



世纪阳光

Century Sunshine Group Holdings Limited

世紀陽光集團控股有限公司

Stock Code 股份代號: 509

2010 年報

ANNUAL REPORT



4443.87	▲ 0.38%	4443.87
2916.60	▲ 0.22%	2916.60
1142.11	▲ 0.03%	1142.11
1787.63	▲ 0.01%	1787.63
1791.97	▲ 0.01%	1791.97
1295.09	▲ 0.23%	1295.09
767.89	▲ 0.16%	767.89
700.33	▲ 0.12%	700.33
443.83	▲ 0.09%	443.83
416.60	▲ 0.08%	416.60
412.11	▲ 0.07%	412.11
796.63	▲ 0.06%	796.63
791.97	▲ 0.05%	791.97
795.09	▲ 0.04%	795.09
767.89	▲ 0.03%	767.89
778.53	▲ 0.02%	778.53
2443.83	▲ 0.01%	2443.83

目錄 Contents

2	公司資料	Corporate Information
3	投資者資料	Information for Investors
4	主席報告書	Chairman's Statement
15	財務概要	Financial Summary
17	管理層討論及分析	Management Discussion and Analysis
24	董事會報告	Directors' Report
31	公司管治報告	Corporate Governance Report
41	項目概覽	Project Overview
44	董事及高級管理層簡歷	Directors and Senior Management Profile
47	獨立核數師報告	Independent Auditors' Report
49	綜合收益表	Consolidated Income Statement
50	綜合全面收益表	Consolidated Statement of Comprehensive Income
51	綜合財務狀況表	Consolidated Statement of Financial Position
53	財務狀況表	Statement of Financial Position
54	綜合權益變動表	Consolidated Statement of Changes in Equity
56	綜合現金流量表	Consolidated Statement of Cash Flows
58	財務報表附註	Notes to the Financial Statements

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

查詢

呂文清

電話： 2802 2165

傳真： 2802 2697

電郵： cs@centurysunshine.com.hk

公司網址： www.centurysunshine.com.hk

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 follows:

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

Enquiries Contact

Anny Lee

Telephone: 2802 2165

Fax: 2802 2697

E-mail: cs@centurysunshine.com.hk

Company's website: www.centurysunshine.com.hk

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主板
股份代號 509

重要日期

二零一一年三月十八日 公佈二零一零年
末期業績
二零一一年六月二日 股東週年大會

股份資料

已發行本公司每股面值0.02港元 2,578,903,333股
之股份(「股/股份」)
(二零一零年十二月三十一日)
市值(二零一零年 760,776,483港元
十二月三十一日)
每手買賣單位 5,000股

二零一零年每股盈利

基本 3.17港仙
攤薄 3.17港仙

二零一零年每股股息

中期 無
末期(擬派) 無

股份過戶登記處

主要股份過戶登記處：
Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

香港股份過戶登記處：

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

註冊辦事處

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

總辦事處和主要營業地點

香港
中環皇后大道中183號
中遠大廈39樓3907室

Listing Information

Listing Main Board of The Stock Exchange of Hong Kong Limited
Stock code 509

Key Dates

18 March 2011 Announcement of 2010 final results
2 June 2011 Annual general meeting

Share Information

Company's shares of HK\$0.02 each 2,578,903,333 Shares
(the "Shares") in issue (31 December 2010)
Market capitalisation (31 December 2010) HK\$760,776,483
Board lot size 5,000 Shares

Earnings Per Share for 2010

Basic HK\$3.17 cents
Diluted HK\$3.17 cents

Dividend Per Share for 2010

Interim NIL
Final (proposed) NIL

Share Registrar & Transfer Offices

Principal:

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

Hong Kong:

Tricor Investor Services Limited
26/F Tesbury Centre
28 Queen's Road East
Hong Kong

Registered Office

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

Head Office and Principal Place of Business

Unit 3907, Floor 39, COSCO Tower
183 Queen's Road Central
Hong Kong

主席報告書

Chairman's Statement

本人謹代表本公司董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一零年十二月三十一日止年度之全年業績，以供股東審閱及省覽。

業績

本集團今年的業務主要集中於農業生產輔助產品業務和金融服務業務。其中，農業生產輔助產品業務之營業額錄得了483,847,000港元的新高。

年初，本集團改建了江蘇廠房使之產能由原來年產100,000噸擴大至150,000噸，令本集團於本年度各類肥料的總產量增加了約10.1%至27.7%不等。

因應競爭不斷的加劇，本集團適時調整了定價策略，尤其微生物菌劑售價的減幅更達約24.6%，以促進產品的銷量和維持一定的市場佔有率。加上新產品的推出和下半年市場需求回升，本年度集團各類肥料的總銷量增長了約8.4%至15.4%不等。此外，本年度硫酸產品的生產及銷量也分別錄得了66.1%及111.9%的顯著增長，而且其平均價格亦由去年的約人民幣245元／噸大幅增加至人民幣392元／噸。因此，農業生產輔助產品的銷售額錄得了10.5%的增長。

On behalf of the board of Directors (the "Board") of the Company, I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2010 for shareholders' review and consideration.

Results

During the year, the Group mainly engaged in agricultural auxiliary products business and financial services business. Of which, turnover from agricultural auxiliary products business have achieved a new high of HK\$483,847,000.

Early this year, the Group has reconstructed the Jiangsu plant to expand production capacity from annual production of 100,000 tonnes to 150,000 tonnes, leading to an increase in quantity produced for different fertilizers categories of the Group ranging from 10.1% to 27.7% for the year.

In order to cope with the intensified competition, the Group has adjusted the pricing strategy, in particular, there was a price reduction of around 24.6% for microbial compound fertilizers, in order to facilitate the sales of products and maintain market share. Together with the introduction of new products and market recovery in later half of the year, there is an increase in sales quantity of different fertilizers categories of the Group ranging from 8.4% to 15.4% for the year. Besides, the production and sales volume of sulfuric acid products also recorded an exciting growth of 66.1% and 111.9% respectively, and its average price surged remarkably from approximately RMB245/tonne in the previous year to RMB392/tonne this year. As a result, turnover of agricultural auxiliary products recorded a growth of 10.5%.

然而，農業生產輔助產品毛利率卻錄得了由18.4%至16.5%的下跌，這主要是因為微生物菌劑減價及生產成本上升，令其毛利下跌了約37.5%。

本年度的整體毛利達89,815,000港元，較去年增長11.2%。

本公司擁有人應佔溢利為72,669,000港元，較二零零九年急升66.7%，主要受惠於二零一零年完成收購的煉鋼熔劑業務的一次性公允值收益。因此，董事會不建議派付末期息。

However, gross profit ratio of agricultural auxiliary products has recorded a drop from 18.4% to 16.5%. This is mainly due to the reduction in selling price and increase in production cost of microbial compound fertilizers, leading to a sharp decrease in its gross profit by around 37.5%.

Overall gross profit of the Group amounted to 89,815,000 for the year, being a growth of 11.2% over last year.

Profit attributable to owners of the Company amounted to HK\$72,669,000, representing a significant increase of 66.7% over 2009. The increase was primarily driven by the one-off fair value gains of the acquisition of the metallurgical flux business completed in 2010. The Board does not recommend any payment of a final dividend.



農業生產輔助產品業務
Agricultural Auxiliary Products Business

農業生產輔助產品業務

中國是農業大國，農民人口佔中國總人口的大多數，穩定農民就業及發展農村經濟，已確立為國家重要政策之一。因此，中國的農業發展在國家政策的大力扶持下具有巨大契機，為肥料、農藥、硫酸產品等農業生產輔助產品，提供了龐大的市場需求。本集團深信憑藉著長期忠實的客戶基礎、卓越的產品質素及品牌效應等優勢，農業生產輔助產品業務將持續穩步發展，繼續成為本集團之主要收入來源。



Agricultural Auxiliary Products Business

The PRC is a large agricultural country, with peasant population accounting for the majority of her total population. The stabilisation of peasant employment and development of the rural economy have been established as one of the important national policies. Therefore, the PRC's agricultural development is blessed with great opportunity given that there is vigorous support from the national policies, and creates a huge market demand for agricultural auxiliary products such as fertilizers, pesticides and sulfuric acid products. We are confident that by capitalising our long-term loyal customer base, excellent product quality and exceptional brand edges, the agricultural auxiliary products business will continue its steady growth and continue to be the main source of income for the Group.





煉鋼熔劑業務
Metallurgical Flux Business

煉鋼熔劑業務

本集團於二零一零年九月十日與一獨立第三者簽訂協議，以總代價371,500,000港元，收購其於Gold Strategy Investments Limited（「Gold Strategy」）及其附屬公司（「Gold Strategy集團」）之全部權益和貸款。協議訂明之先決條件亦於二零一零年十二月三十一日達成，收購乃於同日完成。

透過是項收購，本集團成功擁有一處位於中國江蘇省的蛇紋石礦產資源。根據Freedonia Custom Research, Inc於二零一零年之市場調查報告，該礦場之供應在中國市場佔有率為28%，是中國蛇紋石供應的市場龍頭。蛇紋石主要成份為硅和鎂，既是冶煉熔劑和鋼鐵煉造中主要的生產輔助原料，亦可作為提煉金屬鎂和生產肥料的原料。本集團之煉鋼熔劑業務將在中國經濟高速發展和對鋼鐵需求持續增長中受惠。

本集團相信此項收購既能令本集團業務多元發展，為本集團營業收入帶來貢獻，同時可與現有業務產生協同效益，從而加強了集團未來整體業績表現及股東回報。



Metallurgical Flux Business

The Group entered into an agreement dated 10 September 2010 with an independent third party to acquire its entire equity interest in and advances to Gold Strategy Investments Limited (“Gold Strategy”) and its subsidiaries (“Gold Strategy Group”) for a total consideration of HK\$371,500,000. Conditions precedent stipulated under the agreement were fulfilled on 31 December 2010, and the acquisition was completed on the same day.

Through the acquisition, the Group succeeded in possession of serpentine mineral resources in Jiangsu Province, the PRC. According to a market research report prepared in 2010 by Freedonia Custom Research, Inc, it accounted for a market share of about 28% in the PRC market. It is the market leader in serpentine supply in the PRC. The main components of serpentine are silicon and magnesium. They are main auxiliary materials for metallurgical flux as for iron and steel smelting and making, as well as raw materials for the refining of magnesium and production of fertilizers. The Group’s metallurgical flux business will benefit from the speedy economic development in the PRC and the continuing growth in demand of iron and steel.

The Group believes that the acquisition represents a way for diversifying the Group’s business development and bringing operating revenue contribution to the Group, while synergizing with the existing operations, thereby strengthening the Group’s overall future performance and shareholders’ return.



鎂合金業務

Magnesium Alloys Business



鎂合金業務

本集團在中國吉林省白山市之鎂合金廠房現已建成，峻工驗收工作也已順利完成。

由於吉林省包括白山地區於二零一零年夏季受到特強暴雨和水災的影響，生產廠房週邊之道路及供電等基本公共設施被沖毀。因此，設備負荷調試工作被迫推遲，預期二零一一年第二季度將可投產。

金屬鎂及鎂合金是近年來中國重點發展的新材料，廣泛應用於航天、運輸、3C產品（電子、通訊及家庭電器）和醫療器材等領域。金屬鎂及鎂合金被譽為本世紀最具有發展潛力的綠色工程材料，具有十分廣闊的市場前景。

而本集團項目所在地白山市渾江區，於二零一零年被中國礦業聯合會授予「中國金屬鎂產業示範基地」稱號，為首個由中國礦業聯合會命名的金屬鎂產業示範基地。本集團相信，在國家產業政策大力支持，「白山鎂工業園區」對本項目之扶持，及市場需求日益增長等有利條件，鎂合金產業發展潛力巨大。



Magnesium Alloys Business

The construction of the Group's plant for the production of magnesium alloys in Baishan, Jilin Province, the PRC has been finished. Inspection and acceptance processes have also been completed smoothly.

Since Jilin Province, including Baishan region, was attacked by heavy rainfall and serious floods in the summer of 2010, the basic public infrastructure including roads and power supply facilities surrounding the production plant were destroyed. As such, the load testing of the equipments has to be delayed. It is expected that operation will be implemented in the second quarter of 2011.

Magnesium and magnesium alloys are new materials which are under key development in the PRC in recent years. They are widely applied in aerospace, transportation, 3C products (computer, communications and consumer electronics) and medical devices fields. They are known as green engineering materials of this century, with the most promising development potential and very broad market prospects.

The project site of the Group in Baishan, Hunjiang District was awarded by China Mining Association as a "Demonstration Base for the Magnesium Industry in the PRC" in 2010. It was the first demonstration base for magnesium industry awarded by China Mining Association. The Group believes that with strong patronage from the national industrial policies and the support to this project from the "Magnesium Industrial Park in Baishan", along with the growing market demand and other favourable conditions, magnesium alloys industry is embedded with enormous development potential.



金融服務業務

Financial Services Business



金融服務業務

本集團於二零一零年八月三十一日完成收購陽光博大金融控股有限公司(「陽光博大」)。陽光博大及其附屬公司(「陽光博大集團」)是一家綜合性金融業務集團，旗下之博大證券有限公司、博大資本國際有限公司、陽光資產管理(香港)有限公司和 Partners Capital (Singapore) Pte. Limited，持有香港證監會發出的第1類、第4類、第6類和第9類牌照和新加坡金管局發出的牌照。陽光博大集團主營業務為證券經紀、企業融資、保薦上市、資產管理和證券顧問等，發展迅速，積極進取。

隨著中國金融服務業的快速發展和中國企業及民眾對金融服務的強烈需求，集團旗下之博大證券有限公司已申請在中國上海開設代表辦事處，借助中國金融市場快速發展的良好機遇，進一步提高本集團在中國內地的知名度和拓寬業務管道，充分發揮本集團在證券經紀、項目收購、企業融資、資產管理等方面的專業優勢，致力為香港和內地客戶提供一站式的優質服務。我們將繼續利用香港國際金融中心地位的有利條件，逐步拓展業務領域，展望未來，並對金融服務業的發展前景充滿信心。



Financial Services Business

The Group completed the acquisition of Sunshine Partners Financial Holdings Limited ("Sunshine Partners") on 31 August 2010. Sunshine Partners and its subsidiaries ("Sunshine Partners Group") is a comprehensive financial services group, with Partners Capital Securities Limited, Partners Capital International Limited, Sunshine Asset Management (HK) Limited and Partners Capital (Singapore) Pte. Limited are registered with licenses for Type 1, Type 4, Type 6 and Type 9 activities of Securities and Futures Commission in Hong Kong and Monetary Authority in Singapore. Sunshine Partners Group is mainly engaged in securities brokerage, corporate finance, sponsorship for listing, asset management and advising on securities, with rapid development and positive perspective.

To tap into the swift development of the financial services industry in the PRC and the strong demand for financial services of PRC enterprises and citizens, Partners Capital Securities Limited has applied to set up a representative office in Shanghai, the PRC. It will further enhance our brand name in Mainland China and expand our business channels by capturing the good opportunities arising from the rapid growth of the PRC financial market. Leveraging on the Group's professional strengths in securities brokerage, project acquisitions, corporate finance and asset management, we are committed to provide customers in Hong Kong and Mainland China with one-stop services. We will continue to gradually grow our business horizons by taking advantage of Hong Kong's favourable conditions as an international financial centre. Looking ahead, we are confident of the prospects of the financial services industry.



最後，本人衷心感謝過去一年裏各位股東給予我們的支持，以及全體員工盡忠職守。為答謝股東對我們的信任，我們定必繼續全力以赴，提高業績和回報，與股東、業務夥伴及客戶攜手合作，共同開創更光輝的未來。

池文富
主席

香港，二零一一年三月十八日

Lastly, I wish to thank our shareholders for your kind support and all our staff members for their dedication over the past year. To show our gratitude to our shareholders for their faith in us, we will continue to strive for greater success and high returns, and will work hand in hand with our shareholders, business partners and customers to create a brighter future.

Chi Wen Fu
Chairman

Hong Kong, 18 March 2011

財務概要

Financial Summary

截至十二月三十一日止年度之財務概要

FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER

		2010 千港元 HK\$'000	2009 千港元 HK\$'000 (已重列) (restated)	2008 千港元 HK\$'000 (已重列) (restated)	2007 千港元 HK\$'000 (已重列) (restated)	2006 千港元 HK\$'000 (已重列) (restated)
收入	Revenue	493,771	437,900	434,155	330,899	305,043
銷售成本	Cost of sales	(403,956)	(357,157)	(367,640)	(206,795)	(148,680)
毛利	Gross profit	89,815	80,743	66,515	124,104	156,363
其他收入及收益	Other income and gains	68,057	26,568	38,976	18,315	11,958
銷售及市場推廣費用	Selling and marketing costs	(12,882)	(12,185)	(8,722)	(11,054)	(10,406)
行政開支	Administrative expenses	(54,462)	(38,293)	(51,136)	(43,982)	(23,022)
財務費用	Finance costs	(9,289)	(8,997)	(9,272)	(6,521)	(748)
除所得稅前溢利	Profit before income tax	81,239	47,836	36,361	80,862	134,145
所得稅開支	Income tax expense	(17,416)	(9,825)	(11,278)	(16,351)	(9,562)
年內溢利	Profit for the year	63,823	38,011	25,083	64,511	124,583
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	72,669	43,591	30,613	65,700	124,583
非控股權益	Non-controlling interests	(8,846)	(5,580)	(5,530)	(1,189)	–
總資產	Total assets	2,061,130	1,364,887	1,281,425	1,169,782	564,811
總負債	Total liabilities	(725,692)	(237,313)	(199,930)	(180,891)	(128,110)
權益總額	Total equity	1,335,438	1,127,574	1,081,495	988,891	436,701

於十二月三十一日之財務比率
FINANCIAL RATIO AS AT 31 DECEMBER

		2010	2009	2008	2007	2006
權益回報率 ¹	Return on equity ¹	5.4%	3.9%	2.8%	6.6%	29%
總資產回報率 ²	Return on total assets ²	3.5%	3.2%	2.4%	5.6%	22%
資本負債比率 ³	Gearing ³	13%	11%	12%	12%	25%
利息保障比率 ⁴	Interest cover ⁴	10x倍	6x倍	5x倍	13x倍	101x倍
流動比率 ⁵	Liquidity ⁵	2x倍	9x倍	13x倍	16x倍	23x倍

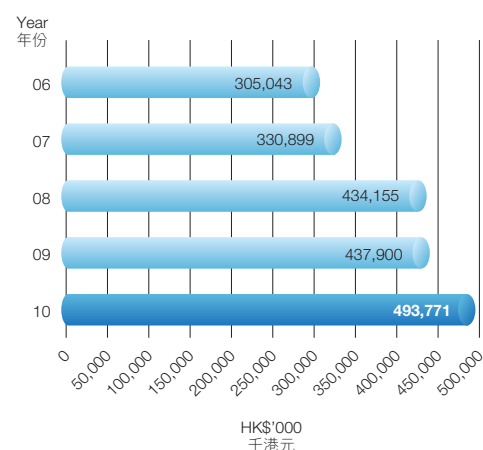
附註：

1. 本公司擁有人應佔溢利／權益總額
2. 本公司擁有人應佔溢利／總資產
3. 總借貸／權益總額
4. 除稅及利息開支前溢利／利息開支
5. 流動資產／流動負債

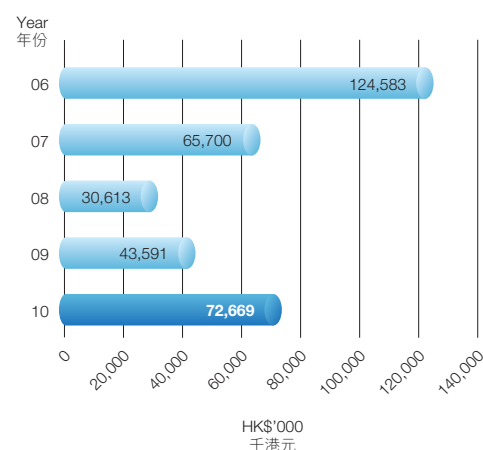
Notes:

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

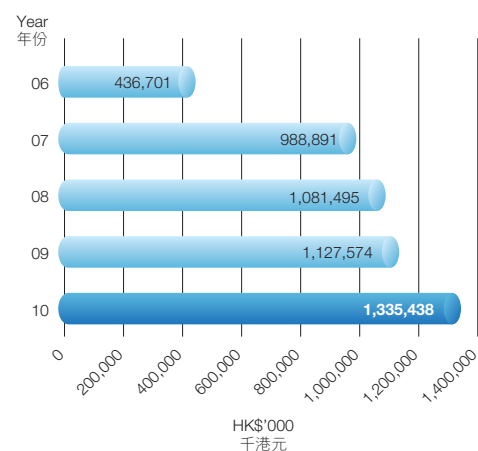
Turnover
營業額



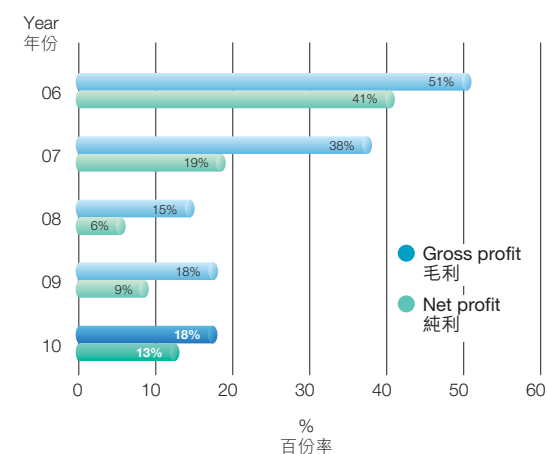
Profit attributable to Owners
擁有人應佔溢利



Shareholders' Equity
股東權益



Margins
利潤



管理層討論及分析

Management Discussion and Analysis

業務回顧及前瞻

農業生產輔助產品業務依然是本集團今年度的主要業務，另外，集團又積極開拓新業務，包括金融服務業務及煉鋼熔劑業務，務求減低集團對單一行業的過份依賴及其風險，以達到集團業務持續增長，提升利潤水平。

(a) 農業生產輔助產品業務

本集團之農業生產輔助產品主要包括：複合肥、有機肥、農藥和硫酸產品，各佔本年度農業生產輔助產品總銷售之63.4%、26.8%、0.6%和9.2%（二零零九年：52.6%、44.2%、0.2%和3.0%）。二零一零年上半年，中國部份省份出現嚴重旱災或水災，影響了農產品的種植，導致其對農業生產輔助產品的市場需求不振，價格低迷。然而下半年市場需求回升，加上集團今年擴充了江蘇廠房，提高了產能及推出了一些新產品，整體而言，集團今年在農業生產輔助產品的產量和銷量都有一定的提升，因此，農業生產輔助產品之營業額較去年增長了10.5%，達483,847,000港元，尤其是複合肥和硫酸產品的銷量，更分別上升12.2%和111.9%。

(b) 金融服務業務

自二零一零年八月三十一日完成收購陽光博大金融控股有限公司（「陽光博大」）後，本集團正式投入金融服務業務。本年度，集團之金融服務業務收入約為9,924,000港元，其中，62.3%來自企業融資及諮詢服務，37.6%來自證券經紀服務。

隨著香港股票市場的復蘇及增長，集團相信此業務會為集團帶來更大貢獻。

Business Review and Outlook

Agricultural auxiliary products business remains the core business of the Group during the year, besides, the Group has also actively diversifying into new businesses, including financial services business and metallurgical flux business, in order to reduce the over-reliance on single business sector and its related risk, so as to maintain a continuous growth in our business and overall profitability.

(a) Agricultural auxiliary products business

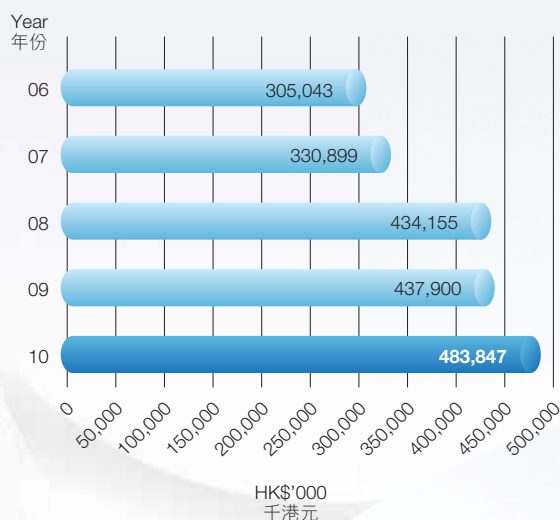
Agricultural auxiliary products of the Group mainly comprised of compound fertilizers, organic fertilizers, biological pesticides and sulfuric acid products which accounts for 63.4%, 26.8%, 0.6% and 9.2% of the total turnover of agricultural auxiliary products for the year (2009: 52.6%, 44.2%, 0.2% and 3.0%). In the first half of 2010, some provinces in China suffered from serious drought or flooding, affected the agricultural business, leading to a downturn on the demand and pricing of agricultural auxiliary products. Since such situation have been improved in the second half of the year, together with the expanded production capacity from reconstruction of our Jiangsu plant and the introduction of new products, there is an increase in the Group's overall production and sales quantity of the agricultural auxiliary products. As a result, the Group's turnover of agricultural auxiliary products grew by 10.5% over 2009 to HK\$483,847,000, especially the sales quantity of compound fertilizers and sulfuric acid products, which have been increased by 12.2% and 111.9% respectively.

(b) Financial services business

The Group engaged in the provision of financial services business since the acquisition of Sunshine Partners on 31 August 2010. During the year, the Group's income from financial services business amounting to HK\$9,924,000, of which, 62.3% come from the provision of corporate finance and advisory service and 37.6% from provision of securities brokerage service.

With the recovery and growth of the Hong Kong stock market, the Group believes that such business will bring a substantial contribution to the Group.

Turnover of Agricultural Auxiliary Products 農業生產輔助產品之營業額



(c) 鎂合金業務

本集團位於中國吉林省的鎂合金廠房已完成興建並順利驗收。相關的採礦許可證已獲吉林省國土資源廳簽發。

由於吉林省於二零一零年夏季遭受嚴重暴雨，廠區週邊的基本公共設施被洪災沖毀了，推遲了設備調試工作，因此，鎂合金業務在二零一零年暫對本集團未有任何盈利貢獻，預計金屬鎂廠房於二零一一年第二季度將正式投產。

隨著市場對鎂錠及鎂合金產品需求持續上升，配合國家政策支持，鎂合金業務前景亮麗，本集團對此充滿信心。

(d) 煉鋼熔劑業務

煉鋼熔劑業務是本集團於二零一零年十二月三十一日完成收購Gold Strategy而獲得的新業務，因此對本集團本年度之營業額尚未作出貢獻。自二零一一年起，將為本集團帶來利潤貢獻。

(c) Magnesium alloys business

The construction of the Group's magnesium alloys plant in Jilin Province, the PRC has been completed and satisfactory accepted. The relevant mining right has been granted by the Jilin Province Department of Land and Resources.

As a result of heavy rain in Jilin in the summer of 2010, the basic public infrastructure surrounding the factory has been destroyed by flooding, which have delayed our load testing for equipments. Accordingly, the magnesium alloys business has not yet contributed any earnings to the Group in 2010. The plant is expected to get into production in the second quarter of 2011.

Given a rising market demand for magnesium ingots and magnesium alloys products and a supportive backup from the national policies, the Group believes and is confident that the magnesium alloys business is set to develop in a bright prospect.

(d) Metallurgical flux business

Metallurgical flux business is a new business acquired by the Group and completed on 31 December 2010 through the acquisition of Gold Strategy, thus not yet contributed any turnover to the Group for the year. From 2011 onwards, it is expected that it will generate contribution to the Group.

營業額

本年度，集團錄得493,771,000港元的總營業額，較二零零九年增加了12.8%。其中，農業生產輔助產品業務佔98.0%，而金融服務業務佔2.0%。

毛利

本集團於二零一零年的綜合毛利約為89,815,000港元，較二零零九年上升11.2%。

然而，綜合毛利率由去年的18.4%輕微下跌至18.2%，而農業生產輔助產品毛利率則下跌了1.9%，至16.5%。

這跌幅主要由於市場競爭激烈，集團因此調整了定價策略，尤其微生物菌劑（其中一種有機肥分類，佔農業生產輔助產品本年度之營業額13.2%），其銷售價格更下調了約24.6%，連同成本增加之影響，其毛利下降了37.5%。

銷售及市場推廣費用

銷售及市場推廣費用共12,882,000港元，全都是緣自農業生產輔助產品業務，佔其本年度銷售額約2.7%，和去年的2.8%相約。

銷售及市場推廣費用主要包含薪金及佣金、運輸費和廣告費，分別佔銷售及市場推廣費用的47.2%、33.8%和6.4%。

行政開支

二零一零年行政開支約為53,903,000港元（二零零九年：38,293,000港元），較二零零九年大幅增加了約40.8%。

其中，13,742,000港元屬於二零一零年併購回來的金融服務業務所產生的行政開支，包括薪金及強積金供款8,850,000港元，業務費用如經紀及代理佣金、股票報價及買賣系統等共4,365,000港元。

Turnover

Turnover of the Group amounted to HK\$493,771,000 for the year, representing a growth of 12.8% as compared to 2009. Of which, 98.0% come from agricultural auxiliary products business and 2.0% come from financial services business.

Gross Profit

The consolidated gross profit of the Group in 2010 amounted to HK\$89,815,000, representing an increase of 11.2% over 2009.

However, the consolidated gross profit margin slightly decreased from 18.4% to 18.2%, and the gross profit margin attributable to the agricultural auxiliary products business has been decreased by 1.9% to 16.5%.

The decrease is mainly due to keen competition in the market, thus the Group has adjusted the pricing strategy, especially for microbial compound fertilizers (a kind of organic fertilizers and accounted for 13.3% of turnover of agricultural auxiliary products for the year), there was a reduction in its selling price by around 24.6%, together with the increase in cost, its gross profit has decreased by 37.5%.

Selling and Marketing Costs

Selling and marketing costs amounting to HK\$12,882,000 were incurred entirely for the agricultural auxiliary products business, which being 2.7% of its sales for the year, is comparable to that of last year of 2.8%.

Selling and marketing costs mainly comprised of salaries and commission fee, transportation cost and adverting fee, which accounted for 47.2%, 33.8% and 6.4% of the selling and marketing costs respectively.

Administrative Expenses

The administrative expenses were approximately HK\$53,903,000 in 2010 (2009: HK\$38,293,000), representing a sharp increase of 40.8% over 2009.

Of which, HK\$13,742,000 attributable to financial services business newly acquired in 2010, comprising of salaries and mandatory provident fund contribution of HK\$8,850,000, cost of service such as brokerage and agency commission, stock price quote and trading system, totally HK\$4,365,000.

行政開支(續)

另外，由於香港財務報告準則第3號(於二零零八年修訂)規定於二零一零年一月一日或之後收購的項目，收購相關開支須與業務合併分開計算，令到這些費用於產生時記錄在損益表作為開支一部份。因此，本年度於行政開支中包括了收購陽光博大及Gold Strategy 所產生的收購相關費用，共5,126,000港元。

扣除新併購的金融服務業務所增加的行政開支及收購相關費用，本年度的行政開支為35,035,000港元，和去年相比，下跌了8.5%。其中，折舊及攤銷、薪金及退休保障供款、審計及專業費用、上市相關費用和淨滙兌虧損分別佔行政開支29.0%、28.9%、5.3%、2.4%、2.5%和2.3%。

其他收入及收益

本集團於二零一零年之其他收入及收益為17,068,000港元(二零零九年：17,477,000港元)，主要包括利息收入13,389,000港元(二零零九年：9,260,000港元)及租金收入2,589,000港元(二零零九年：1,731,000港元)。其他收入及收益之減少，最主要是因為本集團於去年錄得淨滙兌收益6,035,000港元，而今年則錄得淨滙兌虧損825,000港元。

Administrative Expenses (Continued)

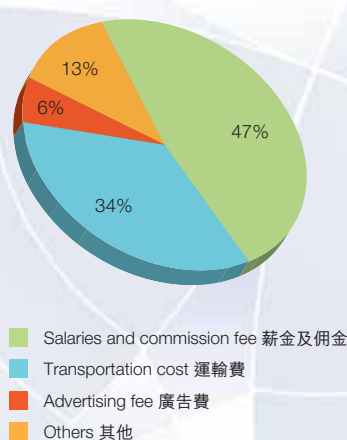
Besides, due to the requirement of the Hong Kong Financial Reporting Standard No. 3 (as revised in 2008), for those acquisition occurred on or after 1 January 2010, acquisition-related costs are to be accounted for separately from the business combination, leading to those costs are being recognised as an expense in profit or loss when incurred, whereas previously they were accounted for as part of the cost of the acquisition. As a result, administrative expenses for the current year have included such acquisition-related costs amounting to HK\$5,126,000 incurred for the acquisitions of Sunshine Partners and Gold Strategy.

