

# Suncorp

Suncorp Technologies Limited  
新確 科技 有 限 公 司

(Stock Code 股票代號:1063)



ANNUAL REPORT 2008 年報



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# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of directors (the “**Board**” or “**Directors**”) of Suncorp Technologies Limited (the “**Company**”), I present to you the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2008.

### INTRODUCTION

The results for the year 2008 reflect the efforts of the Company to restructure its operations including the closure of a number of loss making subsidiaries.

The Group has achieved a substantial downsizing in terms of headcount and costs. The Group continues to provide manufacturing services.

Taking the year as a whole, all areas of expenses have been substantially reduced and I am pleased to report a net profit. This has been achieved also as a result of the aforementioned closure of several subsidiaries.

### OPERATING PERFORMANCE

Revenue was down approximately 80% to approximately HK\$220 million as compared to approximately HK\$1,116 million for the year 2007. Gross profit was down approximately 83% to approximately HK\$10 million as compared to approximately HK\$58 million for the year 2007. Operating expenses were down approximately 49% to approximately HK\$41 million as compared to approximately HK\$80 million for 2007.

The resultant net profit was approximately HK\$79 million as compared to a net loss of approximately HK\$386 million for 2007.

本人謹代表新確科技有限公司（「本公司」）董事會（「董事會」或「董事」），向閣下提呈本公司及其附屬公司（統稱「本集團」）截至二零零八年十二月三十一日止年度之年報。

### 簡介

二零零八年之業績反映出本公司為重組業務所作的努力，其中包括結束多間錄得虧損之附屬公司。

本集團成功在人手及成本兩方面進行大規模的縮減規模行動。本集團現時繼續提供製造服務。

回顧去年，本集團已大幅減省各範疇的開支，本人欣然呈報，集團錄得純利，而上述結束若干附屬公司之舉措亦是取得此業績的原因之一。

### 業務表現

本年度之收益約為220,000,000港元，較二零零七年約1,116,000,000港元減少約80%。毛利減少約83%至約10,000,000港元，而二零零七年則約為58,000,000港元。營運開支約為41,000,000港元，較二零零七年約80,000,000港元減少約49%。

本年度所得純利約為79,000,000港元，二零零七年則錄得虧損淨額約386,000,000港元。

## CHAIRMAN'S STATEMENT

## 主席報告

## OPERATING PERFORMANCE (continued)

During the year under review, the Group placed the following convertible loan notes:

## 業務表現(續)

本集團於回顧年度曾配售以下可換股貸款票據：

Date of announcements 公佈日期	Description 概況	Net proceeds 所得款項淨額	Actual use of proceeds 所得款項之實際用途	No. of new conversion shares issued during the year 2008 於二零零八年發行之新換股股份數目	Outstanding principal amount of convertible loan notes at 31 December 2008 於二零零八年十二月三十一日尚未償還之可換股貸款票據之本金額
18 December 2007 and 31 March 2008 二零零七年十二月十八日及二零零八年三月三十一日	The convertible notes in an aggregate principal amount of HK\$67,900,000 have been placed, on a best effort basis, to not less than 6 independent placees. Upon full conversion of the convertible notes at HK\$0.10 per conversion share, a total of 679,000,000 new conversion shares will be issued. 本金總額為67,900,000港元之可換股票據已經按盡力基準配售予不少於六名獨立承配人。若可換股票據按每股換股股份0.10港元之價格悉數換股，本公司將發行合共679,000,000股新換股股份。	HK\$65,715,000 65,715,000港元	Fully utilised as general working capital of the Group 全數用作本集團之一般營運資金	493,000,000	HK\$18,600,000 18,600,000港元

# CHAIRMAN'S STATEMENT

## 主席報告

### OPERATING PERFORMANCE (continued)

### 業務表現(續)

Date of announcements 公佈日期	Description 概況	Net proceeds 所得款項淨額	Actual use of proceeds 所得款項之 實際用途	No. of new conversion shares issued during the year 於二零零八年 發行之新換股 股份數目	Outstanding principal amount of convertible loan notes at 31 December 2008 於二零零八年 十二月三十一日 尚未償還之 可換股貸款票據之 本金額
25 July 2008 and 2 October 2008 二零零八年 七月二十五日及 二零零八年 十月二日	<p>The fully underwritten bonds in an aggregate principal amount of HK\$50,000,000 have been placed by, on a fully underwritten basis, to not less than 6 independent places. Upon full conversion of the fully underwritten bonds at HK\$0.10 per conversion share, a total of 500,000,000 new conversion shares will be issued.</p> <p>本金總額為50,000,000港元之全面包銷債券已經按全面包銷基準配售予不少於六名獨立承配人。若全數包銷債券按每股換股股份0.10港元之價格悉數換股，本公司將發行合共500,000,000股新換股股份。</p>	HK\$48,424,000 48,424,000港元	Fully utilised as general working capital of the Group 全數用作本集團 之一般營運資金	Nil 零	HK\$50,000,000 50,000,000港元

