure to RMB along with the increase in its investment in the PRC. In view of the appreciation of RMB against HK\$ during the year under review, no financial instruments were used for hedging purposes. RMB appreciation is expected to be favourable to the Group. The Group will seek for other alternatives to effectively mitigate its exposure to exchange rate risk.

### Credit Risk Management

The Group has always been aware of the credit risk exposure of our customers. The Group strictly followed the "client account management procedures" established in 2004. The procedures required and ensured all client accounts were maintained and kept track of periodically according to the previous transaction records and credit history of each customer. The Group specified and assigned to each customer a series of credit measures such as credit ratio, credit period, credit rating, credit terms and guarantee. The client account management procedures were effective to control the credit risk of the Group.

### **Pledge of Assets**

As at 31 December 2012, the Group had pledge of its assets, details of which are disclosed in Note 32 to the financial statements.

### **Capital Commitments**

As at 31 December 2012, other than those disclosed in Note 40(a) to the financial statements, the Group did not have any material capital commitments.

### **Significant Transactions**

On 9 July 2012, a wholly owned subsidiary of the Company, Century Sunshine Ecological Technology Limited as transferor, entered into a letter of intent with an independent third party to dispose of its entire equity interest in Sunshine Partners Financial Holdings Limited and its subsidiaries ("Sunshine Partners"). The formal sale and purchase agreement was entered on 29 November 2012. The cash consideration was determined at HK\$73,141,987 on 26 February 2013. The disposal did not include a share investment in an E-commerce company held by Sunshine Partners previously.

On 15 January 2013, a wholly owned subsidiary of the Company, Capital Idea Investments Limited as transferee, entered into a sale and purchase agreement with an ex-shareholder and director of its non-wholly owned subsidiary, China Magnesium Limited ("China Magnesium") to acquire of his 21.8% equity interest in China Magnesium at a cash consideration of HK\$32,089,382.

On 16 January 2013, a wholly owned subsidiary of the Company, Capital Idea Investments Limited as transferee, entered into a sale and purchase agreement with an independent third party, to acquire of his 2.2% equity interest in China Magnesium at a cash consideration of HK\$1,619,189.

### **Contingent Liabilities**

As at 31 December 2012, the Group did not have any significant contingent liabilities.

### **Capital Structure**

As at 31 December 2012, the issued share capital of the Company were HK\$50,886,867, divided into 2,544,343,333 Shares of HK\$0.02 each.

### **Human Resources**

The number of employees of the Group was approximately 910 (2011: 950) as at 31 December 2012. The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include medical insurance, defined provident fund scheme, discretionary bonus and employee share option scheme. There has been no labour dispute or significant change in the number of employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

## **Project Overview**

### **Dolomite mine**

This dolomite mine is situated in Baishan, Jilin Province, the PRC. Mining license has been granted to the Group by the Jilin Province Department of Land and Resources on 2 November 2010.

Up to 31 December 2012, the Group completed a dolomite output of 239,385 tonnes (2011: 49,646 tonnes). As compared with the state as at 31 December 2011, there was no material change in the resource estimate and ore reserve of the dolomite mine.

The expenditure incurred in mining of dolomite for the year ended 31 December 2012 were approximately HK\$11,738,000 (2011: development and mining of approximately HK\$25,271,000).

### **Serpentine mine**

This serpentine mine is situated in Jiangsu Province, the PRC. The Group obtained the mining license through the acquisition of Gold Strategy Investments Limited and its subsidiaries completed on 31 December 2010.

Up to 31 December 2012, the Group completed a serpentine output of 512,252 tonnes (2011: 517,683 tonnes). As compared with the state as at 31 December 2011, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditure incurred in mining of serpentine for the year ended 31 December 2012 was approximately HK\$17,176,000 (2011: HK\$9,840,000).

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### Executive Directors

**CHI Wen Fu**, aged 50, Chairman and Chief Executive Officer of the Group who is responsible for overall strategic planning and key operating decisions. Mr. Chi started his law firm in Fuzhou in 1995, in which he was the Managing Partner. Prior to that, Mr. Chi joined Fuzhou Justice Bureau Commerce Law Office after qualifying as a lawyer in the PRC in 1989. In early 1998, Mr. Chi originated an initial research on organic agricultural production and funded a R&D project on microbial compound fertilisers. Mr. Chi is a graduate of Chemical Analysis and Law. Mr. Chi established the Group in 2000.

**SHUM Sai Chit**, aged 55, Chief Operation Officer of the Group who is responsible for business operations. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum is a graduate of Consumer Product Pricing and Statistics. Mr. Shum has joined the Group since January 2002.

**CHI Bi Fen**, aged 54, Vice-President of the Group. Prior to joining the Group, Ms. Chi was the Deputy General Manager of an electrical equipment company over 17 years. She has an extensive experience in accounting, taxation and finance in the PRC for more than 15 years. She is a graduate of Accounting and Finance. Ms. Chi has joined the Group since March 2000.

### Non-Executive Director

**GUO Mengyong**, aged 54, has been the Deputy General Manager of Fujian Wireless Group Company since 2000. He is responsible for quality management. Fujian Wireless Group is principally engaged in the production of electronic parts and components for meters and electronic equipments. Prior to that, he worked at Fuzhou Meters Group Company as an Engineer in 1993 and later promoted to the Deputy Factory Manager in 1996, in charging of technical quality control. In 1976, he joined Fuzhou Capacitors Factory as a Technician. He is a graduate of Industrial Enterprise Management. Mr. Guo has joined the Group since February 2011.

### Independent Non-Executive Directors

**KWONG Ping Man**, aged 48, Director of O'Park Corporate Services Limited which provides corporate advisory services. Prior to joining the Group, he served as the Chief Financial Officer of various companies for almost 7 years. Mr. Kwong has over 15 years of experience in accounting, finance and administration. He obtained a Master's Degree in Professional Accounting from Hong Kong Polytechnic University. He is a member of CPA Australia, fellow member of Hong Kong Institute of Certified Public Accountants, and associate member of Hong Kong Institute of Company Secretaries. Mr. Kwong is currently an Independent Non-Executive Director of Tang Palace (China) Holdings Limited (Stock Code: 1181).

**LIU Hoi Keung**, aged 48, Executive Director of Genvon Group Limited (Stock Code: 2389). Prior to joining the Group, Mr. Liu had been the Chief Executive Officer and Executive Director of a listed company on main board in Hong Kong. Mr. Liu has over 20 years of experience in accounting, auditing, finance, and management. He received a Master of Science Degree in Electronic Commerce and Internet Computing from The University of Hong Kong. Mr. Liu is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants.

**SHENG Hong**, aged 50, Director of Hadrian Manufacturing (Asia) Limited and Director of Operations and General Manager of Hadrian (Shanghai) Trading Limited. The Hadrian Group is principally engaged in production and sales of metal partitions and lockers. Mr. Sheng has over 20 years of experience in management of corporation and investment. He was employed by China Resources (Holdings) Company Limited from 1986 to 1996. Mr. Sheng holds a Bachelor's Degree in Engineering Mechanics from Tongji University, Shanghai.

## Directors and Senior Management Profile

### Company Secretary

**LUK Sai Wai, Simon**, aged 49, Chief Financial Officer and Company Secretary of the Group. Mr. Luk is responsible for financial, management accounting and secretarial affairs of the Group. Prior to joining the Group, Mr. Luk was appointed as financial controller for several listed companies in Hong Kong. He has over 20 years of experience in finance and management. Mr. Luk holds a Bachelor's Degree in Business Administration from Hong Kong Baptist University and a Master's Degree in Business Administration from University of Strathclyde. He is a fellow member of Association of Chartered Certified Accountants, an associate member of Hong Kong Institute of Certified Public Accountants, and a member of Society of Registered Financial Planners, Hong Kong. Mr. Luk joined the Group in May 2010.

### Panel of Senior Consultants

Panel of Senior Consultants (the "Panel") of the Group has strong technical background and expertise in magnesium alloy smelting and new materials development. The appointment of the Panel is to provide the Group with solid technical and resources measure for the development of Magnesium Product Business. Members' remunerations of the Panel are based on the nature and scope of consultancy services provided. There is no fixed remuneration arrangement between the Group and the Panel.

**ZHANG Hongjie**, aged 59, Scientific Technology Consultant of the Group. He is a Researcher of Changchun Institute of Applied Chemistry of Chinese Academy of Sciences (the "Changchun Institute of Applied Chemistry") and a tutor of PhD students. He was honoured the Outstanding Young Scholar Award of National Outstanding Youth Fund and Hong Kong Qiu Shi Fund. He was also awarded as the Expert with Outstanding Contributions in Jilin Province. Mr. Zhang has been engaging in research and development for rare earth alloys and new materials. He is the Deputy Chief Scientist of National Rare Earth Fundamental Research. He is also Officers of State Key Laboratory for Rare Earth Resource Utilisation, and Rare Earth Luminescent Professional Committee of Rare Earth Society. He holds a Master's Degree in Science from Changchun Institute of Applied Chemistry. He is undertaking a PhD at National Scientific Research Centre, University of Bordeaux, France.

**MENG Jian**, aged 56, Rare Earth Magnesium Alloy Consultant of the Group. He has been appointed as the Professor and the Deputy Officer of State Key Laboratory for Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry. He is the Deputy Officer of Solid and New Materials Professional Committee of Chinese Society of Rare Earth. He is also Executives of Chinese Society of Nonferrous Metals, and Institute of Metals in Jilin Province. Mr. Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He is an expert in China-US magnesium collaborations. He has contributed substantially to the development and application of rare earth magnesium alloys. Mr. Meng majored in semi-conducting from Jilin University, and holds a Master's Degree from Changchun Institute of Applied Chemistry. He holds a PhD from Toyohashi University of Technology, Japan.



### Senior Management

**CHENG King Sang**, aged 60, is responsible for the Magnesium Product Business of the Group. Mr. Cheng was appointed as the Representative of the Municipal People Congress of Baishan City in Jilin Province for a period of five years, between 2007 and 2012. Mr Cheng has over 20 years of experience in corporate management. Mr. Cheng joined Top Eminent Industrial Limited as a Director in Hong Kong from 1989 to 1993. He was the Chairman of Fujian Top Eminent General Electrical Company Limited since 1999. He is a graduate of Corporate Management. Mr. Cheng has joined the Group since 2008.

**DU Qingzhi**, aged 50, is responsible for the Magnesium Product Business of the Group. Mr. Du majored in metal metallurgy with over 30 years of experience in metallurgy and magnesium industries. Prior to joining the Group, he was the Supervisor of a magnesium factory in Hau Shan, the Factory-in-Charge of Lin Jiang Magnesium Holdings Limited, and the Production Manager of German Stolfig Group – Automobile Parts and Components. Mr. Du joined the Group in 2008.

**ZHOU Jianhui**, aged 40, is responsible for the Fertiliser Business of the Group. Mr. Zhou majored in agriculture with over 20 years of experience in mining and agricultural fertilisers industries. Prior to joining the Group, he was the Technician at Donghai serpentine mine in Jiangsu Province, the Deputy Manager of Jiangsu Le He He Fertiliser Company Limited, and the Factory-in-Charge of Fertiliser of Jiangsu Longteng Petrochemical Company Limited. Mr. Zhou joined the Group in 2007.

**WANG Yongxiang**, aged 44, Senior Engineer of the Group. Mr. Wang majored in planning and surveying of mining industry with over 20 years of experience in planning and mining. Prior to joining the Group, he was the Production Technician and Engineer at Donghai serpentine mine in Jiangsu Province, and the Factory-in-Charge of Sulfuric Acid of Jiangsu Longteng Petrochemical Company Limited. Mr. Wang joined the Group in 2007.

**HON Sze Wan, Noelle**, aged 40, Vice-President – Investor Relations of the Group who is responsible for financial communications and investor relations strategy. Miss Hon has over 10 years of experience in marketing, corporate development and communications, investor relations, media management, event coordination and online development. Prior to joining the Group, she held various senior management positions with listed companies in Hong Kong and the United States. She holds a Master's Degree in Business Administration from Australian Graduate School of Management, University of New South Wales. Miss Hon joined the Group in December 2011.

**ZHANG Ren Sheng**, aged 43, Director of Corporation Management of the Group who is responsible for corporate management and planning. Mr. Zhang has over 10 years of experience in corporate management and business planning. He holds a Master's Degree in Business Administration from School of Business of Wuhan University. Mr. Zhang joined the Group in July 2008.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司致力於達致及保持高水平的企業管治與經營誠信。董事會相信，良好企業管治不但可增進管理問責性及投資者信心，亦可為本公司之長期發展奠定良好基礎。

於2012年全年，本公司已遵守載於聯交所證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（於2012年3月31日前生效）及企業管治守則（自2012年4月1日起生效）（「企業管治守則」）的守則條文，惟以下偏離情況除外：

- (a) 根據企業管治守則之守則條文A.2.1條，主席與行政總裁（「行政總裁」）之角色須分開，不應由同一人擔任。然而，在本公司現時之公司架構下，主席及行政總裁之角色並無分開，有關詳情披露於下文「主席及行政總裁」一段。
- (b) 根據企業管治守則之守則條文E.1.2條，董事會主席須出席股東週年大會。由於董事會主席池文富先生於2012年5月17日因公出差，故彼無法出席於該日舉行之股東週年大會。本公司之董事沈世捷先生已出席上述股東週年大會以回應股東提問。
- (c) 企業管治守則之守則條文A.6.7條規定獨立非執行董事及其他非執行董事須出席股東大會，並對股東之意見有公正的瞭解。非執行董事郭孟勇先生及獨立非執行董事廖開強先生及盛洪先生因公出差而無法出席於2012年5月17日召開的股東週年大會。

### 董事會

本集團由董事會管治，董事會之責任為策略性領導及全面監督本集團。董事會行使的職權包括：

- 規劃本集團整體策略
- 監察及控制經營及財務表現
- 規劃風險管理政策
- 檢討內部監控系統成效
- 批准財務業績及公佈
- 批准年度經營預算
- 批准主要收購或出售及資本項目
- 審批主要投資及重大借貸
- 制訂股息政策
- 批准委任董事
- 制訂本集團之薪酬政策

董事會亦負責履行企業管治守則之守則條文第D.3.1條所載的職務。董事會將召開會議以制定、檢討及監察本公司的企業管治政策及常規，並檢討及監察董事及高級管理層的培訓及持續專業發展，且檢討及監察本公司有關遵守法律及監管規定的政策及常規，同時制定、檢討及監察適用於僱員及董事的標準守則及合規手冊，亦會檢討本公司遵守企業管治守則及於企業管治報告中作出披露的情況。

The Company is committed to achieve and maintain high standards of corporate governance and business integrity. The Board believes that good corporate governance will not only improve management accountability and investors confidence, but will lay a good foundation for the long-term development of the Company.

Throughout the year of 2012, the Company has complied with the code provisions in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) ("CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), with the following deviations:

- (a) Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. However, there is no separation between the roles of chairman and CEO under the current corporate structure of the Company, details of which have been disclosed in the paragraph headed "Chairman and CEO" below.
- (b) Under code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting. Mr. Chi Wen Fu, the chairman of the Board was unable to attend the annual general meeting held on 17 May 2012 as he was obliged to be away for a business trip. Mr. Shum Sai Chit, Director of the Company, attended the said annual general meeting to respond to queries from shareholders.
- (c) Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Guo Mengyong (being a non-executive Director) and Mr. Liu Hoi Keung and Mr. Sheng Hong (both being independent non-executive Directors) were unable to attend the annual general meeting held on 17 May 2012 as they were obliged to be away for business trips.

### The Board

The Group is governed by the Board which is responsible for strategic leadership and overall supervision of the Group. The Board exercises a number of authorities which include:

- Formulating the Group's overall strategies
- Monitoring and controlling operational and financial performance
- Formulating strategies for risk management
- Reviewing effectiveness of internal control system
- Approving financial results and public announcements
- Approving annual operating budgets
- Approving major acquisitions or disposals and capital projects
- Authorising major investments and material borrowings
- Setting dividend policy
- Approving appointment of Directors
- Setting the Group's remuneration policies

The Board is also responsible for performing the functions set out in code provision D.3.1 of the CG Code. The Board will meet to develop, review and monitor the Company's corporate governance policies and practices, to review and monitor training and continuous professional development of Directors and senior management, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors and to review the Company's compliance with the CG Code and the disclosure in the corporate governance report.

### 董事會(續)

於2012年度，董事會已就企業管治職能方面檢討本公司遵守企業管治守則及監管與法定規定以及於此企業管治報告中作出披露的情況。

### 主席及行政總裁

本集團創辦人池文富現同時兼任主席與行政總裁。此一架構未能符合企業管治守則之守則條文第A.2.1條。然而，董事會認為，由於池先生在中國市場積累豐富經驗及知識，並在制定本集團策略性決策和整體管理方面擔當重要角色，採取單一領導架構符合本集團的最佳利益。此強勢和一貫的領導架構，令本公司能夠快速高效地制訂及作出決策。此外，董事會現階段難以在市場上覓得具備適合資格及專業技能的人士擔任行政總裁一職。就目前的單一領導架構而言，本集團已採取充分保障措施，確保管理層向董事會負責。主席／行政總裁保證董事會能定期及於需要時召開會議。主席／行政總裁保證董事會成員定期獲提供完備、充足、準確和及時的資料，以確保彼等能充份掌握本集團的事務。主席／行政總裁保證所有董事均可於有需要時不受限制地獲取本集團保存的文件或資料以及專業建議。

於2012年，主席曾分別地及個別地會見非執行董事及獨立非執行董事，當中並沒有其他執行董事出席。

### 董事會的成員

董事會由7名董事組成，其中3名為執行董事、1名為非執行董事及3名為獨立非執行董事。因此，獨立非執行董事數目佔董事會超過三分之一。於本報告日期，董事會之成員及簡歷分別載於本年報第4頁及第17頁。

董事會授予執行董事負責本集團日常管理及執行董事會採納之主要策略及方案的權力，而執行董事須適時向董事會提供有關說明及資料，以供董事會監察管理層之表現。

非執行董事具有不同背景，為本公司帶來寶貴的專業知識與經驗，並擔當重要職能，提供策略性意見予管理層。

獨立非執行董事確保董事會為所有股東利益負責及以客觀態度處理事情。3名獨立非執行董事為董事會提供多元化之寶貴商業經驗、知識及專業精神，促進董事會履行本身職能之效率及效能。董事會已收到各獨立非執行董事依照上市規則第3.13條就其獨立性作出的年度確認。董事會認為，所有獨立非執行董事均具獨立性。

### The Board (Continued)

During the year of 2012, in relation to the corporate governance functions, the Board has reviewed the Company's compliance with the CG Code and the regulatory and statutory requirements, and the disclosure in the corporate governance report.

### Chairman and CEO

Chi Wen Fu, founder of the Group, currently holds a dual role as the Chairman and the CEO. This structure does not comply with code provision A.2.1 of the CG Code. However, the Board is of the view that it is in the best interests of the Group to adopt a single leadership structure, as Mr. Chi possesses extensive experience and knowledge in the PRC market and he is playing a significant role in establishing strategic decisions and overall management of the Group. This strong and consistent leadership enables the Company to make and implement decisions promptly and efficiently. Further, it is difficult for the Board to find a candidate with suitable qualification and expertise in the market to fill the position of CEO at this stage. With the single leadership structure, sufficient safeguards are established to ensure the management is accountable to the Board. The Chairman/CEO ensures Board meetings are held regularly and when necessary. The Chairman/CEO ensures that Board members are provided with complete, adequate, accurate and timely information on a regular basis to enable them to be fully cognisant of the affairs of the Group. The Chairman/CEO ensures all Directors have unrestricted access to document or information kept by the Group and professional advice when necessary.

During 2012, the Chairman had met the non-executive Director and the independent non-executive Directors respectively and individually without the presence of other executive Directors.

### Board Composition

The Board comprises 7 Directors in which 3 are executive Directors; 1 is non-executive Director and 3 are independent non-executive Directors. The number of independent non-executive Directors constitutes more than one-third of the Board. The composition of the Board as at the date of this report and their profiles are set out on page 4 and page 30 of this annual report respectively.

The Board delegates powers to executive Directors for the day-to-day management of the Group and the implementation of major strategies and initiatives adopted by the Board whereas executive Directors should provide such explanations and information to the Board in a timely manner to enable the Board to monitor the performance of management.

Non-executive Directors from diverse backgrounds bring in valuable expertise and experience to the Company and serve important functions as well as provide strategic advices to the management.

Independent non-executive Directors ensure that the Board is accountable for the interest of all shareholders and handles matters in an objective manner. The 3 independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. The Board has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the independent non-executive Directors to be independent.

### 董事會(續) 董事會的成員(續)

池文富先生與池碧芬女士有姐弟親屬關係。此外，郭孟勇先生是池文富先生妻子之兄長。除上述披露外，董事會成員之間概無其他關係。

經檢討(i)各董事所持的董事職務及主要任命；及(ii)各董事於董事會會議及各董事委員會會議的出席率後，董事會信納全體董事於2012年均已付出足夠時間履行彼等責任。

本公司已就董事可能面對的法律行動作出適當的投保安排。

### 委任及重選

任何有潛質及預期可為董事會表現帶來正面貢獻之合適資歷人士，將會由現任董事及提名委員會(其於2012年3月23日成立後)物色並提呈董事會批准。

根據組織章程細則，於每屆本公司股東週年大會上，三分之一之董事須輪換卸任，而每位董事須最少每3年卸任一次。郭孟勇先生、鄭炳文先生及盛洪先生將於本公司即將舉行之股東週年大會上卸任，惟彼等符合資格並願意膺選連任。

各非執行董事及獨立非執行董事(即郭孟勇先生、鄭炳文先生、廖開強先生及盛洪先生)已與本公司訂立委任書，年期分別由2013年2月1日、2013年1月1日、2013年1月1日及2012年9月24日起為期兩年，惟董事須根據本公司之組織章程細則之規定輪換卸任，任何一方或本公司均可透過發出至少三個月事前書面通知終止任命。獨立非執行董事及非執行董事之每年酬金將因應彼等預期於本公司業務上投入之時間及年資作出檢討。

目前所有執行董事每年均可各自獲得固定年薪。此外，每位執行董事亦有權獲得按股東應佔本集團經審核綜合純利(已扣除稅項、少數股東權益及酌情管理花紅支付款項，但未扣除非經常及特殊項目)的某一百分比計算的酌情管理花紅。該百分比將由董事會釐定，惟本公司每一財政年度應付所有執行董事的花紅總額不得超過該純利的5%。每位執行董事的薪酬每年須由董事會經參考其所貢獻的時間、精力及其專業知識進行檢討。

於年內，董事及高級管理層獲得之個別薪酬詳情，於財務報表附註13披露。

全體董事均有權因履行本公司職務期間產生合理的開支而獲得補償及符合資格根據本公司購股權計劃獲授購股權。

### The Board (Continued) Board Composition (Continued)

Mr. Chi Wen Fu and Ms. Chi Bi Fen have a family relationship of brother and sister. Mr. Guo Mengyong is a brother-in-law of Mr. Chi Wen Fu. Save as disclosed, there is no other relationship among members of the Board.

Upon reviewing (i) the directorships and major commitments of each Director; and (ii) the attendance rate of each Director at the meetings of the Board and its committees, the Board is satisfied that all Directors have spent sufficient time in performing their responsibilities during 2012.

The Company has arranged appropriate insurance cover in respect of legal action against Directors.

### Appointment and Re-election

Any potential new Directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board, will be identified by the existing Directors and the Nomination Committee (after its establishment on 23 March 2012) and submitted to the Board for approval.

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors shall retire from office by rotation and every Director shall be subject to retirement at least once every 3 years. Mr. Guo Mengyong, Mr. Kwong Ping Man and Mr. Sheng Hong are subject to retirement at the forthcoming annual general meeting of the Company, but being eligible, offer themselves for re-election.

Each of the non-executive Director and the independent non-executive Directors, namely Mr. Guo Mengyong, Mr. Kwong Ping Man, Mr. Lui Hoi Keung and Mr. Sheng Hong, has entered into a letter of appointment with the Company for a fixed term of 2 years commencing from 1 February 2013, 1 January 2013, 1 January 2013 and 24 September 2012 respectively, subject to the provisions of retirement and rotation of Directors under the articles of association of the Company and save that either party or the Company may terminate the appointment by giving at least 3 months' prior written notice. Annual emoluments to independent non-executive Directors and non-executive Director will be reviewed according to their estimated time to be spent on the Company's matters and their working experience with the Company:

All existing executive Directors are entitled to a fixed salary per annum respectively. In addition, each executive Director is also entitled to a discretionary management bonus calculated as a percentage of the audited consolidated net profit of the Group attributable to the Shareholders (after tax and minority interests and the payment of such management bonuses but before extraordinary and exceptional items), which percentage shall be determined by the Board provided that the aggregate amount of the bonuses payable to all executive Directors in respect of each financial year of the Company shall not exceed 5% of such profit. The remuneration of each executive Director is subject to the annual review of the Board with reference to his/her contribution in terms of time, effort and his/her expertise.

Details of remuneration paid to each of the Directors and senior management during the year are disclosed in Note 13 to the financial statements.

All Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company and are eligible for share options under the share option scheme of the Company.

## 董事會(續) 董事會程序

董事會須向股東負責，以符合道德、負責任和有效的方式領導本集團。董事會定期召開會議，並會為可能出現的任何特別事項召開臨時會議。

董事會於2012年共召開4次會議。下表載有個別董事出席董事會會議、委員會會議及股東大會之記錄：

## The Board (Continued) Board Processes

The Board is accountable to the shareholders and leads the Group in an ethical, responsible and effective manner. The Board meets on a regular basis and arranges ad-hoc meetings for any specific matters that may arise.

The Board met 4 times in 2012. The attendance of individual Directors at meetings of the Board, its committees and members general meeting is set out in the following table:

		所出席/舉行之會議			
		Attended/held			
		董事會會議	審核委員會會議	薪酬委員會會議	股東大會
		Board	Audit	Remuneration	Members'
		Meetings	Committee	Committee	General
			Meetings	Meeting	Meeting
<b>執行董事</b>	<b>Executive Directors</b>				
池文富	Chi Wen Fu	3/4	-	-	0/1
沈世捷	Shum Sai Chit	4/4	-	1/1	1/1
池碧芬	Chi Bi Fen	4/4	-	-	0/1
<b>非執行董事</b>	<b>Non-Executive Director</b>				
郭孟勇	Guo Mengyong	4/4	-	-	0/1
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>				
鄭炳文	Kwong Ping Man	4/4	4/4	1/1	1/1
廖開強	Liu Hoi Keung	3/4	4/4	1/1	0/1
盛洪	Sheng Hong	3/4	4/4	1/1	0/1

議程及隨附董事會文件將於董事會或委員會會議召開前交予全體董事，並給予最少三天供彼等傳閱。董事會須於董事會會議上以投票表決方式或以書面決議案作出決定。倘主要股東或董事於董事會省覽且其認為屬重大之事宜中有利益衝突，有關事宜將以實質舉行董事會會議之方式而非以書面決議案之方式處理。

董事會及董事委員會會議記錄由本公司之公司秘書編製，連同任何補充文件，可供所有董事查閱。會議記錄載有董事會或其委員會所討論事項、所作決定及由董事提出的任何關注或異議。

如董事於董事會將考慮的任何交易或建議中有任何利益衝突，該董事須就其利益作出聲明，並放棄投票。該事項由在該交易或建議中概無重大利益的董事於董事會會議上考慮。

Agendas and the accompanying board papers are circulated in full to all Directors at least 3 days before the Board or committee meeting. Board decisions will then be resolved either by vote at Board meetings or by written resolutions. If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution.

Minutes of the Board meetings and meetings of the Board committees taken by the company secretary of the Company and, together with any supporting papers, are available for inspection to all Directors. The minutes record the matters discussed by the Board or its committees, the decisions made and any concerns or dissenting views raised by the Directors.

If a Director has a conflict of interests in relation to a transaction or proposal to be considered by the Board, such Director is required to declare his/her interest and abstain from voting. Such matter shall be considered at a Board meeting by Directors who have no material interest in the transaction or proposal.

## 董事之入職及持續專業發展

每位董事獲委任加入董事會時均會收到一份入職資料，內容涵蓋本集團之業務及作為上市公司董事之法定及監管責任。本集團亦會定期知會董事有關上市規則及與彼等履行職務時所需事項相關的其他適用法律及監管規定的最新發展。此外，本公司一直鼓勵董事出席有關適用法律、規則及規例最新發展的講座，使彼等可持續進修及進一步提高其相關知識及技能。

根據由董事提供的記錄，各董事於2012年4月1日至2012年12月31日期間接受的培訓概述如下：

董事	持續專業發展 培訓種類 <sup>附註</sup>	Directors	Type of continuous professional development training <sup>Note</sup>
<b>執行董事</b>			
池文富	B	Chi Wen Fu	B
沈世捷	B	Shum Sai Chit	B
池碧芬	B	Chi Bi Fen	B
<b>非執行董事</b>			
郭孟勇	B	Guo Mengyong	B
<b>獨立非執行董事</b>			
鄭炳文	A及B	Kwong Ping Man	A and B
廖開強	B	Liu Hoi Keung	B
盛洪	B	Sheng Hong	B
附註：		Note:	
A：	出席講座或培訓課程	A:	Attending seminar(s) or training session(s)
B：	閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料	B:	Reading newspapers, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements etc.

## Directors' induction and continuous professional development

On appointment to the Board, each Director would receive an induction package covering the Group's business and the statutory and regulatory obligations of a director of a listed company. The Group also regularly updates Directors on the latest development regarding the Listing Rules and other applicable legal and regulatory requirements regarding subjects necessary in the discharge of their duties. In addition, the Company has been encouraging Directors to attend seminars on the latest development of applicable laws, rules and regulations so that they can continuously update and further improve their relevant knowledge and skills.

According to the records provided by the Directors, the training received by each of the Directors during the period from 1 April 2012 up to 31 December 2012 is summarized as follows:-

### Type of continuous professional development training<sup>Note</sup>

#### Directors

##### Executive Directors

Chi Wen Fu	B
Shum Sai Chit	B
Chi Bi Fen	B

##### Non-Executive Director

Guo Mengyong	B
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##### Independent Non-Executive Directors

Kwong Ping Man	A and B
Liu Hoi Keung	B
Sheng Hong	B

#### Note:

A: 出席講座或培訓課程  
B: 閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料

A: Attending seminar(s) or training session(s)  
B: Reading newspapers, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements etc.

### 董事會的權限

董事會已授予高級管理層負責執行業務策略和管理本集團的日常業務運作的權力和責任，其須向董事會匯報。保留予董事會及管理層的職能會定期進行檢討。董事會及各董事有權隨時要求高級管理層及公司秘書提供任何本公司資料。董事亦會適時獲知會有可能影響本集團業務之重大變動，包括有關規則及規例之修訂等事宜。自2012年4月1日起，本公司會每月向董事提供有關本公司表現、狀況及前景的最新資料，以讓整個董事會及各董事履行彼等之職責。董事亦可在履行其職責時尋求獨立專業意見，費用由本公司支付，但於2012年並無董事提出需尋求有關獨立專業意見的要求。

董事會根據若干關鍵表現指標如財務數據、投資者關係、企業管治及內部監控，以監察及檢討管理層的表現。主要措施包括審閱管理賬目、審閱內部或外聘核數師報告及利益持份者之反饋。

### 董事進行證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事進行證券交易之行為守則。本公司已向所有董事作出特別查詢，而彼等亦已書面確認於本年內，彼等已遵守標準守則所載之規定標準。

### 董事會委員會

為協助董事會執行職務，董事會已設立審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。該等委員會在明確界定的職權範圍內履行職責。獨立非執行董事在該等委員會中發揮重要作用，以確保獨立客觀的意見可獲採納。

該等委員會的職權範圍可於本公司及聯交所網站瀏覽。

### Delegation by the Board

The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group to the senior management who is required to report back to the Board. Functions reserved to the Board and the management are reviewed periodically. The Board and each individual Director is empowered to access any Company's information from senior management and the company secretary at all times. The Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including amendments on relevant rules and regulations. Since 1 April 2012, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Directors are allowed to seek independent professional advice in performing their Directors' duties at the Company's expense, but no request was made by any Director for such independent professional advice in 2012.