Excluding the administrative expenses attributed to the financial services business newly acquired and those acquisition-related costs, administrative expenses amounts to HK\$35,035,000 for the year, representing a decrease of 8.5% as compared to last year. Of which, depreciation and amortisation, salaries and retirement benefit contribution, audit and professional fees, listing related expenses and net exchange loss accounted for 29.0%, 28.9%, 5.3%, 2.4%, 2.5% and 2.3% respectively.

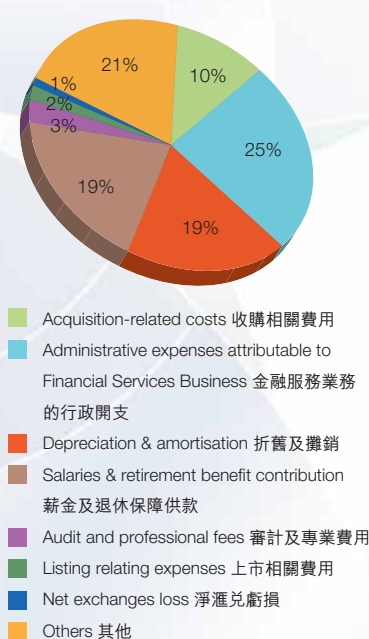
Other Income and Gains

Other income and gains of the Group in 2010 was HK\$17,068,000 (2009: HK\$17,477,000) which mainly included interest income of HK\$13,389,000 (2009: HK\$9,260,000) and rental income of HK\$2,589,000 (2009: HK\$1,731,000). Decrease in the amount mainly due to that the Group has recorded a net exchange gains of HK\$6,035,000 for last year, while sustained a net exchange loss of HK\$825,000 for current year.

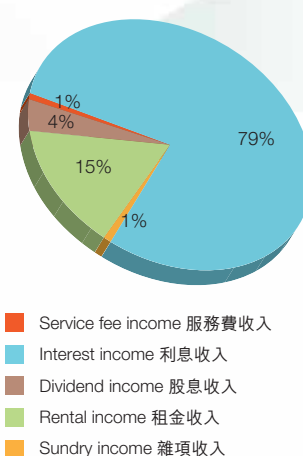
Selling & Marketing Costs
銷售及市場推廣費用



Administrative Expenses
行政開支



Other Income & Gains
其他收入及收益



利潤

本公司擁有人應佔溢利由二零零九年大幅上升66.7%至72,669,000港元。邊際純利率則由二零零九年之8.7%上升至12.9%。

這主要是來自本年度收購Gold Strategy所帶來的一次性公允值增益。因為當初的交易代價僅為蛇紋石礦(定義見本公司於二零一零年九月十二日關於主要交易的公佈)的估值。因此,收購成本並不反映Gold Strategy集團於交易完成日之其他資產及負債,例如土地權益(「其他資產及負債」)的公允值。截至二零一零年十二月三十一日止年度的公允值收益,主要來自Gold Strategy集團於成交日之其他資產及負債之公允值和蛇紋石礦之公允值增加。

流動資金、負債及財務資源

本集團於二零一零年的流動資金主要來自經營業務所產生的現金。於二零一零年十二月三十一日,本集團之現金及銀行存款合共約為647,685,000港元(二零零九年:736,204,000港元)。

於二零一零年十二月三十一日,本集團之總借款為172,565,000港元(二零零九年:129,137,000港元),流動資產淨值約為521,163,000港元(二零零九年:788,019,000港元)。本集團於二零一零年之負債比率(借款除資產淨值)約為12.9%(二零零九年:11.5%)。

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。

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,會因業務涉及多種貨幣(主要為港元、人民幣及澳元)而承受外幣風險。本年度,本公司的呈列貨幣由人民幣轉為港元。

Margin

Profit attributable to the owners of the Company surged by 66.7% to HK\$72,669,000. Net profit margin increased to 12.9% from 8.7% in 2009.

This mainly attributable to the one-off fair value gains of the acquisition of Gold Strategy in 2010. The consideration for acquisition was negotiated based on the valuation of the Serpentine Mine (as defined in the announcement of the Company in relation to the Major Transaction dated 12 September 2010) only. As such, the acquisition cost did not reflect the fair values of other assets and liabilities, such as land interests ("Other Assets and Liabilities") of Gold Strategy Group as at the completion date. The fair value gains recorded for the year ended 31 December 2010 are mainly derived from the fair values of the Other Assets and Liabilities of Gold Strategy Group and increase in the fair value of the Serpentine Mine as at the completion date.

Liquidity, Gearing and Source of Finance

In 2010, the Group's liquidity was mainly derived from cash flows of operations. As at 31 December 2010, cash and bank balances of the Group amounted to approximately HK\$647,685,000 (2009: HK\$736,204,000).

As at 31 December 2010, the Group had total borrowings of HK\$172,565,000 (2009: HK\$129,137,000) and the net current assets were approximately HK\$521,163,000 (2009: HK\$788,019,000). The Group's gearing ratio as measured by borrowings over net asset value was 12.9% in 2010 (2009: 11.5%).

The existing cash resources with steady cash flows generated from operations are sufficient for the Group to meet its business requirements.

Exchange Rate Risk Management

The Group's exposure to exchange rate risk was mainly derived from the assets denominated in foreign currency. The Group operates mainly in Hong Kong and the PRC and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Hong Kong dollars ("HK\$"), Renminbi ("RMB") and Australian dollars. During the year, the Company changed its presentation currency from RMB to HK\$.

匯率風險管理(續)

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。

中國業務運作的大部分交易均以人民幣結算。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隨著增加於中國的投資而上升。因回顧年度內人民幣兌港元升值，故此並無採用金融工具作對沖。預期人民幣升值對本集團有利。本集團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。本集團嚴格遵循於二零零四年建立的「客戶賬戶管理程序」。該程序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。客戶賬戶管理程序可有效控制本集團之信貸風險。截至二零一零年十二月三十一日年度止，本集團並無錄得任何壞賬。

資產抵押

於二零一零年十二月三十一日，本集團有抵押其資產，詳情於財務報表附註16、17和30(a)披露。

資本承擔

於二零一零年十二月三十一日，本集團並無任何重大資本承擔，惟於財務報表附註39(a)所披露者除外。

重大投資

本公司全資附屬公司世紀陽光(江西)生態科技有限公司(作為轉讓人)與吳久東先生(作為承讓人)於二零一零年一月二十日訂立股權轉讓協議，內容有關出售福州美地國際貿易有限公司之60%股權，現金代價為人民幣2,050,000元。詳情披露於本公司於二零一零年八月二十六日的公佈。

Exchange Rate Risk Management (Continued)

For the operations in Hong Kong, most of the transactions are denominated in HK\$. The related currency exchange risk is considered minimal.

For the operations in the PRC, most of the transactions are denominated in RMB. Due to limitations in financial markets and regulatory constraints in the PRC, the Group has an increasing exposure to RMB as its investments in the PRC increase. Given the appreciation of RMB against HK\$ during the year under review, no financial instrument was used for hedging purposes. It is expected that the appreciation of RMB would have a favorable impact on the Group. The Group will look for other alternatives to effectively minimise the 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. For the year ended 31 December 2010, no bad debt of the Group was recorded.

Pledge of Assets

As at 31 December 2010, the Group had charges or pledges on its assets as disclosed in notes 16, 17 and 30(a) to the financial statements.

Capital Commitments

As at 31 December 2010, the Group did not have any material capital commitments apart from those disclosed in note 39(a) to the financial statements.

Significant Investments

A wholly owned subsidiary of the Company, Century Sunshine (Jiangxi) Ecological Technology Limited as transferor, entered into an equity interest transfer agreement on 20 January 2010 with Mr. Wu Jiu Dong as transferee in respect of the disposal of 60% equity interest in Fuzhou Meidi International Trading Limited at a cash consideration of RMB2,050,000. Details of which was disclosed in the Company's announcement dated 26 August 2010.

重大投資(續)

本公司全資附屬公司世紀陽光生態科技有限公司(作為買方)與楊玉川先生及鄧勵女士(作為賣方)於二零一零年六月十八日訂立有條件買賣協議,內容有關收購陽光博大之全部已發行股本,代價為87,750,000港元(取決於完成後之調整)。部分代價將以現金支付,部分則以本公司發行之代價股份支付。協議之詳情披露於本公司於二零一零年六月十八日的公佈。於二零一零年八月三十一日,協議規定之所有先決條件均已達成,收購乃於同日完成。

本公司全資附屬公司光石集團有限公司(作為買方)與昇龍管理有限公司(作為賣方)於二零一零年九月十日訂立有條件買賣協議,內容有關收購Gold Strategy之全部已發行股本,代價367,000,000港元(取決於完成後之調整)。部分代價將以現金支付,部分則以本公司發行之代價股份支付。協議之詳情披露於本公司於二零一零年九月十二日的公佈。於二零一零年十二月三十一日,協議規定之所有先決條件均已達成,收購乃於同日完成。

除上述者及本公司於附屬公司的投資外,本集團於年內概無任何重大投資。

或然負債

於二零一零年十二月三十一日,本集團並無任何重大或然負債。

資本結構

於二零一零年十二月三十一日,本公司已發行股本為51,578,067港元,分為2,578,903,333股,每股面值0.02港元。

人力資源

於二零一零年十二月三十一日,本集團所僱用之員工數目約為990名(二零零九年:約630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。

Significant Investments (Continued)

A wholly owned subsidiary of the Company, Century Sunshine Ecological Technology Limited as purchaser, entered into a conditional sale and purchase agreement on 18 June 2010 with Mr. Yang Yuchuan and Ms. Zou Li as vendors to acquire the entire issued share capital of Sunshine Partners at a consideration of HK\$87,750,000 (subjected to post-completion adjustment) which shall be satisfied partially in cash and partially by the issue of consideration shares by the Company. Details of which were disclosed in the Company's announcement dated 18 June 2010. On 31 August 2010, all conditions precedent as stipulated in the agreement were fulfilled and the acquisition was then completed on the same day.

A wholly owned subsidiary of the Company, Bright Stone Group Limited as purchaser, entered into a conditional sale and purchase agreement on 10 September 2010 with Rising Dragon Management Limited as vendor to acquire the entire issued share capital of Gold Strategy at a consideration of HK\$367,000,000 (subjected to post-completion adjustment) which shall be satisfied partially in cash and partially by the issue of consideration shares by the Company. Details of which were disclosed in the Company's announcement dated 12 September 2010. On 31 December 2010, all conditions precedent as stipulated in the agreement were fulfilled and the acquisition was then completed on the same day.

Save for the above and the Company's investments in its subsidiaries, the Group did not have any material investment during the year.

Contingent Liabilities

As at 31 December 2010, the Group did not have any significant contingent liabilities.

Capital Structure

As at 31 December 2010, the issued share capital of the Company were HK\$51,578,067, divided into 2,578,903,333 Shares of HK\$0.02 each.

Human Resources

As at 31 December 2010, the Group employed approximately 990 employees (2009: approximately 630). The Group determined their salaries with reference to their performance, working experience and prevailing market conditions. Staff benefits include medical protection, regular contribution provident fund scheme, discretionary bonus and employee share option scheme. The Group has not experienced any labour disputes or significant changes in its headcount which may undermine its normal business operation. The Directors consider that the Group enjoys a good relationship with its staff.

董事會報告

Directors' Report

董事謹此欣然提呈本報告，連同本集團截至二零一零年十二月三十一日止年度之經審核財務報表，有關報表刊載於第49至172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22。

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

本集團截至二零一零年十二月三十一日止年度之業績載於本年報第49頁之綜合收益表內。

董事會建議不派發二零一零年末期股息（二零零九年：董事會建議派發末期股息每股0.45港仙）。

五年財務概要

本集團於過去五個財政年度之業績與資產及負債概要載於本年報第15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17。

投資物業

本集團之投資物業變動詳情載於財務報表附註18。

股本

本公司之股本變動詳情載於財務報表附註33。

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35。

可供分派儲備

本公司於二零一零年十二月三十一日之可供分派儲備為770,109,000港元（二零零九年（已重列）：720,152,000港元）。

The Directors have pleasure in submitting their report together with the audited financial statements of the group for the year ended 31 December 2010, which are set out on pages 49 to 172.

Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are shown under note 22 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 2010 are set out in the consolidated income statement on page 49 of the annual report.

The Board does not recommend any payment of a final dividend for 2010 (2009: The Board recommended the payment of a final dividend of HK0.45 cents per share).

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 15 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 17 to the financial statements.

Investment Properties

Details of the movements in investment properties of the Group are set out in note 18 to the financial statements.

Share Capital

Details of the movements in share capital of the Company are set out in note 33 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 35 to the financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2010 amounted to HK\$770,109,000 (2009 (restated): HK\$720,152,000).

捐款

本集團於年內作出之慈善及其他捐款為253,000港元。

優先購買權

本公司之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、出售或贖回本公司的上市證券

截至二零一零年十二月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回任何本公司上市證券。

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
鄧英傑 (於二零一零年五月一日辭任)

非執行董事

郭孟勇 (於二零一一年二月一日獲委任)
黃美玉 (於二零一零年八月三十一日辭任)

獨立非執行董事

鄭炳文
廖開強
盛洪 (於二零一零年九月二十四日獲委任)
朱偉華 (於二零一零年七月一日辭任)

根據本公司章程細則第87條，池碧芬女士及鄭炳文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。

郭孟勇先生為本公司前屆股東大會後獲董事會委任的董事，應於應屆股東週年大會退任，而彼符合資格，將膺選連任。

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一年內終止而毋須賠償(法定賠償除外)之服務合約。

Donations

Charitable and other donations made by the Group during the year amounted to HK\$253,000.

Pre-emptive Rights

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

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

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

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
Tang Ying Kit (Resigned on 1 May 2010)

Non-Executive Directors

Guo Mengyong (Appointed on 1 February 2011)
Wong May Yuk (Resigned on 31 August 2010)

Independent Non-Executive Directors

Kwong Ping Man
Liu Hoi Keung
Sheng Hong (Appointed on 24 September 2010)
Chu Wai Wa, Fangus (Resigned on 1 July 2010)

In accordance with Article 87 of the Company's articles of association, Ms. Chi Bi Fen and Mr. Kwong Ping Man will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

Mr. Guo Mengyong, being the Director appointed by the Board after the preceding general meeting of the Company, shall retire at the forthcoming annual general meeting and, being eligible, would offer himself 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 one year without payment of compensation, other than statutory compensation.

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（定義見香港聯合交易所有限公司證券上市規則（「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44至46頁。

購股權計劃

為吸引及挽留最優秀之員工以發展本公司業務，以及提供額外鼓勵或獎勵予獲選之合資格人士，本公司於二零零八年十二月三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，否則將於該日起十年內有效。

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五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%。

年內，概無根據計劃提呈或授出購股權。

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 44 to 46 of the annual report.

Share Option Scheme

In order to attract and retain the best quality employees for the development of the Company'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.

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 five 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.

During the year, no options were offered or granted 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

於二零一零年十二月三十一日，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

董事姓名 Name of Director	持有股份數目 Number of Shares held			佔本公司已發行股本之百分比 Percentage of issued share capital of the Company
	個人權益 Personal interests	公司權益 Corporate interests	合計 Total	
Chi Wen Fu 池文富	136,570,000	918,484,850 (附註1) (note 1)	1,055,054,850	40.91%
Chi Bi Fen 池碧芬	7,500,000	—	7,500,000	0.29%
Liu Hoi Keung 廖開強	1,000,000	—	1,000,000	0.04%

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。

Note:

- 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.

除上文所披露者外，於二零一零年十二月三十一日，本公司各董事或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。

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

As at 31 December 2010, 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

Save as disclosed above, as at 31 December 2010, 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.

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，根據證券及期貨條例336條規定須保存的登記冊所示，於二零一零年十二月三十一日，於本公司股份或股票衍生工具的相關股份擁有權益或短倉的人士如下：

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 2010, 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	佔本公司已發行股本之百分比 Percentage of issued share capital of the Company
Name of shareholder	Nature	Number of Shares	
Chi Wen Fu 池文富	Long position 長倉	1,055,054,850 (附註1) (note 1)	40.91%
Alpha Sino 冠華	Long position 長倉	918,484,850 (附註2) (note 2)	35.62%
Zou Li 鄒勵	Long position 長倉	225,833,333 (附註3) (note 3)	8.76%
Yang Yuchuan 楊玉川	Long position 長倉	225,833,333 (附註3) (note 3)	8.76%
Best Equity Holdings Limited ("Best Equity")	Long position 長倉	225,833,333	8.76%

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. 池文富於本公司合共1,055,054,850股股份中擁有權益，當中(a)136,570,000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. 按照日期為二零零六年十一月十三日之股份抵押，作為本公司主要股東的冠華，將本公司244,578,000股股份（相當於二零零六年十一月十三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」），作為保證根據二零零六年十一月十三日簽署的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附屬公司(i)綠地生物製品有限公司；(ii)世紀陽光(南平)生物工程有限公司；(iii)世紀陽光(江西)生態科技有限公司；及(iv)世紀陽光(漳州)生態科技有限公司簽署。
3. 該等股份由Best Equity持有，並被視為由鄧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	14%
— 五大供應商合佔	47%

銷售

— 最大客戶	8%
— 五大客戶合佔	20%

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. Chi Wen Fu has interest in an aggregate of 1,055,054,850 Shares of which (a) 136,570,000 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. 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 entered into between the IFC as lender and (i) Green Land Bio-Products Company Limited; (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 subsidiaries of the Company.
3. 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 contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

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	14%
— five largest suppliers in aggregate	47%

Sales

— the largest customer	8%
— five largest customers in aggregate	20%

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

本年度並沒有任何關連交易(二零零九年：誠如本公司日期為二零零九年七月三十日之公佈所披露，本公司之全資附屬公司首智投資有限公司(「首智」)與林女士於二零零九年七月三十日訂立一項買賣協議，據此，首智以1,511,100港元之現金代價收購本公司之非全資附屬公司永洋集團有限公司(「永洋」)已發行股本之4.5%。林女士於二零零九年七月三十日為永洋之主要股東，被視為本公司之關連人士(定義見上市規則)。此外，誠如本公司日期為二零零九年九月三日之公佈所披露，根據鄭先生與尹先生於二零零九年九月三日之優先認購建議，永洋以3,988,880港元之總現金代價收購本公司之非全資附屬公司中國鎂業有限公司(「中國鎂業」)已發行股本之7%。鄭先生與尹先生於二零零九年九月三日為中國鎂業之董事，被視為本公司之關連人士(定義見上市規則)。因此，根據上市規則，上述兩項交易構成本公司之關連交易，惟獲豁免遵守獲獨立股東批准之規定，並僅須遵守申報及公佈規定。該等關連交易分別於二零零九年八月及二零零九年九月完成。)

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，於年內及截至二零一一年三月十七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

截至二零零八年及二零零九年止年度的財務報表經由信永中和(香港)會計師事務所有限公司審核，而截至二零一零年十二月三十一日止年度的財務報表則經由國衛會計師事務所(「核數師」)審核，其將任滿告退，惟符合資格膺選連任。

承董事會命
執行董事
沈世捷

香港，二零一一年三月十八日

Connected Transactions

There was no connected transaction during the year (2009: As disclosed in the announcement of the Company of 30 July 2009, Capital Idea Investments Limited ("Capital Idea"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Ms. Lin on 30 July 2009, pursuant to which Capital Idea acquired 4.5% of the issued share capital of Fullocean Group Limited ("Fullocean"), a non-wholly subsidiary of the Company at the cash consideration of HK\$1,511,100. Ms. Lin was a substantial shareholder of Fullocean on 30 July 2009 and she was regarded as a connected person of the Company (as defined in the Listing Rules). Besides, as disclosed in the announcement of the Company of 3 September 2009, Fullocean acquired 7% of the issued share capital of China Magnesium Limited ("China Magnesium"), a non-wholly owned subsidiary of the Company under a pre-emptive offer from Mr. Cheng and Mr. Yin on 3 September 2009 at the total cash consideration of HK\$3,988,880. Mr. Cheng and Mr. Yin were the directors of China Magnesium on 3 September 2009 and they were regarded as connected persons of the Company (as defined in the Listing Rules). Therefore, both the aforesaid transactions constituted connected transactions of the Company which were exempt from the independent shareholders' approval requirement and were only subject to the reporting and announcement requirements under the Listing Rules. These connected transactions were completed in August 2009 and September 2009 respectively.)

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 share 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 17 March 2011.

Auditors

The financial statements for the year ended 2008 and 2009 have been audited by SHINEWING (HK) CPA Limited, while that for the year ended 31 December 2010 have been audited by HLB Hodgson Impey Cheng (the "Auditors") who retire and, being eligible, will offer themselves for re-appointment.

By order of the Board
Shum Sai Chit
Executive Director

Hong Kong, 18 March 2011

公司管治報告

Corporate Governance Report

本公司致力於在其所有活動中達致及保持高水平的公司管治與經營誠信。董事會相信，為維持強健的公司管治常規所作出的承諾，將帶來長遠價值並為股東創造滿意及可持續的回報。

The Company is committed in achieving and maintaining high standards of corporate governance and business integrity in all of its activities. The Board believes the commitment in robust corporate governance practices will translate into long-term value and providing satisfactory and sustainable returns to shareholders.

本公司已於二零一零年全年間遵守載於上市規則附錄14之企業管治常規守則(「企業管治常規守則」)的守則條文，惟以下偏離情況除外：

The Company has complied throughout the year of 2010 the code provisions as set out in the Code on Corporate Governance Practices (the “CCGP”) under Appendix 14 to the Listing Rules, with the following deviations:

(a) 根據守則條文第A.2.1條，主席與行政總裁之角色須分開，不應由同一人擔任。有關詳情披露於「主席及行政總裁(「行政總裁」)」一節。

(a) Under the code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Details of which have been disclosed in the section headed “Chairman and Chief Executive Officer (The “CEO”)”.

(b) 根據守則條文第E.1.2條，董事會主席須出席股東週年大會。由於董事會主席於二零一零年五月十七日因公出差，故彼無法出席於該日舉行之股東週年大會。本集團之董事沈世捷先生及池碧芬女士已出席上述股東週年大會以回答股東提問。

(b) Under the code provision E.1.2, the chairman of the Board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting held on 17 May 2010 as he was obliged to be away for a business trip on that date. Mr. Shum Sai Chit and Ms. Chi Bi Fen, Directors of the Group, attended the said annual general meeting to answer questions from shareholders.

(c) 於二零一零年七月一日，朱偉華先生(「朱先生」)已辭任本公司獨立非執行董事兼審核委員會及薪酬委員會成員。朱先生辭任後，本公司有兩名獨立非執行董事兼審核委員會成員。因此，本公司未能符合上市規則第3.10(1)條及第3.21條之規定。

(c) On 1 July 2010, Mr. Chu Wai Wah, Fangus (“Mr. Chu”) had tendered his resignation as an independent non-executive director and a member of the audit committee and remuneration committee of the Company. Following the resignation of Mr. Chu, the Company had two independent non-executive directors and audit committee members. As such, the requirements of Rules 3.10(1) and 3.21 of the Listing Rules had not been met by the Company.

本公司於二零一零年九月二十四日委任盛洪先生為本公司獨立非執行董事兼審核委員會成員，繼而遵守上市規則第3.10(1)條及第3.21條之規定。

Until the appointment of Mr. Sheng Hong as an independent non-executive director of the Company and a member of the audit committee and remuneration committee of the Company on 24 September 2010, the Company had accordingly complied with Rules 3.10(1) and 3.21 of the Listing Rules.

(d) 根據本公司間接全資附屬公司與獨立第三方於二零一零年一月二十日訂立的股權轉讓協議，附屬公司已售出及獨立第三方已購入一中國公司之60%股權，總代價為人民幣2,050,000元（相當於約2,356,322港元）。由於該協議項下擬進行之交易之適用百分比率高於5%但低於25%，根據上市規則第14章，該協議構成本公司一項須予披露交易。本公司並無遵照上市規則第14章規定，在簽立該協議後隨即發表公佈，而在二零一零年八月二十六日方發表公佈。

董事會

本公司由董事會管治，董事會之責任為策略性領導及監督本集團之重大事務。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
- 規劃管理風險之合適政策
- 檢討內部控制制度成效
- 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

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常規守則的條文。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，並在建立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。此架構有利於建立強勢和貫徹的領導，令本公司能夠快速高效地制訂及作出決策。董事會認為，現階段市場並無合適的專業人士可擔任行政總裁一職。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整體負責。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得提供完備、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。

(d) Pursuant to an equity interest transfer agreement dated 20 January 2010 between an indirect wholly owned subsidiary of the Company and an independent third party, the subsidiary has sold and the independent third party has purchased 60% equity interest in a PRC Company at a total consideration of RMB2,050,000 (equivalent to approximately HK\$2,356,322). As the applicable percentage ratio in respect of the transaction contemplated under the agreement exceeded 5% but was below 25%, the agreement constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The Company did not promptly make an announcement after the execution of the agreement in accordance with Chapter 14 of the Listing Rules until 26 August 2010.

The Board

The Company is governed by the Board which is responsible for the strategic leadership and supervising the Group's material affairs. The Board exercises a number of authorities which include:

- Formulation of the Group's overall strategies
- Monitoring and controlling operational and financial performance
- Formulation of appropriate policies to manage risks
- Reviewing the 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 appointments of Directors
- Setting the Group's remuneration policies

Chairman and the CEO

Chi Wen Fu, the founder of the Group, currently holds both the roles of the Chairman and the CEO. This structure is not complied with the code provision of the CCGP. However, the Board is of the view that it is for 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 significant role in establishing the strategic decisions and the overall management of the Group. This structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently. The Board considers that there is no suitable professional or expertise in the market to fill the position of CEO at this stage. In light of the single leadership structure, sufficient safeguards are established to ensure that the management is accountable to the Board as a whole. The Chairman/CEO ensures that 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 that all Directors have unrestricted access to the documents or information kept by the Group and professional advice when necessary.

董事會(續)

董事會的組成

董事會由七名董事組成，其中三名為執行董事、一名為非執行董事及三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，董事會之組成載於本年報第2頁，而彼等簡歷則載於本年報第44至46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，為本公司帶來寶貴專業知識與經驗，並擔當重要職能，就策略發展向管理層提供意見。

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考慮事情。三名獨立非執行董事均為傑出人才，具備會計、金融及企業管理方面之學術及專業資格。彼等憑藉自各行各業吸取之經驗，為有效履行董事會職責及責任提供有力支持。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。

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，其他董事之間概無其他關係。

The Board (Continued)

Board Composition

The Board comprises seven Directors in which three are executive Directors; one is non-executive Director and three are independent non-executive Directors. The number of independent non-executive Directors therefore constitute more than one-third of the Board. The composition of the Board as at the date of this report is set out in page 2 of the annual report and their biographical details are set out on pages 44 to 46 of this annual report.

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

Non-executive Directors from diverse background bring in valuable expertise and experience to the Company and serve the important functions of advising the management on strategy development.

Independent non-executive Directors ensure the Board accounts for the interest of all shareholders and subject matters are considered in an objective matter. The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of accounting, finance and corporate management. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. 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.

Mr. Chi Wen Fu and Ms. Chi Bi Fen have a family relationship of brother and sister. And, Mr. Guo Mengyong is a brother-in-law of Mr. Chi Wen Fu. Saved as disclosed above, there is no other relationship among the rest of the Directors.

董事會(續)

委任及重選

由現任董事物色並提呈董事會批准之新董事為有合適資歷之人士，預期可為董事會之表現帶來正面貢獻。

根據本公司章程細則，由董事會所委任的董事須於其委任後的首個股東大會上參選。此外，根據本公司章程細則，所有董事均須受於本公司每屆股東週年大會上三分之一的董事須輪席退任的一般規定所規限。池碧芬女士、鄺炳文先生及郭孟勇先生將於本公司應屆股東週年大會上退任，惟彼等符合資格並願意膺選連任。

所有現任非執行董事及獨立非執行董事之任期均為兩年，除非任何一方或本公司發出不少於三個月的事先書面通知終止為止。於本年內，非執行董事並無收取任何董事酬金；而獨立非執行董事則於彼等獲委任期間收取每年30,000港元酬金。自二零一一年一月一日起，獨立非執行董事及非執行董事之每年酬金將因應彼於本公司之年資作出調整如下：

The Board (Continued)

Appointments and Re-election

New Directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board, are identified by the existing Directors and submitted to the Board for approval.

A Director appointed by the Board is subject to election by shareholders at the first general meeting after his/her appointment in accordance with the articles of association of the Company. In addition, all Directors are subject to the general requirement of retirement by rotation of one-third of the Directors in each annual general meeting of the Company under the articles of association of the Company. Ms. Chi Bi Fen, Mr. Kwong Ping Man and Mr. Guo Mengyong are subject to retire at the forthcoming annual general meeting of the Company, but being eligible, offers themselves for re-election.

All the existing non-executive Director and independent non-executive Directors are appointed for a fixed term of two years providing that at least 3 months' prior written notice is given by either party or the Company to terminate the same. During the year, non-executive Director is not entitled to any emolument for appointment as the Company's Director; and, independent non-executive Directors are entitled to receive emolument of HK\$30,000 per year during their appointments. With effective from 1 January 2011, annual emoluments to independent non-executive Directors and non-executive Director were revised as according to their working experience with the Company as follows:

			港元 HK\$
獨立非執行董事	Independent Non-Executive Directors		
鄺炳文	Kwong Ping Man	(Appointed on 14 September 2004) (於二零零四年九月十四日獲委任)	70,000
廖開強	Liu Hoi Keung	(Appointed on 23 January 2009) (於二零零九年一月二十三日獲委任)	50,000
盛洪	Sheng Hong	(Appointed on 24 September 2010) (於二零一零年九月二十四日獲委任)	30,000
非執行董事	Non-Executive Director		
郭孟勇	Guo Mengyong	(Appointed on 1 February 2011) (於二零一一年二月一日獲委任)	30,000

董事會(續)

委任及重選(續)

非執行董事及獨立非執行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有權根據本公司購股權計劃獲授購股權。

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，並會於有需要時為解決可能出現的任何特別重大事項召開會議。

董事會於二零一零年共召開八次會議。下表載有個別董事之董事會及委員會會議出席記錄：

The Board (Continued)

Appointments and Re-election (Continued)

Both non-executive Director and independent non-executive Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company and are eligible to be granted share options under the share option scheme of the Company.

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 as when necessary to address any specific significant matters that may arise.

The Board met 8 times in 2010. The attendance of individual Directors at meetings of the Board and its committees is set out in the following table:

			所出席／舉行之會議 Meetings attended/held		
			董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee
執行董事	Executive Directors				
池文富	Chi Wen Fu		8/8	—	—
沈世捷	Shum Sai Chit		8/8	—	1/1
池碧芬	Chi Bi Fen		8/8	—	—
鄧英傑	Tang Ying Kit	(Resigned on 1 May 2010) (於二零一零年五月一日辭任)	1/1	—	—
非執行董事	Non-Executive Director				
黃美玉	Wong May Yuk	(Resigned on 31 August 2010) (於二零一零年八月三十一日辭任)	0/5	—	—
獨立非執行董事	Independent Non-Executive Directors				
鄭炳文	Kwong Ping Man		8/8	4/4	1/1
朱偉華	Chu Wai Wa, Fangus	(Resigned on 1 July 2010) (於二零一零年七月一日辭任)	1/3	1/2	—
廖開強	Liu Hoi Keung		6/8	4/4	1/1
盛洪	Sheng Hong	(Appointed on 24 Septemebr 2010) (於二零一零年九月二十四日獲委任)	1/1	1/1	1/1

董事會(續)

董事會程序(續)

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，並給予充足時間供彼等傳閱。董事會須於董事會會議上以投票表決方式作出決定，並以書面決議案補充。董事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所討論事項、所作決定及由董事提出的任何關注或異議。

當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。該事項由該交易或建議中概無利益衝突的董事於董事會會議上考慮。

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。董事會有權隨時要求高級管理層及公司秘書提供任何公司資料。所有董事亦會適時獲知會影響本集團業務之重大變動，包括有關法規及規例之修訂等事宜。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，但於二零一零年並無董事提出需尋求有關獨立專業意見的要求。

董事會根據管理層若干關鍵表現指標如財務數據、投資者關係、公司管治及內部控制，以監察及檢討彼等表現。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股東反饋。

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，於年內，彼等已遵守行為守則所載之規定標準。

The Board (Continued)

Board Processes (Continued)

Agendas and the accompanying board papers are circulated in full to all Directors with sufficient time before the Board or committee meeting. Board decisions are made by vote at Board meetings and supplemented by the written resolutions. Minutes of the Board meetings 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, 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 abstains from voting. Such matter shall be considered at a board meeting by Directors who have no material interest in the transaction or proposal.