## CHAIRMAN'S STATEMENT

## 主席報告

## OPERATING PERFORMANCE (continued)

## 業務表現(續)

Date of announcements 公佈日期	Description 概況	Net proceeds 所得款項淨額	Actual use of proceeds 所得款項之實際用途	No. of new conversion shares issued during the year 2008 於二零零八年發行之新換股股份數目	Outstanding convertible bonds as at 31 December 2008 於二零零八年十二月三十一日尚未行使之可換股債券
25 July 2008 and 16 December 2008 二零零八年七月二十五日及二零零八年十二月十六日	The best effort bonds in an aggregate principal amount of HK\$13,620,000 have been placed, on a best effort basis, to not less than 6 independent placees. Upon full conversion of the best effort bonds at HK\$0.10 per conversion share, a total of 136,200,000 new conversion shares will be issued. 本金總額為13,620,000港元之盡力債券已經按盡力基準配售予不少於六名獨立承配人。若盡力債券按每股換股股份0.10港元之價格悉數換股，本公司將發行合共136,200,000股新換股股份。	HK\$13,620,000 13,620,000港元	Fully utilised as general working capital of the Group 全數用作本集團之一般營運資金	136,200,000	Nil 零

## CHAIRMAN'S STATEMENT

### 主席報告

#### PROSPECTS

The Board will continue to take a prudent risk averse approach in managing the financial affairs of the Group with a view to maintaining profitability.

#### ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to thank our customers, suppliers and staff for their continued support, and to assure shareholders and bondholders that we will work tirelessly to improve the Company's performance.

On behalf of the Board

**Dato' Dr. Wong Sin Just**

*Chairman*

Hong Kong, 22 April 2009

#### 前景

董事會將繼續以審慎規避風險的態度打理本集團之財務事宜，力求繼續錄得盈利。

#### 致謝

本人謹代表董事會，對一眾客戶、供應商及員工一直的支持致謝；並謹此向股東及債券持有人保證，集團上下將繼續努力不懈，致力改善本公司之表現。

代表董事會

**拿督黃森捷博士**

*主席*

香港，二零零九年四月二十二日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### OVERVIEW

For the year ended 31 December 2008, the Group recorded a turnover of approximately HK\$220 million which represents a decrease of approximately 80% as compared to the corresponding figure for the year ended 31 December 2007. The gross profit for the year under review was approximately HK\$10 million as compared to approximately HK\$58 million for the previous year. Our operating profit was negatively impacted due to the change in business structure during the year: (i) no more trading activities with the jointly controlled entity since April 2008; and (ii) the new assembly service business started in Meizhou, the People's Republic of China (the "PRC") at the beginning of the year. Finance costs increased by approximately 13% to approximately HK\$17 million, due mainly to the recognition of the effective interest expense on the convertible loan notes. The turnover, gross profit and net loss of the new assembly service business in Meizhou for the year ended 31 December 2008 are set out as below:-

### 概覽

截至二零零八年十二月三十一日止年度，本集團錄得營業額約220,000,000港元，較截至二零零七年十二月三十一日止年度之相關數字下降約80%。回顧年度之毛利約為10,000,000港元，上一年度則約為58,000,000港元。本集團之經營溢利因年內業務架構轉變而受到負面影響，有關轉變為：(i)自二零零八年四月起與合營公司再無貿易往來；及(ii)於年初在中華人民共和國（「中國」）梅州開展新裝配服務業務。財務成本增加約13%至約17,000,000港元，主要由於確認可換股貸款票據之實際利息開支。位於梅州的新裝配服務業務於截至二零零八年十二月三十一日止年度之營業額、毛利及虧損淨額如下：

		2008 (unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	36,524
Gross profit	毛利	3,149
Net loss	虧損淨額	3,238

### SEGMENTAL INFORMATION

### 分類資料

#### Turnover by Product

#### 按產品分類之營業額

		2008		2007	
		HK\$ million	%	HK\$ million	%
		百萬港元		百萬港元	
DECT	DECT	165	75.3	821	73.6
VoIP	VoIP	12	5.5	274	24.5
Corded telephone	有線電話	4	1.7	8	0.7
Others	其他	39	17.5	13	1.2
		<u>220</u>	<u>100</u>	<u>1,116</u>	<u>100</u>
Total	總計	<u>220</u>	<u>100</u>	<u>1,116</u>	<u>100</u>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### SEGMENTAL INFORMATION (continued)

#### Turnover by Product (continued)

All of the Group's turnover and contribution to results were derived from the design, manufacture and sale and provision of assembly services of telephones and related equipment. Our existing product range includes DECT, VoIP and other telecom products. DECT products accounted for approximately 75.3% of our turnover for the year under review, up 1.7% from the previous year. During the year, sales of VoIP accounted for approximately 5.5% and the assembly service accounted for approximately 17.5% of the Group's turnover.

Our customer base continues to comprise prime telecom operating companies and telecom product distributors in Europe and Asia Pacific. Customers in European countries accounted for approximately HK\$174 million and in Asia Pacific region and other countries accounted for approximately HK\$46 million of the Group's turnover respectively.