The Board monitors and reviews performance of the management based on several key performance indicators such as financial figures, investor relations, corporate governance and internal control. The principal measures include review of management accounts, review of internal or external auditor reports and feedbacks from stakeholders.

### Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules ("Model Code") as the code of conduct of the Company regarding Directors' securities transactions. The Company made specific enquiries to all Directors and all Directors have confirmed in writing that they have complied with the required standards set out in the Model Code during the year.

### Board's Committees

To assist in the execution of its responsibilities, the Board has established audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee"), and nomination committee (the "Nomination Committee"). These committees function within clearly defined terms of reference. Independent non-executive Directors play a significant role in these committees to ensure that independent and objective views are taken.

The terms of reference of these committees are available on the websites of the Company and the Stock Exchange.

### 審核委員會

審核委員會所有成員均為獨立非執行董事。所有委員會成員均具備合適資格如會計及財務管理。審核委員會成員載於本年報第4頁。

審核委員會於2012年召開4次會議，以與高級管理層及外聘核數師檢討本集團之重大內部控制及財務事宜(如審核委員會之職權範圍所載)。審核委員會之職能包括下列各項：

- 審閱本集團之財務報表並向董事會提供推薦意見以供審批
- 審查本集團遵守法例及法定規定的情況
- 審查本集團之內部監控及風險管理
- 審閱重大會計及審計事項
- 審查本集團之關連交易
- 監察及管理與外聘核數師的關係

審核委員會有權在其職責範圍內對任何事宜進行調查，並在履行其職責時如認為必要可獲授權尋求獨立專業意見。於展開審核本公司截至2012年12月31日止年度之財務報表前，審核委員會已接獲核數師根據香港會計師公會發佈之專業會計師操守規範第290條(修訂本)之規定，就彼等之獨立性及客觀性而發出之書面確認。

於年內，審核委員會已於個別之審核委員會會議內履行上述職能及已對核數師審閱之審核範圍、過程、有效性以及獨立性表示信納。審核委員會已完成審閱2012年中期及年度財務報表，並向董事會建議通過有關財務報表。董事局與審核委員會對重聘核數師沒有意見分歧。

### 薪酬委員會

薪酬委員會現時由4名成員組成，大部分為獨立非執行董事。薪酬委員會成員載於本年報第4頁。

薪酬委員會之職能為制訂一套具透明度的程序，以制定本集團董事及高級管理層的薪酬政策和方案。薪酬委員會的職能包括：

- 檢討本集團個別執行及非執行董事及高級管理層的薪酬方案並就此向董事會提供建議

### Audit Committee

All the members of the Audit Committee are independent non-executive Directors. All committee members possess appropriate qualifications such as accounting and financial management. The Audit Committee members are set out in page 4 of the annual report.

The Audit Committee met 4 times in 2012 to review with the senior management and external auditors the Group's significant internal controls and financial matters as set out in the Audit Committee's terms of reference. The functions of the Audit Committee included the following matters:

- Reviewing the Group's financial statements with recommendation to the Board for approval
- Reviewing the Group's compliance of the regulatory and statutory requirements
- Reviewing the Group's internal control and risk management
- Reviewing significant accounting and audit issues
- Reviewing the Group's connected transactions
- Overseeing and managing the relationship with external auditors

The Audit Committee has power to conduct investigations into any matter within the scope of responsibility of the Audit Committee. The Audit Committee is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. The Audit Committee has obtained a written confirmation from the Auditors on their independence and objectivity as required under the Section 290 (revised) of the Code of Ethics for Professional Accountants issued by Hong Kong Institute of Certified Public Accountants prior to the commencement of the audit of the Company's financial statements for the year ended 31 December 2012.

During the year, the Audit Committee has carried out the above functions in the respective Audit Committee meetings and also has been satisfied with the review of the audit scope, process, effectiveness and independence of the Auditors. The Audit Committee has reviewed and recommended to the Board for approval the interim and annual financial statements for 2012. There was no disagreement between the Board and the Audit Committee on the re-appointment of the auditors.

### Remuneration Committee

The Remuneration Committee currently comprises 4 members, the majority of whom are independent non-executive Directors. The Remuneration Committee members are set out in page 4 of the annual report.

The functions of the Remuneration Committee are to formulate transparent procedures for setting remuneration policies and packages for Directors and the senior management of the Group. Its duties include:

- Reviewing and recommending to the Board the remuneration packages of individual executive and non-executive Directors and the senior management of the Group



### 薪酬委員會(續)

- 檢討本公司購股權計劃的管理
- 檢討本集團董事和高級管理層的酬勞的合適程度

概無董事參與釐定其本身的薪酬。薪酬委員會於2012年共召開一次會議，以檢討董事及高級管理層的現有薪酬政策。

### 提名委員會

提名委員會現由3位成員組成，成員以獨立非執行董事佔大多數。提名委員會成員載列於本年報第4頁。

提名委員會的職能包括：

- 檢討董事會之架構、人數及組成
- 建議對董事會作出任何變動以配合本公司的企業策略
- 物色有能力及合資格人選出任董事會成員
- 評核獨立非執行董事之獨立性
- 建議委任或重新委任董事及董事繼任安排

提名委員會於2012年3月23日成立。提名委員會未有於2012年度內舉行會議。提名委員會於2013年3月13日召開首次會議，以檢討董事會之架構、人數及組成，並建議董事會於即將舉行之股東週年大會重新委任卸任董事，同時評核獨立非執行董事之獨立性。

### 核數師薪酬

本公司委任國衛會計師事務所有限公司擔任本集團的核數師。董事會亦於股東週年大會上獲授權釐定核數師的薪酬。本年內，核數師就2012年進行法定審核工作，並參與向國際金融公司確認本集團是否遵守國際金融公司貸款下的若干融資契諾之非審核任務。

以下為釐定委任核數師提供非審核服務所考慮的原則：

- 核數師概無作出管理決定
- 不會削弱核數師的獨立性
- 服務質素
- 服務收費

### Remuneration Committee (Continued)

- Reviewing the administration of the share option scheme of the Company
- Reviewing the appropriateness of compensation for Directors and the senior management of the Group

No Director is involved in determining his/her own remuneration. The Remuneration Committee met once in 2012 to review the existing remuneration policies of the Directors and senior management.

### Nomination Committee

The Nomination Committee currently comprises 3 members, the majority of whom are independent non-executive Directors. The Nomination Committee members are out in page 4 of the annual report.

Its duties include:

- Reviewing the structure, size and composition of the Board
- Recommending any proposed change to the board to complement the Company's corporate strategies
- Identifying capable and qualified individuals to become Board members
- Assessing independence of independent non-executive Directors
- Recommending appointment or re-appointment of Directors and succession planning for Directors

The Nomination Committee were established on 23 March 2012. Meeting of the Nomination Committee had not yet been held in 2012. The first meeting of the Nomination Committee was held on 13 March 2013 for reviewing the structure, size and composition of the Board, making recommendation to the Board in the re-appointment of retiring Directors at the forthcoming annual general meeting and assessing the independence of independent non-executive Directors.

### Auditors' Remuneration

The Company had appointed HLB Hodgson Impey Cheng Limited as the auditors of the Group. The Board was also authorised in the annual general meeting to determine the remuneration of the auditors. During the year, the auditors performed the work of statutory audit for the year of 2012 and were also involved in non-audit assignment of issuing a confirmation to IFC in respect of the Group's compliance of certain financial covenants under the IFC loan.

The following principles are considered when determining the appointment of the auditors in non-audit services:

- No management decision made by the auditors
- Independence of the auditors not to be impaired
- Quality of service
- Cost of service

### 核數師薪酬(續)

審核委員會信納核數師提供的非審核服務並未影響其獨立性。核數師於2012年及2011年的薪酬如下：

### Auditors' Remuneration (Continued)

The Audit Committee was satisfied that the non-audit services provided by the auditors did not affect its independence. The remuneration of the auditors for the year of 2012 and 2011 are as follows:

		年度Year 2012 港元 HK\$	年度Year 2011 港元 HK\$
國衛會計師事務所有限公司	HLB Hodgson Impey Cheng Limited		
審核服務	Audit services	1,350,000	1,280,000
非審核服務	Non-audit services	121,000	101,000

本年度之賬目由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上再次委任國衛會計師事務所有限公司為本公司之核數師。

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be reappointed as the auditors of the Company at the forthcoming annual general meeting.

### 董事與核數師各自的職責

董事確認彼等負責編製各財政期間之財務報表，該等財務報表須真實公平地反映本公司及其附屬公司的事務狀況，以及符合香港公司條例的規定及上市規則的適用披露條文。

### Respective Responsibilities of Directors and Auditors

The Directors acknowledge their responsibilities for preparation of the financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and its subsidiaries and in compliance with the requirements of the Hong Kong Company Ordinance and the applicable disclosure provisions of the Listing Rules.

核數師確認其誠如本年報第53和54頁核數師報告所載之責任。

The auditors acknowledge their responsibilities in the auditors' report as set out on pages 53 and 54 of this annual report.

### 內部監控

董事會確認其負責設立、維護及檢討本集團內部監控系統之有效程度，以確保股東之投資及本集團之資產得到保障。此責任主要由審核委員會履行。於回顧年度，審核委員會獲董事會授權，並已檢討本集團內部監控制度的效用，當中涵蓋所有重大監控方面(包括財務、運作及合規監控以及風險管理功能)。

### Internal Controls

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal controls with a view to ensuring that shareholders' investments and the Group's assets are safeguarded. This responsibility is primarily fulfilled on its behalf by the Audit Committee. In the year under review, the Audit Committee, as delegated by the Board, has reviewed the effectiveness of the internal control systems of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions.

健全的內部監控制度乃建基於穩健之控制環境。這取決於以下要素：

The foundation of a strong system of internal control is a solid control environment. This is dependent on the following components:

- 組織之商業道德及文化
- 其職員之質素及能力
- 董事會引領之方向；及
- 管理層之效能

- Business ethics and culture of the organisation
- Quality and competence of its personnel
- Direction provided by the Board, and
- Effectiveness of the management

## 風險管理

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

## 股東溝通及投資者關係

本公司明白開放的溝通及公平的披露的重要性。本公司的政策是要確保所有股東公平地獲得所有重大企業發展的資訊。

全體股東就本公司舉行的任何股東大會均會獲得適當通知，董事及委員會成員均列席會上及對股東提出的任何問題作出解答。本公司重要資料可於本公司網站或寄發予股東之財務報表及通函中取得。股東亦可致函給本公司之投資者關係副總裁就需要董事會注意的問題作出任何查詢，其聯絡資料載於下文「股東權利」(c)向董事會作出查詢之權利」一段。

於本公司股東大會上提呈的決議案將以投票方式進行表決，惟大會主席可以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決。本公司將於每次股東大會上向股東解釋投票表決程序，並回答股東有關投票程序的問題。投票表決結果將按上市規則訂明的方式刊登於聯交所及本公司網站上。

作為投資者關係定期計劃的一部分，高級行政人員可於業績公布後安排推介會或路演，並與機構投資者及分析師出席研討會，就本公司的表現、目標及發展進行雙向溝通。本公司會應特定要求安排公司約訪。

## 股東權利

### (a) 召開股東特別大會之權利

根據本公司之組織章程細則，任何一位或以上於存放要求日期持有不少於本公司繳足股本(附帶權利於本公司股東大會上投票)十分之一的股東隨時有權向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於提出該要求後2個月內舉行。

## Risk Management

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

## Communication with Shareholders and Investor Relations

The Company recognises the importance of open communication and fair disclosure. It is the Company's policy to ensure that all shareholders are equally informed of all major corporate developments.

All shareholders have proper notice of any general meeting of the Company at which the Directors and the committees' members are available to give explanation on any query raised by the shareholders. Major information of the Company could be obtained from the Company's website or financial reports and circulars sent to the shareholders. Any enquiries by the shareholders requiring the Board's attention can also be sent in writing to the Vice-President-Investor Relations of the Company whose contact details are set out in the paragraph headed "Shareholders' rights – (c) Right to put enquiries to the Board" below.

Resolutions put to the vote at the general meetings of the Company shall be decided on a poll, save that the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Procedures for conducting a poll will be explained to the shareholders at each general meeting and questions from shareholders regarding the voting procedures will be answered. The poll results will be posted on the websites of the Stock Exchange and the Company respectively in the manner prescribed under the Listing Rules.

As part of a regular program of investor relations, senior executives may hold briefings or road shows after the results announcement and attend conferences with institutional investors and analysts to engage in two-way communications on Company's performance, objectives and developments. Company visits can be arranged upon specific request.

## Shareholders' rights

### (a) Right to convene extraordinary general meeting

Pursuant to the Articles of Association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

## 股東權利(續)

### (a) 召開股東特別大會之權利(續)

該書面要求必須列明該大會的目的、由請求人士簽署及送交本公司董事會或公司秘書，地址為本公司於香港之總辦事處和主要營業地點香港灣仔港灣道25號海港中心26樓2605室，而該要求可由一式多份，每份由一名或以上請求人士簽署的文件組成。

該要求將由本公司於香港之股份過戶登記分處核實，經股份過戶登記分處確認該要求符合程序後，本公司的公司秘書將於要求董事會根據所有相關法例及監管規定向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求經核實為不符合程序，請求人士將獲告知此結果，股東特別大會將不會按要求召開。

倘提出要求後21日內，董事會未有召開該大會，則請求人士可自行以同樣方式召開該大會，而請求人士因董事會未有召開大會而產生的所有合理開支應由本公司向請求人士作出償付。

### (b) 於股東大會提呈議案之權利

開曼群島公司法或本公司組織章程細則並無條文批准股東於股東大會上提呈新決議案。有意提呈決議案之股東可按前述段落所載之程序要求本公司召開股東特別大會。

有關提名人士參選董事之程序，可於本公司網站www.centurysunshine.com.hk查閱。

### (c) 向董事會作出查詢之權利

股東可隨時以書面方式向董事會作出查詢及提出關注事項，請致函本公司之投資者關係副總裁，其聯絡資料載列如下：

香港灣仔  
港灣道25號  
海港中心  
26樓2605室  
傳真：(852) 2802 2697  
電郵：ir@centurysunshine.com.hk

本公司之投資者關係副總裁會於適當時候把股東之查詢及關注事項轉交董事會及／或相關董事會委員會，以回答股東之提問。

## Shareholders' rights (Continued)

### (a) Right to convene extraordinary general meeting (Continued)

The written requisition must state the purposes of the meeting, signed by the requisitioner(s) and deposit it to the Board or the company secretary of the Company at the Company's head office and principal place of business in Hong Kong at Unit 2605, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, and such request may consist of several documents in like form, each signed by one or more of the requisitioner(s).

The request will be verified with the Company's branch share registrar in Hong Kong and upon the confirmation of the branch share registrar that the request is in order, the company secretary of the Company will ask the Board to convene an extraordinary general meeting by serving sufficient notice in accordance with all relevant statutory and regulatory requirements to all registered members. On the contrary, if the request is verified as not in order, the requisitioner(s) will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### (b) Right to put forward proposals at general meetings

There are no provisions allowing shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting following the procedures set out in the preceding paragraph.

As regard the procedures for proposing a person for election as a Director, please refer to the procedures made available on the website of the Company at www.centurysunshine.com.hk.

### (c) Right to put enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing for the attention of the Vice President-Investor Relations of the Company whose contact details are as follows:

Unit 2605, 26th Floor,  
Harbour Centre,  
25 Harbour Road,  
Wanchai, Hong Kong  
Fax: (852) 2802 2697  
Email: ir@centurysunshine.com.hk

The Vice President-Investor Relations of the Company shall forward the shareholders' enquiries and concerns to the Board and/or relevant committees of the Board to answer the shareholders' questions where appropriate.

## 章程文件

於本公司在2012年5月17日舉行的股東週年大會上，本公司股東通過一項特別決議案以修訂本公司現有之組織章程大綱及細則，使之符合近期對上市規則作出之若干修訂及載入若干內部修訂。有關修訂帶來之主要更改載列如下：

- (a) 本公司股東大會上所有決議案均須以點票方式表決，除非純粹關於程序或行政事項之決議案，則大會主席可以誠實信用的原則，允許以舉手投票方式表決；
- (b) 移除董事可對關於任何其他公司（董事或其聯繫人士於當中擁有權益，而彼或其任何聯繫人士並無實益擁有該公司5%或以上之權益）之方案投票（或計入法定人數）的例外情況；
- (c) 加入一項規定，致使倘股東的權益須經本公司於股東大會上批准，或取決於須經本公司於股東大會上批准之交易，則於聯交所買賣附有該權益之股份的最後日期至少在股東大會後的下一個營業日；
- (d) 倘董事或主要股東在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突，董事必須召開實質董事會會議以取代書面決議案；
- (e) 倘一名或以上股東擬提名個別人士參選董事，彼／彼等必須持有附有權利可出席有關股東大會及於會上投票之繳足股本不少於5%，方可擁有此權利，以及釐清遞交相關通知之期間；及
- (f) 股東先前批准之增加法定股本及股份分拆將於章程大綱反映。

本公司之組織章程大綱及細則之最新版本已登載於本公司及聯交所網站。

## 公司秘書

陸世煒先生為本公司之僱員，並於2010年5月1日獲委任為本公司之公司秘書。陸先生之履歷資料載於「董事及高級管理層簡歷」一節。

根據上市規則第3.29條，陸先生於截至2012年12月31日止財政年度內已參與不少於15小時的相關專業培訓。

## Constitutional documents

At the annual general meeting of the Company held on 17 May 2012, a special resolution was passed by the shareholders of the Company to amend the existing Memorandum and Articles of Association of the Company so as to bring them in line with certain recent amendments made to the Listing Rules and to incorporate certain housekeeping amendments. The major changes brought about by such amendments are summarized as follows:

- (a) all resolutions at general meetings of the Company shall be decided by poll other than resolution which relates purely to a procedural or administrative matter as the chairman of the meeting may in good faith allow it to be voted on by a show of hands;
- (b) the exception that a Director may vote (or be counted in the quorum) on any proposal concerning any other company in which he or his associates are interested provided that he or any of his associates are not beneficially interested in 5% or more of such company has been removed;
- (c) a requirement has been added to the effect that if a shareholder's entitlement requires the approval of the Company in general meeting or is contingent on a transaction that is subject to the approval of the Company in general meeting, the last day for trading in shares with such entitlement on the Stock Exchange must fall at least one business day after the general meeting;
- (d) a physical board meeting is required in lieu of written resolutions where a Director or substantial shareholder has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material;
- (e) if one or more shareholders intend to propose a person for election as a Director, he/they need to hold not less than 5% of the paid up capital carrying the right to attend and vote at the relevant general meeting in order to be so entitled and the period during which the relevant notices should be lodged will be clarified; and
- (f) the increase in authorized share capital and the share subdivision previously approved by the shareholders have been reflected in the Memorandum of Association.

An updated version of the Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

## Company secretary

Mr. Luk Sai Wai, Simon is an employee of the Company and has been appointed as the company secretary of the Company with effect from 1 May 2010. The biographical details of Mr. Luk are set out in the section headed "Directors and Senior Management Profile".

According to Rule 3.29 of the Listing Rules, Mr. Luk has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2012.

## 董事會報告 DIRECTORS' REPORT

董事謹此欣然提呈本報告，連同本集團截至2012年12月31日止年度之經審核財務報表，有關報表刊載於第55至156頁。

### 主要業務及業務地域分析

本公司之主要業務乃投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註23。

本集團本年度按經營分部的表現分析載於財務報表附註8。董事認為，本集團主要於中國及香港經營業務。因此，並無呈列地區分部業績。

### 業績及分派

本集團截至2012年12月31日止年度之業績載於本年報第55頁之綜合收益表內。

董事會建議支付截至2012年12月31日止年度之末期股息每股1.03港仙(「末期股息」)(2011年：0.35港仙)，且股東有權按以股代息計劃選擇以代息股份方式收取末期股息(「以股代息計劃」)。股份過戶登記處將由2013年5月14日至2013年5月21日(包括首尾兩日)暫停辦理股份過戶登記。於2013年5月21日(「記錄日期」)名列本公司股東名冊之股東將有權收取末期股息。根據以股代息計劃，於記錄日期有權收取末期股息之股東(惟不包括於記錄日期名列本公司股東名冊且於當日其登記地址為香港境外之股東(如有)，而董事根據法律顧問提供之法律意見並考慮有關地區法例之法律限制或當地有關監管機構或證券交易所之規定後，認為因此有必要或適宜不接納該等股東參與以股代息計劃)(「合資格股東」)可選擇以代息股份方式收取全部或部份末期股息，每股定價為0.618港元，以代替現金。惟須待(a)股東於2013年5月8日舉行的股東週年大會(「2013年股東週年大會」)上批准建議末期股息及以股代息計劃，及(b)聯交所批准根據以股代息計劃將予發行之代息股份上市後，以股代息計劃方可作實。

倘股東於2013年股東週年大會上批准以股代息計劃的方式派付末期股息，載有以股代息計劃之進一步詳情之通函及僅向合資格股東寄發之選擇表格，將於記錄日期後盡快寄發予股東。

預期現金支票及代息股份股票將於2013年6月28日寄發予合資格收取末期股息的股東。

The Directors have pleasure in submitting their report together with the audited financial statements of the Group for the year ended 31 December 2012, which are set out on pages 55 to 156.

### Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are shown under Note 23 to the financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 8 to the financial statements. The Directors consider that the Group's operations are principally carried out in the PRC and Hong Kong. Accordingly, no geographical segment results are presented.

### Results and Appropriation

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 55 of the annual report.

The Board recommends the payment of a final dividend for the year ended 31 December 2012 of HK1.03 cents per share (the "Final Dividend") (2011: HK0.35 cents) with an option to elect to receive the Final Dividend by way of scrip share(s) under a scrip dividend scheme (the "Scrip Dividend Scheme"). The share registrar will be closed from 14 May 2013 to 21 May 2013, both days inclusive. Shareholders whose names appear on the register of members of the Company on 21 May 2013 (the "Record Date") will be entitled to receive the Final Dividend. Under the Scrip Dividend Scheme, shareholders who are entitled to receive the Final Dividend (other than shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose registered address(es) on that date is/are outside Hong Kong (if any) to whom the Directors, based on legal advice provided by legal advisers and on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, consider it necessary or expedient to exclude such shareholder(s) from the Scrip Dividend Scheme) (the "Qualifying Shareholders") may elect to receive the Final Dividend wholly or partly by way of scrip shares(s) in lieu of cash at a fixed price of HK\$0.618 per share. The Scrip Dividend Scheme is subject to (a) the approval of the Final Dividend and the Scrip Dividend Scheme by the shareholders at the annual general meeting to be held on 8 May 2013 ("2013 AGM") and (b) listing approval being granted by the Stock Exchange in respect of the scrip shares to be issued pursuant thereto.

On the condition that the payment of the Final Dividend by way of the Scrip Dividend Scheme is approved by the shareholders at the 2013 AGM, a circular containing further details of the Scrip Dividend Scheme, together with a form of election (to the Qualifying Shareholders only), will be despatched to the shareholders shortly after the Record Date.

It is expected that the cheques for cash entitlement and the certificates for scrip shares will be sent on 28 June 2013 to the shareholders who are qualified for the Final Dividend.

### 五年財務概要

本集團於過去5個財政年度之業績與資產及負債概要載於本年報第6頁。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註18。

### 投資物業

本集團之投資物業變動詳情載於財務報表附註19。

### 股本

本公司之股本變動詳情載於財務報表附註35。

### 儲備

本集團及本公司年內之儲備變動詳情載於財務報表附註36。

### 可供分派儲備

本公司於2012年12月31日之可供分派儲備為741,541,000港元(2011年：760,305,000港元)。

### 捐款

本集團於年內作出之慈善及其他捐款為17,280港元(2011年：零港元)。

### 優先購買權

本公司之組織章程細則或開曼群島法例並無優先購買權條款，規定本公司須按比例向現有股東提呈發售新股。

### 購買、出售或贖回本公司上市證券

於年內，本公司以總代價8,002,355港元(未計費用)按每股介乎0.208港元至0.27港元之價格於聯交所購回34,560,000股本公司每股面值0.02港元之普通股。其後，購回之股份已於年內註銷。因此，本公司之已發行股本已相應按該等股份之面值予以削減。購回股份應付之溢價已於本公司股份溢價帳支銷。上述購回為董事會根據股東授權而進行，藉以提高本公司之每股資產淨值及每股盈利，使股東整體受惠。

除上文所披露者外，本公司或其任何附屬公司並無於年內購買、出售或贖回本公司任何上市證券。

### Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 6 of the annual report.

### Property, Plant and Equipment

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

### Investment Properties

Details of the movements in investment properties of the Group are set out in Note 19 to the financial statements.

### Share Capital

Details of the movements in share capital of the Company are set out in Note 35 to the financial statements.

### Reserves

Details of the movements in reserves of the Group and of the Company during the year are set out in Note 36 to the financial statements.

### Distributable Reserves

Distributable reserves of the Company as at 31 December 2012 amounted to HK\$741,541,000 (2011: HK\$760,305,000).

### Donations

Charitable and other donation made by the Group during the year amounted to HK\$17,280 (2011: HK\$ Nil).

### Pre-emptive Rights

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

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

During the year, the Company repurchased 34,560,000 ordinary shares of HK\$0.02 each of the Company at an aggregate consideration of HK\$8,002,355 before expenses at prices ranging from HK\$0.208 to HK\$0.27 per share on the Stock Exchange. The repurchased shares were subsequently cancelled during the year. Accordingly, the issued share capital of the Company was reduced by the nominal value thereof. The premium payable on repurchase was charged against the share premium account of the Company. The repurchases were effected by the Board pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## 董事

於年內及截至本報告日期之董事如下：

### 執行董事

池文富(主席)  
沈世捷  
池碧芬

### 非執行董事

郭孟勇

### 獨立非執行董事

鄭炳文  
廖開強  
盛洪

根據本公司組織章程細則第87條，郭孟勇先生、鄭炳文先生及盛洪先生將於本公司應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

### 董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於1年內終止而毋須賠償(法定賠償除外)之服務合約。

### 董事於合約之權益

於本年度結束時或年內任何時間，本公司或其任何附屬公司或其母公司概無訂立任何涉及本集團業務而董事於其中直接或間接擁有重大權益之重要合約。

### 董事於競爭業務之權益

年內，本公司董事或管理層股東或彼等各自之聯繫人士(定義見上市規則)概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。

### 董事及高級管理層履歷

董事及高級管理層的簡歷載於本年報第17至19頁。

### 購股權計劃

為吸引及挽留最優秀之員工以發展本集團業務，以及提供額外鼓勵或獎勵予獲選之合資格人士，本公司於2008年12月3日採納一項購股權計劃(「計劃」)。合資格人士主要為本集團僱員、董事及對本集團有所貢獻之本集團承包商、供應商或服務供應商。除非計劃被取消或修訂，否則將於該日起10年內有效。

## Directors

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

### Executive Directors

Chi Wen Fu (*Chairman*)  
Shum Sai Chit  
Chi Bi Fen

### Non-Executive Director

Guo Mengyong

### Independent Non-Executive Directors

Kwong Ping Man  
Liu Hoi Keung  
Sheng Hong

In accordance with Article 87 of the Company's Articles of Association, Mr. Guo Mengyong, Mr. Kwong Ping Man and Mr. Sheng Hong will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

### Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within 1 year without payment of compensation, other than statutory compensation.

### Directors' Interests in Contracts

No contract of significance in relation to the Group's business to which the Company, any of its subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Directors' Interests in Competing Business

During the year, none of the Directors or the management shareholders of the Company or their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

### Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 30 to 32 of the annual report.

### Share Option Scheme

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 3 December 2008 (the "Scheme"). The qualifying participants mainly include employees of the Group, Directors and contractors, suppliers or service providers of the Group who have contribution to the Group. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years.



### 購股權計劃(續)

認購價不會少於以下最高者：(i)股份在購股權授出日期於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；(ii)股份於緊接購股權授出日期前5個交易日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值0.02港元。根據計劃可能授出購股權涉及之最高股份數目，合共不可多於本公司不時之已發行股本30%。於接納授出購股權之要約後，承受人須向本公司支付款項1.00港元。

本公司可發行購股權，限額為行使根據計劃將授出的全部購股權後可能發行的股份總數，合共不超過於批准計劃日期已發行股份的10%。本公司可在任何時候更新該10%限額，惟須根據上市規則獲得股東批准及刊發通函，方可進行，並且於行使根據計劃及其他任何購股權計劃下所有已授出但仍未獲行使的購股權後將予發行的股份數目，不得超過不時已發行股份的30%。

### 根據計劃於2012年12月31日持有的購股權

	2012年 1月1日持有	年內行使 之購股權 Options exercised during the year	年內失效 之購股權 Options lapsed during the year	2012年 12月31日持有	行使價 港元
	Held at 1 January 2012			Held at 31 December 2012	Exercise price HK\$
(A) 僱員 Employees	150,500,000	—	—	150,500,000	0.5
(B) 董事 Directors					
池文富 Chi Wen Fu	20,000,000	—	—	20,000,000	0.5
沈世捷 Shum Sai Chit	15,000,000	—	—	15,000,000	0.5
池碧芬 Chi Bi Fen	15,000,000	—	—	15,000,000	0.5
郭孟勇 Guo Mengyong	5,000,000	—	—	5,000,000	0.5
鄭炳文 Kwong Ping Man	5,000,000	—	—	5,000,000	0.5
廖開強 Liu Hoi Keung	5,000,000	—	—	5,000,000	0.5
盛洪 Sheng Hong	5,000,000	—	—	5,000,000	0.5
	<b>220,500,000</b>	—	—	<b>220,500,000</b>	

### Share Option Scheme (Continued)

The subscription price is not less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer of the option; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer of the option; and (iii) the nominal value of a Share of HK\$0.02. The maximum number of Shares in respect of which options may be granted under the Scheme shall not, in aggregate, exceed 30% of the issued share capital of the Company from time to time. Upon acceptance of the offer for the grant of option, an amount of HK\$1.00 is payable by the grantee to the Company.

The Company can issue options so that the total number of shares that may be issued upon exercise of all options to be granted under the Scheme does not in aggregate exceed 10% of the shares in issue on the date of approval of the Scheme. The Company may refresh this 10% limit at any time, subject to shareholders' approval and the issue of a circular and in accordance with the Listing Rules provided that the number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes does not exceed 30% of the Shares in issue from time to time.