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. The Board is empowered to access any corporate 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 relevant rules and regulations. 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 2010.

The Board monitors and reviews performance of the management based on their several key performance indicators such as financial figures, investors' relation, corporate governance and internal control. The principal measures include review of management accounts, review of internal or external auditor reports, 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 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 code of conduct during the year.

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」）及薪酬委員會（「薪酬委員會」）。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。

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2頁。

審核委員會於二零一零年召開四次會議，以與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審閱下列各項：

- 附有向董事會就批准而提供推薦意見之本集團財務報表
- 本集團遵守法例及法定規定的情況
- 本集團之內部控制及風險管理
- 主要會計及審核事項
- 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二零一零年十二月三十一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確認書。

審核委員會已對核數師審閱之審核範圍、過程和有效性，以及獨立性表示信納。審核委員會已完成審閱二零一零年度財務報表，並向董事會建議通過有關財務報表。

Board's Committees

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

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 2 of the annual report.

The Audit Committee met four times in 2010 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 review of the following matters:

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

The Audit Committee has the 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 2010.

The Audit Committee has been satisfied with the review of the audit scope, process and effectiveness, independence of the Auditors. The Audit Committee has reviewed and recommended to the Board for approval of the 2010 financial statements.

薪酬委員會

薪酬委員會現時由四名成員組成，大部分為獨立非執行董事。薪酬委員會成員載於本年報第2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和福利政策。薪酬委員會的職能包括：

- 檢討本集團董事及高級管理層的薪酬福利並就此提供建議
- 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

於二零一零年內，本公司曾進行一連串企業活動，例如收購陽光博大集團和Gold Strategy集團以及出售一非全資附屬公司。由於獨立非執行董事須付出額外時間及精神，於一薪酬委員會會議內建議並通過分別向鄭炳文先生及廖開強先生支付一次性額外董事袍金各50,000港元。

概無董事參與釐定本身的薪酬。薪酬委員會於二零一零年共召開一次會議，以檢討現有薪酬政策。

核數師薪酬

由於本公司與信永中和(香港)會計師事務所有限公司就截至二零一零年十二月三十一日止財政年度之核數費用未能達致共識，故信永中和(香港)會計師事務所有限公司自二零一零年十二月十七日起辭任本公司核數師。董事會因此委任國衛會計師事務所擔任本集團的核數師，以填補臨時空缺，並於二零一一年一月二十四日召開的股東特別大會以普通決議案方式獲得批准。董事會亦於該股東特別大會上獲授權釐定核數師的薪酬。年內，核數師就二零一零年進行法定審核工作，並參與非審核任務，以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。

Remuneration Committee

The Remuneration Committee currently comprises of four members, the majority of whom are independent non-executive Directors. The Remuneration Committee members are set out in page 2 of the annual report.

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

- Reviewing and recommending the remuneration packages of the Directors and the senior management of the Group
- 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

During the year 2010, the Company has come across a series of corporate exercises, such as acquisitions of Sunshine Partners Group and Gold Strategy Group, and disposal of a non-wholly subsidiary. In view of extra time and efforts involved by independent non-executive directors, it was proposed and resolved in a Remuneration Committee meeting that an one-off additional directors' fee of each HK\$50,000 will be paid to Mr. Kwong Ping Man and Mr. Liu Hoi Keung respectively.

No Director is involved in determining his/her own remuneration. The Remuneration Committee met one time in 2010 to review the existing remuneration policies.

Auditors' Remuneration

For the reason that the Company and SHINEWING (HK) CPA Limited could not reach an agreement on the audit fees for the financial year ending 31 December 2010, SHINEWING (HK) CPA Limited resigned as the auditors of the Group with effect from 17 December 2010. The Board then appointed HLB Hodgson Impey Cheng as the auditors of the Group to fill the causal vacancy and has been approved by an ordinary resolution resolved in an extraordinary general meeting held on 24 January 2011. The Board was also authorised in the extraordinary general meeting to determine the remuneration of the auditors. During the year, the auditors perform the work of statutory audit for the year of 2010 and also involve 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.

核數師薪酬(續)

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

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。核數師於二零一零年及二零零九年的薪酬如下：

Auditors' Remuneration (Continued)

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

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 2010 and 2009 are as follows:

		年度 Year 2010	年度 Year 2009
國衛會計師事務所 審核服務	HLB Hodgson Impey Cheng Audit services	HK\$1,280,000	—
		1,280,000港元	—
	Non-audit services	HK\$1,000	—
		1,000港元	—
信永中和(香港)會計師事務所 有限公司	SHINEWING (HK) CPA Limited Audit services	—	HK\$1,040,000
		—	1,040,000港元
	Non-audit services	HK\$1,270,000	HK\$10,000
		1,270,000港元	10,000港元

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。

核數師確認其誠如本年報第47和48頁核數師報告所載之責任。

內部控制

董事會確認其負責設立、維護及檢討本集團內部控制制度之有效程度，以確保股東之投資及本公司之資產得到保障。此責任主要由審核委員會履行。

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.

The auditors acknowledge their responsibilities in the auditors' report as set out on page 47 and 48 of this annual report.

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 Company's assets are safeguarded. This responsibility is primarily fulfilled on its behalf by the Audit Committee.

內部控制(續)

健全內部控制制度建基於穩健之控制環境。這取決於以下要素：

- 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

風險管理

本公司透過定期檢討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發現的重大事件。

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。

全體股東均獲得適當通知本公司舉行任何股東大會，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。重要公司資料可於本公司網站或寄發予股東之財務報告及通函中取得。股東向董事會作出之任何查詢亦可致函本公司的香港營業地址給本公司之公司秘書。

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。

Internal Controls (Continued)

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

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

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 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 member are available to give explanation on any query raised by the shareholders. Major corporate information could be obtained in 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 our company secretary of the Company at the Company's business address in Hong Kong.

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.

項目概覽

Project Overview

蛇紋石礦：

本集團於二零一零年九月十日與一獨立第三者簽訂協議，以總代價371,500,000港元，收購其於Gold Strategy集團之全部權益及貸款。透過是項收購，本集團成功擁有一處位於中國江蘇省的蛇紋石礦產資源。協議訂明之先決條件亦於二零一零年十二月三十一日達成，收購乃於同日完成。

蛇紋石的主要成份矽和鎂，既可作為冶煉熔劑和鋼鐵煉造中不可或缺的輔助原料，亦可作為提煉金屬鎂和生產肥料的原料。

於回顧年度，並無產生與勘探、開發及採礦生產活動有關之開支。自完成收購日期以來，情況並無重大變化。

Serpentine mine:

The Group entered into an agreement dated 10 September 2010 with an independent third party to acquire its entire equity interest in and advances to Gold Strategy Group a total consideration of HK\$371,500,000. Through the acquisition, the Group succeeded in owning serpentine mineral resources in Jiangsu Province, the PRC. Conditions precedent stipulated under the agreement were fulfilled on 31 December 2010, and the acquisition was completed on the same day.

Serpentine contains silicon and magnesium as its main components. It can be used as indispensable auxiliary raw materials for metallurgical flux as for iron and steel smelting and making, and can be used as raw materials for refining of magnesium and production of fertilizers.

There was no expenditure incurred on exploration, development and mining production activities during the year under review. There is no material change since the date of completion of acquisition.

礦石品位

Ore Grade

礦石品位	Ore Grade	氧化鎂 MgO %	氧化鋁 Al ₂ O ₃ %	氧化鈣 CaO %
第1類	Class 1	≥38	≤1.6	
第2類	Class 2	≥32		≤3

來源：Minarco-MineConsult 技術報告 2010

Source: Minarco-MineConsult Technical Report 2010

估算的JORC資源量

JORC Resource Estimate

礦石品位	Ore Grade	探明		控制		推斷		總計	
		Measured		Indicated		Inferred		Total	
		噸位	氧化鎂	噸位	氧化鎂	噸位	氧化鎂	噸位	氧化鎂
		Tonnes	MgO	Tonnes	MgO	Tonnes	MgO	Tonnes	MgO
		(百萬噸)	(%)	(百萬噸)	(%)	(百萬噸)	(%)	(百萬噸)	(%)
		(Mt)	(%)	(Mt)	(%)	(Mt)	(%)	(Mt)	(%)
第1類 ⁽¹⁾	Class 1 ⁽¹⁾	80.4	39.9	29.4	39.8	0.0	0.0	109.8	39.9
第2類 ⁽²⁾	Class 2 ⁽²⁾	8.0	35.5	5.5	35.9	0.0	0.0	13.5	35.7

附註：

- 第1類是指氧化鎂38%以上的物質。
- 第2類是指氧化鎂介乎32%和38%之間的物質。

Notes:

- Class 1 refers to material above 38% MgO.
- Class 2 refers to material between 32% and 38% MgO.

來源：Minarco-MineConsult 技術報告 2010

Source: Minarco-MineConsult Technical Report 2010

JORC礦石儲量 JORC Ore Reserves

礦石品位	Ore Grade	礦石量 Ore Quantity (百萬噸) (Mt)	氧化鎂品位 MgO Grade (%) (%)
第1類	CLASS 1		
證實儲量	Proved Reserve	—	—
概略儲量	Probable Reserve	49.2	39.09
總計	Total	49.2	39.09
第2類	CLASS 2		
證實儲量	Proved Reserve	—	—
概略儲量	Probable Reserve	5.9	33.61
總計	Total	5.9	33.61
第1類及第2類總計	COMBINED CLASS 1 and 2		
證實儲量	Proved Reserves	—	—
概略儲量	Probable Reserves	55.1	38.51
總計	Total	55.1	38.51

來源：Minarco-MineConsult 技術報告 2010

Source: Minarco-MineConsult Technical Report 2010

白雲石礦：

茲提述本公司日期為二零零九年十二月二十四日的公佈，本集團於二零零九年十二月收購一項位於中國吉林省的白雲石礦場的探礦權。探礦權所涉的礦場藏有一種名為白雲石的礦物，為生產鎂錠及鎂合金的主要原料。礦場的位置鄰近本集團之生產廠房，將可確保獲得生產鎂合金所需的白雲石供應，並可減低原料的運輸成本。吉林省國土資源部已於二零一零年十月二日授出相關探礦許可證。

由於吉林省包括白山地區於二零一零年夏季受到特強暴雨和水災的影響，廠區週邊之道路及供電等基本公共設施被沖毀。因此，設備負荷調試工作被迫推遲，預期二零一一年第二季度將可投產。

Dolomite mine:

Reference made to the announcement of the Company dated 24 December 2009, the Group acquired an exploration right of a dolomite mine in Jilin Province, the PRC in December 2009. The mine under exploration right contains a kind of minerals of namely dolomite, which is a main raw material for production of magnesium ingots and magnesium alloys. The location of the mine is near the production plant of the Group that will secure the necessary supply of dolomite for our production of magnesium alloys and reduce the transportation cost of raw materials. The relevant mining license has been granted by the Jilin Province Department of Land and Resources on 2 October 2010.

Since Jilin Province, including Baishan region, was attacked by heavy rainfall and serious floods in the summer of 2010, the basic public infrastructure including roads and power supply facilities surrounding the production plant were destroyed. As such, the load testing of the equipments has to be delayed. It is expected that operation will be implemented in the second quarter of 2011.

於回顧年度內，除勘探所耗約902,000港元（相當於約人民幣785,000元）外，開發及採礦生產活動並無產生任何開支。自取得採礦許可證以來並無發生重大變動。

During the year under review, saved as approximately HK\$902,000 (equivalent to approximately RMB785,000) spent on exploration, there was no expenditure incurred on development and mining production. There is no material change since the date of obtaining the mining license.

礦石品位

Ore Grade

氧化硅	氧化鎂	氧化鈉+氧化鉀	氧化鐵	氧化硅+氧化鋁+ 氧化鐵+氧化錳 $\text{SiO}_2 + \text{Al}_2\text{O}_3 +$ $\text{Fe}_2\text{O}_3 + \text{Mn}_3\text{O}_4$
SiO_2 (%)	MgO (%)	$\text{Na}_2\text{O} + \text{K}_2\text{O}$ (%)	Fe_2O_3 (%)	(%)
0.32	21.63	0.07	0.31	0.7

估算的資源量

Resource Estimate

		中國資源/ 儲量分類 Chinese Resource/ Reserve Categories	噸位 Tonnes (百萬噸) (Mt)	礦石平均品位 Ore Grade Average			
				氧化鎂 MgO (%)	氧化鈣 CaO (%)	氧化硅 SiO_2 (%)	氧化鈉+ 氧化鉀 $\text{Na}_2\text{O} + \text{K}_2\text{O}$ (%)
探明	Measured	111b	13.9				
控制	Indicated	122b	2.3				
推斷	Inferred	333	6.8				
總計	Total		23.0	21.52	30.08	0.33	0.04

礦石儲量

Ore Reserves

		礦石量 Ore Quantity (百萬噸) (Mt)
概略儲量	Probable Reserve	15.4

董事及高級管理層簡歷

Directors and Senior Management Profile

執行董事

池文富，48歲，本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。池先生於一九八一年畢業於福建省輕工業技術學校化學分析專業。池先生於一九八九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。一九九五年，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。一九九八年初，池先生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。池先生於二零零零年成立本集團。

沈世捷，53歲，本集團營運總監，負責本集團的投資及商業活動。沈先生畢業於龍溪地區財貿幹部學校消費品價格及統計專業。沈先生於一九八四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。沈先生曾為可新有限公司的董事總經理，而可新有限公司主要從事紡織品製造和貿易業務。沈先生於二零零二年一月加入本集團。

池碧芬，52歲，本集團副總裁。於二零零零年三月加入本集團之前，池女士於一家電器設備公司擔任副經理逾十七年。池女士持有中國福建財經中等專業學校會計及財務學文憑及中國會計師中級職稱，並在中國的會計、稅項及財務領域積逾15年經驗。

Executive Directors

CHI Wen Fu (池文富): aged 48, is the Chairman and CEO of the Group responsible for overall strategic direction and key operating decisions. Mr. Chi graduated from Fujian Light Industry Technical College (福建省輕工業技術學校) in 1981 specialising in Chemical Analysis. Mr. Chi became a qualified lawyer in the PRC in 1989 and joined Fuzhou Justice Bureau Commerce Law Office (福州市司法局經濟律師事務所). Mr. Chi left Fuzhou Justice Bureau Commerce Law Office and set up a law office in Fuzhou in 1995 in which he was the managing partner. In early 1998, Mr. Chi started initial research on organic agricultural production and funded a project on research and development of microbial compound fertilizer products. Mr. Chi established the Group in 2000.

SHUM Sai Chit (沈世捷): aged 53, is the Chief Operation Officer of the Group responsible for investment and commercial activities of the Group. Mr. Shum is a graduate from Longxi Finance Training College (龍溪地區財貿幹部學校) specializing in Consumer Product Pricing Statistics. Mr. Shum joined Fujian Textiles Import and Export Corporation (福建省紡織品進出口公司) as a manager in 1984 responsible for importing and exporting of textile products. Mr. Shum became the managing director of Go Modern Limited which was principally engaged in the business of manufacturing of textile products and trading activities. Mr. Shum joined the Group in January 2002.

CHI Bi Fen (池碧芬): aged 52, is the Vice-President of the Group. Before joining the Group in March 2000, Ms. Chi was a deputy general manager of an electrical equipment company for more than 17 years. She has a diploma in Accounting and Finance from Fujian Province Finance Middle Professional College (福建財經中等專業學校) in the PRC and obtained the intermediate level of speciality in Accounting in the PRC. Ms. Chi has extensive experience in the field of accounting, taxation and finance in the PRC for more than 15 years.

非執行董事

郭孟勇，52歲，一九九三年於中華人民共和國武漢大學工業企業管理本科畢業。郭先生於一九七六年加入福州電容器廠擔任技術員。彼自一九九三年起於福州儀表總廠任職工程師，並於一九九六年出任副廠長，負責技術質量控制。郭先生自二零零零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。

獨立非執行董事

鄭炳文，46歲，為澳栢企業服務有限公司之董事，該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七年。鄭先生於會計、財務及行政方面有逾十五年經驗。鄭先生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會員。鄭先生亦為香港公司秘書公會會員。鄭先生現任粵首環保控股有限公司（股份代號：1191）及三九東傑（控股）有限公司（股份代號：2358）之獨立非執行董事。

廖開強，46歲，為一間企業及財務顧問及投資公司卓德資本有限公司之創始人及董事總經理。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，48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版及儲物櫃。盛先生於企業管理及投資擁有超過二十年經驗。盛先生曾於一九八六年至一九九六年期間任職於華潤（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。

Non-Executive Director

GUO Mengyong (郭孟勇): aged 52, graduated from Wuhan University in the People's Republic of China (majoring in Industrial Enterprise Management) in 1993. Mr. Guo had joined Fuzhou Capacitors Factory (福州電容器廠) as a technician in 1976. Since 1993, he worked at Fuzhou Meters Group Company (福州儀表總廠) as an engineer and as the deputy factory manager in 1996 in charge of technical quality control. Since 2000, Mr. Guo is the deputy general manager responsible for quality management of Fujian Wireless Group Company (福州無線電總公司), a company which is principally engaged in the production of electronic parts and components for meters and electronic equipments.

Independent Non-Executive Directors

KWONG Ping Man (鄭炳文): aged 46, is the director of O'Park Corporate Services Limited, engaging 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. Mr. Kwong obtained a master's degree in Professional Accounting from the Hong Kong Polytechnic University. Mr. Kwong is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwong is also an associate member of the Hong Kong Institute of Company Secretaries. Mr. Kwong is currently an independent non-executive director of Yueshou Environmental Holdings Limited (Stock Code: 1191) and Mitsumaru East Kit (Holdings) Limited (Stock Code: 2358).

Liu Hoi Keung (廖開強): aged 46, is the founder and managing director of Charterwood Capital Limited, an investment, business and finance advisory company. Mr. Liu has over 20 years of experience in accounting, auditing, finance and management. Mr. Liu 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 the Association of Chartered Certified Accountants.

SHENG Hong (盛洪): aged 48, is the director of Hadrian Manufacturing (Asia) Limited and the director of operations and general manager of Hadrian (Shanghai) Trading Limited. The Hadrian group is principally engaged in production and sale of metal partitions and lockers. Mr. Sheng has over 20 years' experience in management of corporation and investment. Mr. Sheng was employed by China Resources (Holdings) Company Limited from 1986 to 1996. Mr. Sheng holds a bachelor's degree of Engineering Mechanics from Tongji University, Shanghai, PRC.

公司秘書

陸世煒，47歲，本公司財務總監兼公司秘書。二零一零年五月加入本集團前，陸先生曾任多間上市公司之財務總監。陸先生於財務及管理方面擁有逾二十年經驗。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。

高級管理層

楊玉川，46歲，本集團屬下陽光博太金融集團行政總裁，楊先生於投資和企業管理有逾二十年豐富經驗，在一九八六至一九九四年期間，楊先生曾於華潤集團旗下之五豐行從事大宗商品交易工作，對企業融資有深入認識。楊先生持有上海交通大學學士學位，美國三藩市大學工商管理碩士學位。楊先生於二零一零年八月加入本集團。

徐旨雲，58歲，本集團江蘇區域企業董事長。徐先生於中南礦冶學院(現稱中南大學)畢業，為機械專業高級工程師，曾任江蘇省東海縣科技局副局长。徐先生於二零零九年四月加入本集團。

張仁盛，41歲，本集團總裁助理，負責企業管理及策劃工作。張先生畢業於武漢大學商學院，獲工商管理碩士學位。張先生在企業管理及業務策劃方面有逾十年經驗。張先生於二零零八年七月加入本集團。

陳利文，37歲，本集團財務經理，負責本集團的日常財務管理工作。陳女士於中國西南交通大學工商管理專業畢業，持有中國合資格的會計師專業職稱。陳女士在會計及稅務方面有逾十五年經驗。陳女士於二零零五年三月加入本集團。

魏高俊，34歲，本集團區域財務經理，負責區域財務工作。魏先生畢業於江蘇理工大學，獲頒會計學士學位。彼為中國註冊會計師。魏先生在會計及財務管理方面擁有逾十年經驗。魏先生於二零零八年八月加入本集團。

Company Secretary

LUK Sai Wai, Simon (陸世煒): aged 47, is the Chief Financial Officer and the Company Secretary of the Group. Prior to joining the Group in May 2010, Mr. Luk had been financial controllers of several listed companies in Hong Kong. Mr. Luk has over 20 years of experience in finance and management. Mr. Luk received a bachelor degree in Business Administration from Hong Kong Baptist University and a master degree in Business Administration from the University of Strathclyde, United Kingdom. Mr. Luk is a fellow member of the 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.

Senior Management

YANG Yuchuan (楊玉川): aged 46, is the CEO of our subsidiary Sunshine Partners Financial Group Limited. Mr. Yang has over 20 years experience in investment and general management. During the period 1986 to 1994, Mr. Yang worked for Ng Fung Hong of China Resources Group, his main job was related to commodity trading. Mr. Yang has thorough understanding about corporate finance and investment. Mr. Yang holds a bachelor degree of Shanghai Jiaotong University, and EMBA Degree of University of San Francisco. Mr. Yang joined our group in August 2010.

XU Zhi Yun (徐旨雲): aged 58, is the president of the Group's corporations in Jiangsu Province (江蘇區域企業). Mr. Xu is a graduate of the Central South University of Technology (中南礦冶學院) (now named Central South University (中南大學)) and he is a senior engineer in the mechanics profession. He was the Deputy Head of the Science and Technology Bureau of Donghai County (東海縣) of Jiangsu Province. Mr. Xu joined the Group in April 2009.

ZHANG Ren Sheng (張仁盛): aged 41, is the Assistant to the Group's CEO responsible for corporate management and planning. Mr. Zhang is a graduate from the School of Business of Wuhan University (武漢大學商學院) and holds a master degree in Business Administration. Mr. Zhang has over 10 years of experience in corporate management and business planning. Mr. Zhang joined the Group in July 2008.

CHEN Li Wen (陳利文): aged 37, is the Finance Manager of the Group responsible for the daily financial management matter of the Group. Ms. Chen is a graduate from Southwestern Jiaotong University (西南交通大學) in the PRC with a major in Business Administration and she possesses the title of accountant in the PRC. Ms. Chan has over 15 years of experience in accounting and taxation. Ms. Chan joined the Group in March 2005.

WEI Gao Jun (魏高俊): aged 34, is the Regional Finance Manager of the Group responsible for regional finance. Mr. Wei is a graduate from Jiangsu Polytechnic University (江蘇理工大學) and holds a bachelor degree in accounting. He is a certified accountant in the PRC. Mr. Wei has over 10 years of experience in accounting and financial management. Mr. Wei joined the Group in August 2008.

獨立核數師報告

Independent Auditors' Report



國衛會計師事務所
Hodgson Impey Cheng

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

31st Floor, 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49至172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,此財務報表包括於二零一零年十二月三十一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不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 49 to 172, which comprise the consolidated and Company statements of financial position as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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)

審核涉及執执行程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 貴集團於二零一零年十二月三十一日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

國衛會計師事務所

英國特許會計師

香港執業會計師

香港，二零一一年三月十八日

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 2010 and of the Group's profits and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

Hong Kong, 18 March 2011

綜合收益表

Consolidated Income Statement

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

			2010	2009 (已重列) (restated)
		附註 notes	千港元 HK\$'000	千港元 HK\$'000
收入	Revenue	7	493,771	437,900
銷售成本	Cost of sales		(403,956)	(357,157)
毛利	Gross profit		89,815	80,743
其他收入及收益	Other income and gains	9	17,068	17,477
銷售及市場推廣費用	Selling and marketing costs		(12,882)	(12,185)
行政開支	Administrative expenses		(53,903)	(38,293)
持作買賣之投資的已變現 及未變現(虧損)/溢利	Realised and unrealised (loss)/gain on investment held for trading		(559)	9,091
出售附屬公司收益	Gain on disposal of a subsidiary	38	252	–
廉價購買收益	Bargain purchase gain	37(b)	50,737	–
財務費用	Finance costs	10	(9,289)	(8,997)
除所得稅前溢利	Profit before income tax		81,239	47,836
所得稅開支	Income tax expense	11	(17,416)	(9,825)
年內溢利	Profit for the year	12	63,823	38,011
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		72,669	43,591
非控股權益	Non-controlling interests		(8,846)	(5,580)
			63,823	38,011
擬派末期股息	Proposed final dividend	14	–	10,138
每股盈利：	Earnings per share:			
– 基本	– basic	15	3.17 仙cents	1.95 仙cents
– 攤薄	– diluted	15	3.17 仙cents	1.95 仙cents

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

		2010	2009 (已重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
年內溢利	Profit for the year	63,823	38,011
其他全面收入：	Other comprehensive income:		
換算海外業務所產生之匯兌差額 (扣除所得稅)	Exchange differences arising from translation of foreign operation (net of income tax)	28,068	374
年內其他全面收入(扣除所得稅)	Other comprehensive income for the year, net of income tax	28,068	374
年內全面收入總額	Total comprehensive income for the year	91,891	38,385
以下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	99,603	43,965
非控股權益	Non-controlling interests	(7,712)	(5,580)
		91,891	38,385

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年十二月三十一日 As at 31 December 2010

		附註 notes	2010 千港元 HK\$'000	2009 (已重列) (restated) 千港元 HK\$'000	2008 (已重列) (restated) 千港元 HK\$'000
非流動資產	Non-current assets				
土地使用權	Land use rights	16	146,218	53,196	54,281
物業、廠房及設備	Property, plant and equipment	17(a)	251,406	253,734	175,324
投資物業	Investment properties	18	117,739	75,440	79,794
無形資產	Intangible assets	19	23,325	895	2,024
採礦權	Mining rights	20	505,376	–	–
勘探及評估資產	Exploration and evaluation assets	21	35,602	33,410	–
購置附屬公司之按金	Deposit for acquisition of subsidiaries	23	–	55,000	55,000
購置廠房及機器之按金	Deposit for acquisition of plant and machinery		–	715	22,213
遞延稅項資產	Deferred tax assets	31	557	–	–
			1,080,223	472,390	388,636
流動資產	Current assets				
存貨	Inventories	24	41,484	40,084	74,335
土地使用權	Land use rights	16	3,082	1,143	1,143
貿易及其他應收款項	Trade and other receivables	25	268,743	98,107	72,030
持作買賣投資	Investments held for trading	26	19,913	16,959	72,308
銀行存款	Deposits with banks	27	446,744	469,829	–
現金及等同現金項目	Cash and cash equivalents	27	200,941	266,375	672,973
			980,907	892,497	892,789
減：流動負債	Less: Current liabilities				
貿易及其他應付款項	Trade and other payables	28	354,495	97,099	61,099
應付所得稅	Income tax payable		12,822	7,379	7,663
過度開採罰款撥備	Provision for over-extraction penalty	29	55,719	–	–
借貸	Borrowings	30	36,708	–	–
			459,744	104,478	68,762
流動資產淨值	Net current assets		521,163	788,019	824,027
資產總值減流動負債	Total assets less current liabilities		1,601,386	1,260,409	1,212,663
減：非流動負債	Less: Non-current liabilities				
借貸	Borrowings	30	135,857	129,137	127,396
遞延稅項負債	Deferred tax liabilities	31	129,359	3,698	3,772
長期應付款項	Long-term payables	32	732	–	–
			265,948	132,835	131,168
資產淨值	Net assets		1,335,438	1,127,574	1,081,495

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年十二月三十一日 As at 31 December 2010

			2010	2009	2008
				(已重列)	(已重列)
				(restated)	(restated)
		附註	千港元	千港元	千港元
		Notes	HK\$'000	HK\$'000	HK\$'000
本公司擁有人應佔股本及儲備	Capital and reserves attributable to owners of the Company				
股本	Share capital	33	61,513	45,061	44,388
儲備	Reserves	35	1,192,890	1,017,611	972,949
			1,254,403	1,062,672	1,017,337
非控股權益	Non-controlling interests		81,035	64,902	64,158
權益總額	Total equity		1,335,438	1,127,574	1,081,495

董事會於二零一一年三月十八日批准及授權刊發載於第49至172頁之綜合財務報表，並由下列董事代表簽署：

The consolidated financial statements on pages 49 to 172 were approved and authorised for issue by the board of directors on 18 March 2011 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

財務狀況表

Statement of Financial Position

截至二零一零年十二月三十一日止年度 As at 31 December 2010

			2010	2009	2008
				(已重列)	(已重列)
				(restated)	(restated)
	附註		千港元	千港元	千港元
	Notes		HK\$'000	HK\$'000	HK\$'000
非流動資產		Non-current assets			
物業、廠房及設備	17(b)	Property, plant and equipment	461	616	796
於附屬公司之投資	22(a)	Investments in subsidiaries	2,109	2,052	2,051
			2,570	2,668	2,847
流動資產		Current assets			
貿易及其他應收款項	25	Trade and other receivables	299	6,615	15,834
持作買賣投資	26	Investments held for trading	4,782	8,949	4,382
應收附屬公司款項	22(b)	Amounts due from subsidiaries	735,392	470,037	444,043
應收股息		Dividend receivable	90,547	245,814	245,662
現金及等同現金項目	27	Cash and cash equivalents	1,089	32,610	51,957
			832,109	764,025	761,878
減：流動負債		Less: Current liabilities			
貿易及其他應付款項	28	Trade and other payables	3,057	1,480	1,705
流動資產淨值		Net current assets	829,052	762,545	760,173
資產總值減流動負債		Total assets less current liabilities	831,622	765,213	763,020
資產淨值		Net assets	831,622	765,213	763,020
本公司擁有人應佔股本及儲備		Capital and reserves attributable to owners of the Company			
股本	33	Share capital	61,513	45,061	44,388
儲備	35	Reserves	770,109	720,152	718,632
權益總額		Total equity	831,622	765,213	763,020

董事會於二零一一年三月十八日批准及授權刊發載於第49至172頁之財務報表，並由下列董事代表簽署：

The financial statements on pages 49 to 172 were approved and authorised for issue by the board of directors on 18 March 2011 and are signed on its behalf by:

Chi Wen Fu
董事
Director

Shum Sai Chit
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

		本公司擁有人應佔 Attributable to owners of the Company										少數股東 權益	總額
		股本	股份溢價	資本 贖回儲備 (附註(ii)) Capital redemption reserve (note (ii))	資本儲備 (附註(iii)) Capital reserve (note (iii))	法定儲備 (附註(iii)) Statutory reserves (note (iii))	僱員報酬 儲備 Employee compensation reserve	匯兌儲備 Translation reserve	其他儲備 Other reserve	保留盈利 Retained earnings	總額 Total	Non- controlling interests	總額 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
於二零零八年一月一日 (已重列)	As at 1 January 2008 (restated)	44,388	560,172	2,441	12,796	35,050	2,388	43,306	-	235,415	935,956	52,472	988,428
年內溢利(已重列)	Profit for the year (restated)	-	-	-	-	-	-	-	-	30,614	30,614	(5,530)	25,084
年內其他全面收入 (已重列)	Other comprehensive income/ (expense) for the year (restated)	-	-	-	-	-	-	62,676	-	-	62,676	-	62,676
年內全面收入/(開支) 總額(已重列)	Total comprehensive income/ (expenses) for the year (restated)	-	-	-	-	-	-	62,676	-	30,614	93,290	(5,530)	87,760
購股權計劃 - 僱員服務價值 (已重列)	Share option scheme - value of employee services (restated)	-	-	-	-	-	816	-	-	-	816	-	816
收購一間附屬公司的 額外股本權益 (已重列)	Acquisition of additional equity interests of a subsidiary (restated)	-	-	-	-	-	-	-	(3,848)	-	(3,848)	(32,769)	(36,617)
收購附屬公司 (已重列)	Acquisition of subsidiaries (restated)	-	-	-	-	-	-	-	-	-	-	49,985	49,985
確認為分派之股息 (已重列)	Dividends recognised as distribution (restated)	-	-	-	-	-	-	-	-	(8,877)	(8,877)	-	(8,877)
於二零零八年十二月 三十一日及二零零九年 一月一日(已重列)	As at 31 December 2008 and 1 January 2009 (restated)	44,388	560,172	2,441	12,796	35,050	3,204	105,982	(3,848)	257,152	1,017,337	64,158	1,081,495
年內溢利(已重列)	Profit for the year (restated)	-	-	-	-	-	-	-	-	43,591	43,591	(5,580)	38,011
年內其他全面收入 (已重列)	Other comprehensive income for the year (restated)	-	-	-	-	-	-	374	-	-	374	-	374
年內全面收入/(開支) 總額(已重列)	Total comprehensive income/ (expense) for the year (restated)	-	-	-	-	-	-	374	-	43,591	43,965	(5,580)	38,385
購股權計劃 - 僱員服務價值 (已重列)	Share option scheme - value of employee services (restated)	-	-	-	-	-	125	-	-	-	125	-	125
- 發行股份所得款項 (已重列)	- proceed from share issued (restated)	673	4,789	-	-	-	(1,222)	-	-	-	4,240	-	4,240
- 失效購股權價值 (已重列)	- value of share options lapsed (restated)	-	-	-	-	-	(2,107)	-	-	2,107	-	-	-
少數股東注資(已重列)	Contribution from minority shareholders (restated)	-	-	-	-	-	-	-	-	-	-	15,505	15,505
收購附屬公司的額外 股本權益(已重列)	Acquisition of additional equity interests of subsidiaries (restated)	-	-	-	-	-	-	-	3,663	-	3,663	(9,181)	(5,518)
確認為分派之股息 (已重列)	Dividends recognised as distribution (restated)	-	-	-	-	-	-	-	-	(6,658)	(6,658)	-	(6,658)
於二零零九年十二月 三十一日及二零一零年 一月一日(已重列)	As at 31 December 2009 and 1 January 2010 (restated)	45,061	564,961	2,441	12,796	35,050	-	106,356	(185)	296,192	1,062,672	64,902	1,127,574

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

		本公司擁有人應佔 Attributable to owners of the Company										少數股東 權益	總額
		股本	股份溢價	資本贖回儲備 (附註(i)) Capital redemption reserve	資本儲備 (附註(ii)) Capital reserve	法定儲備 (附註(iii)) Statutory reserves	僱員報酬 儲備 Employee compensation reserve	匯兌儲備 Translation reserve	其他儲備 Other reserve	保留盈利 Retained earnings	總額 Total	Non-controlling interests	總額 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
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	72,669	72,669	(8,846)	63,823
年內其他收入	Other comprehensive income for the year	-	-	-	-	-	-	26,934	-	-	26,934	1,134	28,068
年內全面收入/(開支) 總額	Total comprehensive income/(expense) for the year	-	-	-	-	-	-	26,934	-	72,669	99,603	(7,712)	91,891
收購附屬公司	Acquisition of subsidiaries	6,517	83,958	-	-	-	-	-	-	-	90,475	24,419	114,894
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	(1,384)	(1,384)
功能貨幣變動之影響	Effect on change in functional currencies	9,935	92,006	228	870	-	-	(106,696)	80	15,368	11,791	810	12,601
確認為分派之股息	Dividend recognised as distribution	-	-	-	-	-	-	-	-	(10,138)	(10,138)	-	(10,138)
於二零一零年十二月三十一日	As at 31 December 2010	61,513	740,925	2,669	13,666	35,050	-	26,594	(105)	374,091	1,254,403	81,035	1,335,438

附註：

Notes:

- | | |
|---|--|
| <p>(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。</p> | <p>(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.</p> |
| <p>(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。</p> | <p>(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.</p> |
| <p>(iii) 根據中華人民共和國(「中國」)成立之附屬公司之組織章程及相關之中國法則及法規，該等附屬公司須撥出10%之扣除所得稅後純利(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。</p> | <p>(iii) In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC") and the relevant PRC rules and regulations, these subsidiaries are required to set aside 10% of their net profit after income tax as recorded in the PRC statutory financial statements as statutory reserves, 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.</p> |

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

		2010	2009 (已重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
經營活動	Operating activities		
除所得稅前溢利	Profit before income tax	81,239	47,836
就下列項目作出調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	41,077	41,752
財務費用	Finance costs	9,289	8,997
物業、廠房及設備以及 無形資產減值	Impairment of property, plant and equipment and intangible assets	–	4,045
存貨撥備	Allowance for inventories	–	562
出售物業、廠房及設備 的虧損	Loss on disposal of property, plant and equipment	5	795
授予董事及僱員的 購股權	Share options granted to directors and employees	–	125
持作買賣投資的已變現 及未變現虧損／(收益)	Realised and unrealised loss/(gain) on investments held-for-trading	559	(9,091)
出售附屬公司的收益	Gain on disposal of a subsidiary	(252)	–
廉價購買收益	Bargain purchase gain	(50,737)	–
股息收入	Dividend income	(604)	(451)
利息收入	Interest income	(13,389)	(9,260)
匯兌虧損／(收益)淨額	Net exchange loss/(gain)	825	(6,035)
營運資金變動前的經營 現金流量	Operating cash flows before movements in working capital	68,012	79,275
存貨減少	Decrease in inventories	3,394	34,251
貿易及其他應收款項 增加	Increase in trade and other receivables	(149,258)	(26,077)
貿易及其他應付款項增加	Increase in trade and other payables	243,679	36,000
經營業務所產生的現金	Cash generated from operations	165,827	123,449
已付所得稅	Income tax paid	(13,688)	(10,109)
經營活動產生的現金淨額	Net cash generated from operating activities	152,139	113,340

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

		2010	2009
		千港元	(已重列)
		HK\$'000	(restated)
		千港元	千港元
		HK\$'000	HK\$'000
投資活動	Investing activities		
購買持至到期投資	Purchase of held-to-maturity investments	(236,776)	(752,925)
銀行存款減少／(增加)	Decrease/(increase) in deposits with banks	23,085	(469,370)
購買物業、廠房及設備	Purchase of property, plant and equipment	(47,580)	(97,959)
購買勘探及評估資產	Addition of exploration and evaluation assets	(902)	(23,831)
購買投資物業	Addition of investment properties	(4,742)	–
購買持作買賣投資	Purchase of investments held for trading	(19,683)	(20,387)
收購附屬公司的額外股本權益	Acquisition of additional equity interests of a subsidiary	–	(5,499)
購買廠房及機器之額外按金	Addition on deposit for acquisition of plant and machinery	–	(714)
持至到期投資到期後變現所得款項	Proceeds from realisation of held-to-maturity investments upon maturity	236,776	752,925
有關出售附屬公司的現金流入淨額	Net cash inflow in respect of the disposal of a subsidiary	1,626	–
出售持作到期投資所得款項	Proceeds from disposal of investments held for trading	23,036	84,817
已收利息	Interest received	13,389	7,672
有關收購附屬公司的現金流入淨額	Net cash inflow in respect of the acquisition of subsidiaries	43,522	–
有關收購附屬公司的現金流出淨額	Net cash outflow in respect of the acquisition of subsidiaries	(279,173)	–
已收股息	Dividend received	604	451
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	128	293
投資活動所動用的現金淨額	Net cash used in investing activities	(246,690)	(524,527)
融資活動	Financing activities		
少數股東注資	Contribution from minority shareholders	–	15,505
新造貸款的所得款項	Proceeds from new borrowings	18,997	–
根據購股權計劃發行股份的所得款項	Proceeds from share issued pursuant to the share option scheme	–	4,240
已付利息	Interest paid	(7,510)	(7,337)
已付股息	Dividend paid	(10,138)	(6,658)
融資活動所產生的現金淨額	Net cash generated from financing activities	1,349	5,750
現金及等同現金項目減少淨額	Net decrease in cash and cash equivalents	(93,202)	(405,437)
年初的現金及等同現金項目	Cash and cash equivalents at the beginning of the year	266,375	672,973
外幣匯率變動的影響	Effect of foreign exchange rate changes	27,768	(1,161)
年末的現金及等同現金項目	Cash and cash equivalents at the end of the year	200,941	266,375

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

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」)主要從事農業生產輔助產品業務、鎂合金業務、金融服務業務和煉鋼熔劑業務。

本公司乃於二零零三年一月二十一日根據開曼群島公司法第22章(一九六一年法律3, 經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司的股份於二零零四年二月十七日於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市, 並於二零零八年七月三十一日撤銷其於創業板的上市地位。自二零零八年八月一日起, 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22。本公司的註冊辦事處及主要營業地點於本年報第3頁中披露。

綜合財務報表均以港元(「港元」)為單位, 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 agricultural auxiliary products business, magnesium alloys business, financial services business and metallurgical flux 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 22. The registered office and principal place of business of the Company are disclosed on page 3 of the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2. 會計政策變動

(a) 呈列及功能貨幣變動

於截至二零一零年十二月三十一日止年度，本公司將其呈列貨幣由人民幣（「人民幣」）更改為港元。此會計政策變動已追溯應用。因此，此等財務報表之比較數字由人民幣換算至港元，綜合財務狀況表內項目使用有關申報期末之收市兌率作出換算，綜合收益表、綜合全面收益表及綜合現金流量表使用有關期間之平均兌率換算及綜合權益變動表項目按歷史比率作出換算。

呈列貨幣之變動對本集團於二零零八年十二月三十一日、二零零九年十二月三十一日及二零一零年十二月三十一日之財務狀況或截至二零零九年十二月三十一日及二零一零年十二月三十一日止年度之業績及現金流量並無造成重大影響。

於過往年度，董事視人民幣為本公司功能貨幣。於截至二零一零年十二月三十一日止年度，董事重新評估本公司之功能貨幣，並認為本公司之功能貨幣應自二零一零年十二月一日由人民幣更改為港元，此乃由於港元成為對本集團主要實體構成主要影響之貨幣。本公司功能貨幣之變動根據香港會計準則第21號「外匯變動之影響」自更改日期起按未來通用法應用。於更改功能貨幣日期，所有資產、負債、已發行股本及權益其他部份以及收益表項目均按該日之匯率兌換為港元。

2. Changes in Accounting Policies

(a) Changes in presentation and functional currencies

During the year ended 31 December 2010, the Company changed its presentation currency from the Renminbi ("RMB") to HK\$. This change in accounting policy has been applied retrospectively. As a result, the comparative figures in these financial statements are translated from RMB to HK\$ using the closing rates at the end of the relevant reporting periods for the items in the consolidated statement of financial position, average rate for the relevant period for consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flow items and historical rates for the items in the consolidated statement of changes in equity.

The change in presentation currency has no significant impact on the financial position of the Group as at 31 December 2008, 31 December 2009 and 31 December 2010, or the results and cash flows for the years ended 31 December 2009 and 31 December 2010.

In prior years, the directors regarded RMB as the functional currency of the Company. During the year ended 31 December 2010, the directors reassessed the Company's functional currency and considered that the functional currency of the Company should be changed from RMB to HK\$ starting from 1 December 2010 as HK\$ has become the currency that mainly influences the operation of the Group's significant entities. The change of functional currency of the Company was applied prospectively from the date of change in accordance with HKAS 21 "The Effect of Changes in Foreign Exchange Rates". On the date of the change of functional currency, all assets, liabilities, issued share capital and other components of equity and income statement items were translated into HK\$ at the exchange rate on that date.

2. 會計政策變動(續)

(b) 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則及詮釋，此等準則及詮釋影響此等綜合財務報表及／或此等綜合財務報表所載披露所報告之數額。應用該等新訂及經修訂準則及詮釋之影響討論如下。

香港財務報告準則第3號(於二零零八年修訂)「業務合併」

香港財務報告準則第3號(於二零零八年修訂)已根據有關過渡條文於本年度按未來適用法應用於收購日期為二零一零年一月一日或之後的業務合併。其應用影響本年度業務合併之會計處理。

應用香港財務報告準則第3號(於二零零八年修訂)之影響如下：

- (i) 香港財務報告準則第3號(於二零零八年修訂)容許選擇按個別交易基準按公允值或已確認被收購公司之可資識別資產淨值之分佔非控股權益計量收購日期非控股權益(前稱「少數股東」權益)。於本年度，對收購陽光博大金融控股有限公司及Gold Strategy Investments Limited進行會計處理時，本集團選擇按彼等所佔之已確認可識別淨資產計算收購日期之非控股權益。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The following new and revised standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) have been applied by the Group in the current year and have affected the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements. The impact of the application of the new and revised standards and interpretations is discussed below.

HKFRS 3 (as revised in 2008) Business Combinations

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1 January 2010 in accordance with the relevant transitional provisions. Its application has affected the accounting for business combinations in the current year.

The impact of the application of HKFRS 3 (as revised in 2008) is as follows:

- (i) HKFRS 3 (as revised in 2008) allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests at the date of acquisition (previously referred to as ‘minority’ interests) either at fair value or at the non-controlling interests’ share of recognised identifiable net assets of the acquiree. In the current year, in accounting for the acquisitions of Sunshine Partners Financial Holdings Limited and Gold Strategy Investments Limited, the Group has elected to measure the non-controlling interests at their share of recognised identifiable net assets at the date of acquisition.

2. 會計政策變動(續)

(b) 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3號(於二零零八年修訂)「業務合併」(續)

- (ii) 香港財務報告準則第3號(於二零零八年修訂)改變了或然代價之確認及其後之會計要求。此前，或然代價僅可於合乎可能性且其能被可靠地計量要求時於收購日期確認，或然代價之任何其後調整均於收購成本抵銷。根據經修訂準則，或然代價於收購日期按公允值計量；代價其後調整僅於其因計量期間(自收購日期起計最多12個月)取得之新資料(與收購日期之公允值有關)而產生時可於收購成本抵銷。分類為資產或負債之或然代價之所有其他其後調整於損益確認。

- (iii) 香港財務報告準則第3號(於二零零八年修訂)要求若本集團與被收購方之間的之前關係因業務合併而導致結清，需確認該結清收益或虧損；香港財務報告準則第3號(於二零零八年修訂)要求將予計算之收購相關開支與業務合併分開，一般導致該等成本於產生時在損益確認為開支，其先前獲確認為收購成本一部份計算。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 3 (as revised in 2008) Business Combinations (Continued)

- (ii) HKFRS 3 (as revised in 2008) changes the recognition and subsequent accounting requirements for contingent consideration. Previously contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were always made against the cost of the acquisition. Under the revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against the cost of acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

- (iii) HKFRS 3 (as revised in 2008) requires the recognition of a settlement gain or loss when the business combination in effect settles a pre-existing relationship between the Group and the acquiree. HKFRS 3 (as revised in 2008) requires acquisition-related costs to be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

2. 會計政策變動(續)

(b) 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)

對綜合財務報表並無重大影響之已應用新訂及經修訂準則及詮釋

以下新訂及經修訂準則及詮釋亦已應用於此等綜合財務報表。應用該等新訂及經修訂準則及詮釋並無對本年度及過往年度已呈報款項造成任何重大影響，惟可能對未來交易或安排之會計處理構成影響。

香港財務報告準則第2號－「以集團現金結算的股份支付交易」之修訂

該等修訂澄清香港財務報告準則第2號之範圍，以及以集團現金結算的股份支付交易於收取商品或服務而另一集團實體或股東有責任支付獎勵時在一間實體之個別(或獨立)財務報表之會計處理。

香港財務報告準則第5號「持有作出售之非流動資產及已終止經營業務」之修訂(作為於二零零九年頒佈之香港財務報告準則的改善之一部份)

香港財務報告準則第5號之修訂澄清香港財務報告準則第5號以外的香港財務報告準則披露準則並不適用於分類為持有作出售或已終止經營業務的非流動資產(或出售組合)，惟該等香港財務報告準則要求(i)特別披露分類為持有作出售或已終止經營業務的非流動資產(或出售組合)，或(ii)披露非屬於香港財務報告準則第5號計量要求範圍內之出售集團之資產負債計量披露以及並無於綜合財務報表提供之披露。

該等修訂澄清，當集團進行一項出售計劃而該計劃牽涉失去一間附屬公司之控制權時，該附屬公司之所有資產與負債應分類為持作出售，而不論集團於出售後是否保留附屬公司之非控股權益。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

New and revised standards and interpretations applied with no material effects on the consolidated financial statements

The following new and revised standards and interpretations have also been applied in these consolidated financial statements. The application of these new and revised standards and interpretations 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.

Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions

The amendments clarify the scope of HKFRS 2, as well as the accounting for group cash-settled share-based payment transactions in the separate (or individual) financial statements of an entity receiving the goods or services when another group entity or shareholder has the obligation to settle the award.

Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKFRS 5 clarify that the disclosure requirements in HKFRSs other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRSs require (i) specific disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations, or (ii) disclosures about measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of HKFRS 5 and the disclosures are not already provided in the consolidated financial statements.

The amendments clarify that all the assets and liabilities of a subsidiary should be classified as held for sale when the Group is committed to a sale plan involving loss of control of that subsidiary, regardless of whether the Group will retain a non-controlling interests in the subsidiary after the sale.

2. 會計政策變動(續)

(b) 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)

對綜合財務報表並無重大影響之已應用新訂及經修訂準則及詮釋(續)

香港會計準則第1號「財務報表之呈列」之修訂(作為於二零零九年頒佈之香港財務報告準則的改善之一部份)

香港會計準則第1號之修訂澄清發行股本導致潛在償還負債與將其分類為流動或非流動並無關連。

香港會計準則第7號「現金流量表」之修訂(作為於二零零九年頒佈之香港財務報告準則的改善之一部份)

香港會計準則第7號之修訂指明，導致於財務狀況表產生認可資產的支出方於現金流量表被分類為投資活動。

香港會計準則第17號「租賃」之修訂作為於二零零九年頒佈之香港財務報告準則的改善之一部份，香港會計準則第17號「租賃」已就租賃土地分類獲修訂。於香港會計準則第17號獲修訂前，本集團須將租賃土地歸類為經營租賃，並在綜合財政狀況表內將租賃土地列為預付租賃款項。香港會計準則第17號之修訂已經刪除有關規定。修訂規定租賃土地須根據香港會計準則第17號之一般原則分類，即根據與租賃資產所有權相關之所有風險及回報是否大致上轉移至承租人而釐定。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

New and revised standards and interpretations applied with no material effects on the consolidated financial statements (Continued)

Amendments to HKAS 1 Presentation of Financial Statements (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKAS 1 clarify that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

Amendments to HKAS 7 Statement of Cash Flows (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKAS 7 specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.

Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

2. 會計政策變動(續)

(b) 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)

對綜合財務報表並無重大影響之已應用新訂及經修訂準則及詮釋(續)

香港會計準則第27號「綜合及獨立財務報表」(於二零零八年修訂)

應用香港會計準則第27號(於二零零八年修訂)導致本集團於本集團附屬公司之擁有權權益變動之會計政策出現變動。

特別是，經修訂準則已影響有關本集團不會導致失去控制權之於其附屬公司之擁有權權益變動之會計政策。於過往年度，在香港財務報告準則並無特別規定之情況下，於現有附屬公司收購額外權益之處理方法與收購附屬公司相同，並在適當情況下確認商譽或廉價購買收益；倘於現有附屬公司之權益減少不涉及失去其控制權，則已收取代價與非控股權益調整之間之差額於損益確認。根據香港會計準則第27號(於二零零八年修訂)，所有該等增加或減少均於權益處理，對商譽或損益並無影響。

倘因交易、事件或其他情況而導致喪失附屬公司之控制權，則經修訂準則規定本集團不再按賬面值確認所有資產、負債及非控股權益，並確認已收代價之公允值。於前附屬公司之任何保留權益於喪失控制權當日按其公允值確認。其產生之差額於損益確認為收益或虧損。

此等變動已根據有關過渡條文自二零一零年一月一日起按未來適用法應用。

此外，根據香港會計準則第27號(於二零零八年修訂)，非控股權益之定義已獲更改。特別是，根據經修訂準則，非控股權益獲定義為於一間附屬公司之權益，而母公司不得直接或間接分佔。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

New and revised standards and interpretations applied with no material effects on the consolidated financial statements (Continued)

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for the Group's changes in ownership interests in subsidiaries of the Group.

Specifically, the revised standard has affected the Group's accounting policies regarding changes in the Group's ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

These changes have been applied prospectively from 1 January 2010 in accordance with the relevant transitional provisions.

In addition, under HKAS 27 (as revised in 2008), the definition of non-controlling interests has been changed. Specifically, under the revised standard, non-controlling interests is defined as the equity in a subsidiary not attributable, directly or indirectly, to a parent.

2. 會計政策變動(續)

(b) 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)

對綜合財務報表並無重大影響之已應用新訂及經修訂準則及詮釋(續)

香港會計準則第28號「於聯營公司之投資」(於二零零八年修訂)

根據香港會計準則第27號(於二零零八年修訂)採納之原則(見上文)，失去控制權獲確認為出售事項，而按公允值重購任何保留權益經香港會計準則第28號之隨後修訂補充。因此，當失去對聯營公司之重大影響力時，投資者按公允值計算前聯營公司之任何保留投資，而任何隨後收益或虧損均於損益確認。

香港會計準則第39號「金融工具：確認及計量－合資格對沖項目」之修訂
該等修訂澄清對沖會計之兩項事宜：確認通脹為對沖風險或部份，及與期權對沖。

香港詮釋第5號「財務報表的呈列－借款人對償還要求條款的定期貸款的歸類」

香港詮釋第5號「財務報表的呈列－借款人對償還要求條款的定期貸款的歸類」(「香港詮釋第5號」)澄清借款人應將擁有賦予放款人無條件權利隨時要求還款的條款(「可隨時要求償還條款」)的定期貸款分類為流動負債。本集團已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

為符合香港詮釋第5號所載之規定，本集團已變更分類具有可隨時要求償還條款的定期貸款的會計政策。過往有關定期貸款的分類乃根據載於貸款協議的議定預定還款日期釐定。根據香港詮釋第5號，具有可隨時要求償還條款的定期貸款乃分類為流動負債。應用香港詮釋第5號對本年度及過往年度申報之款項並無重大影響。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised standards and interpretations applied with no material effects on the consolidated financial statements (Continued)

HKAS 28 (as revised in 2008) Investments in Associates

The principle adopted under HKAS 27 (as revised in 2008) (see above) that a loss of control is recognised as a disposal and re-acquisition of any retained interest at fair value is extended by consequential amendments to HKAS 28. Therefore, when significant influence over an associate is lost, the investor measures any investment retained in the former associate at fair value, with any consequential gain or loss recognised in profit or loss.

Amendments to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items

The amendments provide clarification on two aspects of hedge accounting: identifying inflation as a hedged risk or portion, and hedging with options.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (‘HK Int 5’) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (‘repayment on demand clause’) should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities. The application of HK Int 5 has had no material impact on the amounts reported for the current and prior years.

2. 會計政策變動(續)

(b) 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)

對綜合財務報表並無重大影響之已應用新訂及經修訂準則及詮釋(續)

香港(國際財務報告詮釋委員會) – 詮釋第17號「向擁有人分派非現金資產」

該詮釋在一間實體各其股東分派資產而非現金作股息時提供適用會計處理指引。

香港(國際財務報告詮釋委員會) – 詮釋第18號「自客戶轉讓資產」

該詮釋說明自「客戶」收取轉讓物業、廠房及設備之會計處理，並總結當已轉讓物業、廠房及設備項目就收取人而言符合一項資產之定義時，收取人須於轉讓當日按其公允值確認資產，而款項根據香港會計準則第18號「收益」獲確認為收益。

於二零零九年頒佈之香港財務報告準則的改善

除早前所述香港財務報告準則第5號、香港會計準則第1號、香港會計準則第7號及香港會計準則第17號之修訂外，應用於二零零九年頒佈之「香港財務報告準則的改善」並無對綜合財務報表所申報之款項造成任何重大影響。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised standards and interpretations applied with no material effects on the consolidated financial statements (Continued)

HK (IFRIC) – Int 17 Distributions of Non-cash Assets to Owners

The Interpretation provides guidance on the appropriate accounting treatment when an entity distributes assets other than cash as dividends to its shareholders.

HK (IFRIC) – Int 18 Transfers of Assets from Customers

The Interpretation addresses the accounting by recipients for transfers of property, plant and equipment from ‘customers’ and concludes that when the item of property, plant and equipment transferred meets the definition of an asset from the perspective of the recipient, the recipient should recognise the asset at its fair value on the date of the transfer, with the credit being recognised as revenue in accordance with HKAS 18 *Revenue*.

Improvements to HKFRSs issued in 2009

Except for the amendments to HKFRS 5, HKAS 1, HKAS 7 and HKAS 17 as described earlier, the application of *Improvements to HKFRSs* issued in 2009 has not had any material effect on amounts reported in the consolidated financial statements.

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

2. 會計政策變動(續)

(b) 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)

已頒佈但尚未生效之準則及詮釋

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂準則及詮釋：

香港財務報告準則 (修訂本)	二零一零年頒佈之「香港財務報告準則的改善」 ¹
香港財務報告準則 第1號(修訂本)	比較香港財務報告準則 第7號首次採納者的 披露的有限豁免 ²
香港財務報告準則 第9號	金融工具 ³
香港會計準則第24號 (於二零零九年 修訂)	關連方披露 ⁴
香港會計準則第32號 (修訂本)	供股分類 ⁵
香港(國際財務報告 詮釋委員會)－詮釋 第14號(修訂本)	最低資金要求之預付 款項 ⁴
香港(國際財務報告 詮釋委員會)－詮釋 第19號	以股本工具撤減金融 負債 ²

- ¹ 於二零一零年七月一日或二零一一年一月一日(視何者適用)或之後起的年度期間生效。
- ² 於二零一零年七月一日或之後起的年度期間生效。
- ³ 於二零一三年一月一日或之後起的年度期間生效。
- ⁴ 於二零一一年一月一日或之後起的年度期間生效。
- ⁵ 於二零一零年二月一日或之後起的年度期間生效。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Standards and interpretations in issue but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²
HKFRS 9	Financial Instruments ³
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁴
HKAS 32 (Amendments)	Classification of Rights Issues ⁵
HK (IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁴
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

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

2. 會計政策變動(續)

(b) 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)

*已頒佈但尚未生效之準則及詮釋
(續)*

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引進有關金融資產分類及計量之新要求。香港財務報告準則第9號「金融工具」(於二零一零年十一月修訂)加入對金融負債及終止確認之規定。

根據香港財務報告準則第9號，屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產其後均須按攤銷成本或公允值計量。特別是目的為集合合約現金流量之業務模式內所持有，及合約現金流量僅為本金及尚未償還本金之利息付款之債項投資，一般於其後會計期末按攤銷成本計量。所有其他債項投資及權益性投資均於其後會計期末按公允值計量。

就金融負債而言，重大變動與分類為按公允值計入損益的金融負債有關。特別是根據香港財務報告準則第9號，就按公允值計入損益的金融負債而言，除非於其他全面收入中呈列負債的信貨風險改變的影響，將會於損益中產生或擴大會計錯配，因負債的信貨風險改變而引致金融負債公允值金額的變動乃於其他全面收入中呈列。金融負債的信貨風險引致的公允值變動其後不會於損益中重新分類。先前根據香港會計準則第39號，分類為按公允值計入損益的金融負債的公允值變動，乃全數於損益中呈列。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

*Standards and interpretations in issue but not yet effective
(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 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 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.

2. 會計政策變動(續)

(b) 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)

*已頒佈但尚未生效之準則及詮釋
(續)*

香港財務報告準則第9號自二零一三年一月一日或其後開始之年度期間生效，並可提早應用。

董事預期，本集團將自二零一三年一月一日開始之年度期間於綜合財務報表採用香港財務報告準則第9號，而應用新準則可能對本集團金融資產所申報款項造成重大影響。然而，現時未能就該影響提供合理估計，直至詳細檢討完成為止。

香港財務報告準則第7號「披露－轉讓金融資產」之修訂增加牽涉轉讓金融資產交易之披露規定。此等修訂旨在當金融資產獲轉讓惟轉讓人就該資產持續保留程度之披露時，就承擔風險提供更高透明度。此等修訂亦要求當轉讓金融資產於期內不平均分配時作出披露。

董事並不預期此等香港財務報告準則第7號之修訂將就本集團披露轉讓先前受影響之貿易應收款項造成重大影響。然而，倘本集團於將來進行其他種類之金融資產轉讓，該等轉讓之有關披露可能受到影響。

香港會計準則第24號「關連方披露」(於二零零九年修訂)修訂關連方之定義及簡化政府相關實體之披露。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

*Standards and interpretations in issue but not yet effective
(Continued)*

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 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.

The amendments to HKFRS 7 titled *Disclosures – Transfers of Financial Assets* increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended 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 amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors do not anticipate that these amendments to HKFRS 7 will have a significant effect on the Group’s disclosures regarding transfers of trade receivables previously effected. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

HKAS 24 *Related Party Disclosures* (as revised in 2009) modifies the definition of a related party and simplifies disclosures for government-related entities.

2. 會計政策變動(續)

(b) 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)

已頒佈但尚未生效之準則及詮釋(續)

香港會計準則第24號(於二零零九年修訂)引用之披露豁免並不影響本集團，乃由於本集團並非政府相關實體。然而，關連方交易相關披露及於此等綜合財務報表之結餘可能在準則經修訂版本於未來會計期間應用時受影響，此乃由於先前不符合關連方定義之對手方可能符合準則所定範圍。

香港會計準則第32號「供股分類」之修訂指出將以外幣計值之若干供股分類為股本工具或金融負債。於本日，本集團並無訂立符合該等修訂範圍之任何安排。然而，倘本集團於未來會計期間訂立符合該等修訂範圍之任何供股安排，香港會計準則第32號之修訂將對該等供股分類造成影響。

香港(國際財務報告詮釋委員會)－詮釋第19號就有關發行股本工具消除金融負債之會計處理提供指引。於本日，本集團並無訂立此性質的交易。然而，倘本集團於未來訂立任何該等交易，香港(國際財務報告詮釋委員會)－詮釋第19號將影響所需會計處理。特別是，根據香港(國際財務報告詮釋委員會)－詮釋第19號，根據該等安排發行之股本工具將按其公允值計算，已取消金融工具賬面值與已發行股本工具之公允值之間之任何差額將於損益確認。

2. Changes in Accounting Policies (Continued)

(b) Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Standards and interpretations in issue but not yet effective (Continued)

The disclosure exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related entity. However, disclosures regarding related party transactions and balances in these consolidated financial statements may be affected when the revised version of the standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the standard.

The amendments to HKAS 32 titled *Classification of Rights Issues* address the classification of certain rights issues denominated in a foreign currency as either an equity instrument or as a financial liability. To date, the Group has not entered into any arrangements that would fall within the scope of the amendments. However, if the Group does enter into any rights issues within the scope of the amendments in future accounting periods, the amendments to HKAS 32 will have an impact on the classification of those rights issues.

HK(IFRIC) – Int 19 provides guidance regarding the accounting for the extinguishment of a financial liability by the issue of equity instruments. To date, the Group has not entered into transactions of this nature. However, if the Group does enter into any such transactions in the future, HK(IFRIC) – Int 19 will affect the required accounting. In particular, under HK(IFRIC) – Int 19, equity instruments issued under such arrangements will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the fair value of equity instruments issued will be recognised in profit or loss.

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。

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，綜合財務報表包括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

除若干按公允值計量的金融工具外，誠如下文會計政策所釋，財務報表已按歷史成本基準編製。

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（包括特別用途實體）（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。

綜合收益表包括於本年度所購入或出售的附屬公司的業績，由有效收購日期起及計至有效出售日期（倘適用）。

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。

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.

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, 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.

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.

The results 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.

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

3. 主要會計政策概要(續)

綜合基準(續)

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。

於綜合附屬公司的淨資產內的非控股權益與本集團的權益分開呈列。

分配全面收入總額至非控股權益

無論會否令非控股權益之結餘出現虧絀，附屬公司之全面收入及開支總額均由本公司擁有人及非控股權益分佔。於二零一零年一月一日前，非控股權益應佔虧損超出非控股權益於附屬公司之股本權益已分配至本集團權益，惟非控股權益擁有約束責任及可作額外投資以減少虧損除外。

本集團於現有附屬公司之擁有權變動

自二零一零年一月一日或以後開始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允值間任何差額直接於權益中確認並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售損益按(i)已收代價的公允值及任何保留權益公允值的總額與(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允值計量，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(即於失去控制權之日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允值視為首次確認公允值或(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)

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.