### Share Options Held at 31 December 2012 under the Scheme

**董事及主要行政人員於本公司及任何相聯法團股份、相關股份及債券之權益**

於2012年12月31日，本公司各董事或主要行政人員於本公司或任何其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉如下：

**(i) 董事於本公司之權益  
股份長倉**

**Directors' and Chief Executives' Interest in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporation**

As at 31 December 2012, the relevant interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register to be kept by the Company under Section 352 of Part XV of the SFO were as follows:

**(i) Directors' Interests in the Company  
Long Positions in Shares**

董事姓名 Name of director	持有股份數目 Number of Shares held			持有購股權 數目 (附註2) Number of options held (note 2)	佔本公司 現已發行股本 之百分比 Percentage of existing issued share capital of the Company
	個人權益 Personal interests	公司權益 Corporate interests	合計 Total		
池文富 Chi Wen Fu	165,110,000	918,484,850 (附註1) (note 1)	1,083,594,850	20,000,000	42.59% 0.78%
沈世捷 Shum Sai Chit	—	—	—	15,000,000	— 0.59%
池碧芬 Chi Bi Fen	7,500,000	—	7,500,000	15,000,000	0.29% 0.59%
郭孟勇 Guo Mengyong	—	—	—	5,000,000	— 0.20%
鄺炳文 Kwong Ping Man	—	—	—	5,000,000	— 0.20%
廖開強 Liu Hoi Keung	1,000,000	—	1,000,000	5,000,000	0.04% 0.20%
盛洪 Sheng Hong	—	—	—	5,000,000	— 0.20%

附註：

- 該等股份為冠華國際有限公司(「冠華」)持有。鑒於池先生持有冠華已發行股本83.74%，據此賦予彼於冠華股東大會上行使或控制行使三分之一或以上之投票權，因此被視為公司權益。
- 持有之購股權之詳情載列於上文「購股權計劃」一節。

notes:

- These Shares are held by Alpha Sino International Limited ("Alpha Sino") and are deemed corporate interests by virtue of Mr. Chi's holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.
- Details of options held are set out in the above section headed "Share Options Scheme".

### 董事及主要行政人員於本公司及任何相聯法團股份、相關股份及債券之權益(續)

除上文所披露者外，於2012年12月31日，本公司各董事或主要行政人員或彼等各自之聯繫人士，概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉。

### 董事購買股份或債券之權利

除上文所披露者外，於本年度內任何時間概無授予任何董事、其各自之配偶或十八歲以下子女任何可透過購入本公司股份或債券而獲得利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦無參與訂立任何安排致使各董事獲得於任何其他法人團體之該等權利。

### 主要股東於本公司股份及相關股份中之權益及短倉

就董事或本公司主要行政人員所知悉，於2012年12月31日，於本公司股份或股票衍生工具的相關股份擁有根據證券及期貨條例336條規定須保存的登記冊的權益或短倉的人士如下：

### Directors' and Chief Executives' Interest in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporation (Continued)

Save as disclosed above, as at 31 December 2012, none of the Directors or chief executive of the Company or their respective associates had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register to be kept by the Company under Section 352 of Part XV of SFO.

### Directors' Right to Acquire Shares or Debentures

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company

So far as is known to any Director or chief executive of the Company, as at 31 December 2012, persons who had interests or short positions in the Shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

股東名稱	持倉性質	股份數目	購股權數目	佔本公司現有已發行股本之百分比 Percentage of existing issued share capital of the Company
Name of shareholder	Nature	Number of Shares	Number of options	
池文富 Chi Wen Fu	長倉 Long position	1,083,594,850 (附註1) (note 1)		42.59%
	長倉 Long position		20,000,000 (附註2) (note 2)	0.78%
冠華 Alpha Sino	長倉 Long position	918,484,850 (附註3) (note 3)		36.10%
鄒勵 Zou Li	長倉 Long position	225,833,333 (附註4) (note 4)		8.88%
楊玉川 Yang Yuchuan	長倉 Long position	225,833,333 (附註4) (note 4)		8.88%
Best Equity Holdings Limited ("Best Equity")	長倉 Long position	225,833,333 (附註4) (note 4)		8.88%

## 主要股東於本公司股份及相關股份中之權益及短倉(續)

附註：

1. 池文富先生於本公司合共1,083,594,850股股份中擁有權益，當中(a) 165,110,000股股份乃由其實益擁有，並以其名義登記；及(b) 918,484,850股股份乃基於其持有冠華已發行股本83.74%，據此賦予其權力可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
2. 持有之購股權之詳情載列於上文「購股權計劃」一節。
3. 按照日期為2006年11月13日之股份抵押，作為本公司主要股東的冠華，將244,578,000股股份(相當於2006年11月13日本公司已發行股本約12%)抵押給國際金融公司(「國際金融公司」)，作為保證根據2006年11月13日簽署的貸款協議(「該貸款協議」)向國際金融公司償還貸款之抵押品。該項貸款協議由作為貸款方的國際金融公司和本公司當時的附屬公司(i)福建省尤溪縣綠地生物製品有限公司(「綠地公司」)；(ii)世紀陽光(南平)生物工程有限有限公司；(iii)世紀陽光(江西)生態科技有限有限公司；及(iv)世紀陽光(漳州)生態科技有限有限公司(統稱「各方」)簽署。  
  
於2012年9月3日由各方簽訂的補充協議，綠地公司已從該貸款協議解除。
4. 該等股份由Best Equity持有，並被視為由鄒女士或楊先生之公司權益。彼等分別持有Best Equity已發行股本52.83%及47.17%權益，使彼等有權行使或控制行使Best Equity股東大會上三分之一或以上之投票權。

## 管理層合約

於年內，本公司概無訂立亦無存在任何有關本公司全部或任何重大部分業務之管理及行政合約。

## 主要供應商及客戶

本年度本集團主要供應商及客戶應佔之採購及銷售額之比重如下：

採購	
— 最大供應商	10.3%
— 5大供應商合佔	32.6%

銷售	
— 最大客戶	3.9%
— 5大客戶合佔	11.9%

董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司股本5%以上)概無於上述主要供應商或客戶中擁有權益。

## Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company (Continued)

notes:

1. Mr. Chi Wen Fu has interest in an aggregate of 1,083,594,850 Shares of which (a) 165,110,000 Shares are beneficially owned by him and registered in his name; and (b) 918,484,850 Shares are deemed corporate interests by virtue of his holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.
2. Details of options held are set out in the above section headed "Share Options Scheme".
3. Pursuant to a share mortgage dated 13 November 2006, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 244,578,000 Shares (representing approximately 12% of the then issued share capital of the Company on 13 November 2006) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 13 November 2006 (the "Loan Agreement") entered into between the IFC as lender and (i) Green Land Bio-Products Company Limited ("Green Land"); (ii) Century Sunshine (Nanping) Biology Engineering Company Limited; (iii) Century Sunshine (Jiangxi) Ecological Technology Limited; and (iv) Century Sunshine (Zhangzhou) Ecological Technology Limited, all being the then subsidiaries of the Company (altogether as "Parties")  
  
On 3 September 2012, a supplemental agreement was entered into by the Parties to release Green Land from the Loan Agreement..
4. These Shares are held by Best Equity and are deemed corporate interests by virtue of Ms. Zou's or Mr. Yang's holding of 52.83% and 47.17% respectively of the issued share capital of Best Equity which entitled her or him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.

## Management Contracts

No contract 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.

## Major Suppliers and Customers

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

Purchases	
— the largest supplier	10.3%
— 5 largest suppliers in aggregate	32.6%

Sales	
— the largest customer	3.9%
— 5 largest customers in aggregate	11.9%

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

### 關連交易

本年度及去年度並沒有任何關連交易。

### 公眾持股量之充足性

根據本公司可得之公開資料，以及據董事所知悉，於年內及截至2013年3月15日公眾持有本公司股份之百分比超過本公司已發行股份總數之25%。

### 核數師

截至2012年12月31日止年度的賬目經由國衛會計師事務所有限公司審核，其任期於即將舉行之股東週年大會上屆滿。本公司將於即將舉行之股東週年大會上提呈一項決議案再次委任國衛會計師事務所有限公司為本公司來年之核數師。

承董事會命  
執行董事  
沈世捷

香港，2013年3月18日

### Connected Transaction

There was no connected transaction during the year and in last year.

### Sufficiency of Public Float

Based on the information that is publicly available to the Company, and within the knowledge of the directors, the percentage of the Company's Shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares during the year and up to 15 March 2013.

### Auditors

The accounts for the year ended 31 December 2012 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

By order of the Board  
**Shum Sai Chit**  
*Executive Director*

Hong Kong, 18 March 2013

# 獨立核數師報告 INDEPENDENT AUDITORS' REPORT



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

Chartered Accountants  
Certified Public Accountants

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

31/F., Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

致世紀陽光集團控股有限公司股東  
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第55至156頁世紀陽光集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於2012年12月31日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋。

## 董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表，以及維持董事認為必須之相關內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，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核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。

## TO THE SHAREHOLDERS OF CENTURY SUNSHINE GROUP HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Century Sunshine Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 156, which comprise the consolidated and Company statements of financial position as at 31 December 2012, 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, 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.

### 核數師的責任(續)

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2012年12月31日的財務狀況及貴集團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。

### 國衛會計師事務所有限公司

英國特許會計師  
香港執業會計師

### 韓冠輝

執業證書編號：P05029

香港，2013年3月18日

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with 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 Limited

Chartered Accountants  
Certified Public Accountants

### Hon Koon Fai, Alex

Practising Certificate Number: P05029

Hong Kong, 18 March 2013

# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

截至2012年12月31日止年度  
For the year ended 31 December 2012

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (經重列) (restated)
<b>持續經營業務</b>	<b>Continuing operations</b>			
收入	Revenue	7	<b>1,242,930</b>	736,790
銷售成本	Cost of sales		<b>(910,734)</b>	(604,555)
毛利	Gross profit		<b>332,196</b>	132,235
其他收入及收益	Other income and gains	9	<b>12,015</b>	18,788
銷售及市場推廣費用	Selling and marketing costs		<b>(48,948)</b>	(35,242)
行政開支	Administrative expenses		<b>(48,084)</b>	(38,951)
持作買賣投資的已變現 及未變現收益/(虧損)	Realised and unrealised gain/(loss) on investments held for trading		<b>1,457</b>	(2,736)
出售附屬公司收益	Gain on disposal of subsidiaries		–	3,800
撥回過度開採罰款撥備	Reversal of provision for over-extraction penalty	31	–	56,753
財務費用	Finance costs	10	<b>(20,363)</b>	(16,413)
除所得稅前溢利	Profit before income tax		<b>228,273</b>	118,234
所得稅開支	Income tax expense	11	<b>(47,984)</b>	(14,098)
持續經營業務的年內溢利	Profit for the year from continuing operations		<b>180,289</b>	104,136
<b>已終止經營業務</b>	<b>Discontinued operation</b>			
已終止經營業務的年內 虧損	Loss for the year from discontinued operation	14	<b>(11,705)</b>	(3,018)
年內溢利	Profit for the year	12	<b>168,584</b>	101,118
下列人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		<b>130,312</b>	96,541
非控股權益	Non-controlling interests		<b>38,272</b>	4,577
			<b>168,584</b>	101,118
每股盈利：	Earnings per share:			
來自持續及已終止經營業務	From continuing and discontinued operations			
– 基本	– basic	16	<b>5.08 仙cents</b>	3.74 仙cents
– 攤薄	– diluted	16	<b>5.08 仙cents</b>	3.74 仙cents
來自持續經營業務	From continuing operations			
– 基本	– basic	16	<b>5.41 仙cents</b>	3.76 仙cents
– 攤薄	– diluted	16	<b>5.41 仙cents</b>	3.76 仙cents

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.



## 綜合全面收益表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2012年12月31日止年度  
For the year ended 31 December 2012

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
年內溢利	Profit for the year	<b>168,584</b>	101,118
其他全面收入(扣除所得稅)：	Other comprehensive income (net of income tax)：		
可供出售投資：	Available-for-sale investment：		
年內重估可供出售投資產生 之收益淨額	Net gain arising on revaluation of available-for-sale investment during the year	<b>123,557</b>	-
換算海外業務所產生之 匯兌差額	Exchange differences arising from translation of foreign operations	<b>28,584</b>	46,465
年內其他全面收入 (扣除所得稅)	Other comprehensive income for the year (net of income tax)	<b>152,141</b>	46,465
年內全面收入總額	Total comprehensive income for the year	<b>320,725</b>	147,583
下列人士應佔全面收入總額：	Total comprehensive income attributable to：		
本公司擁有人	Owners of the Company	<b>249,417</b>	141,884
非控股權益	Non-controlling interests	<b>71,308</b>	5,699
		<b>320,725</b>	147,583

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2012年12月31日  
As at 31 December 2012

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
土地使用權	Land use rights	17	147,089	146,778
物業、廠房及設備	Property, plant and equipment	18(a)	619,040	305,837
投資物業	Investment properties	19	140,108	116,939
無形資產	Intangible assets	20	80	23,074
採礦權	Mining rights	21	571,859	572,969
持至到期投資	Held-to-maturity investment	24	–	10,000
可供出售投資	Available-for-sale investment	25	123,586	–
遞延稅項資產	Deferred tax assets	33	–	592
			<b>1,601,762</b>	1,176,189
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	26	69,981	74,867
土地使用權	Land use rights	17	3,385	3,330
貿易及其他應收款項、 預付款項及按金	Trade and other receivables, prepayments and deposits	27	173,175	214,690
持作買賣投資	Investments held for trading	28	11,941	30,425
銀行存款	Deposits with banks	29	112,043	330,172
現金及等同現金項目	Cash and cash equivalents	29	391,151	240,739
			<b>761,676</b>	894,223
<b>減：流動負債</b>	<b>Less: Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	30	130,113	159,527
應付所得稅	Income tax payable		15,988	13,813
借貸	Borrowings	32	317,102	141,590
			<b>463,203</b>	314,930
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>298,473</b>	579,293
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,900,235</b>	1,755,482
<b>減：非流動負債</b>	<b>Less: Non-current liabilities</b>			
借貸	Borrowings	32	–	142,451
遞延稅項負債	Deferred tax liabilities	33	130,721	131,006
			<b>130,721</b>	273,457
<b>資產淨值</b>	<b>Net assets</b>		<b>1,769,514</b>	1,482,025

綜合財務狀況表  
Consolidated Statement of Financial Position

於2012年12月31日  
As at 31 December 2012

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>本公司擁有人應佔股本及儲備</b>	<b>Capital and reserves attributable to owners of the Company</b>			
股本	Share capital	35	<b>60,683</b>	61,513
儲備	Reserves	36	<b>1,568,569</b>	1,333,335
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>1,629,252</b>	1,394,848
			<b>140,262</b>	87,177
<b>權益總額</b>	<b>Total equity</b>		<b>1,769,514</b>	1,482,025

董事會於2013年3月18日批准及授權刊發載於第55至156頁之綜合財務報表，並由下列董事代表簽署：

The consolidated financial statements on pages 55 to 156 were approved and authorised for issue by the board of directors on 18 March 2013 and are signed on its behalf by:

池文富  
**Chi Wen Fu**  
董事  
Director

沈世捷  
**Shum Sai Chit**  
董事  
Director

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

# 財務狀況表

## STATEMENT OF FINANCIAL POSITION

於2012年12月31日止年度  
As at 31 December 2012

		附註 Notes	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	18(b)	166	270
於附屬公司之投資	Investments in subsidiaries	23(a)	2,108	2,109
			<b>2,274</b>	2,379
<b>流動資產</b>	<b>Current assets</b>			
貿易及其他應收款項、 預付款項及按金	Trade and other receivables, prepayments and deposits	27	1,545	565
持作買賣投資	Investments held for trading	28	3,252	3,540
應收附屬公司款項	Amounts due from subsidiaries	23(b)	799,130	713,273
應收股息	Dividend receivable		–	90,547
現金及等同現金項目	Cash and cash equivalents	29	377	12,680
			<b>804,304</b>	820,605
<b>減：流動負債</b>	<b>Less: Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	30	2,535	1,166
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>801,769</b>	819,439
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>804,043</b>	821,818
<b>資產淨值</b>	<b>Net assets</b>		<b>804,043</b>	821,818
<b>本公司擁有人應佔股本 及儲備</b>	<b>Capital and reserves attributable to owners of the Company</b>			
股本	Share capital	35	60,683	61,513
儲備	Reserves	36	743,360	760,305
<b>權益總額</b>	<b>Total equity</b>		<b>804,043</b>	821,818

董事會於2013年3月18日批准及授權刊發載於第55至156頁之財務報表，並由下列董事代表簽署：

The financial statements on pages 55 to 156 were approved and authorised for issue by the board of directors on 18 March 2013 and are signed on its behalf by:

池文富  
Chi Wen Fu  
董事  
Director

沈世捷  
Shum Sai Chit  
董事  
Director

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2012年12月31日止年度  
For the year ended 31 December 2012

		本公司擁有人應佔												
		Attributable to owners of the Company												
		股本	股份溢價	資本贖回 儲備 (附註(i))	重估儲備	資本儲備 (附註(ii))	法定儲備 (附註(iii))	購股權儲備	外幣換算 儲備	其他儲備	保留盈利	小計	非控股 權益	總計
		Share capital	Share premium	Capital redemption reserve (note (i))	Revaluation reserve	Capital reserve (note (ii))	Statutory reserve (note (iii))	Share option reserve	Translation reserve	Other reserve	Retained earnings	Sub-total	Non- controlling interests	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2011年1月1日	As at 1 January 2011	61,513	740,925	2,669	-	13,666	35,050	-	26,594	(105)	374,091	1,254,403	81,035	1,335,438
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	96,541	96,541	4,577	101,118
年內其他全面收入 (扣除所得稅):	Other comprehensive income for the year (net of income tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
換算海外業務所產生之 匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	45,343	-	-	45,343	1,122	46,465
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	-	-	-	45,343	-	96,541	141,884	5,699	147,583
出售附屬公司時解除 對附屬公司注資	Release upon disposal of subsidiaries Capital injection in a subsidiary	-	-	-	-	-	-	-	(1,439)	-	-	(1,439)	-	(1,439)
		-	-	-	-	-	-	-	-	-	-	-	443	443
於2011年12月31日 及2012年1月1日	As at 31 December 2011 and 1 January 2012	61,513	740,925	2,669	-	13,666	35,050	-	70,498	(105)	470,632	1,394,848	87,177	1,482,025
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	130,312	130,312	38,272	168,584
年內其他全面收入 (扣除所得稅)	Other comprehensive income for the year (net of income tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
可供出售投資:	Available-for-sale investment:	-	-	-	-	-	-	-	-	-	-	-	-	-
年內重估可供出售投資 產生之收益淨額	Net gain arising on revaluation of available-for-sale investment during the year	-	-	-	92,668	-	-	-	-	-	-	92,668	30,889	123,557
換算海外業務所產生之 匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	26,437	-	-	26,437	2,147	28,584
年內全面收入總額	Total comprehensive income for the year	-	-	-	92,668	-	-	-	26,437	-	130,312	249,417	71,308	320,725
註銷股份	Cancellation of shares	(830)	(7,173)	830	-	-	-	-	-	-	(830)	(8,003)	-	(8,003)
派發股息	Dividend payment	-	-	-	-	-	-	-	-	-	(9,026)	(9,026)	-	(9,026)
轉撥至儲備	Transfer to reserve	-	-	-	-	-	510	-	-	-	(510)	-	-	-
收購附屬公司額外權益	Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	-	(254)	-	(254)	(1,745)	(1,999)
股權結算股份付款交易	Equity settled share-based transactions	-	-	-	-	-	-	1,819	-	-	-	1,819	-	1,819
出售附屬公司(附註39)	Disposal of subsidiaries (Note 39)	-	-	-	-	-	-	-	197	254	-	451	(16,478)	(16,027)
於2012年12月31日	As at 31 December 2012	60,683	733,752	3,499	92,668	13,666	35,560	1,819	97,132	(105)	590,578	1,629,252	140,262	1,769,514

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

截至2012年12月31日止年度  
For the year ended 31 December 2012

附註：

(i) 資本贖回儲備指本公司於購回及註銷股份時由本公司保留盈利轉撥之本公司股份之面值。

(ii) 資本儲備指根據集團重組已收購及資本化之附屬公司股份面值，與用作交換有關股份而發行之本公司股份的面值，兩者間之差額。

(iii) 法定儲備主要為按中華人民共和國(「中國」)法定財務報表所列純利的10%及為若干安全生產活動提撥的資金。

根據中國成立之附屬公司之組織章程細則及相關之中國法則及法規，該等附屬公司須撥出10%之扣除所得稅後溢利(按中國國內法定財務報表記錄為準)作為法定儲備，除非該公積金結餘已達附屬公司註冊資本50%。該公積金僅可用於對銷附屬公司過往年度之虧損、擴充附屬公司之生產業務或增加附屬公司之股本。

根據中國國家安全生產監督管理總局及其他相關監管機構發佈的若干規例，本集團需按規定比例為白雲石及蛇紋石採掘活動提撥資金。該等資金可供用於維護及/或改善上述安全生產，不得向股東分派。

財務報表附註屬本綜合財務報表的一部份。

notes:

(i) Capital redemption reserve represents the nominal value of the Shares of the Company which was transferred from the Company's retained earnings upon repurchase and cancellation of Shares by the Company.

(ii) Capital reserve represents the difference between the nominal value of the shares of the subsidiaries that have been acquired and capitalised pursuant to a group reorganisation over the nominal value of the Company's Shares issued in exchange therefore.

(iii) Statutory reserve mainly represents the fund set aside based on 10% of the net profit of the People's Republic of China (the "PRC") statutory financial statements and that for the purpose of certain safety production activities.

In accordance with the articles of association of the subsidiaries established in the PRC and the relevant PRC rules and regulations, these subsidiaries are required to set aside 10% of their profit after income tax as recorded in the PRC statutory financial statements as statutory reserve, except where the reserve fund balance has reached 50% of the subsidiaries' registered capital. The reserve fund can only be used to make good the subsidiaries' previous years' losses, to expand the subsidiaries' production operations or to increase the capital of the subsidiaries.

Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the Group is required to set aside funds mainly for mining of dolomite and serpentine at prescribed rates. These funds can be used for maintenance and/or improvements of safety of these activities, and is not available for distribution to shareholders.

The accompanying notes form an integral part of these consolidated financial statements.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2012年12月31日止年度  
For the year ended 31 December 2012

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (經重列) (restated)
<b>經營活動</b>	<b>Operating activities</b>		
除所得稅前溢利／(虧損)	Profit/(loss) before income tax		
— 持續經營業務	– Continuing operations	<b>228,273</b>	118,234
— 已終止經營業務	– Discontinued operation	<b>(11,430)</b>	(1,071)
		<b>216,843</b>	117,163
就下列項目作出調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	<b>65,716</b>	50,992
財務費用	Finance costs	<b>20,363</b>	16,413
出售物業、廠房及設備的 虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment	<b>119</b>	(1,398)
呆賬撥備	Allowance for doubtful debts	<b>1,944</b>	2,105
撥回應收貿易款項減值虧損	Reversal of impairment loss on trade receivables	<b>(2,068)</b>	–
撥回過度開採罰款撥備	Reversal of provision for over-extraction penalty	–	(56,753)
持作買賣投資的已變現及 未變現(收益)／虧損	Realised and unrealised (gain)/loss on investments held for trading	<b>(4,679)</b>	4,309
出售附屬公司的 虧損／(收益)	Loss/(gain) on disposal of subsidiaries	<b>1,964</b>	(3,800)
股息收入	Dividend income	<b>(693)</b>	(643)
利息收入	Interest income	<b>(8,247)</b>	(13,307)
匯兌虧損淨額	Net exchange loss	<b>528</b>	240
已授出購股權	Share option granted	<b>1,819</b>	–
營運資金變動前的經營現金流 量	Operating cash flows before movements in working capital	<b>293,609</b>	115,321
存貨減少／(增加)	Decrease/(increase) in inventories	<b>5,594</b>	(33,801)
貿易及其他應收款項、預付款 項及按金減少	Decrease in trade and other receivables, prepayments and deposits	<b>16,806</b>	57,265
貿易及其他應付款項減少	Decrease in trade and other payables	<b>(17,906)</b>	(66,941)
購買持作買賣投資	Purchase of investments held for trading	<b>(54,635)</b>	(93,831)
出售持作買賣投資的所得款項	Proceeds from disposal of investments held for trading	<b>63,034</b>	79,275
經營業務所產生的現金 已付所得稅	Cash generated from operations Income tax paid	<b>306,502</b> <b>(53,964)</b>	57,288 (18,234)
<b>經營活動所產生的現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>252,538</b>	39,054

綜合現金流量表  
Consolidated Statement of Cash Flows

截至2012年12月31日止年度  
For the year ended 31 December 2012

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (經重列) (restated)
<b>投資活動</b>	<b>Investing activities</b>		
提早贖回／(購買)持至 到期投資	Early redemption/(purchase) of held-to- maturity investment	<b>10,000</b>	(10,000)
銀行存款減少	Decrease in deposits with banks	<b>218,129</b>	116,572
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(375,405)</b>	(83,445)
購買可供出售投資	Purchase of available-for-sale investment	<b>(29)</b>	–
添置採礦權	Addition of mining rights	–	(23,243)
有關出售附屬公司的現金流入 淨額	Net cash inflow in respect of the disposal of subsidiaries	<b>22,256</b>	234
已收利息	Interest received	<b>8,247</b>	13,307
償付有關去年收購之代價	Repayment of consideration in relation to acquisition in previous year	–	(132,000)
已收股息	Dividend received	<b>693</b>	643
出售物業、廠房及設備的所得 款項	Proceeds from disposal of property, plant and equipment	<b>234</b>	6,581
<b>投資活動所用的現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(115,875)</b>	(111,351)
<b>融資活動</b>	<b>Financing activities</b>		
新造貸款的所得款項	Proceeds from new borrowings	<b>172,704</b>	139,502
償還借貸	Repayment of borrowings	<b>(142,569)</b>	(37,389)
已付利息	Interest paid	<b>(18,224)</b>	(14,320)
已付股息	Dividend paid	<b>(9,026)</b>	–
註銷股份	Cancellation of shares	<b>(8,003)</b>	–
收購附屬公司額外權益	Acquisition of additional interest in subsidiaries	<b>(1,999)</b>	–
<b>融資活動(所用)／所產生的 現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>	<b>(7,117)</b>	87,793
<b>現金及等同現金項目增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>129,546</b>	15,496
<b>年初的現金及等同現金項目</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>240,739</b>	200,941
<b>外幣匯率變動的影響</b>	<b>Effect of foreign exchange rate changes</b>	<b>20,866</b>	24,302
<b>年末的現金及等同現金項目</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>391,151</b>	240,739

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至2012年12月31日止年度  
For the year ended 31 December 2012

### 1. 一般資料

世紀陽光集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事農業肥料業務、金屬鎂產品業務和煉鋼熔劑業務。於年內，本集團已出售其金融服務業務。

本公司乃於2003年1月21日根據開曼群島公司法第22章(1961年法律3，經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司的股份於2004年2月17日於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市，並於2008年7月31日撤銷其於創業板的上市地位。自2008年8月1日起，本公司的股份已於聯交所主板上市。董事認為，本公司之最終控股公司為冠華國際有限公司，該公司為於英屬處女群島註冊成立之公司。

本公司為投資控股公司。其附屬公司主要業務詳情載於附註23。本公司的主要營業地點及註冊辦事處於本年報第4及第5頁中披露。

綜合財務報表均以港元(「港元」)為單位，即本公司之功能貨幣。除非另有說明，否則所有金額均以近千位(「千港元」)計值。

### 1. General Information

Century Sunshine Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in fertiliser business, magnesium product business and metallurgical flux business. During the year, the Group has disposed its financial service business.

The Company was incorporated in the Cayman Islands on 21 January 2003 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 17 February 2004, the Company's shares were listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and were withdrawn from the GEM Board on 31 July 2008. Since 1 August 2008, the Company's shares have been listing on the Main Board of the Stock Exchange. In the opinion of the directors, the ultimate holding company of the Company is Alpha Sino International Limited, a company incorporated in the British Virgin Islands.

The Company is an investment holding company. Particulars of the principal activities of its subsidiaries are set out in Note 23. The principal place of business and registered office of the Company are disclosed on pages 4 and 5 of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

財務報表附註  
Notes to the Financial Statements

截至2012年12月31日止年度  
For the year ended 31 December 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂準則、修訂及詮釋(「新香港財務報告準則」)，均於2012年1月1日開始之本集團財政年度起生效。新香港財務報告準則之概要列載如下：

香港會計準則 第12號(修訂本)	遞延稅項—收回 相關資產
香港財務報告準則 第7號(修訂本)	披露—轉讓 金融資產

應用該等新訂及經修訂準則及詮釋對本年度及過往年度已呈報款項並無造成任何重大影響，惟可能對未來交易或安排之會計處理構成影響。應用該等新訂及經修訂準則及詮釋之影響討論如下。

根據香港會計準則第12號(修訂本)，就計量遞延稅項而言，根據國際會計準則第40號投資物業利用公平值模型計量的投資物業乃假設通過銷售全數收回，惟該假設被推翻則除外。本集團使用成本模型計量投資物業。香港會計準則第12號(修訂本)並無對本集團之綜合財務報表構成重大影響。

香港財務報告準則第7號披露(修訂本)—金融資產轉讓增加涉及金融資產轉讓的交易的披露規定。該等修訂旨在就於金融資產被轉讓而轉讓人保留該資產一定程度的持續風險承擔時，提高風險承擔的透明度。本集團於年內並無進行任何種類之金融資產轉讓。香港財務報告準則第7號(修訂本)並無對本集團之綜合財務報表構成重大影響。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new standard, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning 1 January 2012. A summary of the new HKFRSs are set out as below:

HKAS 12 (Amendments)	Deferred Tax — Recovery of Underlying Assets
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets

The application of these new HKFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements. The impact of the application of the new HKFRSs is discussed below.

Under the amendments to HKAS 12, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment property are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes under the presumption is rebutted. The Group measured its investment properties using cost model. The amendments to HKAS 12 have had no material impact on the Group’s consolidated financial statements.

The amendments to HKFRS 7 Disclosure – Transfers of Financial Assets increase the disclosure requirements for transactions involving transfers of financial assets in order to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The Group did not enter into any types of transfers of financial assets during the year. The amendments to HKFRS 7 have had no material impact on the disclosure requirements in the Group’s consolidated financial statements.

財務報表附註  
Notes to the Financial Statements

截至2012年12月31日止年度  
For the year ended 31 December 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但未生效新訂財務報告準則。

香港財務報告準則之修訂	年度改進(2009年至2011年週期) <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體的權益：過渡指引 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂本)	投資實體 <sup>3</sup>
香港會計準則第1號(修訂本)	呈列其他全面收入項目 <sup>1</sup>
香港會計準則第19號(2011年)	僱員福利 <sup>2</sup>
香港會計準則第27號(2011年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(2011年)	投資於聯營公司及合營企業 <sup>2</sup>
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 <sup>2</sup>
香港財務報告準則第1號(修訂本)	政府貸款 <sup>2</sup>
香港財務報告準則第7號(修訂本)	披露 – 抵銷金融資產及金融負債 <sup>2</sup> 香港財務報告準則第9號之強制生效日期及過渡披露 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>

<sup>1</sup> 於2012年7月1日或以後開始之年度期間生效。  
<sup>2</sup> 於2013年1月1日或以後開始之年度期間生效。  
<sup>3</sup> 於2014年1月1日或以後開始之年度期間生效。  
<sup>4</sup> 於2015年1月1日或以後開始之年度期間生效。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective.

Amendments to HKFRSs	Annual improvements 2009 – 2011 Cycle <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities <sup>3</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>
HKFRS 1 (Amendments)	Government Loan <sup>2</sup>
HKFRS 7 (Amendments)	Disclosure – Offsetting Financial Assets and Financial Liabilities <sup>2</sup> Mandatory Effective Date of HKFRS 9 and Transition Disclosure <sup>4</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012.  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013.  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014.  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015.