Allocation of total comprehensive income to non-controlling interests

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. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010

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)

綜合基準(續)

本集團於現有附屬公司之擁有權變動(續)

自二零一零年一月一日之前本集團於現有附屬公司之擁有權變動

增加於現有附屬公司之權益以與收購附屬公司相同之方式處理，商譽或廉價購買收益於適用時獲確認。就於附屬公司之權益減少而言，不論出售會否導致本集團失去附屬公司之控制權，已收代價及對非控股權益之調整之差額於損益確認。

業務合併

於二零一零年一月一日或以後進行之業務合併

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公允值計量，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允值總和。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於收購日期按其公允值確認，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重置被收購方以股份支付的交易有關的負債或股本工具連同本集團以股份支付的交易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）根據該準則計量。

3. Summary of Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

Changes in the Group's ownership interests in existing subsidiaries prior to 1 January 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

Business combinations

Business combinations that took place on or after 1 January 2010

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 at the acquisition date, 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.

3. 主要會計政策概要(續)

業務合併(續)

於二零一零年一月一日或以後進行之業務合併(續)

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)公允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允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)的公允值的總和,超出部分即時於損益賬中確認廉價購買收益。

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允值或非控股權益按比例分佔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允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允值計算,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允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。

3. Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

Business combinations that took place on or after 1 January 2010 (Continued)

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.

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.

Where the consideration the Group transfers 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 considered 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.

3. 主要會計政策概要(續)

業務合併(續)

於二零一零年一月一日或以後進行之業務合併(續)

就不合資格作為計量期間的調整之或然代價公允值變動，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)的公允值，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)。

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。

3. Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

Business combinations that took place on or after 1 January 2010 (Continued)

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.

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.

3. 主要會計政策概要(續)

業務合併(續)

於二零一零年一月一日前進行之業務合併收購業務乃採用收購法入賬。收購成本按交換當日所給予的資產、所產生或需承擔的負債以及本集團為控制被收購公司而所發行股本工具的總公允值，加上業務合併直接應佔的任何成本計量。符合確認條件的被收購公司的可識別資產、負債及或然負債，均按收購當日的公允值確認。

收購所產生的商譽被確認為資產及最初按成本計算，確認以收購成本超出本集團應佔的可識別資產、負債及或然負債的確認數額。在作出重估後，如本集團所攤佔的可識別資產、負債及或然負債的確認數額超出收購成本的數額，超出部分即時於損益中確認。

於被收購方之非控股權益初步按非控股權益於被收購方之資產、負債及或然負債數額按比例之分佔計量。或然代價於及僅於或然代價可能及可以可靠地計量時獲確認。或然代價之其後調整於收購成本確認。

按階段達成之業務合併按個別階段計量。商譽按各階段釐定。任何額外收購並不影響先前已確認之商譽。

3. Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

Business combinations that took place prior to 1 January 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The non-controlling interests in the acquiree was initially measured at the non-controlling interests proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree. Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

3. 主要會計政策概要(續)

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識別資產、負債及或然負債賬面淨值之增加的差額。收購額外權益之可識別資產、負債及或然負債之額外收購權益之成本及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。

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允值之權益之金額。該商譽以成本減任何累計減值虧損列賬。

3. Summary of Significant Accounting Policies (Continued)

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.

Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost 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.

3. 主要會計政策概要(續)

商譽(續)

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

收入乃按已收及應收代價之公允值計算，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。

來自金融資產不包括按公允值列賬及在收益表處理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(包括透過損益以公允值計量之金融資產)之股息於股東收取款項之權利獲確立後獲確認。

3. Summary of Significant Accounting Policies (Continued)

Goodwill (Continued)

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.

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.

3. 主要會計政策概要(續)

收入確認(續)

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、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。

分租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。

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)

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, 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.

Sub-lease 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)

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。

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剩餘價值後採用直線法於估計可使用年期中將成本撇銷。

3. Summary of Significant Accounting Policies (Continued)

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.

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 their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

3. 主要會計政策概要(續)

投資物業(續)

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的間作出分配，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，則土地的租賃權益作為經營租賃入賬，並按直線法於租賃期內攤銷。

租賃

如租賃條款將絕大部份風險及主權收益轉嫁給承租人，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確認損益。

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。

3. Summary of Significant Accounting Policies (Continued)

Investment properties (Continued)

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 right 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.

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.

3. 主要會計政策概要(續)

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，而公允值能可靠地計量，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允值。

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無形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。

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)所產生的無形資產，只會在以下全部已被證明的情況下會予以確認：

- 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。

3. Summary of Significant Accounting Policies (Continued)

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.

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.

3. 主要會計政策概要(續)

無形資產(續)

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。

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。

3. Summary of Significant Accounting Policies (Continued)

Intangible assets (Continued)

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.

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.

3. 主要會計政策概要(續)

勘探及評估資產(續)

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，則減值虧損於損益確認。

採礦權

採礦權包括所轉撥之採礦權和開採權，以成本扣除累計攤銷及任何減值虧損後列示。在預計可使用期限內按直線法攤銷。採礦權的使用期限根據本集團的生產計劃以及礦產的可採及預可採的儲量每年作出審核。倘礦山被廢置時，則採礦權在損益表中攤銷。

3. Summary of Significant Accounting Policies (Continued)

Exploration and evaluation assets (Continued)

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.

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 straight-line basis over their estimated useful lives. The useful lives of the mining rights are reviewed annually in accordance with the production plans of the Group and the proven and probable reserves of the mines. Mining rights are written off to the income statement if the mining property is abandoned.

3. 主要會計政策概要(續)

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。以外幣計值並以公允值列賬之非現金項目於公允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允值納入有關期間的損益內。

就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資本及儲備(匯兌儲備)累計。

因二零零五年一月一日或之後收購海外業務而產生之可識別資產之商譽及公允值調整已確認為資產及負債的部份將用報告期末匯率重新換算，匯兌差額確認為匯兌儲備。

3. Summary of Significant Accounting Policies (Continued)

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 on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the 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 the 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, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in capital and reserves (the translation reserve).

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 the translation reserve.

3. 主要會計政策概要(續)

借貸成本

所有借貸成本於產生期間在損益確認。

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。

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允值而釐定已收取服務的公允值，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。修訂歸屬期原先估計的影響(如有)在損益確認，並對僱員報酬儲備作出相應調整。

就授出日期已歸屬的購股權而言，已授出購股權的公允值隨即於損益支銷。

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。

3. Summary of Significant Accounting Policies (Continued)

Borrowing costs

All 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.

Share-based payment transactions

Share options granted to employees

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

At the time 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.

3. 主要會計政策概要(續)

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。

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。遞延稅項資產及利息只會就因該等有關投資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撤回時確認。

於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。

3. Summary of Significant Accounting Policies (Continued)

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 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.

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 is probable that taxable profits 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.

3. 主要會計政策概要(續)

稅項(續)

遞延稅項資產及負債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。遞延稅項資產及負債的計量反映集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。遞延稅項於損益中被確認，惟倘遞延稅項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。

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。

金融工具

當集團個體成為工具合約條款的一方時，會在財務狀況表上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允值進行計量。直接歸屬於購置或發行金融資產和金融負債(按公允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)的公允值。直接歸屬於購置按公允值列賬及在收益表處理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

本集團的金融資產分為四個類別，包括按公允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。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。

3. Summary of Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax assets and liabilities 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. Deferred tax is recognised in profit or loss, except when it relates 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position 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

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sales financial assets. 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.

3. 主要會計政策概要(續)

金融工具(續)

實際利息法

實際利息法乃計算金融資產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金融資產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，利息收入按實惠基準確
認。

按公允值計入損益的金融資產(「按公允值 計入損益的金融資產」)

按公允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。

按公允值計入損益的金融資產將按公允值
計量，而重新計量產生之公允值之變動將
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。

3. Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Effective interest method

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

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

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.

3. 主要會計政策概要(續)

金融工具(續)

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)採用實際利息法計算其攤銷成本，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)。

持至到期投資

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

可供出售金融資產

可供出售金融資產為並非指定亦無獲分類為按公允值計入損益的金融資產、貸款及應收款項或持至到期之投資的非衍生工具。

於各報告期末，可供出售金融資產乃按公允值計量。公允值變動於其他全面收益及累計投資重估儲備確認，直至金融資產投資獲出售或釐定已減值為止，屆時先前於投資儲備累計盈虧會重新分類至損益(見下文金融資產減值之會計政策)。

就並無活躍市場報價及公允值不能可靠計量之可供投資股本投資以及與有關無報價股本工具掛鈎且必須以交付有關無報價股本工具結付之衍生工具而言，有關工具於各報告期末乃以成本減已識別減值虧損計量(見下文金融資產任何減值之會計政策)。

3. Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

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).

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 or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

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 in investment revaluation reserve until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment reserve is reclassified to profit or loss (see accounting policies on impairment of financial assets below).

For 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 instruments, they are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on any impairment of financial assets below).

3. 主要會計政策概要(續)

金融工具(續)

金融資產的減值

金融資產(不包括按公允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。

就可供出售股本投資而言,該等投資的公允值大幅或長期下降至低於其成本,則被視為減值之客觀證據。

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。

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。

按攤銷成本列賬的金融資產方面,倘有客觀證據資產獲減值虧損,將於損益確認減值虧損,並計作其減值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。

3. Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

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 an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

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

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.

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

3. 主要會計政策概要(續)

金融工具(續)

金融資產的減值(續)

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，惟貿易應收款項及其他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，則與撥備賬撇銷。其後收回以往撇銷的款項記入損益。

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。

可供出售股本投資之減值虧損將不會在隨後年度於損益撥回。於減值虧損後錄得之任何公允值增加直接於其他全面收益確認，並於投資重估儲備累計。就可供出售債務投資而言，倘投資公允值增加且客觀地與確認減值虧損後發生之事件有關聯，則減值虧損可於其後撥回。

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。

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。本集團的金融負債主要分類為其他金融負債。

3. Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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. Changes in the carrying amount of the allowance account are recognised in profit or loss. 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.

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity

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

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

3. 主要會計政策概要(續)

金融工具(續)

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的利率。

利息開支按實際利息基準確認。

其他金融負債

其他金融負債(包括貿易及其他應付款項以及借貸)其後採用實際利息法按攤銷成本計量。

股本工具

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。

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，負債部份之公允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(即將債券轉換為權益之認購股)之公允值兩者之差額，乃計入權益(可換股債券權益儲備)內。

3. Summary of Significant Accounting Policies (Continued)

Financial instruments (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Convertible 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 determined using the prevailing market interest rate of similar non-convertible debts. 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).

3. 主要會計政策概要(續)

金融工具(續)

可換股債券(續)

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股權)將保留在可換股票據儲備內，直至兌換購股權獲行使為止(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)。倘購股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。兌換購股權或購股權屆滿後，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。

終止確認

當自資產收取現金流量的權利屆滿，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，則會終止確認金融資產。終止確認金融資產時，資產賬面值與已收及應收代價另加已於其他全面收入確認的累計盈虧的總和兩者的差額，於損益確認。

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)

Convertible bonds (Continued)

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 stated 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 charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Derecognition

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

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

於報告期末，本集團均會審閱其資產的賬面值，藉以釐定該等資產有否出現減值虧損。倘出現該情況，資產之可收回金額將獲估計，以釐定減值虧損程度(如有)。倘本集團估計某項資產的可收回金額低於其賬面值，則該項資產的賬面值須減低至其可收回金額。減值虧損將即時確認為開支。

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確認為收入。

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

倘一方有能力直接或間接控制另一方，或對另一方之財務及營運決策具有重大影響力，雙方則屬關連人士。倘彼等受相同控制或相同重大影響，雙方亦屬關連人士。倘資源或責任於關連人士間轉移，該項交易視為關連人士交易。

3. Summary of Significant Accounting Policies (Continued)

Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

Provision

A provision is recognised when the Group has a present legal or constructive obligation, as a result of a past event and 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. Where 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

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control or common significant influences. A transaction is considered to be a related party transaction where there is a transfer of resources or obligations between related parties.

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。經計及當前經濟環境後，本公司董事確認並無跡象顯示勘探及評估資產出現減值。

估計不明朗因素的主要來源

以下為於報告期末日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。

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 the entity's 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. After taking into account of the current economic environment, the directors of the Company have confirmed that there is no indicator for impairment on the exploration and evaluation assets.

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.

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)

(a) 投資物業、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、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允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，本集團並無就物業、廠房及設備計提減值撥備(二零零九年(已重列)：4,045,000港元)。

(b) 投資物業、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物業、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。

(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，本集團並無就存貨撥備(二零零九年(已重列)：562,000港元)。

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

Key sources of estimation uncertainty (continued)

(a) *Estimated impairment of investment properties, property, plant and equipment and intangible assets*

The Group evaluates whether investment properties, 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 property, plant and equipment (2009: (restated) HK\$4,045,000).

(b) *Estimated useful lives of investment properties, 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. 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.

(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 (2009 (restated): HK\$562,000).

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)

(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。

(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)

(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 debtor balances 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 receivable 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.

(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.

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)

(g) 採礦權減值

出現任何跡象或情況發生變化，顯示採礦權的賬面值根據本節相關部分所披露的會計政策之規定未必可以收回時，本集團會評估採礦權的賬面值是否出現減值。採礦權的收回價值或其所屬的現金產生單位(如適用)，乃以其公允值扣除銷售成本之價值及使用價值兩者中之較高者。使用價值的評估需要本集團評估現金產生單元的未來現金流量，以及選擇合適的折現率以計算該等現金流量的現值。

(h) 礦產儲量

鑒於編製礦產儲量資料涉及主觀的判斷，本集團礦產儲量的技術估計不可能做到十分精確，只能估計到近似的數字。在估計礦產儲量可確定為「可採」和「預可採」儲量之前，本公司需要遵從若干有關技術標準的權威性指引。可採及預可採儲量的估計定期更新，並考慮各個礦場最近的生產和技術數據。此外，由於價格及成本水平逐年變更，因此，可採及預可採儲量的估計也會出現變動。這些變動視為會計估計變更處理，並將按未來適用基準於折舊率反映。

儘管該等技術估計並不精確，這些估計被用作釐定折舊費用及減值虧損。採礦權的已資本化成本按有關礦產儲量的預計使用年限計算折舊。本集團每年根據其開採計劃和已可採或預可採的礦產儲量重新考慮預計使用年限。

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

Key sources of estimation uncertainty (continued)

(g) *Impairment of mining rights*

The carrying value of mining rights is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. The recoverable amount of mining rights, or, where appropriate, the cash-generating unit to which they belong, is calculated as the higher of its fair value less costs to sell and value in use. Estimating the value in use requires the Group to estimate the expected future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

(h) *Mine reserves*

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

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

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		
		2010	2009	2008	2010	2009	2008
			(已重列) (restated)	(已重列) (restated)		(已重列) (restated)	(已重列) (restated)
		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
金融資產	Financial assets						
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)	906,455	809,400	731,700	827,028	754,783	757,207
持作買賣投資	Investments held for trading	19,913	16,959	72,308	4,782	8,949	4,382
金融負債	Financial liabilities						
攤銷成本	Amortised cost	488,542	181,120	181,008	3,057	1,480	1,705

(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、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款。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, 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 risk 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」)。外匯風險來源於未來商業交易、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

於二零一零年十二月三十一日，倘港元兌人民幣削弱／加強5%(二零零九年：5%)，而所有其他變數保持不變，則本集團溢利淨額將上升／下降約1,078,000港元(二零零九年(已重列)：1,339,000港元)，主要由於換算以人民幣計值之現金及等同現金項目而產生之外匯收益／虧損所致。

於二零一零年十二月三十一日，倘港元兌澳元削弱／加強5%(二零零九年：5%)，而所有其他變數保持不變，則本集團溢利淨額上升／下跌約14,000港元(二零零九年(已重列)：777,000港元)，主要由於換算以澳元計值之現金及等同現金項目而產生之外匯收益／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 2010, if HK\$ had weakened/strengthened by 5% (2009: 5%) against RMB with all other variables held constant, the Group's net profit would have been approximately HK\$1,078,000 (2009 (restated): HK\$1,339,000) higher/lower, mainly as a result of foreign exchange gains/losses on transaction of RMB-denominated cash and cash equivalents.

As at 31 December 2010, if HK\$ had weakened/strengthened by 5% (2009: 5%) against AUD with all other variables held constant, the Group's net profit would have been approximately HK\$14,000 (2009 (restated): HK\$777,000) higher/lower, mainly as a result of foreign exchange gains/ losses on translation of AUD-denominated cash and cash equivalents.

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銀行存款及定息長期借貸之公允值利率風險(詳情分別參閱附註27及30)。

本公司並無重大利率風險。

敏感度分析

倘若於二零一零年十二月三十一日及二零零九年十二月三十一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%)，本集團的溢利淨額將因定息銀行存款及定息利率借貸的公允值下降／上升而增加／減少約274,000港元(二零零九年：(已重列)減少／增加340,000港元)。

由於管理層認為本集團面臨的上述公允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 deposits with banks and fixed-rate long-term borrowings (see Notes 27 and 30 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 2010 and 31 December 2009 had been 10 basis points (0.1% per annum) higher/lower than the actual effective interest rate, the Group's net profit would have been approximately HK\$274,000 higher/lower (2009 (restated): HK\$340,000 lower/higher) as a result of a decrease/ increase in fair value of fixed-rate deposits with banks and fixed-rate 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%(二零零九年: 10%)，本集團之溢利淨額將增加／減少約1,991,000港元(二零零九年(已重列): 1,696,000港元)，反映持作買賣投資之變動。

(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而導致集團出現財務虧損，本集團須承受的最高信貸風險為於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，以持續基準監察應收結餘。

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。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高質素金融機構。

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% (2009: 10%) higher/lower, the Group's net profit would increase/decrease by approximately HK\$1,991,000 (2009 (restated): HK\$1,696,000) as a result of the changes in investments held for trading.

(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 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.

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 are made to customers with an appropriate credit history. The Group's bank deposits and deposits placed with a financial institution are placed in high quality financial institutions without significant exposure to credit risk.

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)

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引起重大信貸風險。

(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。

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個月內到期的結餘相等於其賬面值。

本集團
二零一零年

5. Financial Instruments (Continued)

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

(iv) Credit risk (Continued)

The directors consider that there is no significant credit risk in respect of the Group's bank deposits 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.

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. Balance due within 12 months equal their carrying balances, as the impact of discounting is not significant.

The Group
2010

		一年以下	一至兩年	兩年以上	未折現 現金流量總額	賬面值
		Less than 1 year	Between 1 and 2 years	Over 2 years	Total undiscounted cash flows	Carrying amount
		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
貿易及其他應付款項	Trade and other payables	317,501	-	-	317,501	317,501
借貸	Borrowings	44,330	7,622	149,306	201,258	172,565
長期應付款項	Long-term payables	-	850	-	850	732
		361,831	8,472	149,306	519,609	490,798

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

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)

本集團(續)

二零零九年

5. Financial Instruments (Continued)

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

(v) Liquidity risk (Continued)

The Group (Continued)

2009

		一年以下	一至兩年	兩年以上	未折現 現金流量總額 Total	賬面值 Carrying amount
		Less than 1 year (已重列) (restated) 千港元 HK\$'000	Between 1 and 2 years (已重列) (restated) 千港元 HK\$'000	Over 2 years (已重列) (restated) 千港元 HK\$'000	undiscounted cash flows (已重列) (restated) 千港元 HK\$'000	(已重列) (restated) 千港元 HK\$'000
貿易及其他應付款項	Trade and other payables	51,983	–	–	51,983	51,983
借貸	Borrowings	7,344	7,344	151,201	165,889	129,137
		59,327	7,344	151,201	217,872	181,120

二零零八年

2008

		一年以下	一至兩年	兩年以上	未折現 現金流量總額 Total	賬面值 Carrying amount
		Less than 1 year (已重列) (restated) 千港元 HK\$'000	Between 1 and 2 years (已重列) (restated) 千港元 HK\$'000	Over 2 years (已重列) (restated) 千港元 HK\$'000	undiscounted cash flows (已重列) (restated) 千港元 HK\$'000	(已重列) (restated) 千港元 HK\$'000
貿易及其他應付款項	Trade and other payables	43,239	–	–	43,239	43,239
借貸	Borrowings	7,340	7,340	158,447	173,127	127,396
		50,579	7,340	158,447	216,366	170,635

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)

本集團

二零一零年

5. Financial Instruments (Continued)

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

(v) Liquidity risk (Continued)

The Company

2010

		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	3,057	3,057

二零零九年

2009

		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 (已重列) (restated) 千港元 HK\$'000	賬面值 Carrying amount (已重列) (restated) 千港元 HK\$'000
貿易及其他應付款項	Trade and other payables	1,480	1,480

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(續)

二零零八年

5. Financial Instruments (Continued)

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

(v) Liquidity risk (Continued)

The Company (Continued)

2008

		未折現現金流量 總額及須於 一年內償還	賬面值
		Total undiscounted cash flows and due within one year	Carrying amount
		(已重列) (restated)	(已重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
貿易及其他應付款項	Trade and other payables	1,705	1,705

(c) 公允值

金融資產及金融負債之公允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允值分別參考市場所報之買盤價及賣盤價釐定；及
- 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允值，折現現金流量分析使用現時市場交易已有之價格作為資料。

除附註30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與其公允值相約。

(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
- 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 30, 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.

5. 金融工具(續)

(c) 公允值(續)

於財務狀況表內確認之公允值計量

於初始確認後按公允值計量之金融工具據觀察所得之公允值分類為第一類至及第三類。

- 第一類，可識別資產或負債在活躍市場報價(未經調整)所得公允值計量。
- 第二類，除第一類計及的報價外，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允值計量。
- 第三類公允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。

於二零一零年十二月三十一日，持作買賣投資之公允值約為19,913,000港元，其來自可資識別資產活躍市場之未經調整報價，因此其公允值計量分類至第一類。

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。

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。

5. Financial Instruments (Continued)

(c) Fair value (Continued)

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).

As at 31 December 2010, the fair value of investments held for trading amounted to approximately HK\$19,913,000 is derived from unadjusted quoted prices in active market for identical assets and hence, its fair value measurement is grouped into Level 1.

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.

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.

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

6. 資金風險管理(續)

本集團利用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。

截至二零一零年十二月三十一日止年度，本集團的策略與截至二零零九年十二月三十一日止年度比較維持不變，將負債比率維持在30%內。於二零一零年、二零零九年及二零零八年十二月三十一日的負債比率如下：

		2010	2009	2008
			(已重列)	(已重列)
			(restated)	(restated)
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
借貸總值	Total borrowings	172,565	129,137	127,396
權益總值	Total equity	1,335,438	1,127,574	1,081,495
負債比率	Gearing ratio	13%	11%	12%

6. Capital Risk Management (Continued)

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 2010, the Group's strategy, which was unchanged from that of the year ended 31 December 2009 is to maintain a gearing ratio within 30%. The gearing ratios as at 31 December 2010, 2009 and 2008 were as follows:

7. 收入

本集團主要從事農業生產輔助產品業務、鎂合金業務、金融服務業務和煉鋼熔劑業務。本集團年內之營業額分析如下：

7. Revenue

The Group is principally engaged in agricultural auxiliary products business, magnesium alloys business, financial services business and metallurgical flux business. An analysis of the Group's revenue for the year is as follows:

		2010	2009
			(已重列)
			(restated)
		千港元	千港元
		HK\$'000	HK\$'000
提供金融服務	Provision of financial services	9,924	—
銷售農業生產輔助產品	Sales of agricultural auxiliary products	483,847	437,900
		493,771	437,900

8. 分部資料

就資源調配及表現評估向本公司行政總裁（即主要營運決策者）報告之資料側重於經營類別。於先前年度，本集團分配為三個經營分部：農業相關產品、原材料及金屬鎂相關產品。於截至二零一零年十二月三十一日止年度，本集團已營運兩個新經營分部：金融服務業務和煉鋼熔劑業務，並將本身的經營分部重新分類為四個經營分部：農業生產輔助產品業務、鎂合金業務、金融服務業務和煉鋼熔劑業務。該等分部為本集團報告其分部資料的基礎。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：

- 農業生產輔助產品業務
- 鎂合金業務
- 金融服務業務
- 煉鋼熔劑業務

有關本集團之可報告分部於下文呈報。所報告之過往年度數額經已重列，以確認遵守年內之重新分類。

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. In prior year, the Group organised into three operating segments: agriculture-related products, raw materials and magnesium-related products. During the year ended 31 December 2010, the Group has entered into two new operating divisions: financial services business and metallurgical flux business and has reclassified its operating segments into four operating divisions: agricultural auxiliary products business, magnesium alloys business, financial services business and metallurgical flux business. These divisions are the basis on which the Group reports its segment information. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

- Agricultural auxiliary products business
- Magnesium alloys business
- Financial services business
- Metallurgical flux business

Information regarding the Group's reportable segments is presented below. Amounts reported for the prior years have been restated to conform to the reclassification during the year.

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

8. 分部資料(續)

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：

截至二零一零年十二月三十一日止年度：

8. Segment Information (Continued)

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 2010:

		金融服務業務	農業生產輔助 產品業務	鎂合金 業務	煉鋼 熔劑業務	合計
		Financial services business	Agricultural auxiliary products business	Magnesium alloys business	Metallurgical flux business	Total
		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
分部收入	Segment revenue	10,254	483,847	-	-	494,101
分部間收入	Inter-segment revenue	(330)	-	-	-	(330)
來自外部客戶的收入	Revenue from external customers	9,924	483,847	-	-	493,771
分部業績	Segment results	3,200	67,009	-	-	70,209
其他收入及收益	Other income and gains					68,057
中央行政費用	Central administrative costs					(47,738)
財務費用	Finance costs					(9,289)
除所得稅前溢利	Profit before income tax					81,239

截至二零零九年十二月三十一日止年度：

For the year ended 31 December 2009:

		農業生產輔助 產品業務	鎂合金 業務	合計
		Agricultural auxiliary products business	Magnesium alloys business	Total
		(已重列)	(已重列)	(已重列)
		(restated)	(restated)	(restated)
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
分部收入	Segment revenue	437,900	-	437,900
分部間收入	Inter-segment revenue	-	-	-
來自外部客戶的收入	Revenue from external customers	437,900	-	437,900
分部業績	Segment results	64,513	-	64,513
其他收入及收益	Other income and gains			26,568
中央行政費用	Central administrative costs			(34,248)
財務費用	Finance costs			(8,997)
除所得稅前溢利	Profit before income tax			47,836

8. 分部資料(續)

分部收入及業績

上文呈列之分部收入，乃代表外部客戶所產生之收入。本年度之分部間收入已對銷(二零零九年：並無分部間收入)。

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。

分部資產及負債

於二零一零年十二月三十一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：

		金融服務 業務	農業生產 輔助產品業務	鎂合金 業務	煉鋼 熔劑業務	分部合計	未分配	合計
		Financial services business	Agricultural auxiliary products business	Magnesium alloys business	Metallurgical flux business	Total segment	Unallocated	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
分部資產	Segment assets	161,666	320,846	210,918	631,360	1,324,790	736,340	2,061,130
分部負債	Segment liabilities	117,949	68,800	22,463	202,026	411,238	314,454	725,692
資本開支	Capital expenditure	49	24,986	18,919	-	43,954	9,992	53,946

於二零零九年十二月三十一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：

8. Segment Information (Continued)

Segment revenue and results (Continued)

Segment revenue reported above represents revenue generated from external customers. Inter-segment revenue has been eliminated in current year (2009: There were no inter-segment revenue).

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' remuneration, 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.

Segment assets and liabilities

The segment assets and liabilities at 31 December 2010 and capital expenditure for the year then ended by reportable segments are as follows:

The segment assets and liabilities at 31 December 2009 and capital expenditure for the year then ended by reportable segments are as follows:

		農業生產 輔助產品業務	鎂合金 業務	分部合計	未分配	合計
		Agricultural auxiliary products business (已重列) (restated)	Magnesium alloys business (已重列) (restated)	Total segment (已重列) (restated)	Unallocated (已重列) (restated)	Total (已重列) (restated)
		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
分部資產	Segment assets	227,976	197,914	425,890	938,997	1,364,887
分部負債	Segment liabilities	76,790	18,842	95,632	141,681	237,313
資本開支	Capital expenditure	2,576	135,695	138,271	12,576	150,847

8. 分部資料(續)

分部資產及負債(續)

於二零零八年十二月三十一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：

8. Segment Information (Continued)

Segment assets and liabilities (Continued)

The segment assets and liabilities at 31 December 2008 and capital expenditure for the year then ended by reportable segments are as follows:

		農業生產 輔助產品業務 Agricultural auxiliary products business (已重列) (restated) 千港元 HK\$'000	鎂合金 業務 Magnesium alloys business (已重列) (restated) 千港元 HK\$'000	分部合計 Total segment (已重列) (restated) 千港元 HK\$'000	未分配 Unallocated (已重列) (restated) 千港元 HK\$'000	合計 Total (已重列) (restated) 千港元 HK\$'000
分部資產	Segment assets	245,092	99,545	344,637	936,788	1,281,425
分部負債	Segment liabilities	57,072	–	57,072	142,858	199,930
資本開支	Capital expenditure	67,656	50,278	117,934	21,299	139,233

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、收購附屬公司之按金、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；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、物業、廠房及設備、土地使用權和勘探及評估資產的添置。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。

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

- all assets are allocated to reportable segments other than investment properties, deposits for acquisition of subsidiaries, deposits with banks, cash and cash equivalents and other assets for corporate use which including property, plant and equipment and other receivables; and
- all liabilities are allocated to reportable segments other than borrowings for corporate use and other payables.

Capital expenditure comprises additions to investment properties, property, plant and equipment, land use rights and exploration and evaluation assets. Except for the additions to certain property, plant and equipment for administrative purposes, all the capital expenditure was allocated to segments.

財務報表附註
Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

8. 分部資料(續)

其他分部資料

於截至二零一零年十二月三十一日止年度：

8. Segment Information (Continued)

Other segment information

For the year ended 31 December 2010:

		金融服務 業務	農業生產 輔助產品業務 Agricultural	鎂合金 業務	煉銅 熔劑業務	未分配	合計
		Financial services business	auxiliary products business	Magnesium alloys business	Metallurgical flux business	Unallocated	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
物業、廠房及設備和投資 物業折舊	Depreciation of property, plant and equipment and investment properties	110	29,526	676	-	8,856	39,168
土地使用權及無形資產攤銷	Amortisation of land use rights and intangible assets	19	1,057	665	-	168	1,909
出售物業、廠房及設備的 虧損	Loss on disposal of property, plant and equipment	-	5	-	-	-	5
持至到期之投資的利息收入	Interest income from held-to-maturity investments	-	9	-	-	546	555
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	(1,892)	-	-	-	2,451	559
所得稅(抵免)/開支	Income tax (credit)/expense	(197)	17,689	(76)	-	-	17,416

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

8. 分部資料(續) 其他分部資料(續)

於截至二零零九年十二月三十一日止年度：

8. Segment Information (Continued) Other segment information (Continued)

For the year ended 31 December 2009:

		農業生產 輔助產品業務 Agricultural auxiliary products business (已重列) (restated) 千港元 HK\$'000	鎂合金 業務 Magnesium alloys business (已重列) (restated) 千港元 HK\$'000	未分配 Unallocated (已重列) (restated) 千港元 HK\$'000	合計 Total (已重列) (restated) 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	32,341	439	6,727	39,507
土地使用權及無形資產攤銷	Amortisation of land use rights and intangible assets	1,430	648	167	2,245
物業、廠房及設備和無形 資產的減值	Impairment of property, plant and equipment and intangible assets	4,045	–	–	4,045
出售物業、廠房及設備的虧損／ (收益)	Loss/(gain) on disposal of property, plant and equipment	884	(89)	–	795
存貨撥備	Allowance for inventories	562	–	–	562
持至到期之投資的利息收入	Interest income from held-to-maturity investments	–	–	434	434
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	–	–	9,091	9,091
所得稅開支	Income tax expense	9,741	–	84	9,825

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：

Revenue from major products and services

The Group's revenue from its major products and services were as follows:

		2010 千港元 HK\$'000	2009 (已重列) (restated) 千港元 HK\$'000
有機肥	Organic fertilizers	129,486	193,773
複合肥	Compound fertilizers	307,159	230,340
生物農藥	Biological pesticides	2,673	794
硫酸產品	Sulfuric acid products	44,529	12,993
提供金融服務	Provision of financial services	9,924	–
		493,771	437,900

8. 分部資料(續)

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。

主要客戶資料

由於截至二零一零年及二零零九年十二月三十一日止年度並無對任何單一客戶之銷售超過本集團總營業額之10%，因此並無有關主要客戶的資料呈列。

8. Segment Information (Continued)

Geographical information

No geographical information is presented as all of the Group's business is carried out in the PRC/Hong Kong and the Group's revenue from external customers is in the PRC/Hong Kong.

Information about major customers

No information about major customers is presented as no single customer contributed over 10% of the total turnover of the Group during the years ended 31 December 2010 and 2009.

9. 其他收入及收益

9. Other Income and Gains

		2010	2009 (已重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
租金收入	Rental income	2,589	1,731
利息收入	Interest income:		
— 銀行存款	— bank deposits	12,381	8,826
— 持至到期之投資	— held-to-maturity investments	555	434
— 託管費	— custodian	453	—
股息收入	Dividend income	604	451
淨匯兌收益	Net exchange gain	—	6,035
服務費收入	Service fee income	244	—
雜項收入	Sundry income	242	—
		17,068	17,477

10. 財務費用

10. Finance Costs

		2010	2009 (已重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
須於五年內全數償還的借款	Interest on borrowings wholly repayable within five years	9,289	8,997

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

11. 所得稅開支

於綜合收益表內扣除的所得稅數額指：

11. Income Tax Expense

The amount of income tax expense charged to the consolidated income statement represents:

		2010	2009 (已重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
即期所得稅	Current income tax		
— 香港	— Hong Kong	(421)	—
— 中國企業所得稅	— PRC Enterprise Income Tax	17,689	9,901
遞延稅項(附註31)	Deferred taxation (Note 31)	148	(76)
		17,416	9,825

(a) 香港利得稅

香港利得稅乃按截至二零一零年十二月三十一日止年度之估計應課稅收入之16.5%計算。

由於本集團於截至二零一零年十二月三十一日止年度並無產生自或源自香港的應課稅溢利，故並無就香港利得稅作出撥備。

(a) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2010.

No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2009 as the Group had no assessable profit arising in or derived from Hong Kong.

(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，自二零零八年一月一日起，中華人民共和國附屬公司之稅率為25%。

世紀陽光(南平)生物工程有限公司(「南平」)及世紀陽光(江西)生態科技有限公司(「江西」)均為外商獨資企業，從事生產及銷售農業生產輔助產品，經營期超過十年，根據中國有關所得稅之規定，自扣除往年稅項虧損後首個錄得盈利之年度起，獲全數豁免兩年中國企業所得稅，隨後三年獲寬減50%中國企業所得稅(「稅務優惠」)。南平及江西扣除往年稅項虧損後首個錄得盈利之年度分別為二零零四年及二零零五年。

(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.

Century Sunshine (Nan Ping) Biology Engineering Co., Ltd. (“Nan Ping”) and Century sunshine (Jiangxi) Ecological Technology Limited (“Jiangxi”) are wholly foreign owned enterprises engaged in the production and sale of agricultural auxiliary products with operating periods of more than ten years, and in accordance with the relevant income tax regulations of the PRC, are fully exempted from the PRC EIT for two years starting from the first year of profitable operations after offsetting prior year tax losses. Followed by a 50% reduction in the PRC EIT for the next three years (the “Tax Concession”). The first profitable years after offsetting prior year tax losses of Nan Ping and Jiangxi were 2004 and 2005 respectively.

11. 所得稅開支(續)

(b) 中國企業所得稅(「中國企業所得稅」)(續)

福建省尤溪縣綠地生物製品有限公司及福州美地國際貿易有限公司(「福州美地」)於截至二零一零年及二零零九年十二月三十一日止年度錄得虧損。

世紀陽光(福建)農業科技發展有限公司、江蘇湛藍科技開發有限公司、世紀陽光(漳州)生態科技有限公司、易克斯特農藥(南昌)有限公司及白山市天安金屬鎂礦業有限公司於截至二零一零年及二零零九年十二月三十一日止各年度錄得虧損。

(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。

Century Sunshine (Australia) Limited 在澳洲註冊成立，並於截至二零一零年及二零零九年十二月三十一日止兩個年度錄得虧損。

11. Income Tax Expense (Continued)

(b) The PRC Enterprise Income Tax (The “PRC EIT”) (Continued)

During the years ended 31 December 2010 and 2009, Green Land Bio-Products Co. Ltd and 福州美地國際貿易有限公司 (“福州美地”) were loss making.

世紀陽光(福建)農業科技發展有限公司, Jiangsu Azureblue Technology Development Company Limited, Century Sunshine (Zhangzhou) Ecological Technology Limited, Excellent Pesticide (Nanchang) Limited and Baishan City Tianan Magnesium Resources Company Limited were loss making during the years ended 31 December 2010 and 2009.

(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 Island 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.

Century Sunshine (Australia) Limited is incorporated in Australia and was loss making during the years ended 31 December 2010 and 2009.

11. 所得稅開支(續)

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)

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:

		2010		2009 (已重列) (restated)	
		千港元 HK\$'000	%	千港元 HK\$'000	%
除所得稅前溢利	Profit before income tax	81,239		47,836	
按適用所得稅稅率25% (二零零九年：25%) 計算的稅項支出	Tax charge at applicable income tax rate of 25% (2009: 25%)	20,310	25.0	11,959	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	445	0.5	(1,047)	(2.2)
稅項減免之影響	Effect of tax exemption	—	—	(8,733)	(18.3)
毋須課稅的收入之稅務影響	Tax effect of income not taxable for tax purpose	(14,920)	(18.3)	(3,725)	(7.8)
不可扣稅之稅項開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	3,274	4.0	6,736	14.1
無確認之估計稅項虧損之 稅務影響	Tax effect of estimated tax losses not recognised	8,307	10.2	4,635	9.7
所得稅開支	Income tax expense	17,416	21.4	9,825	20.5

於二零一零年十二月三十一日，本集團未確認稅項虧損約43,276,000港元(二零零九年(已重列)：66,012,000港元)可結轉以抵銷未來應課稅溢利。20,150,000港元(二零零九年(已重列)：55,192,000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23,126,000港元(二零零九年(已重列)：10,820,000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。

As at 31 December 2010, the Group has unrecognised tax losses of approximately HK\$43,276,000 (2009 (restated): HK\$66,012,000), which can be carried forward to offset future taxable profit. Tax losses of HK\$20,150,000 (2009 (restated): HK\$55,192,000) will expire after five years from the year of assessment they relate to while tax losses of HK\$23,126,000 (2009 (restated): HK\$10,820,000) 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.

11. 所得稅開支(續)

根據所得稅法，自二零零八年一月一日起，就與於中國成立之公司在二零零八曆年其後賺取之溢利有關之股息，將向有關公司之海外股東徵收10%預扣所得稅。就於香港註冊成立並持有該等中國公司最少25%股本權益之投資者而言，將適用於5%之優惠稅率。由於本集團於中國之所有附屬公司均由一間於香港註冊成立之投資控股公司直接持有，故本集團適用於5%之優惠稅率。由於本集團可控制撥回暫時差額之時間，且暫時差額有可能不會在可見將來撥回，故並無就與有關溢利有關之暫時差額作出遞延稅項撥備。

11. Income Tax Expense (Continued)

According to the EIT Law, starting from 1 January 2008, 10% withholding income tax will be imposed on dividend relating to profits earned by the companies established in the PRC in the calendar year 2008 onwards to their foreign shareholders. For investors incorporated in Hong Kong which hold at least 25% of equity interest of those PRC companies, a preferential rate of 5% will be applied. The Group has applied the preferential rate of 5% as all the Group's subsidiaries in the PRC are directly held by an investment holding company incorporated in Hong Kong. No deferred tax has been provided for in respect of the temporary differences attributable to such profits as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

12. 年內溢利

年內溢利已扣除下列費用：

12. Profit for the Year

Profit for the year has been arrived at after charging:

		2010	2009
		千港元	(已重列)
		HK\$'000	(restated)
工資及薪金	Wages and salaries	31,813	15,816
授予董事及僱員之購股權	Share options granted to directors and employees	–	125
定額供款退休計劃(附註a)	Payment to defined contribution retirement plans (note a)	942	598
總員工成本(包括董事薪酬) (附註13)	Total staff costs (including directors' remuneration) (Note 13)	32,755	16,539
核數師薪酬	Auditors' remuneration	1,280	1,051
研發開支確認為支出	Research and development expenditure recognised as expenses	–	10
折舊及攤銷	Depreciation and amortisation	41,077	41,752
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	5	795
物業、廠房及設備和 無形資產之減值	Impairment of property, plant and equipment and intangible assets	–	4,045
存貨成本確認為支出	Cost of inventories recognised as an expense	333,012	312,837
存貨撥備(包括在銷售成本內)	Allowance for inventories (included in cost of sales)	–	562
土地及樓宇之經營租約租金	Operating lease rentals in respect of land and buildings	1,259	2,090

12. 年內溢利(續)

- (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。本集團及僱員供款之上限為每月1,000港元。

截至二零一零年十二月三十一日止年度，本集團向上述養老金計劃作出的供款總額約942,000港元(二零零九年(已重列)：598,000港元)。於二零一零年十二月三十一日，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(二零零九年：無)。

12. Profit for the Year (Continued)

- (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. Both the Group's and the employees' contributions are subject to a cap of HK\$1,000 per month.

During the year ended 31 December 2010, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$942,000 (2009 (restated): HK\$598,000). As at 31 December 2010, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2009: Nil).

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

13. 董事薪酬及最高薪酬人士

(a) 董事薪酬

截至二零一零年十二月三十一日止
年度各董事之薪酬載列如下：

13. Directors' Remuneration and Individuals with Highest Emoluments

(a) Directors' remuneration

The remuneration of each director for the year ended 31 December 2010 is set below:

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	其他福利 Other benefits 千港元 HK\$'000	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	Executive directors					
池文富	Chi Wen Fu	-	884	-	12	896
沈世捷	Shum Sai Chit	-	455	-	12	467
池碧芬	Chi Bi Fen	-	455	-	-	455
鄧英傑 ¹	Tang Ying Kit ¹	-	292	-	5	297
非執行董事	Non-executive director					
黃美玉 ³	Wong May Yuk ³	-	-	-	-	-
獨立非執行董事	Independent non-executive directors					
鄭炳文	Kwong Ping Man	80	-	-	-	80
朱偉華 ²	Chu Wai Wa, Fangus ²	23	-	-	-	23
廖開強	Liu Hoi Keung	80	-	-	-	80
盛洪 ⁴	Sheng Hong ⁴	-	-	-	-	-
		183	2,086	-	29	2,298

¹ 於二零一零年五月一日辭任

² 於二零一零年七月一日辭任

³ 於二零一零年八月三十一日辭任

⁴ 於二零一零年九月二十四日獲委任

¹ Resigned on 1 May 2010

² Resigned on 1 July 2010

³ Resigned on 31 August 2010

⁴ Appointed on 24 September 2010

13. 董事薪酬及最高薪酬人士 (續)

(a) 董事薪酬 (續)

截至二零零九年十二月三十一日止
年度各董事之薪酬載列如下：

13. Directors' Remuneration and Individuals with Highest Emoluments (Continued)

(a) Directors' remuneration (Continued)

The remuneration of each director for the year ended 31 December 2009 is set below:

董事姓名	袍金	薪金	其他福利	計劃供款	合計	
Name of director	Fees	Salaries	Other benefits	Employer's contribution to pension scheme	Total	
	(已重列)	(已重列)	(已重列)	(已重列)	(已重列)	
	(restated)	(restated)	(restated)	(restated)	(restated)	
	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	
執行董事	Executive directors					
池文富	Chi Wen Fu	—	884	—	13	897
沈世捷	Shum Sai Chit	—	455	—	13	468
池碧芬 ¹	Chi Bi Fen ¹	—	307	7	—	314
鄧英傑 ²	Tang Ying Kit ²	—	453	27	13	493
周性敦 ³	Zhou Xing Dun ³	—	—	—	—	—
非執行董事	Non-executive directors					
黃美玉	Wong May Yuk	—	—	—	—	—
池碧芬 ¹	Chi Bi Fen ¹	—	—	—	—	—
吳文京 ⁴	Wu Wen Jing, Benjamin ⁴	—	—	—	—	—
獨立非執行董事	Independent non-executive directors					
鄭炳文	Kwong Ping Man	29	—	7	—	36
朱偉華	Chu Wai Wa, Fangus	29	—	—	—	29
廖開強 ⁵	Liu Hoi Keung ⁵	20	—	—	—	20
		78	2,099	41	39	2,257

¹ 於二零零九年六月一日調任為
執行董事

² 於二零零九年五月十五日獲委
任

³ 於二零零九年五月十五日退任

⁴ 於二零零九年一月一日辭任

⁵ 於二零零九年一月二十三日獲
委任

¹ Redesignated to executive director on 1 June 2009

² Appointed on 15 May 2009

³ Retired on 15 May 2009

⁴ Resigned on 1 January 2009

⁵ Appointed on 23 January 2009

13. 董事薪酬及最高薪酬人士 (續)

(b) 五位最高薪酬人士

於年內，本集團五位最高薪酬人士包括一名(二零零九年：四名)本公司董事，有關酬金反映於上文的分析。年內應付予餘下四名(二零零九年：一名)人士之酬金如下：

13. Directors' Remuneration 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 one (2009: four) director for the Company whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2009: one) individuals during the year are as follows:

		2010	2009 (已重列) (restated)
		千港元 HK\$'000	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	8,560	364
退休金費用一定額供款計劃	Pension costs-defined contribution plan	28	12
		8,588	376

四位(二零零九年：一位)最高薪酬人士的薪酬屬於以下範疇：

The emoluments of the four (2009: one) individuals with the highest emoluments are within the following bands:

		人數 Number of individuals	
		2010	2009
零至1,000,000港元	Nil – HK\$1,000,000	2	1
1,000,001港元至2,000,000港元	HK\$1,000,001 – HK\$2,000,000	1	–
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	1	–
		4	1

(c) 於年內，本集團概無向任何本公司董事或五位最高薪酬人士支付任何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(二零零九年：無)。

(c) During the year, 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 (2009: Nil).

14. 股息

14. Dividend

		2010	2009 (已重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
擬派末期股息每股普通股零港元 (二零零九年：0.0045港元)	Proposed final dividend of HK\$Nil (2009: HK\$0.0045) per ordinary share	-	10,138

本公司董事不建議就截至二零一零年十二月三十一日止年度派付任何股息(二零零九年：每股普通股0.0045港元)。

The directors of the Company do not recommend the payment of any dividend in respect of the year ended 31 December 2010 (2009: HK\$0.0045 per ordinary share)

		2010	2009 (已重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
年內確認為分派的股息：	Dividend recognised as distribution during the year:		
二零零九年宣派及派付的末期息	2009 final dividend		
每股普通股0.0045港元	declared and paid HK\$0.0045		
(二零零八年：0.003港元)	(2008: HK\$0.003) per ordinary share	10,138	6,658

15. 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。

15. 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.

		2010	2009
本公司擁有人應佔溢利(千港元)	Profit attributable to owners of the Company (HK\$'000)	72,669	43,591
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	2,291,086	2,234,816
每股基本盈利(每股港元)	Basic earnings per share (HK\$ per share)	3.17仙cents	1.95仙cents

(b) 攤薄

每股攤薄盈利是在假設所有攤薄性潛在普通股已轉換的情況下，經調整已發行普通股加權平均數計算。於截至二零一零年十二月三十一日止年度，本公司並無具攤薄性的潛在攤薄普通股。於截至二零零九年十二月三十一日止年度，本公司已根據尚未行使購股權所附的認購權幣值計算，以釐定可按公允值(按本公司股份的年平均市價而定)購入的股份數目。以上計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目相當。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended 31 December 2010, the Company has no outstanding dilutive potential ordinary shares. For the year ended 31 December 2009, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

15. 每股盈利(續)
(b) 攤薄(續)

15. Earnings Per Share (Continued)
(b) Diluted (Continued)

		2010	2009
本公司擁有人應佔溢利(千港元)	Profit attributable to owners of the Company (HK\$'000)	72,669	43,591
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	2,291,086	2,234,816
就購股權作出調整(千股)	Adjustment for share options ('000)	–	1,075
每股攤薄盈利的普通股加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share ('000)	2,291,086	2,235,891
每股攤薄盈利(每股港元)	Diluted earnings per share (HK\$ per share)	3.17仙cents	1.95仙cents

16. 土地使用權

16. Land Use Rights

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：

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

		2010 千港元 HK\$'000	2009 (已重列) (restated) 千港元 HK\$'000	2008 (已重列) (restated) 千港元 HK\$'000
在中國，根據下列各項持有： 中期租約	In the PRC, held on: Medium term leases	149,300	54,339	55,424
流動資產	Current assets	3,082	1,143	1,143
非流動資產	Non-current assets	146,218	53,196	54,281
		149,300	54,339	55,424

於二零一零年十二月三十一日，賬面值為約94,089,000港元(二零零九年：零港元；二零零八年：零港元)之土地使用權已作為銀行借貸之抵押(附註30)。

As at 31 December 2010, land use rights with a carrying amount of approximately HK\$94,089,000 (2009: HK\$Nil; 2008: HK\$Nil) have been pledged to secure bank borrowings (Note 30).

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

17. 物業、廠房及設備

(a) 本集團

17. Property, Plant and Equipment

(a) The Group

		永久 業權土地 (註(ii)) Freehold Land (note (ii)) 千港元 HK\$'000	樓宇 (註(iv)) Buildings (note (iv)) 千港元 HK\$'000	物業裝修 Leasehold improve- ments 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(vi)) Construction- in-progress (note (vi)) 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本		COST								
於二零零八年一月一日(已重列)	As at 1 January 2008 (restated)	3,195	117,715	18,933	69,460	897	3,099	-	14,099	227,398
添置(已重列)	Additions (restated)	-	4,573	2	17,162	1,359	1,340	-	57,086	81,522
透過收購附屬公司添置(已重列)	Additions through acquisition of subsidiaries (restated)	-	-	-	73	45	772	-	13,139	14,029
轉撥(已重列)	Transfers (restated)	-	5,645	-	32,540	3,484	-	-	(41,669)	-
轉撥至投資物業(附註18)(已重列)	Transfer to investment properties (Note 18) (restated)	-	(88,387)	-	-	-	-	-	-	(88,387)
出售(已重列)	Disposals (restated)	-	-	-	(53)	-	(490)	-	-	(543)
匯兌調整(已重列)	Exchange alignment (restated)	(687)	5,981	1,180	5,015	108	215	-	1,249	13,061
於二零零八年十二月三十一日及 二零零九年一月一日(已重列)	As at 31 December 2008 and 1 January 2009 (restated)	2,508	45,527	20,115	124,197	5,893	4,936	-	43,904	247,080
添置(已重列)	Additions (restated)	-	-	-	1,749	266	694	-	114,760	117,469
轉撥(已重列)	Transfers (restated)	-	-	-	413	-	-	-	(413)	-
出售(已重列)	Disposals (restated)	-	(990)	-	(172)	(32)	(547)	-	-	(1,741)
匯兌調整(已重列)	Exchange alignment (restated)	710	352	32	79	24	4	-	138	1,339
於二零零九年十二月三十一日及 二零一零年一月一日(已重列)	As at 31 December 2009 and 1 January 2010 (restated)	3,218	44,889	20,147	126,266	6,151	5,087	-	158,389	364,147
添置	Additions	-	-	206	1,278	269	180	-	46,369	48,302
轉撥	Transfers	-	1,375	790	4,064	92	-	-	(6,321)	-
出售	Disposals	-	-	-	(173)	-	(57)	-	-	(230)
透過收購附屬公司添置	Additions through acquisition of subsidiaries	-	1,173	38	8,702	499	1,849	1,183	-	13,444
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	(98)	(349)	-	-	(447)
轉撥至投資物業(附註18)	Transfer to investment properties (Note 18)	-	-	-	-	-	-	-	(39,724)	(39,724)
匯兌調整	Exchange alignment	407	1,870	795	4,924	346	179	-	6,011	14,532
於二零一零年十二月三十一日	As at 31 December 2010	3,625	49,307	21,976	145,061	7,259	6,889	1,183	164,724	400,024

財務報表附註
Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

17. 物業、廠房及設備(續)

(a) 本集團(續)

17. Property, Plant and Equipment (Continued)

(a) The Group (Continued)

		永久業權土地 (註(i)) Freehold Land (note (i)) 千港元 HK\$'000	樓宇 (註(iv)) Buildings (note (iv)) 千港元 HK\$'000	物業裝修 Leasehold improve- ments 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(v)) Construction- in-progress (note (v)) 千港元 HK\$'000	總額 Total 千港元 HK\$'000
累計折舊及減值		ACCUMULATED DEPRECIATION AND IMPAIRMENT								
於二零零八年一月一日(已重列)	As at 1 January 2008 (restated)	-	15,659	10,285	26,037	290	945	-	672	53,888
年內折舊(已重列)	Charge for the year (restated)	-	3,513	3,122	11,688	571	892	-	-	19,786
轉讓至投資物業(附註18) (已重列)	Transfer to investment properties (Note 18) (restated)	-	(5,259)	-	-	-	-	-	-	(5,259)
出售時撇銷(已重列)	Eliminated on disposal (restated)	-	-	-	(8)	-	(180)	-	-	(188)
匯兌調整(已重列)	Exchange alignment (restated)	-	919	685	1,791	22	70	-	42	3,529
於二零零八年十二月三十一日及 二零零九年一月一日(已重列)	As at 31 December 2008 and 1 January 2009 (restated)	-	14,832	14,092	39,508	883	1,727	-	714	71,756
年內折舊(已重列)	Charge for the year (restated)	-	6,600	3,307	22,947	1,164	1,089	-	-	35,107
出售時撇銷(已重列)	Eliminated on disposal (restated)	-	(169)	-	(33)	(29)	(419)	-	-	(650)
年內確認減值虧損(已重列)	Impairment loss recognised during the year (restated)	-	-	-	4,045	-	-	-	-	4,045
匯兌調整(已重列)	Exchange alignment (restated)	-	77	18	51	8	1	-	-	155
於二零零九年十二月三十一日及 二零一零年一月一日(已重列)	As at 31 December 2009 and 1 January 2010 (restated)	-	21,340	17,417	66,518	2,026	2,398	-	714	110,413
年內折舊	Charge for the year	-	6,715	3,423	21,350	1,355	975	-	-	33,818
轉讓至投資物業(附註18)	Transfers to investment properties (Note 18)	-	-	-	-	-	-	-	(722)	(722)
出售時撇銷	Eliminated on disposal	-	-	-	(97)	-	-	-	-	(97)
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	(47)	(144)	-	-	(191)
匯兌調整	Exchange alignment	-	1,035	754	3,329	158	113	-	8	5,397
於二零一零年十二月三十一日	As at 31 December 2010	-	29,090	21,594	91,100	3,492	3,342	-	-	148,618
賬面淨值		NET CARRYING VALUES								
於二零一零年十二月三十一日	As at 31 December 2010	3,625	20,217	382	53,961	3,767	3,547	1,183	164,724	251,406
於二零零九年 十二月三十一日(已重列)	As at 31 December 2009 (restated)	3,218	23,549	2,730	59,748	4,125	2,689	-	157,675	253,734
於二零零八年 十二月三十一日(已重列)	As at 31 December 2008 (restated)	2,508	30,695	6,023	84,689	5,010	3,209	-	43,190	175,324

17. 物業、廠房及設備(續)

(a) 本集團(續)

- (i) 永久業權土地乃於香港以外持有。
- (ii) 本集團在福建省雲霄縣擁有一間工廠(「雲霄物業」)。雲霄物業一期於二零零七年三月建設完成，相關環境評估已由福建環保公司於二零零七年四月出具。二零零七年六月，福建環保公司發佈一項評估報告，其中指出儘管雲霄物業遵守大氣污染與噪音污染環保限制之規定，但其並不符合雲嶺工業開發區環保的總體規劃與計劃。因此，本集團無法申請雲霄物業的生產許可證。於截至二零一零年、二零零九年及二零零八年十二月三十一日止年度，本集團將雲霄物業租賃予其他公司作為廠房之用。雲霄物業於用途改變日期起已隨之被重新分類為投資物業。
- (iii) 於截至二零一零年十二月三十一日止年度，董事就本集團之生產資產進行檢討，並認為若干該等資產經已減值。因此，有關用於本集團農業生產輔助產品分部之廠房及機器之減值虧損4,045,000港元經已確認。有關資產之可收回金額已按其可使用價值釐定。計量有關廠房及機器之可使用價值金額之貼現率為5.94%。
- (iv) 該等樓宇位於中國及澳洲。

17. Property, Plant and Equipment (Continued)

(a) The Group (Continued)

- (i) Freehold land is held outside Hong Kong.
- (ii) The Group has a production premise in Yunxiao, Fujian Province ("Yunxiao property"). The construction of phase one of the Yunxiao property was completed in March 2007 and the relevant assessment on environment was carried out by Fujian Environmental Company in April 2007. In June 2007, an assessment report was issued by Fujian Environmental Company in which it concluded that although the Yunxiao property complied with the requirements on environmental restrictions on air pollution and noise pollution, it is inconsistent with the master planning and planning on environmental function of the Yunling Industrial Development Zone. As a result, the Group cannot apply for the production permit for the Yunxiao property. During the years ended 31 December 2010, 2009 and 2008, the Group leased the Yunxiao property to other companies as workshop. Yunxiao property has been reclassified as investment properties from the date of change in use accordingly.
- (iii) During the year ended 31 December 2009, the directors conducted a review of the Group's manufacturing assets and determined that a number of those assets were impaired. Accordingly, impairment loss of HK\$4,045,000 has been recognised in respect of plant and machinery, which are used in the Group's agricultural auxiliary products segment. The recoverable amounts of the relevant assets have been determined on the basis of their value in use. The discount rate in measuring the amounts of value in use was 5.94% in relation to plant and machinery.
- (iv) The buildings are situated in the PRC and Australia.

17. 物業、廠房及設備(續)

(a) 本集團(續)

- (v) 於二零一零年、二零零九年及二零零八年十二月三十一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：

		2010	2009	2008
			(已重列)	(已重列)
			(restated)	(restated)
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
樓宇	Buildings	48,127	98,031	35,644
廠房及機器	Plant and machinery	116,597	59,644	7,546
		164,724	157,675	43,190

- (vi) 於二零一零年十二月三十一日，賬面值為約7,707,000港元(二零零九年：零港元；二零零八年：零港元)之物業、廠房及設備已作為銀行借貸之抵押(附註30)。

17. Property, Plant and Equipment (Continued)

(a) The Group (Continued)

- (v) No interest was capitalised and included in construction-in-progress as at 31 December 2010, 2009 and 2008. An analysis of construction-in-progress is as follows:

- (vi) As at 31 December 2010, buildings and plant and machinery with a carrying amount of approximately HK\$7,707,000 (2009: HK\$Nil; 2008: HK\$Nil) have been pledged to secure bank borrowings (Note 30).

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

17. 物業、廠房及設備(續)

(b) 本公司

17. Property, Plant and Equipment (Continued)

(b) The Company

		物業裝修 Leasehold Improvements 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本	COST			
於二零零八年一月一日(已重列)	As at 1 January 2008 (restated)	295	–	295
添置(已重列)	Additions (restated)	–	890	890
匯兌調整(已重列)	Exchange alignment (restated)	19	12	31
於二零零八年十二月三十一日及 二零零九年一月一日(已重列)	As at 31 December 2008 and 1 January 2009 (restated)	314	902	1,216
添置(已重列)	Additions (restated)	–	–	–
於二零零九年十二月三十一日及 二零一零年一月一日(已重列)	As at 31 December 2009 and 1 January 2010 (restated)	314	902	1,216
匯兌調整	Exchange alignment	9	25	34
於二零一零年十二月三十一日	As at 31 December 2010	323	927	1,250
累計折舊	ACCUMULATED DEPRECIATION			
於二零零八年一月一日(已重列)	As at 1 January 2008 (restated)	197	–	197
年內折舊(已重列)	Charged for the year (restated)	103	104	207
匯兌調整(已重列)	Exchange alignment (restated)	14	2	16
於二零零八年十二月三十一日及 二零零九年一月一日(已重列)	As at 31 December 2008 and 1 January 2009 (restated)	314	106	420
年內折舊(已重列)	Charge for the year (restated)	–	180	180
於二零零九年十二月三十一日及 二零一零年一月一日(已重列)	As at 31 December 2009 and 1 January 2010 (restated)	314	286	600
年內折舊	Charge for the year	–	172	172
匯兌調整	Exchange alignment	9	8	17
於二零一零年十二月三十一日	As at 31 December 2010	323	466	789
賬面淨值	NET CARRYING VALUES			
於二零一零年十二月三十一日	As at 31 December 2010	–	461	461
於二零零九年十二月三十一日 (已重列)	As at 31 December 2009 (restated)	–	616	616
於二零零八年十二月三十一日 (已重列)	As at 31 December 2008 (restated)	–	796	796

17. 物業、廠房及設備(續)

上述本集團及本公司之物業、廠房及設備
根據直線法按估計使用年期折舊：

— 樓宇	5至 10 年
— 物業裝修	2 至5 年
— 廠房及機器	5 年
— 傢俬及辦公室設備	5 年
— 汽車	5 年

17. Property, Plant and Equipment (Continued)

The above property, plant and equipment of the Group and the Company are depreciated on a straight-line basis at the following estimated useful lives:

— Buildings	5 to 10 years
— Leasehold improvements	2 to 5 years
— Plant and machinery	5 years
— Furniture and office equipment	5 years
— Motor vehicles	5 years

18. 投資物業

18. Investment Properties

		千港元 HK\$'000
成本	COST	
於二零零八年一月一日(已重列)	As at 1 January 2008 (restated)	—
轉撥自物業、廠房及設備(附註17) (已重列)	Transfer from property, plant and equipment (Note 17) (restated)	83,128
匯兌調整(已重列)	Exchange alignment (restated)	1,068
於二零零八年十二月三十一日及 二零零九年一月一日(已重列)	As at 31 December 2008 and 1 January 2009 (restated)	84,196
匯兌調整(已重列)	Exchange alignment (restated)	54
於二零零九年十二月三十一日及 二零一零年一月一日(已重列)	As at 31 December 2009 and 1 January 2010 (restated)	84,250
添置	Additions	4,742
匯兌調整	Exchange alignment	4,382
轉撥自物業、廠房及設備(附註17)	Transfer from property, plant and equipment (Note 17)	39,002
於二零一零年十二月三十一日	As at 31 December 2010	132,376
累計折舊	ACCUMULATED DEPRECIATION	
於二零零八年一月一日(已重列)	As at 1 January 2008 (restated)	—
年內折舊(已重列)	Charge for the year (restated)	4,346
匯兌調整(已重列)	Exchange alignment (restated)	56
於二零零八年十二月三十一日及 二零零九年一月一日(已重列)	As at 31 December 2008 and 1 January 2009 (restated)	4,402
年內折舊(已重列)	Charge for the year (restated)	4,400
匯兌調整(已重列)	Exchange alignment (restated)	8
於二零零九年十二月三十一日及 二零一零年一月一日(已重列)	As at 31 December 2009 and 1 January 2010 (restated)	8,810
年內折舊	Charge for the year	5,350
匯兌調整	Exchange alignment	477
於二零一零年十二月三十一日	As at 31 December 2010	14,637

18. 投資物業(續)

18. Investment Properties (Continued)

		千港元 HK\$'000
賬面淨值	NET CARRYING VALUES	
於二零一零年十二月三十一日	As at 31 December 2010	117,739
於二零零九年十二月三十一日(已重列)	As at 31 December 2009 (restated)	75,440
於二零零八年十二月三十一日(已重列)	As at 31 December 2008 (restated)	79,794

投資物業指與雲霄物業第一期有關的樓宇。

The investment properties represent the buildings related to phase one of the Yunxiao property.

上述物業按年以折舊率5%以直線法進行折舊。

The above investment properties are depreciated on a straight-line basis at 5% per annum.

本集團投資物業於二零零八年十二月三十一日之公允值為81,878,000港元(已重列)。估值由與本集團並無關連之獨立合資格估值師按折舊替代成本法進行。根據管理層參考獨立合資格估值師發出之估值報告而作出之評估結果，本集團投資物業於二零零八年十二月三十一日之公允值並無出現減值。

The fair value of the Group's investment properties at 31 December 2008 was approximately HK\$81,878,000 (restated). The valuation was performed by independent qualified valuers not connected with the Group, on the depreciated replacement cost approach. Based on the result of management's assessment by making reference to the valuation report issued by the independent qualified valuer, there is no impairment on the carrying amount of the Group's investment properties as at 31 December 2008.