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

香港財務報告準則第9號金融工具(於2009年11月頒佈)引入金融資產分類及計量的新規定。香港財務報告準則第9號金融工具(於2010年11月修訂)加入有關金融負債及取消確認的分類及計量規定。

根據香港財務報告準則第9號，所有屬香港會計準則第39號金融工具：確認及計量範疇內的已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金利息的合約現金流量的債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇其後於其他全面收益呈列股本投資公平值的變動，惟股息收入一般於損益內確認。

就金融負債而言，主要變動乃與指定為按公平值計入損益的金融負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公平值計入損益的金融負債而言，因金融負債信貸風險有變而導致其公平值變動的款額乃於其他全面收益呈列，除非於其他全面收益呈報該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。因金融負債信貸風險而導致其公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益的金融負債的全部公平值變動款額均於損益中呈列。

香港財務報告準則第9號於2015年1月1日或之後開始的年度期間生效，並可提早應用。

**2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)**

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for the classification and measurement of financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

董事預期香港財務報告準則第9號將在本集團自2015年1月1日開始之年度期間之綜合財務報表中採納，採用新準則可能會對本集團金融資產之呈報金額造成重大影響。然而，在完成詳細檢討之前，不可能就該影響提供合理估計。

香港財務報告準則之年度改進2009年至2011年週期載有多項對香港財務報告準則之修訂。香港財務報告準則之修訂包括：

香港會計準則第16號(修訂本)解釋，倘額外零件、備用設備及運作中設備符合香港會計準則第16號的定義，則應歸類為物業、房及設備，否則視作存貨。董事預計該等修訂將不會對本集團之綜合財務報表構成重大影響。

香港會計準則第32號(修訂本)解釋，與向股權工具持有人作出之分派及股權交易之交易成本有關之所得稅應按照香港會計準則第12號所得稅入賬。由於本集團已採納此項處理手法，故董事預計該項修訂概不會對本集團之綜合財務報表構成任何影響。

就其他已頒佈但仍未生效之新訂香港財務報告準則而言，本集團正評估首次應用之影響。本集團目前未能就該等新訂香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響作出陳述。

## 3. 主要會計政策概要

於編製此等綜合財務報表時應用之主要會計政策載列如下。除非另有說明，此等政策已一致應用於所有呈列年度。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2015 and that the application of the new standard may have a significant impact on amounts reported in respect of the Groups’ financial assets. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Annual Improvements to HKFRSs 2009-2011 Cycle include a number of amendments to various HKFRSs. The amendments to HKFRSs include:

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors do not anticipate that the amendments will have a significant effect on the Group’s consolidated financial statements.

The amendments to HKAS 32 clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. The directors anticipate that the amendment will have no effect on the Group’s consolidated financial statements as the Group has already adopted this treatment.

For other new HKFRSs which are issued but not yet effective, the Group is in the process of making an assessment of the impact upon initial application. The Group is not yet in a position to state whether they would have a significant impact on the Group’s results of operations and financial position.

## 3. 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.

### 3. 主要會計政策概要(續)

綜合財務報表已根據所有適用香港財務報告準則編製，香港財務報告準則為包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港一般採納之會計政策之統稱。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

#### 編製基準

除若干按公平值計量的金融工具外，誠如下文會計政策所釋，綜合財務報表已按歷史成本基準編製。歷史成本通常根據為換取資產支付的代價的公平值釐定。

#### 綜合基準

綜合財務報表包括本公司及本公司所控制的實體(包括特殊目的實體)(其附屬公司)的財務報表。控制是指本公司有權掌管該實體的財務及營運政策，從而受惠於其經營活動。

綜合收益表載有於本年度所購入或出售的附屬公司的收支，由有效收購日期起至有效出售日期(倘適用)為止。即使會使非控股權益出現虧絀，一間附屬公司的全面收益及開支總額仍歸本公司擁有人及非控股權益所有。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司採用的會計政策一致。

所有集團內部交易、結餘、收益及開支已於編製綜合賬目時悉數抵銷。

附屬公司的非控股權益與本集團的權益分開呈列。

### 3. Summary of Significant Accounting Policies (Continued)

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs"), and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

#### Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Basis of Consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

### 3. 主要會計政策概要(續)

#### 綜合基準(續)

##### 本集團於現有附屬公司之擁有權變動

本集團於附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，而作為股本交易入賬。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之面額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於本公司擁有人所有。

當本集團失去附屬公司控制權時，出售損益按(i)已收代價的公平值及任何保留權益公平值的總額與(ii)附屬公司先前的資產(包括商譽)及負債和任何非控制權益賬面值的差額計算。倘附屬公司的若干資產按重估金額或公平值計量，且相關累計損益已於其他全面收益表確認並於權益累計，則之前於其他全面收益表確認並於權益累計的金額猶如本公司已直接出售有關資產(即重新分類至損益或直接轉撥至保留盈利)入賬。根據香港會計準則第39號「金融工具：確認及計量」，於失去控制權之日在前附屬公司保留的任何投資公平值視為首次確認公平值或(如適用)聯營公司或共同控制實體投資的首次確認成本，以供日後入賬處理。

### 3. Summary of Significant Accounting Policies (Continued)

#### Basis of Consolidation (Continued)

##### Changes in the Group's Ownership Interests in Existing Subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### 3. 主要會計政策概要(續)

#### 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團於交換被收購方的控制權所發行的股權於收購日期的公平值總和。與收購事項有關的成本於產生時在損益賬中確認。

於收購日期，已收購可識別資產及承擔負債按其公平值確認，惟下列項目除外：

- (i) 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- (ii) 與被收購方或本集團以股份支付的交易重置被收購方以股份支付的交易有關的負債或股本工具於收購日根據香港財務報告準則第2號「以股份支付」計量；及
- (iii) 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務劃分為持作出售的資產(或出售組合)並根據該準則計量。

所轉撥的代價、與被收購方的任何非控股權益及收購方之前持有被收購方的股權的(如有)公平值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部分確認為商譽。倘(評估過後)本集團於被收購方的可識別資產淨值的公平值權益超出所轉撥的代價、於被收購方任何非控股權益的金額及收購方先前持有被收購方權益(如有)的公平值的總和，超出部分即時於損益賬中確認廉價購買收益。

### 3. Summary of Significant Accounting Policies (Continued)

#### Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- (i) deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- (ii) liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- (iii) assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.



### 3. 主要會計政策概要(續)

#### 業務合併(續)

代表擁有權權益之並賦予其持有人於清盤時按比例分佔一間實體資產淨值之非控股權益初步按公平值或非控股權益按比例分佔被收購方可資識別資產淨值之已確認金額計量。計量基準根據每項交易而作出。其他類型之非控股權益按其公平值或其他準則規定之其他計量基準計算。

本集團於一項業務合併轉讓的代價包括或然代價安排所產生的資產或負債，或然代價乃按收購日期之公平值計算，視為於業務合併中轉讓代價之一部分。合資格作為計量期間的調整的或然代價公平值變動乃予追溯調整，並對商譽或廉價購買收益作相應調整。計量期間的調整乃於計量期間內取得與收購日期已存在的事實及情況有關的額外資料而產生的調整。計量期間由收購日期起計不超過一年。

就不合資格作為計量期間的調整之或然代價公平值變動，其後的會計處理方法視乎該或然代價的分類方式而定。屬於權益類別的或然代價不會於其後的報告日期重新計量，其後的結算則於權益列賬。屬於資產或負債類別的或然代價乃按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)於其後的報告日期重新計量，相應的收益或虧損於損益確認。

倘業務合併分階段完成，本集團以往持有的被收購方股權乃重新計量為收購日期(即本集團取得控制權當日)的公平值，所產生的收益或虧損(如有)乃於損益確認。先前已於其他全面收益確認之收購日期前於被收購方之權益產生之數額重新分類至損益(此處理方式適用於該權益獲出售時)。

### 3. Summary of Significant Accounting Policies (Continued)

#### Business Combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

### 3. 主要會計政策概要(續)

#### 業務合併(續)

任何於收購日期前在其他全面收益確認並於權益累計的過往所持股權價值變動，於本集團取得被收購方控制權時重新分類至損益。

倘於合併產生之報告期末仍未完成業務合併之初步會計處理，本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

#### 收購附屬公司額外權益

當本集團增加其於本集團已控制企業之權益時，該收購所產生之商譽乃指收購額外權益之成本與本集團應佔可確定資產、負債及或然負債賬面淨值之增加的差額。收購額外權益之成本與所收購額外權益應佔可識別資產、負債及或然負債之賬面值的差額被確認為儲備變動(其他儲備)。此差額乃指自原收購日本集團於該附屬公司所增加權益應佔之差額。於出售附屬公司後，儲備會轉撥至保留盈利。

### 3. Summary of Significant Accounting Policies (Continued)

#### Business Combinations (Continued)

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

#### Acquisition of Additional Interest in a Subsidiary

When the Group increases its interest in an entity that is already controlled by the Group, goodwill arising on such acquisition represents the difference between the cost of additional interest acquired and the increase in the Group's share of the net carrying amount of the identifiable assets, liabilities and contingent liabilities acquired. The difference between the cost of additional interest acquired and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired is recognised as a reserve movement (other reserve). The difference represents the difference that arose since the original acquisition date that is attributable to the Group's increased interest in the subsidiary. On the subsequent disposal of the subsidiary, the reserve is transferred to retained earnings.

### 3. 主要會計政策概要(續)

#### 商譽

自收購業務產生之商譽指收購成本超過於收購日期本集團於相關業務之可資識別資產、負債及或然負債之公平值之權益之金額。該商譽以成本減任何累計減值虧損列賬。

就減值測試而言，收購所產生之商譽分配至預期將受惠於收購協同效益之各有關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位於每年及如有跡象顯示該單位可能已經減值時進行減值測試。就於財政年度因收購而產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束之前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接於損益確認。商譽之減值虧損不會於隨後期間撥回。

於出售相關現金產生單位時，釐定出售損益金額時計入應佔資本化商譽之金額。

#### 收入確認

收入乃按已收或應收代價之公平值計算，指於一般業務過程中已售貨品之應收款項扣除折扣及銷售相關稅項。

貨品銷售收入於交付貨品及轉移所有權後確認。

### 3. Summary of Significant Accounting Policies (Continued)

#### Goodwill

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

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

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

#### Revenue Recognition

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

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

### 3. 主要會計政策概要(續)

#### 收入確認(續)

來自金融資產(不包括透過損益以公平值計量的金融資產)之利息收入按未償還本金額及適用實際利率以時段比例累積計算,該利率為確實地將金融資產之預計可使用年期內之估計未來現金收入貼現至該資產初始確認時之賬面淨值之貼現率。

來自投資(包括透過損益以公平值計量之金融資產)之股息收入於股東收取款項之權利獲確立後獲確認。

諮詢服務收入乃於完成服務後確認。倘有關服務只完成一部分,則本集團僅按有關服務已完成部分之金額或已收取之金額(以較低者為準)確認收入。

經紀收入按交易日期基準確認。

佣金收入、股票處理收入、託管費收入、轉介費收入、投資管理費收入、表現費收入及其他諮詢服務費收入,於提供服務時確認。

租賃收入於租賃期內按直線法確認。

金融服務費收入於提供服務時確認。

服務協議之辦公室管理費收入按假設服務已提供後根據合約年期按比例確認。

上述未有提及之任何其他收入,於收取或應收時確認。

### 3. Summary of Significant Accounting Policies (Continued)

#### Revenue Recognition (Continued)

Interest income from a financial asset excluding financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investment including financial assets at fair value through profit or loss is recognised when the shareholders' right to receive payment have been established.

Advisory service income is recognised whenever the services are completed. When the service are partly completed, the Group only recognises the revenue to the extent of amount representing the proportion of services completed or equals to the amount received, whichever is lower.

Brokerage income is recognised on a trade date basis.

Commission income, stock handling income, custodian fee income, referral fee income, investment management fee income, performance fee income and other advisory service fee income are recognised when services are rendered.

Rental income is recognised on a straight-line basis over the lease terms.

Financial service fee income is recognised when services are rendered.

Office management fee income from service agreements is recognised pro-rata over the life of the agreement corresponding to notional delivery of the service.

Any other income not mentioned above is recognised whenever it is received or receivable.

### 3. 主要會計政策概要(續)

#### 政府撥款

政府撥款不予確認，直至有合理保證，本集團將符合政府撥款隨附的條件，以及將收獲撥款後，方會確認。

倘政府撥款成為應收款項，作為已產生的開支或虧損的彌償，或提供予本集團而沒有相關未來成本即時財務支持，則於成為應收款項之期間於損益確認。

#### 物業、廠房及設備

物業、廠房及設備(包括用作生產或供應貨物或服務，或行政用途的永久業權土地及樓宇，在建工程除外)按成本減其後累計折舊及累計減值虧損列賬。

永久業權土地不計算折舊。折舊乃按物業、廠房及設備(在建工程及永久業權土地除外)之估計可使用年期以直線法(經考慮其估計殘值)將其成本撇銷。

在建工程包括建造以供生產或本身運用的物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損列賬。當在建工程完成及可供擬定用途，則撥入物業、廠房及設備的適當分類。此等資產以其他物業資產的相同基準，當資產可供擬定用途時開始計算折舊。

物業、廠房及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生的任何收益或虧損(按出售所得款項淨額與項目賬面值的差額計算)乃於項目取消確認的期間內計入期內權益。

### 3. Summary of Significant Accounting Policies (Continued)

#### Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Property, Plant and Equipment

Property, plant and equipment, including freehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated. Depreciation is provided to write off the cost of items of property, plant and equipment (other than construction in progress and freehold land) over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line methods.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

### 3. 主要會計政策概要(續)

#### 投資物業

投資物業指持作賺取租金及／或資本增值的物業。於初始確認時，投資物業以成本計算。成本包括任何關連的直接開支。於初始確認後，投資物業以成本扣除往後累積折舊及任何累積減值虧損列出。投資物業的折舊經計及其估計剩餘價值後採用直線法於租賃期中將成本撇銷。

投資物業於出售或當投資物業永久不再使用時或預期不會藉其出售而產生未來經濟效益時，則終止確認。終止確認該資產所產生的任何損益(按出售所得款項淨額與資產賬面值的差額計算)會在該項目終止確認的期間計入期內損益。

#### 土地使用權

為獲得土地使用權支付的款項被視為預付經營租賃款項。土地使用權按成本減累積攤銷及任何累計減值虧損後列賬，而攤銷以直線法按權利的期限或各實體獲授予土地使用權的期限(以較短者為準)於收益表中扣除。

就租賃分類而言，租賃土地及樓宇中土地及樓宇部分乃分開計算，除非租金支出無法可靠地在土地及樓宇部分之間作出分配，則在此情況下，整份租賃一般作為財務租賃處理及作為物業、廠房及設備入賬。倘能可靠地分配租金，則土地租賃權益作為經營租賃入賬，並按直線法於租賃期內攤銷。

### 3. Summary of Significant Accounting Policies (Continued)

#### Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over the lease term and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Land Use Rights

Payment for obtaining land use rights is considered as prepaid operating lease payment. Land use rights are stated at cost less accumulated amortisation and any accumulated impairment losses, amortisation is charged to profit or loss over the period of the rights or the term of the respective enterprise to which the land use rights are granted, whichever is the shorter, using the straight-line method.

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis.

### 3. 主要會計政策概要(續)

#### 租賃

如租賃條款將主權絕大部份風險及收益轉嫁給承租人，則該等租賃被視為財務租賃。所有其他租賃則被視為經營租賃。

#### 本集團作為出租人

經營租賃的租金收入乃按有關租賃年期以直線法在損益確認。

#### 本集團作為承租人

經營租賃款項按直線法於相關租賃期確認為開支。作為訂立經營租賃獎勵的已收及應收利益則會按租賃年期以直線法確認為扣減租金支出。

#### 無形資產

##### 於業務合併中收購的無形資產

在業務合併中收購的無形資產，若符合無形資產的定義，而公平值能可靠地計量，則須與商譽分開識別及確認。有關無形資產的成本確認為其於收購日期的公平值。

於首次確認後，具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產以直線法按其估計可使用年期計提攤銷。或者，擁有無限使用年期的資產可按成本減任何其後累計減值虧損列賬。

#### 技術知識

購入技術知識的開支撥作資本，並按自技術知識可使用日期起計分五年估計可使用年期以直線法攤銷。

### 3. Summary of Significant Accounting Policies (Continued)

#### Leasing

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

#### The Group as Lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### The Group as Lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Intangible Assets

##### Intangible Assets Acquired in a Business Combination

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

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

#### Technical Know-how

Expenditure on acquired technical know-how is capitalised and amortised using the straight-line method over its estimated useful life of 5 years, from the date when the technical know-how is available for use.

### 3. 主要會計政策概要(續)

#### 無形資產(續)

##### 研究及開發開支

研究活動開支於產生期間確認為費用。

由發展項目(或由一項在發展階段期間的內部項目)內部所產生的無形資產，只會在以下全部已被證明的情況下方會予以確認：

- 具可行性技術以完成無形資產並使其將可供使用或出售；
- 有意向完成及使用或出售之無形資產；
- 具能力可使用或出售之無形資產；
- 無形資產如何產生可能的將來經濟利益；
- 有足夠之技術、財政及其他資源可完成發展項目並使用或出售之無形資產；及
- 有能力確實地計量無形資產在其發展階段時所應佔的費用。

就內部產生的無形資產初始確認的金額為由無形資產首次符合上述確認要求的日期起所涉的開支總額。倘並無內部產生的無形資產可予確認，開發開支則會於產生期間的損益賬內扣除。

於初始確認後，內部產生的無形資產乃按與獨立購買的無形資產相同的基準，以成本扣除累計攤銷及累計減值虧損(如有)計算。

### 3. Summary of Significant Accounting Policies (Continued)

#### Intangible Assets (Continued)

##### Research and Development Expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during the development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.



### 3. 主要會計政策概要(續)

#### 勘探及評估資產

於初始確認時，勘探及評估資產以成本確認。於初始確認後，勘探及評估資產以成本扣除任何累計減值虧損入賬。勘探及評估資產包括探礦權之成本及尋找礦產資源以及釐訂開採該等資源之技術可行性及商業可行性所招致的開支。當可證實開採該等礦產資源之技術可行性及商業可行性時，任何之前確認之勘探及評估資產重新分類為其他無形資產或物業、廠房及設備。此等資產在重新分類前應評估以及確認任何減值虧損。

勘探及評估資產之賬面值每年均作檢討，並於出現下列事件或事況變化顯示賬面值或不能收回時，按照香港會計準則第36號「資產之減值」作出減值調整(此列不能盡錄)：

- 本集團於特定區域勘探權於期間已經或將於近期屆滿，並預期不會續期；
- 對進一步勘探及評估特定區域礦產資源的大量開支既無預算，亦無規劃；
- 於特定區域勘探及評估礦產資源並無發現商業上有利的礦產資源數量，故本集團已決定終止於特定區域的該等活動；或
- 充分數據表明，儘管於特定區域的開發可能會繼續進行，但勘探及評估資產的賬面值不可能於成功開發或銷售中全面收回。

倘一項資產之賬面值超出其可收回金額時，則於損益確認減值虧損。

### 3. Summary of Significant Accounting Policies (Continued)

#### Exploration and Evaluation Assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Exploration and evaluation assets include the cost of exploration rights and the expenditures incurred in the search for mineral resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. When the technical feasibility and commercial viability of extracting mineral resources become demonstrable, previously recognised exploration and evaluation assets are reclassified as either intangible assets or property, plant and equipment. These assets are assessed for impairment before reclassification.

The carrying amount of the exploration and evaluation assets is reviewed annually and adjusted for impairment in accordance with HKAS 36 Impairment of Assets whenever one of the following events or changes in circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area in neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in the profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

### 3. 主要會計政策概要(續)

#### 採礦權

採礦權包括所轉撥之探礦權和開採權，以成本扣除累計攤銷及任何減值虧損後列示。採購權按生產量除以礦產資源總儲量作攤銷。倘礦山被廢置時，則採礦權在損益表中攤銷。

#### 外幣

編製本集團旗下各個別實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)進行的交易按交易日期的匯率以其功能貨幣(即該實體經營業務所在主要經濟環境的貨幣)列賬。於各報告期末，以外幣結算的貨幣項目按該日的匯率重新換算。以外幣計值並以公平值列賬之非現金項目於公平值釐定當日按當前比率重新換算。按過往成本以外幣結算的非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目時產生的匯兌差額於產生期間在損益確認。重新換算貨幣項目產生的匯兌差額按公平值納入有關期間的損益內。

就綜合財務報表呈報方式而言，本集團海外業務的資產及負債按報告期末的匯率換算為本集團的呈報貨幣(即港元)，而其收入及開支則按年內平均匯率換算，除非匯率於期內出現大幅波動，在此情況下，則採用交易日期的匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於(如適用，按非控股權益應佔之)股本(匯兌儲備)累計。

於出售海外業務(即出售本集團於海外業務的全部權益或涉及失去對一家從事海外業務的附屬公司的控制權的出售、涉及失去對一家從事海外業務的共同控制實體的共同控制權的出售、或失去對一家從事海外業務的聯營企業的重大影響力的出售)時，就本公司擁有人應佔該業務之權益而累計之所有匯兌差額重新分類至損益。

### 3. Summary of Significant Accounting Policies (Continued)

#### Mining Rights

Mining rights, including transferred exploration and evaluation assets, are stated at cost less accumulated amortisation and any impairment losses. The mining rights are amortised on the production quantities over the total estimated mineral reserve. Mining rights are written off to the profit or loss if the mining property is abandoned.

#### Foreign Currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rates of exchange prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (i.e. the translation reserve) (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 主要會計政策概要(續)

#### 外幣(續)

因2005年1月1日或之後收購海外業務而產生之所購入可識別資產之商譽及公平值調整已按作為該海外業務的資產及負債處理，並按報告期末匯率重新換算，所產生的匯兌差額於其他全面收益中確認並在權益中累計。

#### 借貸成本

直接歸屬於收購、建築或生產合資格資產的借貸成本，而該等資產需要較長時間才能準備好供擬定用途使用或銷售，則該借貸成本則加入該等資產的成本，直至該等資產大致可供擬定用途使用或銷售。

所有其他借貸成本於產生之期內在損益確認。

#### 退休福利費用

向國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)的供款於僱員提供服務後而符合領取有關供款的資格時列作支出扣除。

### 3. Summary of Significant Accounting Policies (Continued)

#### Foreign Currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

#### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement Benefit Costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are charged as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策概要(續)

#### 股份付款交易

##### 授予僱員的購股權

就須待達成指定歸屬條件的購股權的授出而言，參照授出當日已授出購股權的公平值而釐定已收取服務的公平值，於歸屬期間按直線法支銷，而股本(僱員報酬儲備)則相應增加。

於報告期末，本集團修訂預期最終歸屬的購股權估計數目。倘原先估計數目有所修訂(如有)，則於歸屬期間修訂估計的影響在損益確認，並於僱員報酬儲備中作相應的調整。

就授出日期已歸屬的購股權而言，已授出購股權的公平值隨即於損益支銷。

購股權獲行使時，先前於僱員報酬儲備中確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未獲行使，先前於僱員報酬儲備中確認之數額將轉撥至保留盈利。

#### 稅項

所得稅開支指目前應付稅項及遞延稅項的總額。

當期應付的稅項乃按本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅的收入或開支，亦不包括毋須課稅或不可扣稅的項目，故此應課稅溢利與綜合收益表所載溢利並不相同。本集團的當期稅務負債乃按於報告期末已生效或實質上已生效的稅率計算。

### 3. Summary of Significant Accounting Policies (Continued)

#### Share-based Payment Transactions

##### Share Options Granted to Employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee compensation reserve).

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

For share options that are vested immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in employee compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee compensation reserve will be transferred to retained earnings.

#### Taxation

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

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

### 3. 主要會計政策概要(續)

#### 稅項(續)

遞延稅項為就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般乃於可能出現應課稅溢利對銷可用的所有可扣稅暫時差額時確認。倘若暫時差額由商譽或不影響應課稅溢利及會計溢利的交易中初始確認(業務合併除外)的其他資產及負債所產生，則不會確認該等資產及負債。

由附屬公司的投資所產生的應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額的撥回而暫時差額於可見將來應不會撥回的情況除外。遞延稅項資產只會就因該等有關投資及利息所產生之可扣減的暫時差額，在有足夠的應課稅溢利可能出現以致暫時差額的利益被利用，且預期在可見未來將可被撥回時確認。

於各報告期末均審閱遞延稅項資產之賬面值，並在沒可能有足夠應課稅溢利收回全部或部份資產時作調減。

遞延稅項負債及資產乃按預期於負債獲償還或資產獲變現期間適用的稅率(以報告期末已生效或實質上已生效的稅率(及稅法)為基準)計算。遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。即期及遞延稅項於損益中被確認，惟倘有關之事項在其他全面收益或直接在權益中被確認之情況下，遞延稅項亦會於其他全面收益或直接於權益中各自地被確認。

### 3. Summary of Significant Accounting Policies (Continued)

#### Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

### 3. 主要會計政策概要(續)

#### 存貨

存貨按成本與可變現淨值兩者的較低者列賬。成本以加權平均法計算。可變現淨值指存貨之估計售價減完成之所有估計成本以及出售所需之成本。

#### 金融工具

當集團個體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產和金融負債在初始確認時會以公平值進行計量。直接歸屬於購置或發行金融資產和金融負債(按公平值計入損益的金融資產及金融負債除外)的交易費用在初始確認時計入或扣自各金融資產或金融負債(視何者適用而定)的公平值。直接歸屬於購置按公平值計入損益的金融資產或金融負債的交易費用立即在損益賬中確認。

#### 金融資產

金融資產分為以下類別，包括按公平值計入損益的金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。分類視乎金融資產的性質及目的，並於初次確認時釐訂。所有一般性購買或銷售金融資產按交易日期基準確認或取消確認。一般性購買或銷售為按於市場規定或慣例確立的時間期限內交付資產的金融資產的購買或銷售。

#### 實際利息法

實際利息法乃計算債務工具的攤銷成本以及分配相關期間的利息收入的方法。實際利率乃於初始確認時按債務工具的預計年期或適用的較短期間內準確貼現估計未來收取的現金(包括構成實際利率一部份的所有已付或已收的費用及利率差價、交易成本及其他溢價或折讓)至賬面淨值的利率。

就債務工具而言，利息收入按實際利息基準確認。

### 3. Summary of Significant Accounting Policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make sale.

#### Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial Assets

Financial assets are classified into the following categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sales financial assets. The classification depends on the nature and purpose of financial assets and is determined at time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

#### Effective Interest Method

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

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

### 3. 主要會計政策概要(續)

#### 金融工具(續)

按公平值計入損益的金融資產  
(「按公平值計入損益的金融資產」)  
按公平值計入損益的金融資產指持作買賣投資。

金融資產會被歸類為持作買賣，倘：

- 購入主要為於不久將來銷售；或
- 構成本集團合併管理的金融工具的確定組合的一部分及具有最近實際短期獲利模式；或
- 金融資產為未被指定的衍生工具及可有效作為對沖工具。

按公平值計入損益的金融資產將按公平值計量，而重新計量產生之公平值之變動將在其產生期間直接在損益確認。於損益確認之盈利或虧損淨額包括金融資產賺取之任何股息或利息。

#### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，且並無在活躍市場計算報價。於初始確認後，貸款及應收款項(包括貿易及其他應收款項、銀行存款、現金及現金等價物、應收附屬公司款項及應收股息)採用實際利率法計算其攤銷成本，減任何已識別減值虧損列賬(見下文金融資產減值的會計政策)。

利息收入按實際利率確認，惟終止確認之影響微不足道的短期應收款項則除外。

#### 持作到期投資

持作到期投資包括有固定或可確定付款金額及有固定期限而本集團有明確意向和能力持至到期日的非衍生金融資產。於初始確認後，持作到期投資按實際利率法減任何可識別減值虧損後以攤銷成本計值(見下文金融資產減值的會計政策)。

#### 可供出售金融資產

可供出售金融資產為非衍生工具，其為指定可供出售或不獲分類為按公平值計入損益的金融資產、貸款及應收款項或持作到期之投資。

### 3. Summary of Significant Accounting Policies (Continued)

#### Financial Instruments (Continued)

**Financial Assets at Fair Value through Profit or Loss ("FVTPL")**

Financial assets at FVTPL represent investments held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

#### Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits with banks, cash and cash equivalents, amounts due from subsidiaries and dividend receivable) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discontinuing is immaterial.

#### Held-to-maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any identified impairment losses (see accounting policy on impairment of financial assets below).

#### Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

##### 可供出售金融資產(續)

於各報告期末，可供出售金融資產乃按公平值計量。公平值變動於其他全面收益確認，並於重估儲備項下累計，直至金融資產投資獲出售或釐定已減值為止，屆時先於重估儲備累計盈虧會重新分類至損益。

就並無活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與投資無報價股本掛鉤且必須以交付該無報價股本投資結付之衍生工具而言，於報告期末乃以成本減已識別減值虧損計量。

##### 金融資產的減值

金融資產(不包括按公平值計入損益的金融資產)於各報告期末以減值指標予以評估。當有客觀證據顯示，於金融資產首次確認後發生一項或以上事件，影響其估計未來現金流量，則金融資產出現減值。

至於本集團所有金融資產，減值的客觀證據可能包括：

- 發行人或對手方出現重大財務困難；或
- 利息或本金付款失責或拖欠；或
- 借款人可能面臨破產或進行財務重組。
- 因財政困難而導致金融資產失去活躍市場。

對於若干類別的金融資產，例如貿易應收款項，個別獲評估為並無減值的資產其後共同就減值進行評估。一組應收款項減值的客觀證據可能包括本集團過往收回款項及延遲還款數目增加的經驗及與拖欠貿易應收款項相關的國家或當地經濟狀況出現可觀察變動。

### 3. Summary of Significant Accounting Policies (Continued)

#### Financial Instruments (Continued)

##### Available-for-sale Financial Assets (Continued)

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of revaluation reserve until the financial asset is disposed of or determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments, they are measured at cost less any identified impairment losses at the end of the reporting period.

##### Impairment of Financial Assets

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

For all of the Group's financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.
- the disappearance of an active market for that financial asset because of financial difficulties.

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



### 3. 主要會計政策概要(續)

#### 金融工具(續)

##### 金融資產的減值(續)

按攤銷成本列賬的金融資產，其減值虧損金額為資產賬面值與按金融資產的原實際利率折現估計未來現金流量後的現值兩者的差額。

就按成本計值的金融資產而言，減值虧損的金額以資產的賬面值與估計未來現金流量的現值(以類似金融資產的當前市場回報率折現)之間的差額計量。該等減值虧損不會於其後期間撥回。

金融資產的賬面值按所有金融資產直接蒙受的減值虧損減少，惟貿易應收款項則透過使用撥備賬削減賬面值。撥備賬賬面值的變動於損益確認。當貿易應收款項視為不可收回時，則與撥備賬撥銷。其後收回以往撇銷的款項記入損益。撥備賬的賬面值變動於損益確認。

對於按攤銷成本計量的金融資產，倘減值虧損的款項於其後期間減少，而減幅能客觀證明與確認減值虧損後所發生的事件有關，則以往確認的減值虧損透過損益撥回，惟減值撥回當日的資產賬面值不得超過如無確認減值時的原攤銷成本。

#### 金融負債及股本

集團實體發行的金融負債及股本工具根據所訂立合約安排的性質以及金融負債及股本工具的定義進行分類。

#### 其他金融負債

本集團之金融負債一般分類為其他金融負債(包括貿易及其他應付款項以及借貸)，並其後採用實際利息法按攤銷成本計量。

#### 實際利息法

實際利息法乃計算金融負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率乃按金融負債的預計年期或適用的較短期間內準確貼現估計未來的現金付款(包括構成實際利率一部份之已付或已收所有費用、交易成本以及其他溢價或折扣)至初始確認時之賬面淨值的利率。

利息開支按實際利息基準確認。

### 3. Summary of Significant Accounting Policies (Continued)

#### Financial Instruments (Continued)

##### Impairment of Financial Assets (Continued)

For financial assets carried at amortised cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

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

#### Financial Liabilities and Equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Other Financial Liabilities

The Group's financial liabilities are generally classified into other financial liabilities, including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

#### Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that from an integral part of effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

##### 股本工具

股本工具為證明於本集團資產的剩餘權益(經扣除其所有負債)的任何合約。本公司發行之股本工具按已收所得款項列賬，扣除直接發行成本。

本公司購回本身的股本工具於權益中直接確認及扣除。購買、出售、發行或註銷本公司本身之股本工具概不會於損益確認收益或虧損。

##### 可換股債券

本公司附屬公司發行之可換股債券包括負債及兌換購股權部份，於初始確認時獨立分類至各自之項目。兌換購股權將以定額現金或其他金融資產結算，以交換固定數目之附屬公司所擁有之股本工具。可換股債券分類為股本工具。

於初始確認時，負債部份之公平值按同類不可換股債項之當時市場利率釐定。發行可換股債券之所得款項總額與指定為負債部份(即持有人將票據轉換為權益之選擇權)之公平值兩者之差額，乃計入權益(可換股債券權益儲備)內。

於初始確認後，可換股債券之負債部分，乃採用實際利息法按攤銷成本列賬。權益部分(即負債部分轉換為附屬公司普通股之兌換權)將保留在可換股票據儲備內，直至兌換權獲行使為止(於可換股債券轉換時，可換股債券儲備所列之結餘將轉撥至股份溢價)。倘兌換權於屆滿日期仍未行使，可換股債券權益儲備之結餘將轉移至保留盈利。兌換兌換權或兌換權屆滿後，將不會於損益確認任何盈虧。

有關發行可換股債券之交易成本乃按所得款項之分配比例劃分至負債及權益部分。有關權益部分之交易成本會直接計入權益內。而負債部分之交易成本則計入負債部分之賬面值，並以實際利率法於可換股債券期間內攤銷。

### 3. Summary of Significant Accounting Policies (Continued)

#### Financial Instruments (Continued)

##### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Convertible Bonds

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

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

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

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

### 3. 主要會計政策概要(續)

#### 金融工具(續)

##### 終止確認

當自資產收取資產現金流量的合約權利屆滿，或金融資產已轉讓且本集團已將其於金融資產擁有權的絕大部份風險及回報轉移至另一實體，則會終止確認金融資產。倘本集團並無轉讓或保留其於擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益以及其或須支付款項的相關負債。倘本集團保留其於已轉讓金融資產擁有權的絕大部份風險及回報，則本集團會繼續確認金融資產及以已收取之所得款項確認為有抵押貸款。

於全面取消確認財務資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計之累計損益之總和之差額，將於損益中確認。

除全面取消確認外，於取消確認金融資產時，(即本集團保留購回部分已轉讓資產之選擇權或保留不會導致保留擁有權絕大部分風險及回報之餘下權益，及本集團保留控制權)，本集團會將金融資產之過往賬面值，按於轉讓日期之相對公平值於其確認為繼續參與之部分及不再確認之部分兩者間作出分配，而分配至不再確認部分之賬面值與就不再確認部分所收代價及已於其他全面收入確認之所獲分配任何累計收益或虧損之總和間差額，乃於損益內確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部分及不再確認之部分之相對公平值在兩者間作出分配。

當有關合約所訂明的責任獲解除、註銷或屆滿時，金融負債會被終止確認。被終止確認的金融負債的賬面值與已付或應付代價間差額會於損益確認。

### 3. Summary of Significant Accounting Policies (Continued)

#### Financial Instruments (Continued)

##### Derecognition

The Group are derecognises a financial asset when the contractual rights to receive cash flows from the assets expire or, when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

### 3. 主要會計政策概要(續)

#### 商譽以外之有形及無形資產減值虧損

於各報告期間結算日，本集團均會審閱其有形資產及無形資產之賬面值，以釐定是否有任何跡象顯示資產已出現減值虧損。如出現任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。在可得出合理一貫分配基準之情況下，公司資產亦分配至個別現金產生單位，否則將分配至可得出合理一貫分配基準之最小現金產生單位組別。

具有無限可使用年期之無形資產及尚不可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平值減去出售成本後與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃使用稅前折現率折現至其現值，折現率反映目前資金時間值之市場估量及並未調整其估計未來現金流量之資產相關特定風險。

倘資產或現金產生單位之可收回金額估計將低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益確認。

倘某項減值虧損其後撥回，則該項資產的賬面值須增至其可收回金額的經修訂估計數額，惟增加後的賬面值不得超過以往年度資產並無確認減值虧損而釐定的賬面值。撥回減值虧損將即時在損益中確認。

### 3. Summary of Significant Accounting Policies (Continued)

#### Impairment Losses on Tangible and Intangible Assets other than Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

### 3. 主要會計政策概要(續)

#### 撥備

當本集團因過往事件而須承擔現時之法定或推定責任，並且履行該責任可能要求資源流出及有關責任之金額能可靠估計時，即會確認撥備。倘貨幣時間價值之影響重大，則撥備金額為預計履行責任所需支出於報告期末之現值。

#### 關連人士交易

在下列情況下，有關人士將被視為與本集團有關連：

- (1) 倘屬以下人士，即該人士或該人士之直系親屬與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

### 3. Summary of Significant Accounting Policies (Continued)

#### Provision

A provision is recognised when the Group has a present legal or constructive obligation, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value money is material, the amount of a provision is the present value at the end of the reporting period of the expenditures expected to be required to settle the obligation.

#### Related Parties Transactions

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

- (1) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

### 3. 主要會計政策概要(續)

#### 關連人士交易(續)

(2) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(1)所識別人士控制或受共同控制。
- (vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

關連人士之間轉讓資源或責任的交易，乃視為關連人士交易。

### 3. Summary of Significant Accounting Policies (Continued)

#### Related Parties Transactions (Continued)

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 3. 主要會計政策概要(續)

#### 分部報告

經營分部及綜合財務資料所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務報表當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

### 4. 關鍵會計判斷及估計不明朗因素的主要來源

於應用於附註3所述之本集團之會計政策時，本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

#### 應用實體之會計政策時之關鍵判斷

除董事於應用本集團會計政策之過程中涉及估計之關鍵判斷以外，以下為對在綜合財務報表確認之金額有最重大影響之關鍵估計。

##### (a) 勘探及評估資產

倘出現事件或事況變化顯示勘探及評估資產之賬面值或不能收回，本集團考慮到相關現金產生單位之可收回金額。截至2011年12月31日止年度，經計及經濟環境後，本公司董事確認並無跡象顯示勘探及評估資產於轉撥至採礦權前出現減值。

### 3. Summary of Significant Accounting Policies (Continued)

#### Segment Reporting

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

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

### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

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

#### Critical Judgment in Applying Accounting Policies

The following is the critical judgment, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Exploration and Evaluation Assets

When there are events or changes in the circumstances which indicate the carrying amount of the exploration and evaluation assets may not be recoverable, the Group will take into consideration of the recoverable amounts of the relevant cash generating unit. During the year ended 31 December 2011, after taking into account of the economic environment, the directors of the Company have confirmed that there was no indicator for impairment on the exploration and evaluation assets before it transfers to mining rights.

**4. 關鍵會計判斷及估計不明朗因素的主要來源(續)**

**估計不明朗因素的主要來源**

以下為於報告期末極可能導致本集團資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及導致估計不明朗因素的其他主要來源。

**(a) 投資物業、採礦權、物業、廠房及設備和無形資產減值的估計**

根據附註3所述的會計政策，倘任何事件或情況改變顯示資產的賬面值不能收回，則本集團會評估投資物業、採礦權、物業、廠房及設備和無形資產有否出現減值。賺取現金產生單位的可收回金額指資產之公平值減銷售成本或其可使用價值(以較高者為準)。該等計算方法需要作出估計。於本年度，本集團並無就投資物業、採礦權、物業、廠房及設備和無形資產計提減值撥備(2011年：零港元)。

**(b) 投資物業、採礦權、物業、廠房及設備及無形資產可使用年期的估計**

本集團的管理層為其投資物業、採礦權、廠房及設備及無形資產釐定估計可使用年期及相關折舊／攤銷費用。此估計以相似性質及功能的投資物業、物業、廠房及設備及無形資產以及獨立技術顧問所釐定的礦產資源的實際可使用年期的過往經驗為基準，其可因科技創新及競爭者對市況作出反應而有很大差距。倘可使用年期較之前估計年期短，管理層將提高折舊／攤銷費用，或註銷或撇銷已棄置或出售的技術上過時或非策略性的資產。

本集團於截至2012年12月31日止年度內並無更改物業、廠房及設備、無形資產、投資物業以及採礦權之估計可使用年期。

本集團於截至2011年12月31日止年度內更改物業、廠房及設備、投資物業以及採礦權之估計可使用年期。

**4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)**  
**Key Sources of Estimation Uncertainty**

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

**(a) Estimated Impairment of Investment Properties, Mining Rights, Property, Plant and Equipment and Intangible Assets**

The Group evaluates whether investment properties, mining rights, property, plant and equipment and intangible assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable, in accordance with the accounting policy stated in Note 3. The recoverable amounts of cash-generating units represent the higher of the asset's fair value less costs to sell or its value-in-use. The calculations of fair value less costs to sell or value-in-use require the use of estimates. During the year, the Group did not provide any impairment for investment properties, mining rights, property, plant and equipment and intangible assets (2011: HK\$Nil).

**(b) Estimated Useful Lives of Investment Properties, Mining Rights, Property, Plant and Equipment and Intangible Assets**

The Group's management determines the estimated useful lives and related depreciation/amortisation charges for its investment properties, property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of investment properties, property, plant and equipment and intangible assets of similar nature and functions and the mineral reserve determined by independent technical adviser. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

During the year ended 31 December 2012, the Group did not change the estimated useful lives of property, plant and equipment, intangible assets, investment properties and mining rights.

During the year ended 31 December 2011, the Group changed the estimated useful lives of property, plant and equipment, investment properties and mining rights.



4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

(c) 估計存貨減值

本集團管理層於各報告期末按逐項貨品基準審閱存貨清單。管理層主要根據最近的發票價格及目前市況估計有關項目的可變現淨值。於本年度，本集團並無就存貨計提任何撥備(2011年：零港元)。

(d) 所得稅

本集團於多個司法權區均須繳納所得稅。若干交易及計算方法存在不明朗之最終稅項決定。本集團以額外稅項會否到期之估計就預期稅項事宜確認負債。倘該等事宜之最終稅務結果有別於首次記錄之金額，有關差額將於作出決定之期間影響當期及遞延稅項撥備。

(e) 貿易及其他應收款項之減值

貿易及其他應收款項之減值乃根據持續評估未收回應收款項之估計可收回程度及賬齡分析，以及按管理層判斷釐定。然而，本集團之收款不時會出現延誤。當貿易及其他應收款項之可收回性存疑而導致對其償付能力有所減損時，則需要進行撥備。若干應收款項可能會於最初時被確認為可收回，但其後可能無法收回及導致其後於綜合收益表中將有關應收款項撇銷。倘未能為可收回性出現變化之貿易及其他應收款項作出撥備，則可能會對本集團之營運業績構成影響。於本年度，本集團已就貿易及其他應收款項計提減值虧損約1,944,000港元(2011年：約2,105,000港元)。

(f) 商譽之估計減值

本集團根據載於附註3之會計政策，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乃根據使用中價值計算而釐定。該等計算須運用管理層就業務之未來營運、稅前貼現率作出之估算及假設，以及其他與使用中價值計算相關之假設。

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty (Continued)

(c) Estimated Impairment of Inventories

The management of the Group reviews the inventories listing on a product-by-product basis at the end of the reporting period. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. During the year, the Group did not provide any allowance for inventories (2011: HK\$Nil).

(d) Income Tax

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(e) Impairment of Trade and Other Receivables

The impairment of trade and other receivables are based on the ongoing evaluation of collectability and aging analysis of the outstanding receivables and on management's judgment. From time to time, the Group may experience delays in collection. Where recoverability of trade and other receivables are called into doubts, resulting in an impairment of their ability to make payments, provision may be required. Certain receivables may be initially identified as collectable, yet subsequently become uncollectable and result in a subsequent write-off of the related receivables to the consolidated income statement. Changes in the collectability of trade and other receivables for which provisions are not made could affect our results of operations. During the year, the Group has provided impairment loss of approximately HK\$1,944,000 for trade and other receivables (2011: approximately HK\$2,105,000).

(f) Estimated Impairment of Goodwill

The Group performs annual tests on whether there has been impairment of goodwill in accordance with the accounting policy stated in Note 3. The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

5. 金融工具  
(a) 金融工具類別

5. Financial instruments  
(a) Categories of Financial Instruments

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
貸款及應收款項(包括 銀行存款以及現金 及等同現金項目)	Loans and receivables (including deposits with banks and cash and cash equivalents)	<b>653,574</b>	753,874	<b>799,565</b>	816,500
持至到期投資	Held-to-maturity investment	-	10,000	-	-
可供出售投資	Available-for-sale investment	<b>123,586</b>	-	-	-
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	<b>11,941</b>	30,425	<b>3,252</b>	3,540
<b>金融負債</b>	<b>Financial liabilities</b>				
攤銷成本	Amortised cost	<b>396,273</b>	401,931	<b>2,535</b>	1,166

(b) 財務風險管理目標及政策

本集團及本公司的主要金融工具包括持作買賣投資、持至到期投資、貿易及其他應收款項、銀行存款、現金及等同現金項目、貿易及其他應付款項以及借貸。金融工具詳情於個別附註披露。與該等金融工具有關的風險包括外匯風險、利率風險、其他價格風險、信貸風險及流動資金風險。以下載列如何緩和該等風險的政策。本集團及本公司的整體風險管理計劃著重於不可預測的金融市場和尋求最大程度地降低本集團及本公司財務表現所遭受的潛在不利風險。

(b) Financial Risk Management Objectives and Policies

The Group's and the Company's major financial instruments include investments held for trading, held-to-maturity investment, trade and other receivables, deposits with banks, cash and cash equivalents, trade and other payables and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include foreign exchange risk, interest rate risk, other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's and the Company's overall risk management programme focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance.

5. 金融工具(續)

(b) 財務風險管理目標及政策  
(續)

(i) 外匯風險

本集團及本公司主要在中華人民共和國(「中國」)及香港經營業務，故此承受多種因不同貨幣而產生的外匯風險，主要涉及港元、人民幣及澳元(「澳元」)。外匯風險源於未來商業交易、已確認資產及負債，以及外國經營的投資淨額。本集團及本公司管理層預期該等業務的外幣風險淨額並不大。因此，本集團及本公司現時並無對沖外匯風險。本集團及本公司定期檢討以港元以外之貨幣持有之流動資產及負債以評估外匯風險。

敏感度分析

於2012年12月31日，倘港元兌人民幣削弱/加強5%(2011年：5%)，而所有其他變數保持不變，則本集團年度溢利將上升/下降約9,300,000港元(2011年：約4,801,000港元)，主要由於人民幣計值的交易產生之外匯收益/虧損所致。

於2012年12月31日，倘港元兌澳元削弱/加強5%(2011年：5%)，而所有其他變數保持不變，則本集團年內全面收入總額上升/下跌約6,178,000港元(2011年：約59,000港元)，主要由於澳元計值的交易產生之外匯收益/虧損所致。

5. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(i) Foreign Exchange Risk

The Group and the Company mainly operate in the People's Republic of China (the "PRC") and Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to HK\$, RMB and Australian dollars ("AUD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's and the Company's management do not expect the net foreign currency risk from these activities to be significant and hence, the Group and the Company do not presently hedge the foreign exchange risks. The Group and the Company periodically review liquid assets and liabilities held in currencies other than HK\$ to evaluate its foreign exchange risk exposure.

Sensitivity Analysis

As at 31 December 2012, if HK\$ had weakened/strengthened by 5% (2011: 5%) against RMB with all other variables held constant, the Group's profit for the year would have been approximately HK\$9,300,000 (2011: approximately HK\$4,801,000) higher/lower, mainly as a result of foreign exchange gains/losses on RMB-denominated transaction.

As at 31 December 2012, if HK\$ had weakened/strengthened by 5% (2011: 5%) against AUD with all other variables held constant, the Group's total comprehensive income for the year would have been approximately HK\$6,178,000 (2011: approximately HK\$59,000) higher/lower, mainly as a result of foreign exchange gains/losses on AUD-denominated transaction.

5. 金融工具(續)

(b) 財務風險管理目標及政策  
(續)

(ii) 利率風險

本集團須面對有關定息持至到期投資、銀行存款及借貸之公平值利率風險(詳情分別參閱附註24、29及32)。

本公司並無重大利率風險。

敏感度分析

倘若於2012年12月31日之銀行存款及借貸利率較實際利率上升/下降10個基點(年利率0.1%)(2011年:10個基點),本集團的年度溢利將因銀行存款及借貸的公平值下降/上升而增加/減少約186,000港元(2011年:減少/增加46,000港元)。

由於管理層認為本集團面臨的上述公平值利率風險並非重大,因此於年內管理層並無採取息率掉期或其他對沖措施。

本集團亦須面對有關按當前市場比率計值之銀行結餘之現金流利率風險。然而,由於銀行結餘全部均為短期性質,因此本集團面對之風險屬輕微。

(iii) 其他價格風險

本集團及本公司透過其於上市股本證券及非上市投資基金之投資承受股本價格風險。管理層透過維持不同風險投資組合以管理此風險。本集團及本公司其他價格風險主要集中於在香港及中國上市之股本工具及金融機構報價之基金投資。

5. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(ii) Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate held-to-maturity investment, deposits with banks and borrowings (see Notes 24, 29 and 32 respectively for details).

The Company has no significant interest rate risk.

Sensitivity Analysis

If interest rates on deposits with banks and borrowings as at 31 December 2012 had been 10 basis points (0.1% per annum) (2011: 10 basis points) higher/lower than the actual effective interest rate, the Group's profit for the year would have been approximately HK\$186,000 higher/lower (2011: approximately HK\$46,000 lower/higher) as a result of a decrease/increase in fair value of deposits with banks and borrowings.

As management considers the Group's exposure to the above fair value interest rate risk is not significant, no interest-rate swaps or other hedging activities are undertaken by management during the year.

The Group is also exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market rate. However, such exposure is minimal to the Group as the bank balances are all short-term in nature.

(iii) Other Price Risk

The Group and the Company is exposed to equity price risk through its investments in listed equity securities and unlisted investments in funds. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's and the Company's other price risk is mainly concentrated on equity instruments listed in Hong Kong and the PRC and on fund investment quoted by the financial institutions.

5. 金融工具(續)

(b) 財務風險管理目標及政策  
(續)

(iii) 其他價格風險(續)

敏感度分析

以下敏感度分析根據報告日須面對之股本價格風險釐定。

倘各自股本工具之價格上升／下降10% (2011年：10%)，本集團之年度溢利將增加／減少約1,194,000港元 (2011年：約3,043,000港元)，反映持作買賣投資之公平值之變動。

倘各自股本工具之價格上升／下降10% (2011年：10%)，本集團之其他全面收入總額將增加／減少約12,359,000港元 (2011年：零)，反映可供出售投資之公平值變動。

(iv) 信貸風險

茲因交易對手方未能履行於報告期末就各類已確認金融資產的責任，本集團須承受的最高信貸風險為於綜合財務狀況表列賬之該等資產的賬面值。

本集團僅與認可及信貸記錄良好的第三方進行交易。本集團的政策是所有欲以信貸期作交易的客戶須參與信貸驗證程序。此外，本集團會持續監察應收結餘。

本集團亦有購買可能包含信貸風險成份的持至到期投資。本集團透過對潛在持至到期投資進行詳盡信貸分析，將所承擔風險減至最低。投資決定亦須待董事會批准後，方可作實。

5. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(iii) Other Price Risk (Continued)

Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 10% (2011: 10%) higher/lower, the Group's profit for the year would increase/decrease by approximately HK\$1,194,000 (2011: approximately HK\$3,043,000) as a result of the changes in fair value of investments held for trading.

If the prices of respective equity instruments has been 10% (2011:10%) higher/lower, the Group's other comprehensive income would increase/decrease by approximately HK\$12,359,000 (2011: Nil) as a result of the changes in fair value of available-for sale investment.

(iv) Credit Risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The Group purchased a held-to-maturity investment that may contain an element of credit risk. The Group minimises such risk exposure by performing detailed credit analysis of the potential held-to-maturity investment. The investment decision is also subject to approval by the Board of Directors.

5. 金融工具(續)

(b) 財務風險管理目標及政策  
(續)

(iv) 信貸風險(續)

就本集團其他金融資產(包括現金及等同現金項目)所產生之信貸風險而言,本集團因對手方拖欠還款而須面對的信貸風險有限,此乃由於對手方擁有良好信貸評級,而本集團預期不會因該等實體的未分配墊款/按金而引起重大損失。

本集團並無高度集中的信貸風險。本集團訂有既定政策確保向具有良好信貸記錄的客戶銷售產品及提供服務。本集團的銀行存款及存放於金融機構之存款均存放於無重大信貸風險的優質金融機構。

由於有關金融機構並無拖欠付款記錄,故董事認為,本集團存放於銀行及金融機構的存款不會存在重大信貸風險。

(v) 流動資金風險

本集團奉行審慎的流動資金風險管理,即意味著維持足夠現金及有價證券、透過款額充裕的信貸融資以維持可供動用資金,以及結算市場頭寸的能力。本集團致力保持可供動用的足夠信貸額度,藉以維持資金供應的靈活性。

5. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(iv) Credit Risk (Continued)

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good credit standing and the Group does not expect to incur significant loss for unallocated advances/deposits from these entities.

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of goods and provision of services are made to customers with an appropriate credit history. The Group's deposits in bank and deposits placed with a financial institution are placed in high quality financial institutions without significant exposure to credit risk.

The directors consider that there is no significant credit risk in respect of the Group's deposits in banks and deposits placed with a financial institution as the financial institution has no record of default payment.

(v) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping adequate facilities available.

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5. 金融工具(續)  
(b) 財務風險管理目標及政策  
(續)

(v) 流動資金風險(續)

下表顯示本集團及本公司將以淨額基準結算的金融負債，此乃按照相關的到期組別，根據由報告期末至合約到期日的剩餘時間進行分析。表內所披露的金額為合約性未折現的現金流量。由於折現的影響並不重大，因此在12個月內到期的結餘確認相等於其賬面值。

本集團  
2012年

	加權平均 實際利率 Weighted average effective interest rate %	一年以下	一年以上	未折現 現金流量總額	賬面值
		Less than 1 year 千港元 HK\$'000	Over 1 year 千港元 HK\$'000	Total undiscounted cash flows 千港元 HK\$'000	Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	-	79,171	-	79,171	79,171
借貸 Borrowings	7.07	327,065	-	327,065	317,102
		406,236	-	406,236	396,273

2011年

2011

	加權平均 實際利率 Weighted average effective interest rate %	一年以下	一年以上	未折現 現金流量總額	賬面值
		Less than 1 year 千港元 HK\$'000	Over 1 year 千港元 HK\$'000	Total undiscounted cash flows 千港元 HK\$'000	Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	-	117,890	-	117,890	117,890
借貸 Borrowings	7.23	149,470	162,232	311,702	284,041
		267,360	162,232	429,592	401,931

5. Financial Instruments (Continued)  
(b) Financial Risk Management Objectives and  
Policies (Continued)

(v) Liquidity Risk (Continued)

The table below analyses the Group's and the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months upon recognition equal their carrying balances, as the impact of discounting is not significant.

The Group  
2012

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5. 金融工具(續)  
(b) 財務風險管理目標及政策  
(續)  
(v) 流動資金風險(續)  
本公司  
2012年

5. Financial Instruments (Continued)  
(b) Financial Risk Management Objectives and  
Policies (Continued)  
(v) Liquidity Risk (Continued)  
The Company  
2012

	加權平均 實際利率 Weighted average effective interest rate %	未折現現金流量 總額及須於 一年內償還 Total undiscounted cash flows and due within one year 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	-	2,535	2,535
2011年	2011		
	加權平均 實際利率 Weighted average effective interest rate %	未折現現金流量 總額及須於 一年內償還 Total undiscounted cash flows and due within one year 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	-	1,166	1,166

(c) 公平值  
金融資產及金融負債之公平值  
根據下列因素釐定：

- 擁有標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值分別參考市場所報之買盤價及賣盤價釐定；及

(c) Fair Value  
The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and



5. 金融工具(續)  
(c) 公平值(續)

- 根據普遍接受之定價模式，按折現現金流量分析，釐定其他金融資產及金融負債之公平值，折現現金流量分析使用現時市場交易已有之價格及經紀對類似工具之報價作為資料。

除附註32所披露之借貸外，由於金融資產及金融負債即時或短期內到期，故董事認為於財務報表以攤銷成本記錄之金融資產及金融負債之賬面值與其公平值相若。

*於財務狀況表內確認之公平值計量*

於初始確認後按公平值計量之金融工具據觀察所得之公平值分類為第1類至第3類。

- 第1類，可識別資產或負債在活躍市場報價(未經調整)所得公平值計量。
- 第2類，除第1類計及的報價外，就資產或負債直接(即價格)或間接(即自價格所得)觀察所得的計算項目所得之公平值計量。
- 第3類，公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

5. Financial Instruments (Continued)  
(c) Fair Value (Continued)

- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Except for borrowings as disclosed in Note 32, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values due to their immediate or short-term maturities.

*Fair Value Measurements Recognised in the Statement of Financial Position*

The financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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5. 金融工具(續)  
(c) 公平值(續)

5. Financial Instruments (Continued)  
(c) Fair Value (Continued)

		2012年12月31日 31 December 2012			
		第1類 Level 1 千港元 HK\$'000	第2類 Level 2 千港元 HK\$'000	第3類 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
按公平值計入損益的 金融資產	<b>Financial assets at fair value through profit or loss</b>				
持作買賣投資	Investments held for trading	11,941	-	-	11,941
可供出售投資	<b>Available-for-sale investment</b>				
上市股本證券	Listed equity securities	123,586	-	-	123,586
總計	Total	135,527	-	-	135,527

		2011年12月31日 31 December 2011			
		第1類 Level 1 千港元 HK\$'000	第2類 Level 2 千港元 HK\$'000	第3類 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss				
持作買賣投資	Investments held for trading	30,425	-	-	30,425

兩個年度內並無在第1類及第2類之間的轉移。

There were no transfers between Levels 1 and 2 in both years.

6. 資金風險管理

本集團的資金管理目標是保障集團能繼續營運的能力，藉以為股東和其他股東提供回報，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本退還、發行新股或出售資產以減低債務。

6. 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 shareholders 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 dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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6. 資金風險管理(續)

截至2012年12月31日止年度，本公司若干附屬公司受香港證券及期貨事務監察委員會規管，並須根據香港證券及期貨條例，遵守若干最低資金要求。管理層監管本集團之流動資金，以確保符合香港證券及期貨(財政資源)規則之最低流動資金要求。該等附屬公司於2012年11月被出售。

本集團利用資本負債比率監察其資本。此比率按照借貸總值除以權益總額計算。權益總額已列於綜合財務狀況表內。

截至2012年12月31日止年度，本集團的策略與截至2011年12月31日止年度比較維持不變，將資本負債比率維持在30%內。於2012年及2011年12月31日的資本負債比率如下：

6. Capital Risk Management (Continued)

During the year ended 31 December 2012, several subsidiaries of the Company are regulated by the Hong Kong Securities and Futures Commission and are required to comply with certain minimum capital requirements according to the Hong Kong Securities and Futures Ordinance. Management monitors the Group's liquid capital to ensure meet the minimum liquid capital requirement in accordance with the Hong Kong Securities and Futures (Financial Resources) Rules. They were disposed in November 2012.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity as shown in the consolidated statement of financial position.

During the year ended 31 December 2012, the Group's strategy, which was unchanged from that of the year ended 31 December 2011 is to maintain a gearing ratio within 30%. The gearing ratios as at 31 December 2012 and 2011 were as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
借貸總值	Total borrowings	317,102	284,041
權益總值	Total equity	1,769,514	1,482,025
資本負債比率	Gearing ratio	18%	19%

7. 收入

本集團主要從事農業肥料業務、金屬鎂產品業務及煉鋼熔劑業務。本集團於年內已出售其金融服務業務。本集團持續經營業務及已終止經營業務於年內之營業額分析如下：

7. Revenue

The Group is principally engaged in fertiliser business, magnesium product business and metallurgical flux business. During the year, the Group disposed its financial services business. An analysis of the Group's revenue, for both continuing and discontinued operations, for the year is as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
銷售農業肥料產品	Sales of fertilisers products	802,464	594,822
銷售金屬鎂產品	Sales of magnesium products	379,932	97,686
銷售煉鋼熔劑產品	Sales of metallurgical flux products	60,534	44,282
		<b>1,242,930</b>	736,790
<b>已終止經營業務</b>	<b>Discontinued operation</b>		
提供金融服務	Provision of financial services	11,061	26,604

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8. 分部資料

就資源調配及分部表現評估向本公司行政總裁(主要營運決策者)報告之資料側重於經營類別。本集團根據香港財務報告準則第8號經營及申報的分部如下：

- 農業肥料業務
- 金屬鎂產品業務
- 煉鋼熔劑業務
- 金融服務業務

截至2012年12月31日止年度，本集團已出售其金融服務業務。

有關本集團之可報告分部於下文呈報。

分部收入及業績

本集團按可報告分部之收入及業績分析如下：

截至2012年12月31日止年度：

8. Segment information

Information reported to the Company's Chief Executive Officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the operating divisions. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

- Fertiliser business
- Magnesium product business
- Metallurgical flux business
- Financial services business

During the year ended 31 December 2012, the Group disposed its financial services business.

Information regarding the Group's reportable segments is presented below.