本集團於二零一零年十二月三十一日投資物業之公允值約為122,082,000港元(二零零九年(已重列)：86,795,000港元)。並無獨立合資格專業估值師作出估值。於二零一零年及二零零九年十二月三十一日之公允值已由本公司董事釐定，按照根據對未來現金流量所作可靠估計而預測的貼現現金流量達致，並採用可反映有關現金流量金額及時間不確定性的現行市場評估之增長率13.0%(二零零九年：6.3%)及折讓率5.38%(二零零九年：5.94%)計算。

The fair value of the Group's investment properties at 31 December 2010 was approximately HK\$122,082,000 (2009 (restated): HK\$86,795,000). No valuation has been performed by independent qualified professional valuers. The fair value as at 31 December 2010 and 2009 has been determined by the directors of the Company and is arrived at discounted cash flow projections based on reliable estimates of future cash flows with growth rate of 13.0% (2009: 6.3%) and discount rate of 5.38% (2009: 5.94%) that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

於截至二零一零年十二月三十一日止年度，投資物業所產生之租金收入為2,589,000港元(二零零九年(已重列)：1,731,000港元)，租金回報率為2.2%(二零零九年：2.3%)。

During the year ended 31 December 2010, rental income of HK\$2,589,000 (2009 (restated): HK\$1,731,000) and rental yield of 2.2% (2009: 2.3%) were generated from the investment properties.

財務報表附註
Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

19. 無形資產

19. 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
成本	COST							
於二零零八年一月一日(已重列)	As at 1 January 2008 (restated)	40	3,208	-	-	-	7,912	11,160
匯兌調整(已重列)	Exchange alignment (restated)	2	203	-	-	-	499	704
於二零零八年十二月三十一日及 二零零九年一月一日(已重列)	As at 31 December 2008 and 1 January 2009 (restated)	42	3,411	-	-	-	8,411	11,864
匯兌調整(已重列)	Exchange alignment (restated)	-	2	-	-	-	5	7
於二零零九年十二月三十一日及 二零一零年一月一日(已重列)	As at 31 December 2009 and 1 January 2010 (restated)	42	3,413	-	-	-	8,416	11,871
收購附屬公司	Acquisition of subsidiaries	21,406	-	500	80	1,166	-	23,152
匯兌調整	Exchange alignment	2	129	-	-	-	318	449
於二零一零年十二月三十一日	As at 31 December 2010	21,450	3,542	500	80	1,166	8,734	35,472
累計攤銷及減值	ACCUMULATED AMORTISATION AND IMPAIRMENT							
於二零零八年一月一日(已重列)	As at 1 January 2008 (restated)	-	2,353	-	-	-	5,091	7,444
年內攤銷(已重列)	Amortised during the year (restated)	-	449	-	-	-	1,244	1,693
年內確認之減值虧損(已重列)	Impairment loss recognised during the year (restated)	42	-	-	-	-	168	210
匯兌調整(已重列)	Exchange alignment (restated)	-	154	-	-	-	339	493
於二零零八年十二月三十一日及 二零零九年一月一日(已重列)	As at 31 December 2008 and 1 January 2009 (restated)	42	2,956	-	-	-	6,842	9,840
年內攤銷(已重列)	Amortised during the year (restated)	-	455	-	-	-	674	1,129
匯兌調整(已重列)	Exchange alignment (restated)	-	2	-	-	-	5	7
於二零零九年十二月三十一日及 於二零一零年一月一日(已重列)	As at 31 December 2009 and 1 January 2010 (restated)	42	3,413	-	-	-	7,521	10,976
年內攤銷	Amortised during the year	-	-	-	-	19	717	736
匯兌調整	Exchange alignment	2	129	-	-	-	304	435
於二零一零年十二月三十一日	As at 31 December 2010	44	3,542	-	-	19	8,542	12,147
賬面淨值	NET CARRYING VALUES							
於二零一零年十二月三十一日	As at 31 December 2010	21,406	-	500	80	1,147	192	23,325
於二零零九年十二月三十一日 (已重列)	As at 31 December 2009 (restated)	-	-	-	-	-	895	895
於二零零八年十二月三十一日 (已重列)	As at 31 December 2008 (restated)	-	455	-	-	-	1,569	2,024

19. 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」)：

- 鎂合金業務
- 金融服務業務

本集團每年測試商譽是否出現減值，倘有跡象顯示可能減值，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：

19. 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"):

- magnesium alloys business
- financial services business

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:

		2010	2009 (已重列) (restated)	2008 (已重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
Magnesium alloys business	鎂合金業務	—	—	—
Financial services business	金融服務業務	21,406	—	—
		21,406	—	—

金融服務業務

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預計現金流(現金產生單位)，而該等附屬公司於截至二零一一年至二零一五年十二月三十一日止年度的五年，與提供金融服務的商譽相關。詳盡計劃期間後的年度，採用2.82%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16.87%的折現率計算。

Financial services business

The recoverable amounts of the CGUs are based on value-in-use calculations which is 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 2011 to 2015. For the years following the detailed planning period, the assumed growth rates of 2.82% are used which comply with general expectations for the relevant CGU. The present value of cash flows is calculated by discount rates of 16.87%.

19. 無形資產(續)

金融服務業務(續)

管理層根據過往表現及其對市場發展的預期釐定預算毛利率。已採用的折現率為稅前，並反映有關現金產生單位的特定風險。

根據使用價值計算，現金產生單位的可收回金額較其賬面值高。因此，並無在綜合收益表確認任何減值虧損。

就分配至金融服務業務撥備現金產生單位而言，用於計算該等現金產生單位的使用價值之重要假設如下：

假設增長率 增長率與董事專注於金融服務市場的計劃一致。董事相信，未來五年的每年計劃增長率為可實現之合理目標。

鎂合金業務

於截至二零零八年十二月三十一日止年度，商譽於收購附屬公司時確認。由於附屬公司錄得虧損，董事認為上述商譽42,000港元並無為本集團帶來經濟利益，因此已於截至二零零八年十二月三十一日止年度就商譽的全部賬面值作出有關減值撥備。

本公司董事已審閱本集團無形資產於二零零八年十二月三十一日之賬面值。本公司董事認為，其中一項開發費用不大可能再有任何未來使用價值，因此，該項為數約168,000港元之開發費用之賬面值已於截至二零零八年十二月三十一日年度悉數減值。

19. Intangible Assets (Continued)

Financial services business (Continued)

Management determined the budgeted gross profit margin based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU.

The recoverable amounts of the CGU are higher than their carrying amounts based on value-in-use calculations. Accordingly, no impairment loss on goodwill is recognised in the consolidated income statement.

The key assumptions used in the value in use calculations for CGU allocated to financial services business are as follows:

Assumed growth rate	The growth rate is consistent with the directors' plans for focusing operations in the financial services markets. The directors believe that the planned growth rate per year for the next five years is reasonably achievable.
---------------------	--

Magnesium alloys business

During the year ended 31 December 2008, the goodwill was recognised on acquisition of a subsidiary. As a result of the subsidiary's loss, the directors considered that the goodwill of HK\$42,000 did not bring economic benefits to the Group and as such impairment was provided in the year ended 31 December 2008 on the full carrying amount of the goodwill.

The directors of the Company had reviewed the carrying values of the Group's intangible assets as at 31 December 2008. The directors of the Company considered that it is unlikely that one of the development costs have any future value in use and therefore, the carrying amount of that development cost in the amount of approximately HK\$168,000 was fully impaired during the year ended 31 December 2008.

財務報表附註
Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

20. 採礦權

20. Mining Rights

		千港元 HK\$'000
成本	COST	
於二零零八年一月一日、二零零八年十二月三十一日、二零零九年一月一日、二零零九年十二月三十一日及於二零一零年一月一日	At 1 January 2008, 31 December 2008, 1 January 2009, 31 December 2009 and 1 January 2010	—
收購附屬公司	Acquisition of subsidiaries	505,376
於二零一零年十二月三十一日	At 31 December 2010	505,376
累計攤銷及減值	ACCUMULATED AMORTISATION AND IMPAIRMENT	
於二零零八年一月一日、二零零八年十二月三十一日、二零零九年一月一日、二零零九年十二月三十一日、二零一零年一月一日及二零一零年十二月三十一日	At 1 January 2008, 31 December 2008, 1 January 2009, 31 December 2009, 1 January 2010 and 31 December 2010	—
賬面淨值	NET CARRYING VALUES	
於二零一零年十二月三十一日	At 31 December 2010	505,376
於二零零九年十二月三十一日	At 31 December 2009	—
於二零零八年十二月三十一日	At 31 December 2008	—

餘額代表採礦權，而採礦權已按直線法於其經營期及估計可使用年期攤銷。於二零零七年九月十三日，江蘇龍騰化工有限公司（「江蘇龍騰」）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。餘額將於到期時支付，亦已計入其他應付款及長期應付款項（附註32）。

The balance represents mining rights that amortised over its operating period on a straight line basis over their estimated useful lives. On 13 September 2007, 江蘇龍騰化工有限公司（“Jiangsu Longteng”）entered into an agreement with 江蘇省土地資源廳（“Jiangsu Land and Resources department”）to acquire a mining rights 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 balances would be paid upon maturity and it was included in other payables and long-term payables (Note 32).

21. 勘探及評估資產

21. Exploration and Evaluation Assets

		千港元 HK\$'000
於二零零八年一月一日、二零零八年 十二月三十一日及二零零九年一月一日	At 1 January 2008, 31 December 2008 and 1 January 2009	–
年內添置(已重列)	Additions during the year (restated)	33,377
匯兌調整(已重列)	Exchange alignment (restated)	33
於二零零九年十二月三十一日及 二零一零年一月一日(已重列)	At 31 December 2009 and 1 January 2010 (restated)	33,410
年內添置	Additions during the year	902
匯兌調整	Exchange alignment	1,290
於二零一零年十二月三十一日	At 31 December 2010	35,602

勘探及評估資產指就位於中國吉林省的白雲石礦場的探礦權及探索礦產資源所涉及的開支。

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.

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

22. 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

22. Investments in and Amounts Due from Subsidiaries

(a) Investments in subsidiaries

		本公司 The Company		
		2010	2009	2008
			(已重列) (restated)	(已重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
投資，按成本值：	Investments, at cost:			
非上市股本	Unlisted share capital	2,109	2,052	2,051

於二零一零年十二月三十一日，本集團的附屬公司之詳情如下：

Particulars of the Group's Subsidiaries as at 31 December 2010 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	已發行股份之詳情 Particulars of issued share	本集團應佔實際股權百分比 Percentage of equity attributable to the Group
American Excellent Pesticide Limited 美國易克斯特農藥有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Investment holding in Hong Kong 於香港投資控股	100 ordinary shares of US\$1.00 each 100股普通股每股面值1.00美元	100% (note 1) (附註1)
Baishan City Tianan Megnesium Resources Company Limited 白山市天安金屬鎂礦業有限公司	The PRC, limited liability company 中國，有限責任公司	Manufacturing and sale of magnesium-related products in the PRC 於中國製造及銷售金屬鎂相關產品	Registered and paid up capital of HK\$70,500,000 註冊及繳足股本70,500,000港元	56.6%
Bright Stone Group Limited 光石集團有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Investment holding in Hong Kong 於香港投資控股	100 ordinary shares of US\$1.00 each 100股普通股每股面值1.00美元	100% (note 1) (附註1)
Capital Idea Investments Limited 首智投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Investment holding in Hong Kong 於香港投資控股	1 ordinary share of US\$1.00 each 1股普通股每股面值1.00美元	100% (note 1) (附註1)

22. 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)

22. 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 股份之詳情 Particulars of issued share	本集團 應佔實際 股權百分比 Percentage of equity attributable to the Group
Century Sunshine (Australia) Limited 世紀陽光(澳洲)有限公司	Australia, limited liability company 澳洲·有限責任公司	Inactive in Australia 於澳洲暫無營業	1 ordinary share of AUD1.00 each 1股普通股每股 面值1.00澳元	100%
Century Sunshine Ecological Technology Limited 世紀陽光生態科技有限公司	Hong Kong, limited liability company 香港·有限責任公司	Investment holding in Hong Kong 於香港投資控股	1,000 ordinary shares of HK\$1.00 each 1,000股普通股每股 面值1.00港元	100%
世紀陽光(福建)農業科技發展有限公司	The PRC, limited liability company 中國·有限責任公司	Research and development and sale of organic fertilizers and biological pesticides in the PRC 於中國研發及銷售有機肥料 及生物農藥	Registered and paid up capital HK\$30,107,000 註冊及繳足股本 30,107,000港元	100%
Century Sunshine (Jiangxi) Ecological Technology Limited 世紀陽光(江西)生態 科技有限公司	The PRC, limited liability company 中國·有限責任公司	Manufacturing and sale of organic fertilizers in the PRC 於中國製造及銷售有機肥料	Registered and paid up capital HK\$31,800,000 註冊及繳足股本 31,800,000港元	100%
Century Sunshine (Nan Ping) Biology Engineering Co., Limited 世紀陽光(南平)生物工程有限公司	The PRC, limited liability company 中國·有限責任公司	Manufacturing and sale of organic fertilizers in the PRC 於中國製造及銷售有機肥料	Registered and paid up capital HK\$7,000,000 註冊及繳足股本 7,000,000港元	100%
Century Sunshine (Shanghai) Management Co., Limited 麥頂融(上海)投資諮詢有限公司	The PRC, limited liability company 中國·有限責任公司	Investment holding in the PRC 於中國投資控股	Registered and paid up capital USD9,800,000 註冊及繳足股本 9,800,000美元	100%
Century Sunshine (Zhangzhou) Ecological Technology Limited 世紀陽光(漳州)生態科技有限公司	The PRC, limited liability company 中國·有限責任公司	Investment holding in the PRC 於中國投資控股	Registered and paid up capital HK\$30,000,000 註冊及繳足股本 30,000,000港元	100%

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

22. 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)

22. 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 股份之詳情 Particulars of issued share	本集團 應佔實際 股權百分比 Percentage of equity attributable to the Group
China Magnesium Limited ("China Magnesium") 中國鎂業有限公司(「中國鎂業」)	Hong Kong, limited liability company 香港, 有限責任公司	Investment holding in Hong Kong 於香港投資控股	10,000 ordinary shares of HK\$1 each 10,000股普通股每股 面值1港元	56.6% (note 3) (附註3)
Excellent Pesticide (Nanchang) Limited 易克斯特農藥(南昌)有限公司	The PRC, limited liability company 中國, 有限責任公司	Manufacturing and sale of biological pesticides in the PRC 於中國製造及銷售生物農藥	Registered and paid up capital of HK\$1,180,000 註冊及繳足股本 1,180,000港元	100%
First Concept Investment Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Investment holding in Hong Kong 於香港投資控股	1 ordinary share of USD1.00 each 1股普通股每股 面值1.00美元	75% (note 6) (附註6)
Fly Union Limited 聯飛有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Investment holding in Hong Kong 於香港投資控股	100 ordinary shares of HK\$1.00 each 100股普通股每股 面值1.00港元	100% (note 6) (附註6)
Fullocean Group Limited ("Fullocean") 永洋集團有限公司(「永洋」)	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Investment holding in Hong Kong 於香港投資控股	2,000 ordinary shares of US\$0.01 each 2,000股普通股每股 面值0.01美元	84.5% (note 2) (附註2)
福建麥頂融創業投資有限公司	The PRC, limited liability company 中國, 有限責任公司	Investment holding in PRC 於中國投資控股	Registered and paid up capital of RMB100,000,000 註冊及繳足股本人民幣 100,000,000元	100%
Gold Strategy Investments Limited ("Gold Strategy")	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Investment holding in Hong Kong 於香港投資控股	1 ordinary share of no par value each 1股普通股每股 無票面值	100% (note 6) (附註6)

22. 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)

22. 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 股份之詳情 Particulars of issued share	本集團 應佔實際 股權百分比 Percentage of equity attributable to the Group
Green Land Bio-Products Co., Limited 福建省尤溪縣綠地生物製品有限公司	The PRC, limited liability company 中國·有限責任公司	Manufacturing and sale of organic fertilizers in the PRC 於中國製造及銷售 有機肥料	Registered and paid up capital of HK\$10,500,000 註冊及繳足股本 10,500,000港元	100%
Jiangsu Azureblue Technology Development Co., Limited ("Jiangsu Azureblue") 江蘇湛藍科技開發有限公司 ("江蘇湛藍")	The PRC, limited liability company 中國·有限責任公司	Manufacturing and sale of compound fertilizers and raw materials in the PRC 於中國製造及銷售複合肥 及原料	Registered and paid up capital of HK\$100,000,000 註冊及繳足股本 100,000,000港元	83.2% (notes 4) (附註4)
江蘇龍騰化工有限公司	The PRC, limited liability company 中國·有限責任公司	Processing, exploration and sales of serpentine in the PRC 於中國進行蛇紋石加工、 開採及銷售	Registered and paid up capital of RMB14,160,000 註冊及繳足股本 人民幣14,160,000元	100% (note 6) (附註6)
連雲港龍游物流有限公司	The PRC, limited liability company 中國·有限責任公司	Logistics in the PRC 於中國進行貨物倉儲、 貨物搬運裝卸	Registered and paid up capital of RMB1,300,000 註冊及繳足股本 人民幣1,300,000元	100% (note 6) (附註6)
New Bright Group Limited 新明集團有限公司	British Virgin Islands, limited liability company 英屬處女群島· 有限責任公司	Investment holding in Hong Kong 於香港投資控股	20 ordinary shares of US\$1.00 each 20股普通股 每股面值1.00美元	100% (note 1) (附註1)
Partners Capital Group Limited 博大資本金融集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	Investment holding in Hong Kong 於香港投資控股	9,163,820 ordinary shares of HKD1.00 each 9,163,820股普通股 每股面值1.00港元	75% (note 6) (附註6)
Partners Capital International Limited 博大資本國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	Dealing in securities and provision of advisory services on corporate finance 證券交易及就機構融資 提供意見	12,000,000 ordinary shares of HKD1.00 each 12,000,000股普通股 每股面值1.00港元	75% (note 6) (附註6)

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

22. 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)

22. 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 股份之詳情 Particulars of issued share	本集團 應佔實際 股權百分比 Percentage of equity attributable to the Group
Partners Capital Securities Limited 博大證券有限公司	Hong Kong, limited liability company 香港，有限責任公司	Dealing in securities 證券交易	19,100,000 ordinary shares of HKD1.00 each 19,100,000股普通股 每股面值1.00港元	67.57% (note 6) (附註6)
Partners Capital (Singapore) Pte. Limited ("Partners Capital (Singapore)")	Singapore, limited liability company 新加坡，有限責任公司	Provision of advisory services on corporate finance 就機構融資提供意見	1,000,000 ordinary shares of SGD1.00 each 1,000,000股普通股每股 面值1.00新加坡幣	38.25% (notes 6&7) (附註6及7)
Sunshine Asset Management (HK) Limited ("Sunshine Asset") 陽光資產管理(香港)有限公司 (「陽光資產」)	Hong Kong, limited liability company 香港，有限責任公司	Provision of investment advisory and asset management services 提供投資意見及資產管理服務	28,000,000 ordinary shares of HKD1.00 each 28,000,000股普通股 每股面值1.00港元	75% (note 6) (附註6)
Sunshine Partners Financial Holdings Limited ("Sunshine Partners") 陽光博大金融控股有限公司 (「陽光博大」)	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Investment holding in Hong Kong 於香港投資控股	106 ordinary shares of USD1.00 each 106股普通股每股面值 1.00美元	100% (note 6) (附註6)
Win Profit Holdings Limited 盈捷集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	Club membership holding 持有會籍	1 ordinary share of HKD1.00 each 1股普通股 每股面值1.00港元	75% (note 6) (附註6)
World Star Group Limited	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Investment holding in Hong Kong 於香港投資控股	1,025,741 ordinary shares of USD1.00 each 1,025,741股普通股 每股面值1.00美元	75% (note 6) (附註6)

22. 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) 由本公司直接持有股份。
- (2) 於二零零九年七月，本集團自少數股東收購永洋之額外4.5%權益，代價為1,512,000港元(已重列)。所收購淨資產之賬面值高於代價之差額1,176,000港元(已重列)計入截至二零零九年十二月三十一日止年度之其他儲備。
- (3) 於二零零九年九月，本集團自少數股東收購中國鎂業之額外5.9%權益，代價為3,993,000港元(已重列)。所收購淨資產之賬面值高於代價之差額2,487,000港元(已重列)計入截至二零零九年十二月三十一日止年度之其他儲備。
- (4) 於二零零八年十月，本集團自少數權益收購江蘇湛藍額外32.2%股本權益，代價為36,608,000港元(已重列)。由於代價超出本集團收購江蘇湛藍資產淨值之額外權益之金額約3,848,000港元(已重列)，該金額已於截至二零零八年十二月三十一日止年度確認並計入其他儲備。
- (5) 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，惟中國鎂業已發行本集團擁有100%權益之84,000,000港元之可換股債券則除外。倘可換股債券於二零一二年十二月三十一日期後獲轉換為股份，則本集團將持有中國鎂業股本權益之78.8%。
- (6) 於截至二零一零年十二月三十一日止年度購入之子公司。
- (7) 根據該公司之組織章程細則，本集團有權委任該公司六名董事的其中三名，因此本集團可以對Partners Capital (Singapore)構成控制權。

(b) 應收附屬公司款項

應收附屬公司款項為無抵押、免息並按要求償還。

22. Investments in and Amounts Due from Subsidiaries (Continued)

(a) Investments in subsidiaries (Continued)

Notes:

- (1) Shares held directly by the Company.
- (2) In July 2009, the Group acquired additional 4.5% of the equity interests in Fullocean from the minority shareholders at a consideration of HK\$1,512,000 (restated). The excess of the carrying value of net assets acquired over the consideration, amounted to HK\$1,176,000 (restated), was credited to other reserve for the year ended 31 December 2009.
- (3) In September 2009, the Group acquired additional 5.9% of the equity interests in China Magnesium from the minority shareholders at a consideration of HK\$3,993,000 (restated). The excess of the carrying value of net assets acquired over the consideration, amount to HK\$2,487,000 (restated), was credited to other reserve for the year ended 31 December 2009.
- (4) In October 2008, the Group acquired additional 32.2% of the equity interests in Jiangsu Azureblue from the minority interests at a consideration of HK\$36,608,000 (restated). As the consideration exceeds the Group's acquisition of the additional interest in the net assets amount of Jiangsu Azureblue by approximately HK\$3,848,000 (restated), such amount has been recognised and taken to other reserve for the year ended 31 December 2008.
- (5) None of the subsidiaries had any debt securities issued outstanding at the end of the reporting period except for China Magnesium which has issued HK\$84,000,000 of convertible bonds, in which the Group has 100% interest. Should the convertible bonds be converted into shares upon maturity on 31 December 2012, the Group would hold 78.8% equity interest in China Magnesium.
- (6) Subsidiaries were acquired during the year ended 31 December 2010.
- (7) The Group is able to constitute control over Partners Capital (Singapore) because it has the power to appoint three out of the six directors of that company under the Articles of Association of that company.

(b) Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, non-interest bearing and recoverable on demand.

23. 就收購附屬公司支付按金

於二零零八年十二月十九日，本公司的全資附屬公司光石集團有限公司與一名獨立第三方訂立諒解備忘錄（「諒解備忘錄」），以購入Gold Strategy的全部股本權益及股東貸款。Gold Strategy及其附屬公司（「Gold Strategy集團」）的主要業務為蛇紋岩相關業務。Gold Strategy集團之主要資產預期為包括位於中國江蘇省東海縣之天然蛇紋石礦。於就收購簽訂之諒解備忘錄時，已付55,000,000港元的可退還誠意金。交易詳情已載於本公司日期為二零零八年十二月二十二日之公佈。上述收購於二零零九年十二月三十一日尚未完成。

23. Deposit Paid for Acquisition of Subsidiaries

On 19 December 2008, Bright Stone Group Limited, a wholly-owned subsidiary of the Company entered into a memorandum of understanding ("MOU") with an independent third party to purchase the entire equity interest in and the shareholder's loan of Gold Strategy. The principal activities of Gold Strategy and its subsidiaries ("Gold Strategy Group") are serpentine related business. The principal assets of Gold Strategy Group are expected to comprise a natural serpentine mine in the Donghai Country of Jiangsu Province, the PRC. A refundable earnest money of HK\$55,000,000 has been paid at the signing of the MOU for the acquisition. Details of the transaction has been set out in the Company's announcement dated 22 December 2008. The said acquisition has not yet been completed as at 31 December 2009.

24. 存貨

24. Inventories

		2010	2009	2008
			(已重列)	(已重列)
			(restated)	(restated)
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
原料	Raw materials	24,071	32,735	28,914
在製品	Work in progress	165	192	700
製成品	Finished goods	17,248	7,157	44,721
		41,484	40,084	74,335

財務報表附註
Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

25. 貿易及其他應收款項

25. Trade and Other Receivables

		本集團 The Group			本公司 The Company		
		2010	2009	2008	2010	2009	2008
			(已重列) (restated)	(已重列) (restated)		(已重列) (restated)	(已重列) (restated)
		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
應收貿易款項	Trade receivables	178,764	59,994	41,421	-	-	-
應收票據(附註a)	Bills receivable (note a)	60,006	-	-	-	-	-
預付款項及按金	Prepayments and deposits	9,973	14,657	13,303	299	581	584
其他應收款項(附註b)	Other receivables (note b)	17,130	14,497	2,058	-	-	-
存放於財務機構之存款(附註c)	Deposits placed with financial institutions (note c)	2,870	8,959	15,248	-	6,034	15,250
		268,743	98,107	72,030	299	6,615	15,834

附註：

- (a) 於二零一零年十二月三十一日，應收票據60,006,000港元將於報告期末六個月內到期。所有應收票據均以人民幣計值。
- (b) 其他應收款項主要包括中國的可收回增值稅。
- (c) 於二零零八年十二月三十一日，存放於財務機構之存款指存放於Sunshine Asset用於管理本公司投資之免息存款。Sunshine Asset為一間池文富先生及沈世捷先生曾任董事之公司。池文富先生已於二零零八年六月十八日辭任Sunshine Asset之董事，而沈世捷先生已於二零零八年八月八日辭任Sunshine Asset之董事。於二零一零年及二零零九年十二月三十一日，並無存款結餘存放於Sunshine Asset。

Notes:

- (a) As at 31 December 2010, bills receivable of HK\$60,006,000 will be matured within six months after the end of the reporting period. All the bills receivable are denominated in RMB.
- (b) Other receivables mainly comprised of value-added tax recoverable in the PRC.
- (c) As at 31 December 2008, the deposits placed with a financial institution represented deposits placed with Sunshine Asset to manage the Company's investments and which was interest free. Sunshine Asset is a company in which Chi Wen Fu and Shum Sai Chit were directors. Chi Wen Fu resigned as director of Sunshine Asset on 18 June 2008 and Shum Sai Chit resigned as director of Sunshine Asset on 8 August 2008. No deposits are placed with Sunshine Asset as at 31 December 2010 and 2009.

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

25. 貿易及其他應收款項(續)

貿易及其他應收款項以下列貨幣計值：

25. Trade and Other Receivables (Continued)

Trade and other receivables were denominated in the following currencies:

		本集團 The Group			本公司 The Company		
		2010	2009	2008	2010	2009	2008
			(已重列)	(已重列)		(已重列)	(已重列)
			(restated)	(restated)		(restated)	(restated)
		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
人民幣	RMB	136,771	91,482	56,172	-	-	-
港元	HK\$	131,642	6,623	15,855	299	6,615	15,834
其他	Others	330	2	3	-	-	-
		268,743	98,107	72,030	299	6,615	15,834

於二零一零年十二月三十一日，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 2010, the ageing analysis of the trade receivables of the Group presented based on the invoice date was as follows:

		2010	2009	2008
			(已重列)	(已重列)
			(restated)	(restated)
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
30日以內	Within 30 days	150,808	23,116	26,222
31至60日	31 to 60 days	23,485	24,449	9,761
61至90日	61 to 90 days	1,781	4,193	1,156
超過90日	Over 90 days	2,690	8,236	4,282
		178,764	59,994	41,421

本集團給予貿易客戶之信貸期一般多達180日(二零零九年及二零零八年：多達180日)。

The Group allows a credit period normally up to 180 days (2009 and 2008: up to 180 days) to its trade customers.

25. 貿易及其他應收款項(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：

25. Trade and Other Receivables (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:

		合計	未逾期 且未減值	逾期但未減值		
			Neither past due nor impaired	90日以內	91至180日	181至365日
		Total		Past due but not impaired		
		千港元	千港元	<90 days	91-180 days	181-365 days
		HK\$'000	HK\$'000	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一零年	2010	178,764	176,074	-	1,224	1,466
二零零九年(已重列)	2009 (restated)	59,994	59,510	44	428	12
二零零八年(已重列)	2008 (restated)	41,421	41,421	-	-	-

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

26. 持作買賣投資

26. Investments Held for Trading

		本集團 The Group			本公司 The Company		
		2010	2009	2008	2010	2009	2008
			(已重列)	(已重列)		(已重列)	(已重列)
			(restated)	(restated)		(restated)	(restated)
		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
香港之上市股本證券， 按公允值	Listed equity securities in Hong Kong, at fair value	12,759	8,949	4,382	4,782	8,949	4,382
中國之上市股本證券， 按公允值	Listed equity securities in the PRC, at fair value	7,154	8,010	–	–	–	–
中國之非上市基金， 按公允值	Unlisted funds in the PRC, at fair value	–	–	67,926	–	–	–
		19,913	16,959	72,308	4,782	8,949	4,382

於二零一零年十二月三十一日，本集團之持作買賣投資包括由Sunshine Asset持有的為數7,977,000港元(二零零九年(已重列)：零港元；二零零八年(已重列)：4,382,000港元)之上市股本證券。

Included in investments held for trading is an amount of HK\$7,977,000 (2009 (restated): HK\$Nil; 2008 (restated): HK\$4,382,000) listed equity securities, held by Sunshine Asset as at 31 December 2010.

於二零零八年十二月三十一日，於中國之非上市基金的公允值乃根據銀行於報告期末就類似投資所報價格而釐定。

As at 31 December 2008, the fair value of the unlisted funds in the PRC is determined based on the price from the bank quoted for similar investments at the end of the reporting period.

27. 銀行存款及現金及等同現金項目

於二零一零年十二月三十一日，到期日超過三個月但少於一年之銀行存款446,744,000港元(二零零九年(已重列)：469,829,000港元，二零零八年(已重列)：零港元)之固定年利率為1.65厘至3.25厘(二零零九年：1.87厘至2.25厘、二零零八年：無)。銀行存款以人民幣計值。

27. Deposits With Banks and Cash and Cash Equivalents

As at 31 December 2010, the fixed interest rate on deposits with banks of HK\$446,744,000 (2009 (restated): HK\$469,829,000, 2008 (restated): HK\$Nil), with maturity over three months but less than one year, was ranging from 1.65% to 3.25% (2009: 1.87% to 2.25%, 2008: Nil) per annum. The deposits with banks were denominated in RMB.

27. 銀行存款及現金及等同現金項目(續)

於報告期末，現金及等同現金項目包括以下項目：

27. Deposits With Banks and Cash and Cash Equivalents (Continued)

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		
		2010	2009	2008	2010	2009	2008
			(已重列)	(已重列)		(已重列)	(已重列)
			(restated)	(restated)		(restated)	(restated)
		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
短期銀行存款	Short-term bank deposits	10,862	–	537,282	–	–	10,896
銀行現金及手頭現金	Cash at bank and on hand	190,079	266,375	135,691	1,089	32,610	41,061
		200,941	266,375	672,973	1,089	32,610	51,957

於報告期末，短期銀行存款之實際利率為1.35厘；該等存款之平均到期日期均少於三個月。

At the end of the reporting period, the effective interest rate on short-term bank deposits was 1.35%; these deposits have an average maturity less than 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		
		2010	2009	2008	2010	2009	2008
			(已重列)	(已重列)		(已重列)	(已重列)
			(restated)	(restated)		(restated)	(restated)
		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
人民幣	RMB	126,963	231,677	607,993	3	6	11
港元	HK\$	68,157	24,185	45,969	1,049	23,363	34,060
其他	Others	5,821	10,513	19,011	37	9,241	17,886
		200,941	266,375	672,973	1,089	32,610	51,957

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.