Segment Revenue and Results

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

For the year ended 31 December 2012:

		持續經營業務			已終止 經營業務		
		Continuing operations			Discontinued operation		
		農業肥料 業務	金屬鎂 產品業務	煉鋼 熔劑業務	金融服務 業務	合計	
		Fertiliser business	Magnesium product business	Metallurgical flux business	Financial services business	Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分部收入	Segment revenue	802,464	379,932	63,132	1,245,528	11,103	1,256,631
分部間收入	Inter-segment revenue	-	-	(2,598)	(2,598)	(42)	(2,640)
來自外部客戶的收入	Revenue from external customers	802,464	379,932	60,534	1,242,930	11,061	1,253,991
分部業績	Segment results	148,637	125,213	9,398	283,248	(6,142)	277,106
其他收入及收益	Other income and gains				13,472	7,772	21,244
中央行政費用	Central administrative costs				(48,084)	(13,060)	(61,144)
財務費用	Finance costs				(20,363)	-	(20,363)
除所得稅前溢利/(虧損)	Profit/(loss) before income tax				228,273	(11,430)	216,843

**8. 分部資料(續)**  
**分部收入及業績(續)**  
截至2011年12月31日止年度：

**8. Segment Information (Continued)**  
**Segment Revenue and Results (Continued)**  
For the year ended 31 December 2011:

		持續經營業務				已終止 經營業務	
		Continuing operations				Discontinued operation	
		農業肥料 業務	金屬鎂 產品業務	煉鋼 熔劑業務	小計	金融服務 業務	合計
		Fertiliser business	Magnesium product business	Metallurgical flux business	Sub-total	Financial services business	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部收入	Segment revenue	594,822	97,686	44,282	736,790	26,604	763,394
分部間收入	Inter-segment revenue	-	-	-	-	-	-
來自外部客戶的收入	Revenue from external customers	594,822	97,686	44,282	736,790	26,604	763,394
分部業績	Segment results	66,713	24,561	5,718	96,992	10,460	107,452
其他收入及收益	Other income and gains				79,341	3,360	82,701
中央行政費用	Central administrative costs				(41,686)	(14,891)	(56,577)
財務費用	Finance costs				(16,413)	-	(16,413)
除所得稅前溢利/(虧損)	Profit/(loss) before income tax				118,234	(1,071)	117,163

上文呈列之分部收入，乃代表外部客戶所產生之收入(2011年：無分部間銷售)。分部間銷售均按公平基準訂立。

可報告分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政費用(包括董事薪酬、其他收入及收益、財務費用及所得稅開支)情況下各分部之業績。此為向主要營運決策者報告以供其調配資源及評估分部表現之方式。

Segment revenue reported above represents revenue generated from external customers (2011: There were no inter-segment sales.) Inter-segment transactions are entered into at arm's length.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative costs including directors' emoluments, other income and gains, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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8. 分部資料(續)  
分部資產及負債

於2012年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

		持續經營業務 Continuing operations			已終止經營業務 Discontinued operation			
		農業肥料 業務 Fertiliser business 千港元 HK\$'000	金屬鎂 產品業務 Magnesium product business 千港元 HK\$'000	煉鋼 熔劑業務 Metallurgical flux business 千港元 HK\$'000	金融服務 業務 Financial services business 千港元 HK\$'000	分部合計 Total segments 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分部資產	Segment assets	315,262	560,685	680,719	-	1,556,666	806,772	2,363,438
分部負債	Segment liabilities	146,589	87,967	144,511	-	379,067	214,857	593,924
添置非流動資產	Additions to non-current assets	97,347	259,189	5,269	45	361,850	13,555	375,405

於2011年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

		持續經營業務 Continuing operations			已終止經營業務 Discontinued operation			
		農業肥料 業務 Fertiliser business 千港元 HK\$'000	金屬鎂 產品業務 Magnesium product business 千港元 HK\$'000	煉鋼 熔劑業務 Metallurgical flux business 千港元 HK\$'000	金融服務 業務 Financial services business 千港元 HK\$'000	分部合計 Total segments 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分部資產	Segment assets	284,543	251,754	675,123	82,616	1,294,036	776,376	2,070,412
分部負債	Segment liabilities	147,248	93,950	156,033	24,074	421,305	167,082	588,387
添置非流動資產	Additions to non-current assets	41,671	25,539	28,331	1,107	96,648	10,041	106,689

為達成監察分部表現及於分部間調配資源之目標：

- 除投資物業、銀行存款、現金及等同現金項目和其他企業使用資產，包括物業、廠房及設備和其他應收款項外，所有資產均分配至可報告分部。(2011年：商譽分配至金融服務業務分部)及
- 除企業用途之借貸及其他應付款項外，所有負債均分配至可報告分部。

資本開支包括對投資物業和物業、廠房及設備(2011年：投資物業和物業、廠房及設備和採礦權)的添置。除對若干物業、廠房及設備作為行政用途添置外，所有資本開支均分配至分部。

8. Segment Information (Continued)  
Segment Assets and Liabilities

The segment assets and liabilities as at 31 December 2012 and capital expenditure for the year then ended by reportable segments are as follows:

The segment assets and liabilities as at 31 December 2011 and capital expenditure for the year then ended by reportable segments are as follows:

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

- all assets are allocated to reportable segments other than investment properties, deposits with banks, cash and cash equivalents and other assets for corporate use which including property, plant and equipment and other receivables. (2011: Goodwill is allocated to financial services business segment); and
- all liabilities are allocated to reportable segments other than borrowings for corporate use and other payables.

Capital expenditure comprises additions to investment properties and property, plant and equipment (2011: investment properties and property, plant and equipment and mining rights). Except for the additions to certain property, plant and equipment for administrative purposes, all the capital expenditure was allocated to segments.

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8. 分部資料(續)  
其他分部資料

於截至2012年12月31日止年度：

8. Segment Information (Continued)  
Other Segment Information

For the year ended 31 December 2012:

		持續經營業務			已終止經營業務		合計
		Continuing operations			Discontinued operation		
		農業肥料 業務 Fertiliser business 千港元 HK\$'000	金屬鎂 產品業務 Magnesium product business 千港元 HK\$'000	煉鋼熔劑 業務 Metallurgical flux business 千港元 HK\$'000	金融服務 業務 Financial services business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	
物業、廠房及設備和投資 物業折舊	Depreciation of property, plant and equipment and investment properties	33,703	5,910	6,698	426	3,205	49,942
土地使用權、採礦權及 無形資產攤銷	Amortisation of land use rights, mining rights and intangible assets	360	1,647	13,532	54	181	15,774
出售物業、廠房及設備的 (收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	138	-	(22)	3	-	119
持至到期之投資的 利息收入	Interest income from held-to-maturity investment	-	-	-	(697)	-	(697)
持作買賣投資的利息收入	Interest income from investments held for trading	-	-	-	(1,119)	-	(1,119)
持作買賣投資的已變現及 未變現收益	Realised and unrealised gain on investments held for trading	-	-	-	(3,222)	(1,457)	(4,679)
呆賬撥備	Allowance for doubtful debts	-	-	-	713	1,231	1,944
所得稅開支	Income tax expense	20,220	26,638	1,126	275	-	48,259

於截至2011年12月31日止年度：

For the year ended 31 December 2011:

		持續經營業務			已終止經營業務		合計
		Continuing operations			Discontinued operation		
		農業肥料 業務 Fertiliser business 千港元 HK\$'000	金屬鎂 產品業務 Magnesium product business 千港元 HK\$'000	煉鋼熔劑 業務 Metallurgical flux business 千港元 HK\$'000	金融服務 業務 Financial services business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	
物業、廠房及設備和投資 物業折舊	Depreciation of property, plant and equipment and investment properties	25,977	2,886	2,708	455	5,547	37,573
土地使用權、採礦權及 無形資產攤銷	Amortisation of land use rights, mining rights and intangible assets	552	817	11,814	58	178	13,419
出售物業、廠房及設備的 (收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(2)	-	23	-	(1,419)	(1,398)
持至到期之投資的 利息收入	Interest income from held-to-maturity investment	-	-	-	(1,534)	-	(1,534)
持作買賣投資的已變現及 未變現虧損	Realised and unrealised loss on investments held for trading	-	-	-	1,573	2,736	4,309
呆賬撥備	Allowance for doubtful debts	-	-	-	2,105	-	2,105
所得稅(抵免)/開支	Income tax (credit)/expense	15,476	(80)	(1,359)	1,947	61	16,045

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**8. 分部資料(續)**  
**主要產品及服務的收入**  
本集團主要產品及服務的收入如下：

**8. Segment Information (Continued)**  
**Revenue from Major Products and Services**

The Group's revenue from its major products and services were as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
農業肥料產品：	Fertilisers products:		
生物有機類肥料	Organic fertilisers	174,452	141,822
複合(混)類肥料	Compound fertilisers	614,400	400,066
其他	Others	13,612	52,934
		<b>802,464</b>	594,822
金屬鎂產品	Magnesium products	379,932	97,686
煉鋼熔劑產品	Metallurgical flux products	60,534	44,282
金融服務(已終止經營業務)	Financial services (discontinued operation)	11,061	26,604
		<b>1,253,991</b>	763,394

**地區資料**

由於本集團的業務全部位於中國／香港，並且本集團之外部客戶收入亦源於中國／香港，故並無呈列地區之資料。

**Geographical Information**

No geographical information is presented as all of the Group's businesses are carried out in the PRC/Hong Kong and the Group's revenue from external customers is in the PRC/Hong Kong.

**主要客戶資料**

由於截至2012年及2011年12月31日止年度並無對任何單一客戶之銷售超過本集團總收入之10%，因此並無有關主要客戶的資料呈列。

**Information About Major Customers**

No information about major customers is presented as no single customer contributed over 10% of the total revenue of the Group during the years ended 31 December 2012 and 2011.



## 9. 其他收入及收益

## 9. Other Income and Gains

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (經重列) (restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
租金收入	Rental income	4,633	4,038
利息收入：	Interest income:		
— 銀行存款	— bank deposits	6,104	10,813
股息收入	Dividend income	411	322
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	—	1,398
政府補貼(附註)	Government subsidy (note)	—	1,425
雜項收入	Sundry income	867	792
		<b>12,015</b>	18,788
<b>已終止經營業務</b>	<b>Discontinued operation</b>		
利息收入：	Interest income:		
— 銀行存款	— bank deposits	7	13
— 持至到期之投資	— held-to-maturity investment	697	1,534
— 持作買賣投資	— investments held for trading	1,119	—
— 託管費	— custodian	276	947
— 股票按倉	— margins	44	—
股息收入	Dividend income	282	321
撥回應收貿易款項減值虧損	Reversal of impairment loss on trade receivables	2,068	—
持作買賣投資的已變現 收益	Realised gain on investment held for trading	1,177	—
持作買賣投資的未變現 收益	Unrealised gain on investment held for trading	2,045	—
服務費收入	Service fee income	—	488
雜項收入	Sundry income	57	57
		<b>7,772</b>	3,360

附註：截至2011年12月31日止年度，政府補貼代表中國東海區政府發給煉鋼熔劑業務的補助金，作節能技術改進工程和融資補助，約人民幣1,185,000元。

note: During the year ended 31 December 2011, government subsidy represented the grant of approximately RMB1,185,000 from the Donghai District Government, the PRC, for the technical improvement for energy saving and financing for the metallurgical flux business.

## 10. 財務費用

## 10. Finance Costs

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
持續經營業務	Continuing operations		
須於5年內全數償還之借貸 的利息	Interest on borrowings wholly repayable within 5 years	20,363	16,413

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11. 所得稅開支

於綜合收益表內扣除／(計入)的所得稅開支數額指：

11. Income Tax Expense

The amount of income tax expense charged/(credited) to the consolidated income statement represents:

	Continuing operations		Discontinued operation		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (經重列) (restated)	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (經重列) (restated)	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (經重列) (restated)
即期稅項	Current tax					
– 香港利得稅	-	-	(12)	1,984	(12)	1,984
– 中國企業所得稅	50,847	16,588	12	8	50,859	16,596
– 澳洲所得稅	-	61	-	-	-	61
遞延稅項(附註33)	(2,863)	(2,551)	275	(45)	(2,588)	(2,596)
	47,984	14,098	275	1,947	48,259	16,045

(a) 香港利得稅

香港利得稅乃按截至2012年及2011年12月31日止年度之估計應課稅收入之16.5%計算。

(a) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 2012 and 2011.

(b) 中國企業所得稅  
(「中國企業所得稅」)

根據中國所得稅法(「所得稅法」)及企業所得稅法實施條例，自2008年1月1日起，中國附屬公司之稅率為25%。

(b) The PRC Enterprise Income Tax  
(The “PRC EIT”)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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11. 所得稅開支(續)

(c) 海外所得稅

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，並據此獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，並獲豁免繳納英屬處女群島所得稅。

本集團的除所得稅前溢利與以中國企業的標準稅率25%計算的理論數額的差別如下：

11. Income Tax Expense (Continued)

(c) Overseas Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, are exempted from British Virgin Islands income tax.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using a tax rate of 25%, the standard income tax rate of the PRC enterprises, as follows:

		2012		2011	
		千港元	%	千港元	%
		HK\$'000		HK\$'000	
				(經重列)	
				(restated)	
除所得稅前溢利/(虧損)	Profit/(Loss) before income tax				
— 持續經營業務	— Continuing operations	228,273		118,234	
— 已終止經營業務	— Discontinued operation	(11,430)		(1,071)	
		216,843		117,163	
按適用所得稅稅率25% (2011年: 25%) 計算的稅項支出	Tax charge at applicable income tax rate of 25% (2011: 25%)	54,211	25.0	29,291	25.0
於其他司法權區經營的 附屬公司的不同稅率 之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(6,165)	(2.8)	(3,109)	(2.6)
毋須課稅的收入之 稅務影響	Tax effect of income not taxable for tax purpose	(8,159)	(3.8)	(20,943)	(17.9)
不可扣稅之稅項開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	15,454	7.1	7,528	6.4
先前年度超額撥備	Over-provision of tax in prior year	(4,625)	(2.1)	(108)	(0.1)
使用先前未確認之 稅務虧損	Utilisation of previous unrecognised tax losses	(10,114)	(4.7)	(4,747)	(4.0)
無確認之估計稅項虧損 的稅務影響	Tax effect of estimated tax losses not recognised	7,657	3.5	8,133	6.9
所得稅開支	Income tax expense	48,259	22.2	16,045	13.7

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**11. 所得稅開支(續)**

於2012年12月31日，本集團未確認稅項虧損約108,377,000港元(2011年：約138,472,000港元)可結轉以抵銷未來應課稅溢利。60,429,000港元(2011年：約98,712,000港元)之稅項虧損將於自與彼等有關之評估年度起計五年後到期，而47,948,000港元(2011年：約39,760,000港元)之稅項虧損則可予以無限期結轉。由於認為日後之應課稅溢利未必可能會與未動用的稅項虧損對銷，故該等稅項虧損之遞延稅項收益並未確認。

**12. 年內溢利**

持續經營業務之年內溢利已扣除/(抵免)下列費用：

**11. Income Tax Expense (Continued)**

As at 31 December 2012, the Group has unrecognised tax losses of approximately HK\$108,377,000 (2011: approximately HK\$138,472,000), which can be carried forward to offset future taxable profit. Tax losses of HK\$60,429,000 (2011: approximately HK\$98,712,000) will expire after five years from the year of assessment they relate to while tax losses of HK\$47,948,000 (2011: approximately HK\$39,760,000) can be carried forward indefinitely. The deferred tax benefit of such tax losses has not been recognised as it is not considered probable that future taxable profit will be available to utilise the unused tax losses.

**12. Profit for the Year**

Profit for the year from continuing operations has been arrived at after charging/(crediting):

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (經重列) (restated)
工資及薪金	Wages and salaries	54,512	32,378
授予董事及僱員之購股權	Share options granted to directors and employees	1,819	-
定額供款退休計劃(附註a)	Payment to defined contribution retirement plans (note a)	1,594	1,346
總員工成本(包括董事薪酬)(附註13)	Total staff costs (including directors' emoluments) (Note 13)	57,925	33,724
核數師薪酬	Auditors' remuneration	1,350	924
折舊及攤銷	Depreciation and amortisation	65,237	50,479
出售物業、廠房及設備之虧損/(收益)	Loss/(gain) on disposal of property, plant and equipment	116	(1,398)
持作買賣投資的已變現(收益)/虧損	Realised (gain)/loss in investments held for trading	(64)	21
持作買賣投資的未變現(收益)/虧損	Unrealised (gain)/loss on investments held for trading	(1,393)	2,715
存貨成本確認為支出	Cost of inventories recognised as an expense	785,576	528,708
土地及樓宇之經營租約租金	Operating lease rentals in respect of land and buildings	2,070	1,200

已終止經營業務之年內虧損已扣除下列費用：

Loss for the year from discontinued operation has been arrived at charging:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (經重列) (restated)
核數師薪酬	Auditor's remuneration	-	356
折舊及攤銷	Depreciation and amortisation	480	513

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12. 年內溢利(續)

附註：

- (a) 中國規則及法例訂明，本集團為其中國僱員向一項由政府營辦的退休計劃供款，該計劃屬於定額供款計劃。根據當地政府的規定，本集團按僱員薪金約14%向該計劃供款，並且除年度供款之外，本集團概無日後實際支付養老金或退休後福利之責任。該項由政府營辦的退休計劃負責退休僱員的全部養老金責任。

本集團已為其香港僱員安排強積金計劃。強積金計劃屬於定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例按僱員收入之5%按月向該計劃供款。自2012年6月1日起，本集團及僱員供款之上限為每月1,250港元。

截至2012年12月31日止年度，本集團向上述養老金計劃作出的供款總額約1,594,000港元(2011年：約1,346,000港元)。於2012年12月31日，本集團並無權利獲得任何沒收供款可用於減少本集團未來的供款(2011年：零港元)。

13. 董事薪酬及最高薪酬人士

(a) 董事薪酬

截至2012年12月31日止年度各董事之薪酬載列如下：

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	認股權證 Share options 千港元 HK\$'000	僱主的養老金 計劃供款 Employer's contribution to pension scheme 千港元 HK\$'000	合計 Total 千港元 HK\$'000
執行董事及行政總裁 池文富	Executive director and CEO Chi Wen Fu	-	884	218	14	1,116
執行董事 沈世捷	Executive directors Shum Sai Chit	-	455	163	14	632
池碧芬	Chi Bi Fen	-	455	163	3	621
非執行董事 郭孟勇 <sup>1</sup>	Non-executive director Guo Mengyong <sup>1</sup>	30	-	55	-	85
獨立非執行董事 鄺炳文	Independent non-executive directors Kwong Ping Man	70	-	55	-	125
廖開強	Liu Hoi Keung	50	-	55	-	105
盛洪	Sheng Hong	30	-	55	-	85
		180	1,794	764	31	2,769

<sup>1</sup> 於2011年2月1日獲委任

<sup>1</sup> Appointed on 1 February 2011

12. Profit for the Year (Continued)

note:

- (a) As stipulated by rules and regulations in the PRC, the Group contributes to a state-sponsored retirement plan for its employees in the PRC, which is a defined contribution plan. The Group contributes approximately 14% of the employees' salary as specified by the local government, and the Group has no future obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plan is responsible for the entire pension obligations to retired employees.

The Group has arranged for its Hong Kong employees to join the MPF Scheme, a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Since 1 June 2012, both the Group's and the employees' contributions are subject to a cap of HK\$1,250 per month.

During the year ended 31 December 2012, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$1,594,000 (2011: approximately HK\$1,346,000). As at 31 December 2012, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2011: HK\$Nil).

13. Directors' Emoluments and Individuals with Highest Emoluments

(a) Directors' Emoluments

The emoluments of each director for the year ended 31 December 2012 is set below:

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13. 董事薪酬及最高薪酬人士(續)

(a) 董事薪酬(續)

截至2011年12月31日止年度各  
董事之薪酬載列如下：

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	認股權證 Share options 千港元 HK\$'000	僱主的養老金 計劃供款 Employer's contribution to pension scheme 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>執行董事及行政總裁</b>		<b>Executive director and CEO</b>				
池文富	Chi Wen Fu	-	884	-	12	896
<b>執行董事</b>		<b>Executive directors</b>				
沈世捷	Shum Sai Chit	-	455	-	12	467
池碧芬	Chi Bi Fen	-	455	-	-	455
<b>非執行董事</b>		<b>Non-executive director</b>				
郭孟勇 <sup>1</sup>	Guo Mengyong <sup>1</sup>	28	-	-	-	28
<b>獨立非執行董事</b>		<b>Independent non-executive directors</b>				
鄭炳文	Kwong Ping Man	70	-	-	-	70
廖開強	Liu Hoi Keung	50	-	-	-	50
盛洪	Sheng Hong	30	-	-	-	30
		178	1,794	-	24	1,996

<sup>1</sup> 於2011年2月1日獲委任

<sup>1</sup> Appointed on 1 February 2011

13. Directors' Emoluments and Individuals with Highest Emoluments (Continued)

(a) Directors' Emoluments (Continued)

The emoluments of each director for the year ended 31 December 2011 is set below:

13. 董事薪酬及最高薪酬人士(續)

(b) 5位最高薪酬人士

於年內，本集團5位最高薪酬人士包括1位(2011年：零)本公司董事，有關董事酬金的分析已於上文披露。年內應付予該4位(2011年：5位)人士之酬金如下：

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
基本薪金、購股權、 其他津貼及實物利益	Basic salaries, share options, other allowances and benefits in kind	10,619	4,949
退休金費用一定額 供款計劃	Pension costs-defined contribution plan	43	156
		10,662	5,105

4位(2011年：5位)最高薪酬人士的薪酬屬於以下範疇：

		人數 Number of individuals	
		2012	2011
零至1,000,000港元	Nil – HK\$1,000,000	1	3
1,000,001港元至2,000,000港元	HK\$1,000,001 – HK\$2,000,000	2	2
2,000,001港元至3,000,000港元	HK\$2,000,001 – HK\$3,000,000	-	-
3,000,001港元至4,000,000港元	HK\$3,000,001 – HK\$4,000,000	-	-
4,000,001港元至5,000,000港元	HK\$4,000,001 – HK\$5,000,000	-	-
5,000,001港元至6,000,000港元	HK\$5,000,001 – HK\$6,000,000	-	-
6,000,001港元至7,000,000港元	HK\$6,000,001 – HK\$7,000,000	1	-
		4	5

(c) 截至2012年及2011年12月31日止年度，本集團並無向任何本公司董事及5位最高薪酬人士支付酬金作為加入本集團或加入本集團時的獎勵，或作為離職補償。

(d) 截至2012年及2011年12月31日止年度，支付予任何一位高級管理層之酬金均屬於之範疇：零至1,000,000港元。

13. Directors' Emoluments and Individuals with Highest Emoluments (Continued)

(b) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included 1 (2011: nil) director for the Company whose directors' emoluments are disclosed in the above analysis. The emoluments payable to such 4 (2011: 5) individuals during the year are as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
Basic salaries, share options, other allowances and benefits in kind		10,619	4,949
Pension costs-defined contribution plan		43	156
		10,662	5,105

The emoluments of the 4 (2011: 5) individuals with the highest emoluments are within the following bands:

		人數 Number of individuals	
		2012	2011
Nil – HK\$1,000,000		1	3
HK\$1,000,001 – HK\$2,000,000		2	2
HK\$2,000,001 – HK\$3,000,000		-	-
HK\$3,000,001 – HK\$4,000,000		-	-
HK\$4,000,001 – HK\$5,000,000		-	-
HK\$5,000,001 – HK\$6,000,000		-	-
HK\$6,000,001 – HK\$7,000,000		1	-
		4	5

(c) During the years ended 31 December 2012 and 2011, no emoluments were paid by the Group to any of the directors of the Company and the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

(d) During the years ended 31 December 2012 and 2011, emoluments paid by the Group to any of the senior management all are within the band: Nil – HK\$1,000,000

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**14. 已終止經營業務**

於2012年11月29日，本公司全資附屬公司世紀陽光生態科技有限公司與一個獨立第三方訂立買賣協議以出售陽光博大金融控股有限公司及其附屬公司之全部股本權益。交易代價於2013年2月26日釐定為73,141,987港元。出售事項的詳情於附註39披露。

已終止經營業務之虧損已於綜合全面收益表及綜合現金流量表入賬，詳情載列如下：

**14. Discontinued Operation**

On 29 November 2012, Century Sunshine Ecological Technology Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interest in Sunshine Partners Financial Holdings Limited and its subsidiaries, for a consideration as determined on 26 February 2013 at HK\$73,141,987. Details of the disposal are disclosed in Note 39.

The loss from the discontinued operation which has been included in the consolidated statements of comprehensive income and consolidated statements of cash flows are set out below:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
<b>已終止經營業務之年內虧損</b>	<b>Loss for the year from discontinued operation</b>		
收入	Revenue	11,061	26,604
其他收入及收益	Other income and gains	7,772	3,360
開支	Expenses	(28,299)	(31,035)
除所得稅前虧損	Loss before income tax	(9,466)	(1,071)
所得稅開支	Income tax expense	(275)	(1,947)
		(9,741)	(3,018)
出售業務虧損	Loss on disposal of operation	(1,964)	-
已終止經營業務之期內／年內虧損	Loss for the period/year from discontinued operation	(11,705)	(3,018)
下列人士應佔期內／年內虧損：	Loss for the period/year attributable to:		
本公司擁有人	Owners of the Company	(8,373)	(351)
非控股權益	Non-controlling interests	(3,332)	(2,667)
		(11,705)	(3,018)
<b>已終止經營業務之現金流量</b>	<b>Cash flows from discontinued operation</b>		
經營活動所產生之現金流出淨額	Net cash outflows from operating activities	(12,924)	(19,235)
投資活動所產生之現金流入／(流出)淨額	Net cash inflows/(outflows) from investing activities	10,072	(8,422)
融資活動所產生之現金流入淨額	Net cash inflows from financing activities	4,940	443
現金流入／(流出)淨額	Net cash inflows/(outflows)	2,088	(27,214)



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15. 股息

15. Dividend

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
擬派末期股息每股普通股 1.03港仙 (2011年：0.35港仙)	<b>26,207</b>	9,026

擬派末期股息有待股東於本公司在2013年5月8日舉行之股東週年大會(「2013年股東週年大會」)上批准。此等財務報表並不反映此項應付股息。股東將可選擇以新股份的形式收取末期股息以代替現金。該以股代息安排須待：(1)於2013年股東週年大會上批准建議末期股息；及(2)聯交所批准根據以股代息安排將予發行之新股份上市及買賣。

The proposed final dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 8 May 2013 ("2013 AGM"). Shareholders will be given the option to receive the final dividend in new shares in lieu of cash. This scrip dividend arrangement is subject to: (1) the approval of proposed final dividend at 2013 AGM; and (2) the Stock Exchange granting the listing of and permission to deal in the new shares to be issued pursuant thereto. These financial statements do not reflect this dividend payable.

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
年內確認為分派的股息： 2011年宣派及派付的末期 息每股普通股0.35港仙 (2010年：零港仙)	<b>9,026</b>	-

Dividend recognised as distribution during the year:  
2011 final dividend declared and paid HK0.35 cents (2010: Nil HK cents) per ordinary share

16. 每股盈利  
(a) 基本

每股基本盈利是根據本公司擁有人應佔溢利，除以年內已發行普通股加權平均數計算。

16. Earnings Per Share  
(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

持續及已終止經營業務

Continuing and discontinued operations

	2012	2011
本公司擁有人應佔溢利 (千港元)	<b>130,312</b>	96,541
已發行普通股加權 平均數(千股)	<b>2,564,779</b>	2,578,903
每股基本盈利 (每股港仙)	<b>5.08仙cents</b>	3.74仙cents

持續經營業務

Continuing operations

	2012	2011
本公司擁有人應佔溢利 (千港元)	<b>138,685</b>	96,892
已發行普通股加權 平均數(千股)	<b>2,564,779</b>	2,578,903
每股基本盈利 (每股港仙)	<b>5.41仙cents</b>	3.76仙cents

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16. 每股盈利(續)

(a) 基本(續)  
已終止經營業務

		2012	2011
本公司擁有人應佔虧損(千港元)	Loss attributable to owners of the Company (HK\$'000)	(8,373)	(351)
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	2,564,779	2,578,903
每股基本虧損(每股港仙)	Basic loss per share (HK cents per share)	0.33 仙cents	0.01 仙cents

(b) 攤薄

截至2011年及2012年12月31日止年度，由於本公司的尚未行使購股權具反攤薄效應，故本公司的尚未行使購股權並未獲計入每股攤薄盈利的計算中。

16. Earnings Per Share (Continued)

(a) Basic (Continued)  
Discontinued operation

(b) Diluted

During the years ended 31 December 2012 and 2011, the Company's outstanding share options were not included in the calculation of diluted earnings per share because the effects of the Company's outstanding share options were anti-dilutive.

17. 土地使用權

本集團於土地使用權中之權益指預付經營租賃付款，其賬面淨值分析如下：

17. Land Use Rights

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

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
在中國，根據各項持有：中期租約	In the PRC, held on: Medium term leases	150,474	150,108
流動資產	Current assets	3,385	3,330
非流動資產	Non-current assets	147,089	146,778
		150,474	150,108

於2012年12月31日，賬面值為約145,806,000港元(2011年：約137,126,000港元)之土地使用權已作為銀行借貸之抵押(附註32)。

As at 31 December 2012, land use rights with a carrying amount of approximately HK\$145,806,000 (2011: approximately HK\$137,126,000) have been pledged to secure bank borrowings (Note 32).

18. 物業、廠房及設備  
(a) 本集團

18. Property, Plant and Equipment  
(a) The Group

		永久 業權土地 (註(i)) Freehold land (note (i)) 千港元 HK\$'000	樓宇 (註(ii)) Buildings (note (ii)) 千港元 HK\$'000	物業裝修 (註(iii)) Leasehold improvements 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	傢俬及 辦公室設備 Furniture and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	船舶 Ship 千港元 HK\$'000	在建工程 (註(iii)) Construction- in-progress (note (iii)) 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本</b>		<b>COST</b>								
於2011年1月1日	As at 1 January 2011	3,625	49,307	21,976	145,061	7,259	6,889	1,183	164,724	400,024
添置	Additions	-	1,130	514	9,056	707	613	-	71,425	83,445
轉撥	Transfers	-	91,546	-	71,042	-	-	-	(162,588)	-
出售	Disposals	(3,701)	(1,702)	(101)	(116)	(128)	(203)	(192)	-	(6,143)
出售附屬公司	Disposal of subsidiaries	-	-	-	(10,981)	(21)	-	-	-	(11,002)
匯兌調整	Exchange alignment	76	3,033	727	5,938	122	207	37	4,202	14,342
於2011年12月31日 及2012年1月1日	As at 31 December 2011 and 1 January 2012	-	143,314	23,116	220,000	7,939	7,506	1,028	77,763	480,666
添置	Additions	-	7,374	-	153,501	1,124	-	-	213,406	375,405
轉撥	Transfers	-	124	-	66,715	-	-	-	(66,839)	-
轉讓至投資物業 (附註19)	Transfers to investment properties (Note 19)	-	-	-	-	-	-	-	(23,552)	(23,552)
出售	Disposals	-	-	-	(2,773)	(86)	-	(177)	-	(3,036)
出售附屬公司	Disposal of subsidiaries	-	-	(566)	-	(1,112)	-	-	-	(1,678)
匯兌調整	Exchange alignment	-	2,814	428	6,793	164	125	17	2,955	13,296
於2012年12月31日	As at 31 December 2012	-	153,626	22,978	444,236	8,029	7,631	868	203,733	841,101
<b>累計折舊及減值</b>		<b>Accumulated depreciation and impairment</b>								
於2011年1月1日	As at 1 January 2011	-	29,090	21,594	91,100	3,492	3,342	-	-	148,618
年內折舊	Charge for the year	-	6,856	454	22,664	1,585	1,094	212	-	32,865
出售時撇銷	Eliminated on disposal	-	(666)	(72)	(81)	(90)	(41)	(10)	-	(960)
出售附屬公司	Disposal of subsidiaries	-	-	-	(10,968)	(13)	-	-	-	(10,981)
匯兌調整	Exchange alignment	-	1,078	731	3,297	62	116	3	-	5,287
於2011年12月31日及 2012年1月1日	As at 31 December 2011 and 1 January 2012	-	36,358	22,707	106,012	5,036	4,511	205	-	174,829
年內折舊	Charge for the year	-	2,918	158	41,121	1,677	1,040	173	-	47,087
出售時撇銷	Eliminated on disposal	-	-	-	(2,570)	(76)	-	(37)	-	(2,683)
出售附屬公司	Disposal of subsidiaries	-	-	(315)	-	(685)	-	-	-	(1,000)
匯兌調整	Exchange alignment	-	726	428	2,467	118	83	6	-	3,828
於2012年12月31日	As at 31 December 2012	-	40,002	22,978	147,030	6,070	5,634	347	-	222,061
<b>賬面淨值</b>		<b>Net carrying values</b>								
於2012年12月31日	As at 31 December 2012	-	113,624	-	297,206	1,959	1,997	521	203,733	619,040
於2011年12月31日	As at 31 December 2011	-	106,956	409	113,988	2,903	2,995	823	77,763	305,837

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18. 物業、廠房及設備(續)

(a) 本集團(續)

附註：

- (i) 永久業權土地乃於香港以外持有。
- (ii) 該等樓宇位於中國。
- (iii) 於2011年及2012年12月31日概無利息被資本化及計入在建工程內。有關在建工程之分析如下：

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
樓宇	Buildings	93,241	10,087
廠房及機器	Plant and machinery	110,492	67,676
		<b>203,733</b>	77,763

- (iv) 於2012年12月31日，賬面值為約168,414,000港元(2011年：約78,534,000港元)之物業、廠房及設備已作為銀行借貸之抵押(附註32)。

18. Property, Plant and Equipment (Continued)

(a) The Group (Continued)

notes:

- (i) Freehold land is held outside Hong Kong.
- (ii) The buildings are situated in the PRC.
- (iii) No interest was capitalised and included in construction-in-progress as at 31 December 2012 and 2011. An analysis of construction-in-progress is as follows:

- (iv) As at 31 December 2012, buildings and plant and machinery with a carrying amount of approximately HK\$168,414,000 (2011: approximately HK\$78,534,000) have been pledged to secure bank borrowings (Note 32).