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

28. 貿易及其他應付款項

28. Trade and Other Payables

		本集團 The Group			本公司 The Company		
		2010	2009	2008	2010	2009	2008
			(已重列)	(已重列)		(已重列)	(已重列)
			(restated)	(restated)		(restated)	(restated)
		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
應付貿易款項	Trade payables	137,131	11,646	19,664	–	–	–
應計款項及其他應付款項	Accruals and other payables	217,364	85,453	41,435	3,057	1,480	1,705
		354,495	97,099	61,099	3,057	1,480	1,705

於二零一零年十二月三十一日，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 2010, the ageing analysis of trade payables of the Group presented based on the invoice date was as follows:

		2010	2009	2008
			(已重列)	(已重列)
			(restated)	(restated)
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
30日以內	Within 30 days	132,988	10,430	11,351
31至60日	31 to 60 days	849	555	1,927
61至90日	61 to 90 days	139	183	2,054
超過90日	Over 90 days	3,155	478	4,332
		137,131	11,646	19,664

採購貨品之平均信貸期為90日（二零零九年和二零零八年：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 (2009 and 2008: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

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440,000及341,000港元。

Included above are payables to directors, Mr. Chi Wen Fu and Mr. Shum Sai Chit, amounted to approximately HK\$440,000 and HK\$341,000 respectively.

29. 超額開採罰款撥備

29. Provision for Over-Extraction Penalty

		超額開採罰款撥備 Provision for over-extraction penalty 千港元 HK\$'000
於二零零八年一月一日、二零零八年十二月三十一日及二零一零年十二月三十一日	As at 1 January 2008, 31 December 2008 and 31 December 2009	—
收購附屬公司	Acquisition of subsidiaries	55,719
於二零一零年十二月三十一日	As at 31 December 2010	55,719

該撥備代表超額開採罰款撥備，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.

30. 借貸

30. Borrowings

		2010 千港元 HK\$'000	2009 (已重列) (restated) 千港元 HK\$'000	2008 (已重列) (restated) 千港元 HK\$'000
借貸：	Borrowings:			
一年以內(附註a)	Within one year (note a)	36,708	—	—
一年以上但不超過五年 (附註b)	More than one year but not exceeding five years (note b)	135,857	129,137	127,396
		172,565	129,137	127,396
減：列作流動負債之款項	Less: Amounts shown under current liabilities	(36,708)	—	—
		135,857	129,137	127,396

(a) 於二零一零年十二月三十一日，銀行借貸由分別約7,707,000港元及94,089,000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 2010, the borrowings were secured by property, plant and equipment and land use rights of the Group amounting to approximately HK\$7,707,000 and HK\$94,089,000 respectively.

於二零一零年十二月三十一日之實際利率為6.12厘。

The effective interest rate at 31 December 2010 was 6.12%.

30. 借貸(續)

- (b) 於二零零六年十一月，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141,684,000港元)之貸款。該貸款按年利率5.38厘計息，並須於二零一三年十一月在一期內償還。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，本集團須分別於二零一零年十二月三十一日、二零一一年十二月三十一日及二零一二年十二月三十一日在國際金融公司存放人民幣32,000,000元(約37,782,000港元)、人民幣64,000,000元(約75,565,000港元)及人民幣88,000,000元(約37,782,000港元)之銀行存款。於二零零八年及二零零九年十二月三十一日，該等存款仍未存款於國際金融公司。此外，本公司董事兼控股股東池文富先生(透過其於冠華之90%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。

借貸以人民幣計值，並於兩年以上但五年以內到期。於二零一零年十二月三十一日之實際利率為5.85厘(二零零九年：5.76厘，二零零八年：5.94厘)。

30. Borrowings (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\$141,684,000) to certain subsidiaries of the Company. The loan bears interest at 5.38% per annum and is due for repayment in one installment 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\$37,782,000), RMB64,000,000 (approximately HK\$75,565,000) and RMB88,000,000 (approximately HK\$103,902,000) to IFC as at 31 December 2010, 31 December 2011 and 31 December 2012, respectively. As at 31 December 2008 and 2009, such deposits were not yet placed to IFC. In addition, Mr. Chi Wen Fu, a director and controlling shareholder of the Company (through his 90% 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.

The borrowings are denominated in RMB, and have a maturity of more than 2 and less than 5 years. The effective interest rate at 31 December 2010 was 5.85% (2009: 5.76% and 2008: 5.94%).

30. 借貸(續)

本集團借貸之賬面值及公允值如下：

30. Borrowings (Continued)

The carrying amount and fair value of the Group's borrowings are as follows:

		賬面值 Carrying amount			公允值 Fair value		
		2010	2009	2008	2010	2009	2008
			(已重列) (restated)	(已重列) (restated)		(已重列) (restated)	(已重列) (restated)
		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
借貸	Borrowings	172,565	129,137	127,396	178,214	134,774	133,300

31. 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：

31. 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:

遞延稅項負債

Deferred tax liabilities

		無形資產 Intangible assets			採礦權 Mining rights			土地使用權 Land use rights			總計 Total		
		2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
		(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)
		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
於一月一日	As at 1 January	-	-	-	-	-	-	3,698	3,772	-	3,698	3,772	-
收購附屬公司	Acquisition of subsidiaries	207	-	-	125,583	-	-	-	-	3,762	125,790	-	3,762
計入綜合收益表	Credited to the consolidated income statement	(3)	-	-	-	-	-	(76)	(76)	-	(79)	(76)	-
匯兌調整	Exchange alignment	-	-	-	-	-	-	(50)	2	10	(50)	2	10
於十二月三十一日	As at 31 December	204	-	-	125,583	-	-	3,572	3,698	3,772	129,359	3,698	3,772

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

31. 遞延稅項(續)

遞延稅項資產

31. Deferred Taxation (Continued)

Deferred tax assets

		加速稅項折舊			稅項虧損			總計		
		Accelerated tax depreciation			Tax losses			Total		
		2010	2009	2008	2010	2009	2008	2010	2009	2008
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	As at 1 January	-	-	-	-	-	-	-	-	-
收購附屬公司	Acquisition of subsidiaries	20	-	-	764	-	-	784	-	-
自綜合收益表扣除	Debited to the consolidated income statement	-	-	-	(227)	-	-	(227)	-	-
於十二月三十一日	As at 31 December	20	-	-	537	-	-	557	-	-

32. 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20披露。由二零零八年至二零一二年各年，應付款項將每年以現金約人民幣720,000元（約850,000港元）結付。

32. Long Term Payables

Long-term payables were the remaining consideration for the acquisition of mining rights as disclosed in Note 20. The payable would be settled by cash of approximately RMB720,000 (approximately HK\$850,000) in each year from 2008 to 2012.

		2010	2009	2008
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
遞延代價：	Deferred considerations:			
— 應要求或於一年內	— On demand or within one year	789	-	-
— 一年以上但不超過兩年	— More than one year but not exceeding two years	732	-	-
遞延代價總額	Total deferred considerations	1,521	-	-
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)	(789)	-	-
長期應付款項	Long-term payables	732	-	-

33. 股本

33. Share Capital

		股份數目 Number of shares	股本 Share capital (已重列) (restated)
	附註 notes	千股 '000	千港元 HK\$'000
法定：	Authorised:		
於二零零八年一月一日、 二零零八年十二月三十一日、 二零零九年十二月三十一日及 二零一零年十二月三十一日：	As at 1 January 2008, 31 December 2008, 31 December 2009 and 31 December 2010:		
每股面值0.02港元之普通股	Ordinary shares of HK\$0.02 each	5,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年一月一日	As at 1 January 2008, 31 December 2008 and 1 January 2009		
僱員購股權計劃	Employee share option scheme	2,219,420	44,388
— 已發行股份所得款項	— proceeds from share issued (a)	33,650	673
於二零零九年十二月三十一日 及二零一零年一月一日	As at 31 December 2009 and 1 January 2010	2,253,070	45,061
功能貨幣變動之影響	Effect on change in functional currencies	—	9,935
代價股份	Consideration shares (b)	325,833	6,517
於二零一零年十二月三十一日	As at 31 December 2010	2,578,903	61,513

附註：

(a) 截至二零零九年十二月三十一日止年度，已根據僱員購股權計劃按每股0.126港元發行33,650,000股每股面值0.02港元之普通股，所涉現金金額合共約4,240,000港元。發行新股份所產生之溢價約4,789,000港元計入股份溢價賬。新股份與當時現有已發行股份於各方面均享有平等地位。

(b) 截至二零一零年十二月三十一日止年度，已合共發行325,833,333股每股面值0.02港元之普通股，作為代價股份：

(i) 本公司訂立買賣協議，收購陽光博大的100%已發行股本，涉及總代價約80,975,000港元。代價中60,975,000港元已藉發行225,833,333股每股面值0.27港元的新股份支付。更多詳情載於本公司於二零一零年六月十八日的公佈。

(ii) 本公司訂立買賣協議，收購Gold Strategy的100%已發行股本，涉及總代價約371,500,000港元。代價中29,500,000港元已藉發行100,000,000股每股面值0.295港元的新股份支付。更多詳情載於本公司於二零一零年九月二十五日的公佈。

Notes:

(a) During the year ended 31 December 2009, 33,650,000 ordinary shares of HK\$0.02 each were issued at HK\$0.126 each for cash totaling approximately HK\$4,240,000 pursuant to the employee share option scheme. The premium arose from the issue of the new shares of approximately HK\$4,789,000 was credited to the share premium account. The new shares rank pari passu in all respects with the then existing shares in issue.

(b) During the year ended 31 December 2010, a total of 325,833,333 ordinary shares of HK\$0.02 were issued as consideration shares as follow:

(i) The Company entered into a sales and purchase agreement to acquire 100% of the issued share capital of Sunshine Partners for a total consideration of approximately HK\$80,975,000. HK\$60,975,000 of the consideration was settled by issue of 225,833,333 new shares at HK\$0.27 per share. For further details, please refer to the Company's announcement dated 18 June 2010.

(ii) The Company entered into a sale and purchase agreement to acquire 100% of the issued share capital of Gold Strategy for a total consideration of approximately HK\$371,500,000. HK\$29,500,000 of the consideration was settled by issue of 100,000,000 new shares at HK\$0.295 per share. For further details, please refer to the Company's circular dated 25 September 2010.

34. 購股權

於二零零四年一月三十一日，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，供彼等以每手獲授購股權1港元之代價認購本公司股份。購股權僅於董事或僱員自購股權授出日期至約定可行使期內仍於本集團服務方可行使。

該計劃在本公司於二零零八年八月一日自創業板轉往主板上市時終止，概無其他購股權可根據該計劃提呈或授出。於二零零八年八月一日前授出的購股權繼續有效，並可根據發行條款予以行使。

於二零零八年十二月三日，本公司股東批准新購股權計劃（「新計劃」）。根據新計劃，本公司可授出購股權予本集團董事或僱員、本集團的僱問或諮詢人、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新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的收市價；(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的平均收市價；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。

34. Share Options

On 31 January 2004, the Share Option Scheme (the "Scheme") was approved by the shareholders of the Company. Under the Scheme, the Company may grant share options to the directors or employees of the Group to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted. The share options are exercisable only if the directors or employees remain in service to the Group from the grant date of the share options up to the designated exercisable period.

The Scheme was terminated upon the transfer of listing of the Company from GEM Board to Main Board on 1 August 2008 and no further options may be offered or granted under the Scheme. The options granted before 1 August 2008 continued to be valid and exercisable in accordance with their terms of issue.

On 3 December 2008, a new share option scheme (the "New Scheme") was approved by the shareholders of the Company. Under the New 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 Participants") 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 New 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 closing 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.

34. 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：

34. Share Options (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2010		2009		2008	
		按港元 計算之每股 平均行使價	購股權 數目 千份	按港元 計算之每股 平均行使價	購股權 數目 千份	按港元 計算之每股 平均行使價	購股權 數目 千份
		Average exercise price in HK\$ per share	Number of Share options '000	Average exercise price in HK\$ per share	Number of Share options '000	Average exercise price in HK\$ per share	Options '000
於一月一日	As at 1 January	-	-	0.162	58,275	0.162	58,275
已行使	Exercised	-	-	0.126	(33,650)	-	-
已失效	Lapsed	-	-	0.211	(24,625)	-	-
於十二月三十一日	As at 31 December	-	-	-	-	0.162	58,275

於二零零九年行使購股權導致按每股0.126港元發行33,650,000股股份。於行使日期，加權平均股價為0.174港元。

Options exercised in 2009 resulted in 33,650,000 shares being issued at HK\$0.126 each. At the dates of exercise, the weighted average share price is HK\$0.174.

於報告期末尚未行使之購股權之到期日期及行使價如下：

Share options outstanding at the end of the reporting period have the following expiry and exercise prices.

		購股權數目 Number of share options		
		2010	2009	2008
到期日期	行使價 每股港元	千份	千份	千份
Expiry date	Exercise prices in HK\$ per share	'000	'000	'000
二零零九年一月三十一日 31 January 2009	0.126	-	-	45,775
二零零九年三月三十一日 31 March 2009	0.294	-	-	12,500
		-	-	58,275

34. 購股權(續)

於截至二零一零年、二零零九年及二零零八年十二月三十一日止年度，概無向董事及僱員授出購股權。於二零零八年十二月三十一日尚未行使之購股權全都是授出於二零零五年。

於截至二零一零年十二月三十一日止年度，本集團已就本公司授出購股權確認支出總額約零港元(二零零九年(已重列)：125,000港元，二零零八年(已重列)：820,000港元)。

34. Share Options (Continued)

During the years ended 31 December 2010, 2009 and 2008, no share options were granted to directors and employees. All the share options outstanding as at 31 December 2008 were granted in 2005.

The Group recognised the total expenses of approximately HK\$Nil for the year ended 31 December 2010 (2009 (restated): HK\$125,000, 2008 (restated): HK\$820,000) in relation to share options granted by the Company.

財務報表附註 Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

35. 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

35. 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	僱員報酬 儲備	匯兌儲備	保留盈利	總額
		Share capital	Share premium	Capital redemption reserve	Employee compensation reserves	Translation 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	千港元 HK\$'000
於二零零八年一月一日(已重列)	As at 1 January 2008 (restated)	44,388	560,172	2,441	2,388	43,249	117,382	770,020
年內虧損(已重列)	Loss for the year (restated)	-	-	-	-	-	(46,674)	(46,674)
年內其他全面收入(已重列)	Other comprehensive income for the year (restated)	-	-	-	-	47,735	-	47,735
年內全面收入/(開支)總額(已重列)	Total comprehensive income/(expense) for the year (restated)	-	-	-	-	47,735	(46,674)	1,061
購股權計劃	Share option scheme							
—僱員服務價值(已重列)	— value of employee services (restated)	-	-	-	816	-	-	816
確認為分派之股息(已重列)	Dividends recognised as distribution (restated)	-	-	-	-	-	(8,877)	(8,877)
於二零零八年十二月三十一日 及二零零九年一月一日(已重列)	As at 31 December 2008 and 1 January 2009 (restated)	44,388	560,172	2,441	3,204	90,984	61,831	763,020
年內溢利(已重列)	Profit for the year (restated)	-	-	-	-	-	4,117	4,117
年內其他全面收入(已重列)	Other comprehensive income for the year (restated)	-	-	-	-	369	-	369
年內全面收入總額(已重列)	Total comprehensive income for the year (restated)	-	-	-	-	369	4,117	4,486
購股權計劃	Share option scheme							
—僱員服務價值(已重列)	— value of employee services (restated)	-	-	-	125	-	-	125
—發行股份所得款項(已重列)	— proceed from share issued (restated)	673	4,789	-	(1,222)	-	-	4,240
—失效購股權價值(已重列)	— value of share options lapsed (restated)	-	-	-	(2,107)	-	2,107	-
確認為分派之股息(已重列)	Dividends recognised as distribution (restated)	-	-	-	-	-	(6,658)	(6,658)
於二零零九年十二月三十一日及 二零一零年一月一日(已重列)	As at 31 December 2009 and 1 January 2010 (restated)	45,061	564,961	2,441	-	91,353	61,397	765,213
年內虧損	Loss for the year	-	-	-	-	-	(35,215)	(35,215)
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	21,287	-	21,287
年內全面收入/(開支)總額	Total comprehensive income/(expense) for the year	-	-	-	-	21,287	(35,215)	(13,928)
收購附屬公司	Acquisition of subsidiaries	6,517	83,958	-	-	-	-	90,475
功能貨幣變動之影響	Effect on change in functional currencies	9,935	92,006	228	-	(112,640)	10,471	-
確認為分派之股息	Dividends recognised as distribution	-	-	-	-	-	(10,138)	(10,138)
於二零一零年十二月三十一日	As at 31 December 2010	61,513	740,925	2,669	-	-	26,515	831,622

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

36. 本公司擁有人應佔年內虧損

截至二零一零年十二月三十一日止年度，本公司擁有人應佔虧損約為35,215,000港元(二零零九年(已重列)：溢利4,117,000港元)，已於本公司財務報表處理。

37. 收購附屬公司

(a) 收購金融服務業務

於二零一零年八月三十一日，本集團收購陽光博大之全部已發行股本，代價為約80,975,000港元。收購所產生之商譽約為21,406,000港元。

於交易中收購的淨資產及產生的商譽載列如下：

36. Loss for the Year Attributable to Owners of the Company

The loss attributable to owners of the Company for the year ended 31 December 2010 which has been dealt with in the financial statements of the Company amounted to approximately HK\$35,215,000 (2009 (restated): profit of HK\$4,117,000).

37. Acquisition of Subsidiaries

(a) Acquisition of financial service business

On 31 August 2010, the Group acquired 100% of the issued share capital of Sunshine Partners at a consideration of approximately HK\$80,975,000. The amount of goodwill arising as a result of the acquisition was approximately HK\$21,406,000.

The net assets acquired in the transaction and the goodwill arising were as follows:

		被收購方之 賬面值 Acquiree's carrying amount 千港元 HK\$'000	公允值調整 Fair value adjustment 千港元 HK\$'000	公允值 Fair value 千港元 HK\$'000
所收購之淨資產	Net assets acquired:			
物業、廠房及設備	Property, plant and equipment	464	—	464
無形資產	Intangible assets	490	1,256	1,746
遞延稅項資產	Deferred tax assets	784	—	784
持作買賣投資	Investment held for trading	6,295	—	6,295
貿易及其他應收款項	Trade and other receivables	24,765	—	24,765
現金及等同現金項目	Cash and cash equivalents	63,522	—	63,522
貿易及其他應付款項	Trade and other payables	(12,437)	—	(12,437)
遞延稅項負債	Deferred tax liabilities	—	(207)	(207)
應付所得稅	Income tax payable	(944)	—	(944)
非控股權益	Non-controlling interests	(24,419)	—	(24,419)
				59,569
商譽	Goodwill			21,406
總代價	Total consideration			80,975
藉以下方式支付：	Satisfied by:			
現金	Cash			20,000
普通股	Ordinary shares			60,975
				80,975
來自收購之淨現金流	Net cash inflow from acquisition:			
現金代價	Cash consideration			(20,000)
所收購之現金及等同現金項目	Cash and cash equivalents acquired			63,522
				43,522

37. 收購附屬公司(續)

(a) 收購金融服務業務(續)

由收購日期至報告期末期間，陽光博大及其附屬公司為本集團收入貢獻9,876,000港元及為本集團溢利帶來虧損約1,037,000港元。

倘收購事項於二零一零年一月一日完成，本集團之年度總收入將為約521,683,000港元，而年度溢利將為約78,118,000港元。備考資料僅供參考，並不表示倘收購事項於二零一零年一月一日完成，本集團將達致之實際收入及表現，亦不能視作對未來業績之預測。

由於合併成本包括控制權溢價，故收購陽光博大及其附屬公司產生了商譽。此外，就合併支付之代價有效包括與預期之協同效益、收入增長，以及陽光博大及其附屬公司之日後市場發展有關的金額。由於該等得益並不符合可識別無形資產之確認準則，故並無與商譽分開確認。

(b) 收購煉鋼熔劑業務

於二零一零年十二月三十一日，本集團收購Gold Strategy之全部已發行股本，代價約為371,500,000港元。

37. Acquisition of Subsidiaries (Continued)

(a) Acquisition of financial services business (Continued)

Sunshine Partners and its subsidiaries contributed HK\$9,876,000 to the Group's revenue and approximately loss of HK\$1,037,000 to the Group's profit for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2010, total Group revenue for the year would have been approximately HK\$521,683,000, and profit for the year would have been approximately HK\$78,118,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 January 2010, nor is it intended to be a projection of future results.

Goodwill arose in the acquisition of Sunshine Partners and its subsidiaries because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development of Sunshine Partners and its subsidiaries. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

(b) Acquisition of metallurgical flux business

On 31 December 2010, the Group acquired 100% of the issued share capital of Gold Strategy at a consideration of approximately HK\$371,500,000.

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

37. 收購附屬公司(續)

(b) 收購煉鋼熔劑業務(續)

於交易中收購的淨資產及產生的廉價購買收益載列如下：

37. Acquisition of Subsidiaries (Continued)

(b) Acquisition of metallurgical flux business (Continued)

The net assets acquired in the transaction and the bargain purchase gain arising were as follows:

		被收購方之 賬面值 Acquiree's carrying amount 千港元 HK\$'000	公允值調整 Fair value adjustment 千港元 HK\$'000	公允值 Fair value 千港元 HK\$'000
所收購之淨資產	Net assets acquired:			
物業、廠房及設備	Property, plant and equipment	7,801	5,179	12,980
採礦權	Mining rights	3,045	502,331	505,376
土地使用權	Land use rights	18,548	75,541	94,089
存貨	Inventories	5,754	–	5,754
貿易及其他應收款項	Trade and other receivables	14,847	–	14,847
現金及等同現金項目	Cash and cash equivalents	7,827	–	7,827
貿易及其他應付款項	Trade and other payables	(14,936)	–	(14,936)
應付關連公司款項	Amounts due to related companies	(18,808)	–	(18,808)
遞延稅項負債	Deferred tax liabilities	–	(125,583)	(125,583)
借貸	Borrowings	(17,711)	–	(17,711)
應付所得稅	Income tax payable	(919)	–	(919)
過度開採撥備	Provision for over-extraction	(55,719)	–	(55,719)
長期應付款項	Long-term payables	(732)	–	(732)
				406,465
加：應付直接控股公司款項	Add: amount due to immediate holding company			15,772
廉價購買收益	Bargain purchase gain			(50,737)
總代價	Total consideration			371,500
藉以下方式支付：	Satisfied by:			
現金	Cash			342,000
普通股	Ordinary shares			29,500
				371,500
收購產生之淨現金流出	Net cash outflow to acquisition:			
現金代價	Cash consideration			(342,000)
去年支付之按金	Deposit paid in previous year			55,000
所收購之現金及等同現金項目	Cash and cash equivalents acquired			7,827
				(279,173)

37. 收購附屬公司(續)

(b) 收購煉鋼熔劑業務(續)

由收購日期至報告期末期間，Gold Strategy及其附屬公司並無為本集團收入及溢利帶來貢獻。

倘收購事項於二零一零年一月一日完成，本集團之年度總收入將為約540,257,000港元，而年度溢利將為約72,519,000港元。備考資料僅供參考，並不表示倘收購事項於二零一零年一月一日完成，本集團將達致之實際收入及表現，亦不能視作對未來業績之預測。

(c) 收購鎂合金業務

於二零零八年十二月三十日，本集團收購永洋的80%權益，代價為41,007,000港元。

37. Acquisition of Subsidiaries (Continued)

(b) Acquisition of metallurgical flux business (Continued)

Gold Strategy and its subsidiaries did not contribute any revenue and profit to the Group's profit for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2010, total Group revenue for the year would have been approximately HK\$540,257,000, and profit for the year would have been approximately HK\$72,519,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 January 2010, nor is it intended to be a projection of future results.

(c) Acquisition of magnesium alloys business

On 30 December 2008, the Group acquired 80% of the equity interests in Fullocean at a consideration of HK\$41,007,000.

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

37. 收購附屬公司(續)

(c) 收購鎂合金業務(續)

於交易中收購之資產淨值及產生之
廉價購買收益如下：

37. Acquisition of Subsidiaries (Continued)

(c) Acquisition of magnesium alloys business (Continued)

The net assets acquired in the transaction and the bargain
purchase gain arising are as follows:

		被收購方 於合併前 之賬面值 Acquiree's carrying value before combination (已重列) (restated) 千港元 HK\$'000	公允值調整 Fair value adjustment (已重列) (restated) 千港元 HK\$'000	公允值 Fair value (已重列) (restated) 千港元 HK\$'000
所收購之淨資產：	Net Assets acquired:			
物業、廠房及設備	Property, plant and equipment	14,162	–	14,162
土地使用權	Land use rights	17,336	15,046	32,382
購置廠房及機器之按金	Deposit for acquisition of plant and machinery	22,152	–	22,152
持作買賣投資	Investments held for trading	2,268	–	2,268
現金及等同現金項目	Cash and cash equivalents	28,923	–	28,923
遞延稅項負債	Deferred tax liabilities	–	(3,762)	(3,762)
非控股權益	Non-controlling interests	(49,985)	–	(49,985)
				46,140
廉價購買收益	Bargain purchase gain			(5,133)
總代價	Total consideration			41,007
以下列方式支付：	Satisfied by:			
現金	Cash			41,007
收購產生之現金淨額：	Net cash outflow to acquisition:			
現金代價	Cash consideration			(41,007)
收購現金及等同現金項目	Cash and cash equivalents acquired			28,923
				(12,084)

37. 收購附屬公司(續)

(c) 收購鎂合金業務(續)

於二零零八年十二月三十日至二零零八年十二月三十一日，永洋集團並無向本集團貢獻任何收益或溢利。

倘上述交易於二零零八年一月一日完成，對本集團截至二零零八年十二月三十一日止年度之營業額及溢利並無重大影響，此乃由於永洋集團於年內之收益及業績並不重大。

附屬公司之廉價購買收益乃因本集團於與賣方磋商協定條款時擁有議價能力所致。

38. 出售附屬公司

於二零一零年一月二十日，本公司一間附屬公司就出售於福州美地之60%股本權益而訂立銷售協議。福州美地於中國從事複合肥料買賣。出售於二零一零年一月二十日完成。

37. Acquisition of Subsidiaries (Continued)

(c) Acquisition of magnesium alloys business (Continued)

Fullocean Group did not contribute any revenue and profit to the Group from 30 December 2008 to 31 December 2008.

If the above transaction had been completed on 1 January 2008, there would have no significant impact on total Group's turnover and profit for the year ended 31 December 2008 as the revenue and results of Fullocean Group is not significant during that year.

The bargain purchase gain of subsidiaries was attributable to the ability of the Group in negotiating the agreed terms with the vendor.

38. Disposal of a Subsidiary

On 20 January 2010, a subsidiary of the Company, entered into a sale agreement to dispose of its 60% equity interest in 福州美地, which engaged in trading of compound fertilizers in the PRC. The disposal was completed on 20 January 2010.

財務報表附註
Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

38. 出售附屬公司(續)

附屬公司於出售日期之淨資產如下：

38. Disposal of a Subsidiary (Continued)

The net assets of subsidiaries at the date of disposal were as follows:

		二零一零年 2010 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	256
貿易及其他應收款項	Trade and other receivables	9,756
存貨	Inventories	960
現金及等同現金項目	Cash and cash equivalents	702
應付關連公司款項	Amounts due from related companies	8,478
貿易及其他應付款項	Trade and other payables	(16,692)
非控股權益	Non-controlling interests	(1,384)
		2,076
出售附屬公司收益	Gain on disposal of a subsidiary	252
總代價	Total consideration	2,328
藉以下方式支付：	Satisfied by:	
現金	Cash	2,328
來自出售之淨現金流	Net cash inflow from disposal:	
現金代價	Cash consideration	2,328
所收購之現金及等同現金項目	Cash and cash equivalents disposed	(702)
		1,626

由二零一零年一月一日至出售日期期間，上述附屬公司於中國從事複合肥料買賣。該附屬公司貢獻收入5,033,000港元，虧損約124,000港元乃於截至二零一零年十二月三十一日止年度之本集團溢利中確認。

For the period from 1 January 2010 to the date of disposal, the above subsidiary was engaged in trading of compound fertilizers in the PRC. The revenue contributed by the subsidiary was approximately HK\$5,033,000 and loss of approximately HK\$124,000 has recognised in the Group's profit for the year ended 31 December 2010.

39. 承擔

(a) 資本承擔

39. Commitments

(a) Capital commitments

	2010	本集團 The Group	
		2009 (已重列) (restated)	2008 (已重列) (restated)
	千港元 HK\$'000	千港元 HK\$'000	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		
	16,026	10,012	78,572

本公司於二零一零年、二零零九年及二零零八年十二月三十一日並無任何資本承擔。

The Company has no capital commitment as at 31 December 2010, 2009 and 2008.

(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		
		2010	2009	2008	2010	2009	2008
		(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)	(已重列) (restated)
		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
一年內	Within one year	3,926	1,243	1,697	-	506	1,013
第二年至第五年(包括首尾兩年)	In the second to fifth years inclusive	3,098	966	734	-	-	506
超過五年	Over five years	766	1,135	330	-	-	-
		7,790	3,344	2,761	-	506	1,519

財務報表附註

Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31 December 2010

39. 承擔(續)

(b) 經營租約承擔

本集團作為出租人

所有已持有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：

39. Commitments (Continued)

(b) Operating lease commitments (Continued)

The Group as lessor

All of the 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		
		2010	2009	2008	2010	2009	2008
			(已重列)	(已重列)		(已重列)	(已重列)
			(restated)	(restated)		(restated)	(restated)
		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
一年內	Within one year	2,903	1,738	290	-	-	-
第二年至第五年(包括首尾兩年)	In the second to fifth years inclusive	3,762	289	-	-	-	-
超過五年	Over five years	-	-	-	-	-	-
		6,665	2,027	290	-	-	-

40. 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：

40. Related-party Transactions

Except as disclosed in 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

(a) Key management compensation

		2010	2009	2008
			(已重列)	(已重列)
			(restated)	(restated)
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
董事(附註13(a))	Directors (Note 13(a))	2,298	2,257	1,887
其他主要管理人員：	Other key management personnel:			
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	534	158	818
		2,832	2,415	2,705

40. 關連人士交易(續)

- (b) 池文富先生已向國際金融公司作出承諾，將於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30)。
- (c) 於截至二零一零年十二月三十一日止年度，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32,000港元及7,000港元。

41. 非現金交易

於二零一零年八月三十一日，本集團收購陽光博大之全部已發行股本，代價為約80,975,000港元，當中約60,975,000港元之代價藉發行普通股支付。

於二零一零年十二月三十一日，本集團收購Gold Strategy之全部已發行股本，代價為約371,500,000港元，當中約29,500,000港元之代價藉發行普通股支付。

42. 報告期後事項

除了於綜合財務報表其他地方披露之事項外，本集團於報告期後有以下事項：

- (a) 於二零一一年一月二十四日，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的第三者訂立買賣協議，以出售American Excellent Pesticide Limited之全部股本權益，代價為人民幣8,000,000元。

43. 授權刊發綜合財務報表

董事會於二零一一年三月十八日批准及授權刊發綜合財務報表。

40. Related-party Transactions (Continued)

- (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 30.
- (c) During the year ended 31 December 2010, Partners Capital Securities Limited, an indirect subsidiary of the company, received amount of approximately HK\$32,000 and HK\$7,000 from Mr. Chi Wen Fu and Mr. Shum Sai Chit respectively, for the financial services provided.

41. Non-cash Transactions

On 31 August 2010, the Group acquired the entire issued share capital of Sunshine Partners at a consideration of approximately HK\$80,975,000, the consideration of approximately HK\$60,975,000 was satisfied by the issue of ordinary shares.

On 31 December 2010, the Group acquired the entire issued share capital of Gold Strategy at a consideration of approximately HK\$371,500,000, the consideration of approximately HK\$29,500,000 was satisfied by the issue of ordinary shares.

42. Events After the Reporting Period

In addition to events disclosed elsewhere in the consolidated financial statements, the Group had the following events after the reporting period:

- (a) On 24 January 2011, Century Sunshine Ecological Technology Ltd., a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose 100% equity interest of American Excellent Pesticide Limited at a consideration of RMB8,000,000.

43. 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 2011.



世紀陽光

Century Sunshine Group Holdings Limited
世紀陽光集團控股有限公司

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

Website 網址 : www.centurysunshine.com.hk