18. 物業、廠房及設備(續)  
(b) 本公司

18. Property, Plant and Equipment (Continued)  
(b) The Company

		物業裝修 Leasehold improvements 千港元 HK\$'000	汽車 Motor vehicle 千港元 HK\$'000	傢俬及 辦公室設備 Furniture and office equipment 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>				
於2011年1月1日、 2011年12月31日及 2012年1月1日	As at 1 January 2011, 31 December 2011 and 1 January 2012	323	927	–	1,250
添置	Additions	–	–	125	125
於2012年12月31日	As at 31 December 2012	323	927	125	1,375
<b>累計折舊</b>	<b>Accumulated depreciation</b>				
於2011年1月1日	As at 1 January 2011	323	466	–	789
年內折舊	Charge for the year	–	191	–	191
於2011年12月31日 及2012年1月1日	As at 31 December 2011 and 1 January 2012	323	657	–	980
年內折舊	Charge for the year	–	191	38	229
於2012年12月31日	As at 31 December 2012	323	848	38	1,209
<b>賬面淨值</b>	<b>Net carrying values</b>				
於2012年12月31日	As at 31 December 2012	–	79	87	166
於2011年12月31日	As at 31 december 2011	–	270	–	270

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**18. 物業、廠房及設備(續)**

於本年度之物業、廠房及設備之使用年期如下：

– 樓宇	租賃期內
– 物業裝修	2至5年
– 廠房及機器	5至25年
– 傢俬及辦公室設備	5年
– 汽車	5年
– 船舶	5年

**19. 投資物業**

**18. Property, Plant and Equipment (Continued)**

The useful lives of property, plant and equipment adopted for the current year are as follows:

– Buildings	Over the lease terms
– Leasehold improvements	2 to 5 years
– Plant and machinery	5 to 25 years
– Furniture and office equipment	5 years
– Motor vehicles	5 years
– Ship	5 years

**19. Investment Properties**

千港元  
HK\$'000

成本	Cost	
於2011年1月1日	As at 1 January 2011	132,376
匯兌調整	Exchange alignment	4,473
於2011年12月31日及2012年1月1日	As at 31 December 2011 and 1 January 2012	136,849
轉撥自在建工程(附註18)	Transfer from construction-in-progress (Note 18)	23,552
匯兌調整	Exchange alignment	2,884
於2012年12月31日	As at 31 December 2012	163,285
累計折舊	Accumulated depreciation	
於2011年1月1日	As at 1 January 2011	14,637
年內折舊	Charge for the year	4,708
匯兌調整	Exchange alignment	565
於2011年12月31日及2012年1月1日	As at 31 December 2011 and 1 January 2012	19,910
年內折舊	Charge for the year	2,855
匯兌調整	Exchange alignment	412
於2012年12月31日	As at 31 December 2012	23,177
賬面淨值	Net carrying values	
於2012年12月31日	As at 31 December 2012	<b>140,108</b>
於2011年12月31日	As at 31 December 2011	116,939

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**19. 投資物業(續)**

投資物業指與雲霄物業第一期、第二期及第三期有關的樓宇。

上述投資物業於租賃期內以直線法進行折舊。

於2012年12月31日，本集團投資物業之公平值約為142,809,000港元(2011年：約為121,323,000港元)。估值由與本集團概無關連之獨立合資格估值師作出。根據管理層參考獨立合資格估值師發出之估值報告後作出之評估結果，本集團之投資物業於2012年及2011年12月31日之賬面值沒有減值。

於截至2012年12月31日止年度，投資物業所產生之租金收入為4,633,000港元(2011年：4,038,000港元)，租金回報率為3.3%(2011年：3.5%)。

上述投資物業的賬面值包括：

**19. Investment Properties (Continued)**

The investment properties represent the buildings related to phase one, phase two and phase three of the Yunxiao properties.

The above investment properties are depreciated on a straight-line basis over the lease term.

The fair value of the Group's investment properties at 31 December 2012 was approximately HK\$142,809,000 (2011: approximately HK\$121,323,000). The valuation was performed by independent qualified valuers not connected with the Group. Based on the result of management's assessment by making reference to the valuation report issued by the independent qualified valuers, there is no impairment on the carrying amount of the Group's investment properties as at 31 December 2012 and 2011.

During the year ended 31 December 2012, rental income of HK\$4,633,000 (2011: HK\$4,038,000) and rental yield of 3.3% (2011: 3.5%) were generated from the investment properties.

The carrying amounts of investment properties shown above comprise:

	<b>2012</b> 千港元 <b>HK\$'000</b>	2011 千港元 HK\$'000
在中國，根據各項持有： 中期租約	<b>140,108</b>	116,939
In the PRC, held on: Medium term lease		

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20. 無形資產

20. Intangible Assets

		商譽 Goodwill 千港元 HK\$'000	技術知識 Technical know-how 千港元 HK\$'000	交易權 Trading right 千港元 HK\$'000	會所會籍 Club membership 千港元 HK\$'000	客戶名單 Customer list 千港元 HK\$'000	開發成本 Development costs 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>								
於2011年1月1日	As at 1 January 2011	21,450	3,542	500	80	1,166	8,734	35,472
匯兌調整	Exchange alignment	1	120	-	-	-	296	417
於2011年12月31日 及2012年1月1日	As at 31 December 2011 and 1 January 2012	21,451	3,662	500	80	1,166	9,030	35,889
出售附屬公司	Disposal of subsidiaries	(21,451)	-	(500)	-	(1,166)	-	(23,117)
匯兌調整	Exchange alignment	-	25	-	-	-	62	87
於2012年12月31日	As at 31 December 2012	-	3,687	-	80	-	9,092	12,859
<b>累計攤銷及減值</b>								
於2011年1月1日	As at 1 January 2011	44	3,542	-	-	19	8,542	12,147
年內攤銷	Amortised during the year	-	-	-	-	59	196	255
匯兌調整	Exchange alignment	1	120	-	-	-	292	413
於2011年12月31日 及2012年1月1日	As at 31 December 2011 and 1 January 2012	45	3,662	-	-	78	9,030	12,815
年內攤銷	Amortised during the year	-	-	-	-	54	-	54
出售附屬公司	Disposal of subsidiaries	(45)	-	-	-	(132)	-	(177)
匯兌調整	Exchange alignment	-	25	-	-	-	62	87
於2012年12月31日	As at 31 December 2012	-	3,687	-	-	-	9,092	12,779
<b>賬面淨值</b>								
於2012年12月31日	As at 31 December 2012	-	-	-	80	-	-	80
於2011年12月31日	As at 31 December 2011	21,406	-	500	80	1,088	-	23,074



**20. 無形資產(續)**  
**包含商譽的現金產生單位的減值測試**

已收購的商譽已為減值測試而分配至以下現金產生單位(「現金產生單位」):

- 金融服務業務(已終止經營業務)

本集團每年測試商譽是否出現減值，倘有跡象顯示商譽可能減值，則更頻密地測試。

確認減值虧損前，分配至現金產生單位的商譽賬面值如下：

**20. Intangible Assets (Continued)**  
**Impairment Tests for Cash-generating Units Containing Goodwill**

Goodwill acquired has been allocated for impairment testing purposes to the following cash generating unit ("CGU"):

- financial services business (discontinued operation)

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Before recognition of impairment losses, the carrying amount of goodwill was allocated to CGU as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
金融服務業務	Financial services business	-	21,406

**金融服務業務**

於2011年12月31日，現金產生單位的可收回金額乃基於使用價值計算，而使用價值則採用折現現金流法釐定。本集團詳盡計劃的資料被用於預測附屬公司的現金流(現金產生單位)，而該等附屬公司於截至2012年至2016年12月31日止年度的五年，與提供金融服務的商譽相關。詳盡計劃期間後的年度，採用3.39%的假設增長率，該增長率符合有關現金產生單位的一般期望。現金流的現值採用11.30%的折現率計算。董事相信，釐定可收回金額所依據的重要假設，即使有任何合理可能發生的進一步變化，亦不會令該單位賬面值超出其可收回金額。

**Financial Services Business**

As at 31 December 2011, the recoverable amounts of the CGUs are based on value-in-use calculations which are determined by the discounted cash flow method. The data from the Group's detailed planning is used to project cash flows of the subsidiaries (cash generating units) to which the goodwill related for provision of financial services to five years ending 31 December 2012 to 2016. For the years following the detailed planning period, the assumed growth rates of 3.39% are used which comply with general expectations for the relevant CGU. The present value of cash flows is calculated by discount rates of 11.30%. The directors believe that any reasonably possible further change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed its recoverable amount.

21. 採礦權

21. Mining Rights

千港元  
HK\$'000

成本	Cost	
於2011年1月1日	As at 1 January 2011	505,376
從勘探及評估資產轉入(附註22)	Transfer from exploration and evaluation assets (Note 22)	36,263
添置	Additions	23,243
匯兌調整	Exchange alignment	17,971
於2011年12月31日及2012年1月1日	As at 31 December 2011 and 1 January 2012	582,853
匯兌調整	Exchange alignment	11,078
於2012年12月31日	As at 31 December 2012	593,931
累計攤銷及減值	Accumulated amortisation and impairment	
於2011年1月1日	As at 1 January 2011	–
年內折舊	Charge for the year	9,880
匯兌調整	Exchange alignment	4
於2011年12月31日及2012年1月1日	As at 31 December 2011 and 1 January 2012	9,884
年內折舊	Charge for the year	11,712
匯兌調整	Exchange alignment	476
2012年12月31日	31 December 2012	22,072
賬面淨值	Net carrying values	
<b>於2012年12月31日</b>	<b>As at 31 December 2012</b>	<b>571,859</b>
於2011年12月31日	As at 31 December 2011	572,969

## 21. 採礦權(續)

餘額代表採礦權，而採礦權已按產量及礦石儲量攤銷。

於2007年9月13日，江蘇龍騰化工有限公司與江蘇省土地資源廳訂立協議，收購中國江蘇省東海縣的東海蛇紋石礦的採礦權，涉及代價約人民幣4,555,000元。餘額已於截至2012年12月31日止年度悉數償還，亦已於2011年12月31日計入其他應付款(附註30)。

於2011年7月1日，由於可證明技術可行性，白山市天安金屬鎂礦業有限公司已開始於白山生產鎂合金，而勘探及評估資產已轉移至採礦權。本公司已取得吉林省之白雲石礦場之採礦許可證，其將於2030年11月2日屆滿。

勘探及評估資產於2011年6月30日之公平值約為158,503,000港元。估值由與本集團概無關連之獨立合資格估值師進行。於2011年6月30日之公平值根據未來現金流之折現現金流預測按折現率8%達致。根據管理層參考獨立合資格估值師發出之估值報告後之評估結果，本集團之勘探及評估資產於2011年6月30日之賬面值並無減值。

## 22. 勘探及評估資產

		千港元 HK\$'000
於2011年1月1日	At 1 January 2011	35,602
轉撥至採礦權(附註21)	Transfer to mining rights (Note 21)	(36,263)
匯兌調整	Exchange alignment	661
<b>於2011年12月31日、2012年1月1日及2012年12月31日</b>		<b>—</b>
<b>At 31 December 2011, 1 January 2012 and 31 December 2012</b>		<b>—</b>

勘探及評估資產指就位於中國吉林省之白雲石礦場的採礦權及探索礦產資源所涉及的開支。

## 21. Mining Rights (Continued)

The balance represents mining rights that amortised by the production quantity over the ore reserve.

On 13 September 2007, Jiangsu Longteng Petrochemical Limited entered into an agreement with 江蘇省土地資源廳("Jiangsu Land and Resources department") to acquire a mining right of 東海蛇紋石礦("Donghai Serpentine mine") which located in Donghai County of Jiangsu Province, the PRC, at consideration of approximately RMB4,555,000. The remaining balance has been fully repaid during the year ended 31 December 2012 and it was included in other payables as at 31 December 2011 (Note 30).

On 1 July 2011, as the technical feasibility can be demonstrable, Baishan City Tianan Magnesium Resources Company Limited had started the production of magnesium alloys in Baishan and the exploration and evaluation assets had transferred to mining rights. The Company had obtained a mining licence, which is expiring on 2 November 2030, for the dolomite mine located at Jilin Province.

The fair value of the exploration and evaluation assets was approximately HK\$158,503,000 as at 30 June 2011. The valuation was performed by independent qualified valuer not connected with the Group. The fair value as at 30 June 2011 is arrived at discounted cash flow projection based on future cash flows with discount rate of 8%. Based on the result of management's assessment by making reference to the valuation report issued by independent qualified valuer, there is no impairment on the carrying amount of the Group's exploration and evaluation assets as at 30 June 2011.

## 22. Exploration and Evaluation Assets

The exploration and evaluation assets represented the right for exploration in a dolomite mine located at Jilin Province, the PRC with the expenditures incurred in the search for mineral resources.

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23. 於附屬公司之投資及應收附屬公司款項  
(a) 於附屬公司之投資

23. Investments in and Amounts due from Subsidiaries  
(a) Investments in Subsidiaries

		本公司 the Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
投資，按成本值： 非上市股本	Investments, at cost: Unlisted share capital	2,108	2,109

於2012年12月31日，本集團的主要附屬公司之詳情如下：

Particulars of the Group's principal subsidiaries as at 31 December 2012 are as follow:

公司名稱 Name	註冊成立地點 及法人實體類別 Place of incorporation and kind of legal entity	主要業務 和營業地點 Principal activities and place of operation	已發行股份/ 繳足註冊股本之詳情 Particulars of issued share/ paid up registered capital	本公司持有的擁有權比例權益 Proportion of ownership interest held by the Company				持有的投票權比例 Proportion of voting power held	
				直接 Directly		間接 Indirectly		2012	2011
				2012	2011	2012	2011		
白山市天安金屬礦業有限公司 Baishan City Tianan Magnesium Resources Company Limited	中國，有限責任公司 The PRC, limited liability company	於中國製造及銷售 金屬鎂相關產品 Manufacturing and sale of magnesium-related products in the PRC	註冊及繳足股本 人民幣70,500,000元 Registered and paid up capital of RMB70,500,000	-	-	56.6%	56.6%	56.6%	56.6%
首智投資有限公司 Capital Idea Investments Limited	英屬處女群島， 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	1股普通股 每股面值1.00美元 1 ordinary share of US\$1.00 each	100%	100%	-	-	100%	100%
世紀陽光生態科技有限公司 Century Sunshine Ecological Technology Limited	香港，有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	1,000股普通股 每股面值1.00港元 1,000 ordinary shares of HK\$1.00 each	-	-	100%	100%	100%	100%

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23. 於附屬公司之投資及應收附屬公司款項(續)

(a) 於附屬公司之投資(續)

23. Investments in and Amounts due from Subsidiaries (Continued)

(a) Investments in Subsidiaries (Continued)

公司名稱 Name	註冊成立地點 及法人實體類別 Place of incorporation and kind of legal entity	主要業務 和營業地點 Principal activities and place of operation	已發行股份/ 繳足註冊股本之詳情 Particulars of issued share/ paid up registered capital	本公司持有的擁有權比例權益 Proportion of ownership interest held by the Company				持有的投票權比例 Proportion of voting power held	
				直接 Directly		間接 Indirectly			
				2012	2011	2012	2011	2012	2011
世紀陽光(漳州)生態科技 有限公司 Century Sunshine (Zhangzhou) Ecological Technology Limited	中國, 有限責任公司 The PRC, limited liability company	於中國投資控股 Investment holding in the PRC	註冊及繳足 股本30,000,000港元 Registered and paid up capital HK\$30,000,000	-	-	100%	100%	100%	100%
中國鎂業有限公司(「中國鎂業」) China Magnesium Limited ("China Magnesium")	香港, 有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	10,000股普通股 每股面值1港元 10,000 ordinary shares of HK\$1 each	-	-	56.6%	56.6%	56.6%	56.6%
飛駿投資有限公司 (附註2) Feijun Investments Limited (note 2)	英屬處女群島, 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	10,000股普通股 每股面值1.00美元 10,000 ordinary shares of US\$1.00 each	-	-	75%	-	75%	-
進佳投資有限公司 (附註2) Forth Well Investments Limited (note 2)	英屬處女群島, 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	100股普通股 每股面值1.00美元 100 ordinary shares of US\$1.00 each	-	-	75%	-	75%	-
聯飛有限公司 Fly Union Limited	香港, 有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	100股普通股 每股面值1.00港元 100 ordinary shares of HK\$1.00 each	-	-	100%	100%	100%	100%
永洋集團有限公司 Fulloccean Group Limited	英屬處女群島, 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	2,000股普通股 每股面值0.01美元 2,000 ordinary shares of US\$0.01 each	-	-	84.5%	84.5%	84.5%	84.5%

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23. 於附屬公司之投資及應收附屬公司款項(續)  
(a) 於附屬公司之投資(續)

23. Investments in and Amounts due from Subsidiaries (Continued)  
(a) Investments in Subsidiaries (Continued)

公司名稱 Name	註冊成立地點 及法人實體類別 Place of incorporation and kind of legal entity	主要業務 和營業地點 Principal activities and place of operation	已發行股份/ 繳足註冊股本之詳情 Particulars of issued share/ paid up registered capital	本公司持有的擁有權比例權益		持有的投票權比例			
				Proportion of ownership interest held by the Company		Proportion of voting power held			
				直接 Directly	間接 Indirectly				
				2012	2011	2012	2011	2012	2011
江蘇湛藍科技開發有限公司 Jiangsu Azureblue Technology Development Company Limited	中國·有限責任公司 The PRC, limited liability company	於中國製造及銷售複合肥 Manufacturing and sale of compound fertilisers in the PRC	註冊及繳足股本 人民幣100,000,000元 Registered and paid up capital of RMB100,000,000	-	-	83.2%	83.2%	83.2%	83.2%
江蘇龍騰化工有限公司 Jiangsu Longteng Petrochemical Limited	中國·有限責任公司 The PRC, limited liability company	於中國進行蛇紋石加工、 開採及銷售 Processing, exploration and sales of serpentine in the PRC	註冊及繳足股本 人民幣14,160,000元 Registered and paid up capital of RMB14,160,000	-	-	91.3%	91.3%	91.3%	91.3%
連雲港龍游物流有限公司	中國·有限責任公司 The PRC, limited liability company	於中國進行貨物倉儲、 貨物搬運裝卸 Logistics in the PRC	註冊及繳足股本 人民幣1,300,000元 Registered and paid up capital of RMB1,300,000	-	-	91.3%	91.3%	91.3%	91.3%
連雲港綠滴肥料有限公司	中國·有限責任公司 The PRC, limited liability company	於中國製造及銷售 有機肥及鈣鎂肥 Manufacturing and sale of organic fertilisers and calcium magnesium fertilisers in the PRC	註冊及繳足股本 人民幣3,000,000元 Registered and paid up capital of RMB3,000,000	-	-	91.5%	91.5%	91.5%	91.5%
新明集團有限公司 New Bright Group Limited	英屬處女群島· 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	20股普通股 每股面值1.00美元 20 ordinary shares of US\$1.00 each	100%	100%	-	-	100%	100%

**23. 於附屬公司之投資及應收附屬公司款項(續)**

**(a) 於附屬公司之投資(續)**

附註：

- (1) 於報告期末，概無附屬公司有任何已發行並尚未償還之債務證券。
- (2) 於截至2012年12月31日止年度註冊成立。
- (3) 福建省尤溪縣綠地生物製品有限公司及世紀陽光(福建)農業科技發展有限公司已於截至2012年12月31日止年度內註銷。

**(b) 應收附屬公司款項**

應收附屬公司款項為無抵押、免息並按要求收回。

**24. 持至到期投資**

本集團持至到期投資是由香港一間有限公司發行之債券，按每年28厘的定息計息，利息須每半年支付，將於2013年6月15日屆滿。於2011年12月31日，是項資產概未逾期或減值。截至2012年12月31日止年度，本集團的持至到期投資以10,000,000港元獲提早贖回及所有應計利息。

**23. Investments in and Amounts due from Subsidiaries (Continued)**

**(a) Investments in Subsidiaries (Continued)**

notes:

- (1) None of the subsidiaries had any debt securities issued outstanding at the end of the reporting period.
- (2) Incorporated during the year ended 31 December 2012.
- (3) During the year ended 31 December 2012, Green Land Bio-Products Company Limited and 世紀陽光(福建)農業科技發展有限公司 were deregistered.

**(b) Amounts due from Subsidiaries**

The amounts due from subsidiaries are unsecured, non-interest bearing and recoverable on demand.

**24. Held-to-maturity Investment**

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
持至到期投資	Held-to-maturity investment	-	10,000	-	-

The Group's held-to-maturity investment represents debt securities that are issued by a limited company in Hong Kong, and carries fixed interest at 28% per annum payable half-yearly, and will mature on 15 June 2013. None of these assets has been past due or impaired at 31 December 2011. During the year ended 31 December 2012, the Group's held-to-maturity investment was early redeemed at HK\$10,000,000 and all accrued interest.

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25. 可供出售投資

25. Available-for-sale Investment

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
上市投資	Listed investments		
澳洲之上市股本證券， 按公平值(附註)	– Equity securities listed in Australia, at fair value (note)	123,586	–
就申報目的分析為	Analysed for reporting purposes as:		
流動資產	Current assets	–	–
非流動資產	Non-current assets	123,586	–
		123,586	–

附註：

本集團持有之可供出售投資為於澳洲上市之證券投資。於TTG Mobile Coupon Services Limited(「TTG」)之股份在澳洲證券交易所(Australian Securities Exchange)上市前，本集團收購TTG 14,744,000股股份。自TTG於2012年11月27日上市，有達24個月之禁售期限限制本集團出售該等股份。該等股份乃作長期持有及非交易目的，並歸類為可供出售投資。

上市股本證券投資之公平值乃參考活躍市場之買入價而釐定。

截至年結日2012年12月31日，已於其他全面收入確認有關本集團之可供出售投資之總公平值收益約為123,557,000港元。

note:

Available-for-sale investment represents the Group's investment in listed securities in Australia. The Group acquired 14,744,000 shares of TTG Mobile Coupon Services Limited ("TTG") prior to TTG's shares listed on Australian Securities Exchange. There is a lock-up period for up to 24 months starting from the listing date of TTG on 27 November 2012 for the Group to sell those shares. They are held for long-term and non-trading purpose and are classified as available-for-sale investment.

Fair values of the investments in listed equity securities are determined by reference to bid prices quoted in active markets.

For the year ended 31 December 2012, the gross fair value gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to approximately HK\$123,557,000.

26. 存貨

26. Inventories

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
原料	Raw materials	40,788	47,658
在製品	Work in progress	1,502	181
製成品	Finished goods	27,691	27,028
		69,981	74,867



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27. 貿易及其他應收款項、預付款項及按金 27. Trade and Other Receivables, Prepayments and Deposits

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
應收貿易款項	Trade receivables	91,534	114,112	-	-
呆賬撥備	Allowance for doubtful debts	-	(2,105)	-	-
		<b>91,534</b>	112,007	-	-
應收票據	Bills receivable (note a)	41,460	19,860	-	-
(附註a)		22,795	31,723	1,486	565
預付款項及按金	Prepayments and deposits				
其他應收款項	Other receivables (note b)	16,224	51,059	-	-
(附註b)					
存放於財務機構之存款	Deposits placed with financial institutions	1,162	41	59	-
		<b>173,175</b>	214,690	<b>1,545</b>	565

附註：

(a) 於2012年12月31日，應收票據41,460,000港元(2011年：19,860,000港元)將於報告期末六個月(2011年：六個月)內到期。所有應收票據均以人民幣計值。

(b) 於2012年12月31日，其他應收款項主要包括中國的可收回增值稅約為1,959,000港元。其他應收款項包括出售陽光博大金融控股有限公司及其附屬公司之約7,536,000港元應收代價。

於2012年12月31日，已逾期及須減值的其他應收款為1,231,000港元。個別減值應收款項與面對財政困難的應收款項有關，董事評估預期不能收回該等應收款項。

notes:

(a) As at 31 December 2012, bills receivable of HK\$41,460,000 (2011: HK\$19,860,000) will be matured within six months (2011: six months) after the end of the reporting period. All the bills receivable are denominated in RMB.

(b) As at 31 December 2012, other receivables mainly comprised of value-added tax recoverable in the PRC of approximately HK\$1,959,000. Included in other receivables of approximately HK\$7,536,000 was consideration receivables for disposal of Sunshine Partners Financial Holdings Limited and its subsidiaries.

As at 31 December 2012, other receivables of HK\$1,231,000 that are past due and impaired. The individual impaired receivables related to receivables that were in financial difficulties and directors assessed that the receivables were not expected to be recovered.

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27. 貿易及其他應收款項、預付款項及按金(續)

貿易及其他應收款項、預付款項及按金以下列貨幣計值：

27. Trade and Other Receivables, Prepayments and Deposits (Continued)

Trade and other receivables, prepayments and deposits were denominated in the following currencies:

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
人民幣	RMB	<b>164,148</b>	177,650	-	-
港元	HK\$	<b>9,027</b>	37,040	<b>1,545</b>	565
		<b>173,175</b>	214,690	<b>1,545</b>	565

於2012年12月31日，本集團應收貿易款項的賬齡分析(按發票日期呈列)如下：

As at 31 December 2012, the ageing analysis of the trade receivables of the Group presented based on the invoice date was as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
30日以內	Within 30 days	<b>74,776</b>	84,156
31至60日	31 to 60 days	<b>12,278</b>	18,510
61至90日	61 to 90 days	<b>2,283</b>	3,193
超過90日	Over 90 days	<b>2,197</b>	8,253
		<b>91,534</b>	114,112

本集團給予貿易客戶之信貸期一般多達180日(2011年：多達180日)。

The Group allows a credit period normally up to 180 days (2011: up to 180 days) to its trade customers.

**27. 貿易及其他應收款項、預付款項及按金(續)**

並無逾期及減值的貿易應收款項涉及無近期拖欠記錄的不同類別客戶。已逾期但未減值的貿易應收款項乃與一批與本集團有良好交易記錄的多名客戶有關。由於信貸質素並無重大變動及結餘仍然視為可以完全收回，根據過往經驗，管理層認為並無必要就該等結餘作出減值撥備。本集團概無就該等結餘持有任何抵押品。

逾期但未減值之貿易應收款項賬齡分析如下：

	合計 Total 千港元 HK\$'000	未逾期 且未減值 Neither past due nor impaired 千港元 HK\$'000	逾期但未減值		
			90日以內 <90 days 千港元 HK\$'000	91至180日 91-180 days 千港元 HK\$'000	181至365日 181-365 days 千港元 hK\$'000
<b>2012年</b>	<b>91,534</b>	<b>89,337</b>	-	<b>607</b>	<b>1,590</b>
2011年	112,007	105,780	-	5,334	893

**27. Trade and Other Receivables, Prepayments and Deposits (Continued)**

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable. The Group does not hold any collateral over these balances.

Ageing analysis of trade receivables which are past due but not impaired:

**呆賬撥備之變動**

**Movement in the Allowance for Doubtful Debts**

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於1月1日	As at 1 January	<b>2,105</b>	-
就應收貿易款項確認 減值虧損	Impairment losses recognised on trade receivables	<b>713</b>	2,105
撥回撥備	Reversal of provision	<b>(2,068)</b>	-
於期內撇銷列為無法收回 之款項	Amounts written off during the period as uncollectible	<b>(133)</b>	-
出售附屬公司	Disposal on subsidiaries	<b>(617)</b>	-
於12月31日	As at 31 December	-	2,105

於釐定貿易應收款項的可收回程度時，本集團考慮由首次授出信貸日期起直至報告期結束止期間，貿易應收款項的信貸質素是否出現變動。由於客戶基礎龐大且概無關連，故信貸風險的集中程度有限。於2011年12月31日，個別減值應收款項與面對財政困難的客戶有關，董事評估預期不能收回該等應收款項。

In determining the recoverability of trade receivables, the Group considers any change in credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated. At 31 December 2011, the individual impaired receivables related to customers that were in financial difficulties and directors assessed that the receivables were not expected to be recovered.

**27. 貿易及其他應收款項、預付款項及按金(續)**  
已減值貿易應收款項的賬齡

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
逾期：	Overdue by:		
30日內	Within 30 days	-	20
31至60日	31 to 60 days	-	19
61至90日	61 to 90 days	-	40
91至180日	91 to 180 days	-	54
超過180日	Over 180 days	-	1,972
總計	Total	-	2,105

**28. 持作買賣投資**

**28. Investments Held for Trading**

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
香港之上市股本 證券，按公平值	Listed equity securities in Hong Kong, at fair value	<b>3,252</b>	21,478	<b>3,252</b>	3,540
中國之上市股本 證券，按公平值	Listed equity securities in the PRC, at fair value	<b>8,689</b>	8,947	-	-
		<b>11,941</b>	30,425	<b>3,252</b>	3,540

公平值乃參考市場所報買入價釐定。

Fair values are determined with reference to quoted market bid price.

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**29. 銀行存款和現金及等同現金項目**

於2012年12月31日，到期日超過三個月但少於一年之銀行存款112,043,000港元(2011年：330,172,000港元)之固定年利率為3.3厘至4.4厘(2011年：2.5厘至4.4厘)。銀行存款以人民幣計值。

銀行存款約109,454,000港元(2011年：78,118,000港元)已作出抵押，以取得一項借貸。已抵押銀行存款將於償付相關借貸時解除。

於報告期末，現金及等同現金項目包括以下項目：

**29. Deposits with Banks and Cash and Cash Equivalents**

As at 31 December 2012, the fixed interest rate on deposits with banks of HK\$112,043,000 (2011: HK\$330,172,000), with maturity over three months but less than one year, was ranging from 3.3% to 4.4% (2011: 2.5% to 4.4%) per annum. The deposits with banks were denominated in RMB.

Deposits with banks of amounting to approximately HK\$109,454,000 (2011: HK\$78,118,000) have been pledged to secure a borrowing. The pledged bank deposits will be released upon the settlement of relevant borrowing.

At the end of the reporting period, cash and cash equivalents comprise of the followings:

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
短期銀行存款	Short-term bank deposits	<b>235,028</b>	40,261	-	12,230
銀行現金及 手頭現金	Cash at bank and on hand	<b>156,123</b>	200,478	<b>377</b>	450
		<b>391,151</b>	240,739	<b>377</b>	12,680

於報告期末，短期銀行存款之實際利率為1.23厘(2011年：1.49厘)；該等存款之平均到期日期均少於三個月(2011年：三個月)。

At the end of the reporting period, the effective interest rate on short-term bank deposits was 1.23% (2011: 1.49%); these deposits have an average maturity of less than three months (2011: three months).

現金及等同現金項目按以下貨幣計值：

Cash and cash equivalents were denominated in the following currencies:

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
人民幣	RMB	<b>382,168</b>	176,414	-	1
港元	HK\$	<b>8,935</b>	57,068	<b>333</b>	6,914
其他	Others	<b>48</b>	7,257	<b>44</b>	5,765
		<b>391,151</b>	240,739	<b>377</b>	12,680

將以人民幣計值之現金及等同現金項目匯出中國須受中國政府實施的外匯管制所規限。

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

### 30. 貿易及其他應付款項

### 30. Trade and Other Payables

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
應付貿易款項	Trade payables	<b>13,213</b>	72,066	-	-
預收款項	Receipts in advance	<b>50,942</b>	41,637	-	-
應計款項及 其他應付款項	Accruals and other payables	<b>65,958</b>	45,824	<b>2,535</b>	1,166
		<b>130,113</b>	159,527	<b>2,535</b>	1,166

於2012年12月31日，本集團應付貿易款項之賬齡分析(按發票日期呈列)如下：

As at 31 December 2012, the ageing analysis of trade payables of the Group presented based on the invoice date was as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
30日以內	Within 30 days	<b>10,115</b>	62,786
31至60日	31 to 60 days	<b>1,894</b>	2,866
61至90日	61 to 90 days	<b>11</b>	3,014
超過90日	Over 90 days	<b>1,193</b>	3,400
		<b>13,213</b>	72,066

採購貨品之平均信貸期為90日(2011年：90日)。本集團設有財務風險管理政策，以確保所有應付款項於信貸期內償付。

The average credit period on purchases of goods is 90 days (2011: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

於2012年12月31日，上述包括應付予董事池文富先生及沈世捷先生的款項，分別約為零港元及零港元(2011年：575,000港元及310,000港元)。

As at 31 December 2012, included above are payables to directors, Mr. Chi Wen Fu and Mr. Shum Sai Chit, amounting to approximately HK\$Nil and HK\$Nil (2011: HK\$575,000 and HK\$310,000) respectively.

### 31. 過度開採罰款撥備

### 31. Provision for Over-extraction Penalty

		2012 超額開採 罰款撥備 Provision for over-extraction penalty 千港元 HK\$'000	2011 超額開採 罰款撥備 Provision for over-extraction penalty 千港元 HK\$'000
於1月1日	As at 1 January	-	55,719
收購附屬公司	Acquisition of subsidiaries	-	-
撥回過度開採罰款撥備	Reversal of provision for over-extraction penalty	-	(56,753)
匯兌調整	Exchange alignment	-	1,034
		-	-

該撥備代表過度開採罰款撥備，源於先前年度本集團的實際採礦產量超過其採礦許可證所規定的最高開採產能。

The provision represents over-extraction penalty in relation to the actual mining production volume of the Group exceeded the maximum mining production capacity as stipulated in its mining license in prior years.

截至2011年12月31日止年度，本集團已自江蘇省國土資源部取得批准免予處罰。

During the year ended 31 December 2011, the Group had obtained an approval from the Jiangsu Province Department of Land and Resources for clearance of the penalty.

### 32. 借貸

### 32. Borrowings

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
借貸：	Borrowings:		
一年以內	Within one year	317,102	141,590
一年以上但不超過五年	More than one year but not exceeding five years	-	142,451
		317,102	284,041
減：列作流動負債之款項	Less: Amounts shown under current liabilities	(317,102)	(141,590)
		-	142,451
借貸：	Borrowings:		
有抵押(附註a及b)	Secured (notes a & b)	317,102	235,217
無抵押(附註c)	Unsecured (note c)	-	48,824
		317,102	284,041

附註：

notes:

(a) 於2012年12月31日，銀行借貸由分別約168,414,000港元及145,806,000港元(2011年：約78,534,000港元及137,126,000港元)之本集團物業、廠房及設備及土地使用權作抵押。

(a) As of 31 December 2012, the borrowings were secured by property, plant and equipment and land use rights of the Group amounting to approximately HK\$168,414,000 and HK\$145,806,000 (2011: approximately HK\$78,534,000 and HK\$137,126,000) respectively.

於2012年12月31日之實際利率為7.07厘(2011年：7.65厘)。

The effective interest rate at 31 December 2012 was 7.07% (2011: 7.65%).

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32. 借貸(續)

附註:(續)

(b) 於2006年11月,本集團與國際金融公司(「國際金融公司」)訂立貸款安排。根據該貸款安排,國際金融公司向本公司若干附屬公司授出人民幣120,000,000元(約149,256,000港元)之貸款。該貸款按年利率5.38厘計息,並須於2013年11月在一次性償還。國際金融公司授出之該貸款以下列各項作抵押:(i)本公司作出之企業擔保;及(ii)質押本公司244,578,000股股份(已就作股份拆細(「股份拆細」)作出調整,由冠華國際有限公司(「冠華」,為控股股東)擁有)。根據該貸款協議,本集團須分別於2010年12月31日、2011年12月31日及2012年12月31日在國際金融公司存放人民幣32,000,000元(約39,802,000港元)、人民幣64,000,000元(約79,603,000港元)及人民幣88,000,000元(約109,454,000港元)之銀行存款。此外,本公司董事兼控股股東池文富先生(透過其於冠華之權益)向國際金融公司承諾維持本公司之最低持股量。本公司及本集團遵守若干契約,包括(其中包括)貸款協議項下之若干財務契約。於2012年12月31日,約147,323,000港元國際金融公司貸款歸類為流動負債。(2011年:約142,451,000港元為非流動負債)。

於2012年12月31日,已於國際金融公司存入約109,454,000港元(2011年:78,118,000元),以取一項貸款。

借貸以人民幣計值,並於一年以內到期。於2012年12月31日之實際利率為7.07厘(2011年:6.87厘)。

(c) 於2011年12月31日,約48,824,000港元(人民幣40,000,000元)之借貸(「借貸」)為無抵押。根據貸款協議,白山市天安金屬鎂礦業有限公司之部份資產(「資產」),或會於2012年6月30日或之前抵押予一間中國銀行,作為相關借貸的擔保。

截至2012年12月31日止年度期間,上述資產已作為借貸的抵押,而借貸已於年內償還。

32. Borrowings (Continued)

notes: (continued)

(b) The Group entered into a loan arrangement with International Finance Corporation ("IFC") in November 2006. Pursuant to the loan arrangement, IFC had granted a loan of RMB120,000,000 (approximately HK\$149,256,000) to certain subsidiaries of the Company. The loan bears interest at 5.38% per annum and is due for repayment in one bullet payment in November 2013. The loan granted by IFC was secured by (i) corporate guarantee given by the Company; and (ii) pledges of 244,578,000 shares in the Company, as adjusted for the effect of the share subdivision ("Share Subdivision"), owned by Alpha Sino International Limited ("Alpha Sino"), the controlling shareholder. Pursuant to the loan agreement, the Group is required to place bank deposits of RMB32,000,000 (approximately HK\$39,802,000), RMB64,000,000 (approximately HK\$79,603,000) and RMB88,000,000 (approximately HK\$109,454,000) to IFC as at 31 December 2010, 31 December 2011 and 31 December 2012, respectively. In addition, Mr. Chi Wen Fu, a director and controlling shareholder of the Company (through his interest in Alpha Sino), has given an undertaking to IFC to maintain a minimum level of shareholding in the Company. The Company and the Group are complied with certain covenants, including, among other things, certain financial covenants, under the loan arrangement. As at 31 December 2012, approximately HK\$147,323,000 of IFC loan was classified under current liabilities (2011: approximately HK\$142,451,000 under non-current liabilities).

As at 31 December 2012, there were approximately HK\$109,454,000 (2011: HK\$78,118,000) bank deposits placed to IFC for securing the loan.

The borrowings are denominated in RMB, and have a maturity of less than 1 year. The effective interest rate at 31 December 2012 was 7.07% (2011: 6.87%).

(c) As at 31 December 2011, the borrowings ("Borrowings") of approximately HK\$48,824,000 (RMB40,000,000) were unsecured. According to the loan agreement, certain assets ("Assets") of Baishan City Tianan Magnesium Resources Company Limited would be pledged to a bank in PRC on or before 30 June 2012 to secure the relevant borrowings.

During the year ended 31 December 2012, the above mentioned Asset was pledged to the Borrowings and the Borrowings were settled during the year.



### 32. 借貸(續)

本集團借貸之賬面值及公平值如下：

		賬面值 Carrying amount		公平值 Fair value	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
借貸	Borrowings	317,102	284,041	317,152	283,492

### 32. Borrowings (Continued)

The carrying amount and fair value of the Group's borrowings are as follows:

### 33. 遞延稅項

年內於綜合財務狀況表確認之遞延稅項結餘的組成部份及其變動如下：

#### 遞延稅項負債

		無形資產		採礦權		土地使用權		物業、廠房及設備		總計	
		Intangible assets		Mining rights		Land use rights		Property, plant and equipment		Total	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
於1月1日	As at 1 January	194	204	112,269	110,690	17,247	17,170	1,296	1,295	131,006	129,359
出售附屬公司	Disposal of subsidiaries	(185)	-	-	-	-	-	-	-	(185)	-
計入綜合收益表	Credited to the consolidated income statement	(9)	(10)	(2,357)	(2,131)	(386)	(378)	(120)	(42)	(2,872)	(2,561)
匯兌調整	Exchange alignment	-	-	2,106	3,710	643	455	23	43	2,772	4,208
於12月31日	As at 31 December	-	194	112,018	112,269	17,504	17,247	1,199	1,296	130,721	131,006

### 33. Deferred Taxation

The components of deferred tax balances recognised in the consolidated statement of financial position and the movements during the year are as follows:

#### Deferred Tax Liabilities

**33. 遞延稅項(續)  
遞延稅項資產**

**33. Deferred Taxation (Continued)  
Deferred Tax Assets**

		加速稅項折舊 Accelerated tax depreciation		稅項虧損 Tax losses		總計 Total	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
於1月1日	As at 1 January	18	20	574	537	592	557
自綜合收益表 (扣除)/計入	(Debited)/Credited to the consolidated income statement	(2)	(2)	(282)	37	(284)	35
出售附屬公司 時解除	Release upon disposal of subsidiaries	(16)	-	(292)	-	(308)	-
於12月31日	As at 31 December	-	18	-	574	-	592

**34. 長期應付款項**

長期應付款項為收購採購權的餘下代價，相關資料於附註21披露。由2008年至2012年各年，應付款項將每年以現金約人民幣720,000元(約896,000港元)結付。

**34. Long Term Payables**

Long-term payables were the remaining consideration for the acquisition of mining rights as disclosed in Note 21. The payable would be settled by cash of approximately RMB720,000 (approximately HK\$896,000) in each year from 2008 to 2012.

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
遞延代價：	Deferred considerations:		
- 應要求或於一年內	- On demand or within one year	-	816
- 一年以上但不超過兩年	- More than one year but not exceeding two years	-	-
遞延代價總額	Total deferred considerations	-	816
減：一年內到期的款項 於流動負債列賬 (計入其他應付款項)	Less: Amount due within one year shown under current liabilities (included in other payables)	-	(816)
長期應付款項	Long-term payables	-	-

### 35. 股本

### 35. Share Capital

	附註 notes	股份數目 Number of shares 千股 '000	股本 Share capital 千港元 HK\$'000
<b>法定：</b>	<b>Authorised:</b>		
於2011年1月1日、 2011年12月31日、 2012年1月1日及 2012年12月31日： 每股面值0.02港元之 普通股	As at 1 January 2011, 31 December 2011, 1 January 2012 and 31 December 2012: Ordinary shares of HK\$0.02 each	5,000,000	100,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
於2011年1月1日	As at 1 January 2011,	2,578,903	61,513
2011年12月31日及 2012年1月1日	31 December 2011 and 1 January 2012		
註銷已發行股份	Cancellation of issued shares (a)	(34,560)	(830)
<b>於2012年12月31日</b>	<b>As at 31 December 2012</b>	<b>2,544,343</b>	<b>60,683</b>

附註：

(a) 於年內，本公司以總代價約8,003,000港元（未計費用）按每股介乎0.208港元至0.270港元之價格於聯交所購回34,560,000股本公司每股面值0.02港元之普通股。其後，購回之股份已於年內註銷。因此，本公司之已發行股本已相應按該等股份之面值予以削減。購回股份應付之溢價已於本公司股份溢價帳支銷。上述購回為董事會根據股東授權而進行，藉以提高本公司之每股資產淨值及每股盈利，使股東整體受惠。

notes:

(a) During the year, the Company repurchased 34,560,000 ordinary shares of HK\$0.02 each of the Company at an aggregate consideration of approximately HK\$8,003,000 before expenses at prices ranging from HK\$0.208 to HK\$0.270 per share on the Stock Exchange. The repurchased shares were subsequently cancelled during the year. Accordingly, the issued share capital of the Company was reduced by the nominal value thereof. The premium payable on repurchase was charged against the share premium account of the Company. The repurchases were effected by the Board pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

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**36. 儲備  
本集團**

本集團於本年度及過往年度之儲備金額及變動已於綜合權益變動表呈列。

**本公司**

**36. Reserves  
The Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

**The Company**

		股本	股份溢價	資本贖回 儲備	購股權 儲備	保留盈利	總額
		Share capital	Share premium	Capital redemption reserve	Share option reserve	Retained earnings	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2011年1月1日	As at 1 January 2011	61,513	740,925	2,669	-	26,515	831,622
年內虧損	Loss for the year	-	-	-	-	(9,804)	(9,804)
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	-	-
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	(9,804)	(9,804)
於2011年12月31日 及2012年1月1日	As at 31 December 2011 and 1 January 2012	61,513	740,925	2,669	-	16,711	821,818
年內虧損	Loss for the year	-	-	-	-	(2,565)	(2,565)
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	-	-
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	(2,565)	(2,565)
確認為分派之股息	Dividend recognised as distribution	-	-	-	-	(9,026)	(9,026)
註銷已發行股份	Cancellation of issued shares	(830)	(7,173)	830	-	(830)	(8,003)
股權結算股份 付款交易	Equity settled share-based transaction payment transaction	-	-	-	1,819	-	1,819
<b>於2012年12月31日</b>	<b>As at 31 December 2012</b>	<b>60,683</b>	<b>733,752</b>	<b>3,499</b>	<b>1,819</b>	<b>4,290</b>	<b>804,043</b>

**37. 本公司擁有人應佔年內虧損**

截至2012年12月31日止年度，本公司擁有人應佔虧損約為2,565,000港元（2011年：約9,804,000港元），已於本公司財務報表處理。

**37. Loss for the Year Attributable to Owners of the Company**

The loss attributable to owners of the Company for the year ended 31 December 2012 which has been dealt with in the financial statements of the Company amounted to approximately HK\$2,565,000 (2011: approximately HK\$9,804,000).

### 38. 購股權

於2008年12月3日，本公司股東批准購股權計劃（「該計劃」）。根據該計劃，本公司可授出購股權予本集團董事或僱員、本集團的顧問或諮詢人、分銷商、分包商、供應商、服務供應商、代理、客戶及業務夥伴（「合資格參與者」），以認購本公司股份。

購股權可按董事全權酌情釐定的歸屬、行使或其他方面的條款及條件而授出，惟有關條款及條件須與該計劃的任何其他條款及條件相符一致。

認購價不會低於以下最高者：(i) 股份於購股權提呈日期於聯交所每日報價表所列於主板之收市價；(ii) 股份於緊接購股權提呈日期前五個交易日於聯交所每日報價表所列於主板之平均價；及(iii) 股份之面值。本集團並無法定或推定責任以現金購回或償付購股權。

購股權僅於合資格參與者自購股權授出日期至約定之行使期內仍於本集團服務方可行使。

### 38. Share Options

On 3 December 2008, a share option scheme (the "Scheme") was approved by the shareholders of the Company. Under the Scheme, the Company may grant options to the directors or employees of the Group, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the Group (the "Eligible Participant") to subscribe for shares in the Company.

Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the directors may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms conditions of the Scheme.

The subscription price is not less than the highest of (i) the closing price of the shares on Main Boards stated in the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average prices of the shares on Main Board as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The share options are exercisable only if the Eligible Participants remain in the service of the Group from the grant date of the share options up to the designated exercise date.

### 38. 購股權(續)

尚未行使購股權數目及其相關加權平均行使價之變動如下：

		2012		2011	
		按港元 計算之 每股平均 行使價 Average exercise price in HK\$ per share	購股權 數目 Number of share options 千份 '000	按港元 計算之 每股平均 行使價 Average exercise price in HK\$ per share	購股權 數目 Number of share options 千份 '000
於1月1日	As at 1 January	0.5	220,500	-	-
已行使	Exercised	-	-	-	-
已授出	Granted	-	-	0.5	220,500
已失效	Lapsed	-	-	-	-
於12月31日	As at 31 December	0.5	220,500	0.5	220,500

於2011年12月30日，本集團已向本集團若干董事及僱員授出220,500,000份購股權(「購股權」)。根據購股權之條款，有關購股權可按下列方式行使：

- (i) 就向若干承授人授出可認購合共55,000,000股股份之購股權(「A類購股權」)而言，購股權自授出日期至2014年10月31日止有效。可行使A類購股權認購：
- 最多22,000,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；及
  - 最多33,000,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；

### 38. Share Options (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

On 30 December 2011, the Group had granted 220,500,000 share options (the "Share Options") to certain directors and employees of the Group. In accordance with the terms of the Share Options, the Share Options are exercisable in the following manner:

- (i) in respect of the Share Options granted to certain grantees to subscribe for a total of 55,000,000 Shares ("Type A Share Options"), the Share Options are valid from the Date of Grant until 31 October 2014. The Type A Share Options are exercisable to subscribe for:
- a maximum of 22,000,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive); and
  - a maximum of 33,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive);

### 38. 購股權(續)

(ii) 就向其他承授人授出可認購合共32,000,000股股份之購股權(「B類購股權」)而言，購股權自授出日期至2015年10月31日止有效。B類購股權可行使認購：

- 最多8,000,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；
- 最多12,000,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；及
- 最多12,000,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；

(iii) 就向其他承授人授出可認購合共133,500,000股股份之購股權(「C類購股權」)而言，購股權自授出日期至2017年12月30日止有效。涉及127,500,000股股份之C類購股權可行使認購：

- 最多25,500,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；
- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；
- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；

### 38. Share Options (Continued)

(ii) in respect of the Share Options granted to other grantees to subscribe for a total of 32,000,000 Shares ("Type B Share Options"), the Share Options are valid from the Date of Grant until 31 October 2015. The Type B Share Options are exercisable to subscribe for:

- a maximum of 8,000,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive);
- a maximum of 12,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive); and
- a maximum of 12,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);

(iii) in respect of the Share Options granted to other grantees to subscribe for a total of 133,500,000 Shares ("Type C Share Options"), the Share Options are valid from the Date of Grant until 30 December 2017. The Type C Share Options in respect of 127,500,000 Shares are exercisable to subscribe for:

- a maximum of 25,500,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive);
- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive);
- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);

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**38. 購股權(續)**

(iii) (續)

- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2015年11月1日至2016年10月31日止(包括首尾兩日)；及
- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2016年11月1日至2017年12月30日止(包括首尾兩日)；及

(iv) 涉及餘下6,000,000股股份之C類購股權可於為期自2016年11月1日至2017年12月30日止(包括首尾兩日)行使。

**38. Share Options (Continued)**

(iii) (continued)

- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2015 to 31 October 2016 (both dates inclusive); and
- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2016 to 30 December 2017 (both dates inclusive); and

(iv) the Type C Share Options in respect of the remaining 6,000,000 Shares are exercisable within the period between 1 November 2016 to 30 December 2017 (both dates inclusive).



### 38. 購股權(續)

於報告期末，尚未行使購股權有以下屆滿日期、行使期及行使價。

### 38. Share Options (Continued)

Share options outstanding at the end of the reporting period have the following expiry date, exercise period and exercise prices.

購股權類別 Type of Share Options	屆滿日期 Expiry date	行使期 Exercise period	每股行使價 (港元) Exercise prices HK\$ per share	購股權數目 Number of share options	
				2012 千股 '000	2011 千股 '000
甲類 Type A	2014年10月31日 31 October 2014	自2012年11月1日起至 2014年10月31日 From 1 November 2012 to 31 October 2014	0.5	55,000	55,000
乙類 Type B	2015年10月31日 31 October 2015	自2012年11月1日起至 2015年10月31日 From 1 November 2012 to 31 October 2015	0.5	32,000	32,000
丙類 Type C	2017年12月30日 30 December 2017	自2012年11月1日起至 2017年12月30日 From 1 November 2012 to 30 December 2017	0.5	127,500	127,500
	2017年12月30日 30 December 2017	自2016年11月1日起至 2017年12月30日 From 1 November 2016 to 30 December 2017	0.5	6,000	6,000
				<b>220,500</b>	220,500

截至2011年12月31日止年度，授出的購股權的公平值使用柏力克－舒爾斯期權定價模式釐定，約為3,897,000港元。輸入該估值模式的重要計算因素為於授出日的股價0.217港元(已就股份分拆的影響作出調整)、上述行使價、預期股價回報標準偏差39.20%至66.37%、年度無風險利率0.33%至1.08%、約1至6年預計購股權年期及1.43%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2006年7月31日至2011年12月31日的每日股價的統計分析計算得出。

截至2011年12月31日止年度期間之購股權尚未行使。因此，概無以股份為基礎之付款須計入綜合收益表內。截至2012年12月31日止年度期間，1,819,000港元以股份為基礎之付款須計入綜合收益表內。

The fair value of options granted during the year ended 31 December 2011 determined using the Black-Scholes valuation model was approximately HK\$3,897,000. The significant inputs into the model were share price of HK\$0.217, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, standard deviation of expected share price return of 39.20% to 66.37%, annual risk-free interest rate of 0.33% to 1.08%, expected life of options of approximately 1 to 6 years and dividend payout ratio of 1.43%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 31 July 2006 to 31 December 2011.

The Share Options are not yet exercisable during the year ended 31 December 2011. Thus, no share-based payments were charged to the consolidated income statement. During the year ended 31 December 2012, the share-based payments of HK\$1,819,000 were charged to the consolidated income statement.

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**39. 出售附屬公司**

於2012年11月29日，本公司全資附屬公司世紀陽光生態科技有限公司與一個獨立第三方訂立及完成買賣協議出售陽光博大金融控股有限公司及其附屬公司之全部股本權益。交易代價於2013年2月26日釐定為73,141,987港元。

附屬公司於出售日期之淨資產如下：

**39. Disposal of Subsidiaries**

On 29 November 2012, Century Sunshine Ecological Technology Limited, a wholly-owned subsidiary of the Company, entered into and completed a sale and purchase agreement with an independent third party to dispose of 100% equity interest in Sunshine Partners Financial Holdings Limited and its subsidiaries, for a consideration as determined on 26 February 2013 at HK\$73,141,987.

The net assets of subsidiaries at the date of disposal were as follows:

		<b>2012年11月29日</b> <b>29 November 2012</b>
		千港元 HK\$'000
所出售之淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	678
無形資產	Intangible assets	22,940
遞延稅項資產	Deferred tax assets	308
貿易及其他應收款項、預付款項及按金	Trade and other receivables, prepayments and deposits	27,885
持作買賣投資	Investments held for trading	14,930
現金及等同現金項目	Cash and cash equivalents	43,350
遞延稅項負債	Deferred tax liabilities	(185)
貿易及其他應付款項	Trade and other payables	(13,831)
應付所得稅	Income tax payables	(2)
借貸	Borrowings	(4,940)
		91,133
釋出其他儲備	Release of other reserve	254
釋出匯兌儲備	Release of translation reserve	197
非控股權益	Non-controlling interests	(16,478)
出售附屬公司虧損	Loss on disposal of subsidiaries	(1,964)
		73,142
總代價	Total consideration	73,142
藉以下方式支付：	Satisfied by:	
現金	Cash	73,142
來自出售之淨現金流	Net cash inflow from disposal:	
現金代價	Cash consideration	73,142
應收代價款項	Consideration receivables	(7,536)
所出售之現金及等同現金項目	Cash and cash equivalents disposed	(43,350)
		22,256

由2012年1月1日至出售日期期間，上述附屬公司主要於香港從事金融服務業務。該附屬公司貢獻收入約11,061,000港元及約11,705,000港元虧損乃於截至2012年12月31日止年度之本集團溢利中確認。

For the period from 1 January 2012 to the date of disposal, the above subsidiaries were engaged in financial services business mainly in Hong Kong. The revenue contributed by the subsidiaries were approximately HK\$11,061,000 and loss of approximately HK\$11,705,000 has recognised in the Group's profit for the year ended 31 December 2012.

**40. 承擔**  
**(a) 資本承擔**

**40. Commitments**  
**(a) Capital Commitments**

		本集團 The Group	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
已訂約但尚未於綜合財務報表撥備之有關收購物業、廠房及設備之資本支出	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	<b>186,429</b>	18,793

**(b) 經營租約承擔**  
**本集團作為承租人**

本集團根據不可撤銷租賃協議租賃各類寫字樓及貨倉。該等租賃之租期、調整租金之條款及續約權利各有不同。

於報告期末，本集團及本公司就日後根據不可撤銷經營租約於下列期間到期應付的最低租金還款承擔如下：

**(b) Operating Lease Commitments**  
**The Group as Lessee**

The Group leases various office premises and warehouses under non-cancellable lease agreements. The leases have varying terms, escalation clauses and renewal rights.

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
一年內	Within one year	<b>2,027</b>	2,664	-	-
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	<b>3,891</b>	1,216	-	-
超過五年	Over five years	<b>681</b>	1,086	-	-
		<b>6,599</b>	4,966	-	-

**40. 承擔(續)**

**(b) 經營租約承擔(續)**

**本集團作為出租人**

所有已持有投資物業於未來一年已保證有租戶。

於報告期末，本集團已就下列日後最低租約付款與租戶訂約：

**40. Commitments (Continued)**

**(b) Operating Lease Commitments (Continued)  
The Group as Lessor**

All of the investment properties held have committed tenants for the next one year.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		本集團 The Group		本公司 The Company	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
一年內	Within one year	6,118	4,900	-	-
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	3,837	3,279	-	-
超過五年	Over five years	-	-	-	-
		<b>9,955</b>	8,179	-	-

**41. 重大關連人士交易**

除綜合財務報表另有披露外，年內本集團已進行以下主要關連人士交易：

**41. Material Related Party Transactions**

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions during the year.

**(a) 主要管理人員酬金**

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
董事(附註13)	Directors (Note 13)	2,769	1,996
其他主要管理人員： 薪金及其他短期僱員福利	Other key management personnel: Salaries and other short-term employee benefits	1,676	792
		<b>4,445</b>	2,788

**(a) Key Management Compensation**

**(b)** 池文富先生已向國際金融公司作出承諾，將本公司之股權維持在最低水平作為借貸抵押品詳情參見附註32。

**(b)** Mr. Chi Wen Fu has given an undertaking to IFC to maintain a minimum level of shareholding in the Company as collateral of the borrowings as detailed in Note 32.

**41. 重大關連人士交易(續)**

(c) 於截至2012年12月31日止年度，本公司間接附屬公司博大證券有限公司就向池文富先生及沈世捷先生提供金融服務，分別向彼等收取約1,000港元及零港元(2011年：約3,000港元及13,000港元)。

**42. 非現金交易**

於2011年12月30日，本集團已向本集團若干董事及僱員授出220,500,000份購股權(「購股權」)。截至2012年12月31日止年度期間，1,819,000港元以股份為基礎之付款須計入綜合收益表內。詳情請參閱附註38。

**43. 收購附屬公司的額外股本權益**

截至2012年12月31日止年度，本集團透過一間間接持有75%的附屬公司，向博大證券有限公司(「博大證券」)之非控股權益股東，以現金約2,000,000港元，收購其於博大證券之額外9.91%權益(實質為7.43%)。本集團因此確認減少非控股權益和其他儲備，分別約為1,745,000港元和254,000港元。

**44. 報告期後事項**

於2013年1月15日，本公司全資附屬公司首智投資有限公司與繆希住先生(「繆先生」)訂立合約，內容有關以32,089,382港元之代價向繆先生收購中國鎂業有限公司的已發行股本21.8%。詳情請參閱本公司日期為2013年1月16日之公告。

於2013年1月16日，首智投資有限公司與一個獨立第三方訂立合約，內容有關以1,619,189港元之代價向該第三方收購中國鎂業有限公司已發行股本2.2%。

**45. 比較數字**

若干比較金額已作重新分類，以符合本年度之呈列方式。

**46. 授權刊發綜合財務報表**

董事會於2013年3月18日批准及授權刊發綜合財務報表。

**41. Material Related-Party Transactions (Continued)**

(c) During the year ended 31 December 2012, Partners Capital Securities Limited, an indirect subsidiary of the Company, received amount of approximately HK\$1,000 and HK\$Nil (2011: approximately HK\$3,000 and HK\$13,000) from Mr. Chi Wen Fu and Mr. Shum Sai Chit respectively, for the financial services provided.

**42. Non-Cash Transactions**

On 30 December 2011, the Group had granted 220,500,000 share options (the "Share Options") to certain directors and employees of the Group. During the year ended 31 December 2012, the share-based payments of HK\$1,819,000 were charged to the consolidated income statement. For more details, please refer to Note 38.

**43. Acquisition of additional equity interest of a subsidiary**

During the year ended 31 December 2012, the Group, through a 75% indirectly owned subsidiary, acquired additional 9.91% (effectively 7.43%) equity interest in Partners Capital Securities Limited ("Partners Capital") from the non-controlling interests of Partners Capital at a cash consideration of approximately HK\$2,000,000. The Group recognised a decrease in non-controlling interests and other reserve of approximately HK\$1,745,000 and HK\$254,000 respectively.

**44. Events after the Reporting Period**

On 15 January 2013, Capital Idea Investments Limited, being a wholly-owned subsidiary of the Company, entered into a contract with Mr. Miao Xi Zhu ("Mr. Miao") in relation to acquisition of 21.8% of the issued share capital of China Magnesium Limited at a consideration of HK\$32,089,382 from Mr. Miao. For more details, please refer to the Company's announcement dated 16 January 2013.

On 16 January 2013, Capital Idea Investment Limited entered into the contract with an independent third party in relation to acquisition of 2.2% of the issued share capital of China Magnesium Limited at a consideration of HK\$1,619,189 from that third party.

**45. Comparatives**

Certain comparative amounts have been reclassified to conform with current year's presentation.

**46. Authorisation for Issue of Consolidated Financial Statements**

The consolidated financial statements were approved and authorised for issue by the board of directors on 18 March 2013.



世紀陽光

世紀陽光集團控股有限公司  
CENTURY SUNSHINE GROUP HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司  
Stock Code 股份代號 : 509.HK

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