### LIQUIDITY AND FINANCIAL RESOURCES

Current assets	流動資產
Current liabilities	流動負債
Current ratio	流動比率

The decrease in current ratio was mainly due to the conversion options embedded in the convertible loan notes which are included under current liabilities.

At 31 December 2008, the Group had cash on hand of approximately HK\$5 million, net current liabilities of approximately HK\$92 million, total assets of approximately HK\$20 million and shareholders' deficit of approximately HK\$124 million.

### 分類資料(續)

#### 按產品分類之營業額(續)

所有本集團營業額及業績貢獻，均來自電話及相關設備之設計、製造及銷售以及提供裝配服務。本集團現有產品種類包括DECT、VoIP及其他電訊產品。DECT產品佔本集團回顧年度之營業額約為75.3%，較上一年度上升1.7%。年內，VoIP之銷售額佔本集團營業額約5.5%，而裝配服務則佔本集團營業額約17.5%。

本集團之客戶群繼續包括歐洲及亞太區之主要電訊經營公司及電訊產品分銷商。歐洲國家之客戶為本集團帶來約174,000,000港元營業額，而亞太區及其他國家之客戶則帶來約46,000,000港元。

### 流動資金及財政資源

2008	2007
HK\$'000	HK\$'000
千港元	千港元
12,907	243,527
104,693	520,197
0.12	0.47

流動比率下跌主要由於列入流動負債之可換股貸款票據之內在換股權所致。

於二零零八年十二月三十一日，本集團持有現金約5,000,000港元、流動負債淨額約92,000,000港元、資產總額約20,000,000港元及股東虧絀約124,000,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### LIQUIDITY AND FINANCIAL RESOURCES

(continued)

The Group's total bank borrowings, finance leases obligations, advances drawn on trade receivables with insurance coverage and advances drawn on bills receivable discounted with full recourse at 31 December 2008 were approximately HK\$1.6 million (2007: HK\$199 million). The ratio of total bank borrowings and finance leases obligations to total assets for 2007 and 2008 was as follows:

### GEARING RATIO

Total assets	資產總值
Total bank borrowings, finance leases obligations, advances drawn on trade receivables with insurance coverage and advances drawn on bills receivable discounted with full recourse	銀行借貸、融資租賃項下之債務、預支已投保應收貿易賬款之墊款及預支附有全面追索權之應收貼現票據之墊款的總額
Ratio of total bank borrowings, finance leases obligations, advances drawn on trade receivables with insurance coverage and advances drawn on bills receivable discounted with full recourse to total assets	銀行借貸、融資租賃項下之債務、預支已投保應收貿易賬款之墊款及預支附有全面追索權之應收貼現票據之墊款的總額與資產總值之比率

No debt to equity ratio is available as the Group is in a negative equity position.

### 流動資金及財政資源(續)

於二零零八年十二月三十一日，本集團之銀行借貸、融資租賃項下之債務、預支已投保應收貿易賬款之墊款及預支附有全面追索權之應收貼現票據之墊款合共約為1,600,000港元(二零零七年：199,000,000港元)。於二零零七年及二零零八年，銀行借貸與融資租賃項下之債務的總額除以資產總值之比率如下：

### 資產負債比率

2008 HK\$'000 千港元	2007 HK\$'000 千港元
20,009	249,150
1,597	198,622
7.98%	79.7%

由於本集團處於負股本狀況，因此無法提供債務與資本比率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### CAPITAL STRUCTURE

During the year ended 31 December 2008, no shares were issued upon the exercise of share options by option holders.

During the year under review, the Group placed the following convertible loan notes:

Date of announcements 公佈日期	Description 概況
18 December 2007 and 31 March 2008 二零零七年十二月十八日及 二零零八年三月三十一日	Placing of the three-year 0.5% coupon convertible notes in an aggregate principal amount of HK\$67,900,000 was completed on 28 March 2008 pursuant to the terms of the placing agreement dated 13 December 2007. The convertible notes in an aggregate principal amount of HK\$67,900,000 have been placed by SBI E2-Capital (HK) Limited, on a best effort basis, to not less than 6 independent placees. Upon full conversion of the convertible notes at HK\$0.10 per conversion share, a total of 679,000,000 new conversion shares will be issued. 配售本金總額為67,900,000港元之三年期0.5%票息可換股票據一事已根據日期為二零零七年十二月十三日之配售協議的條款於二零零八年三月二十八日完成。SBI E2-Capital (HK) Limited已按盡力基準向不少於六名獨立承配人配售本金總額為67,900,000港元之可換股票據。若可換股票據按每股換股股份0.10港元之價格悉數換股，本公司將發行合共679,000,000股新換股股份。

### 股本架構

於截至二零零八年十二月三十一日止年度內，並無因為購股權持有人行使購股權而發行股份。

本集團於回顧年度曾配售以下可換股貸款票據：

No. of new conversion shares issued during the year 2008 於二零零八年發行之新換股股份數目	Outstanding principal amount of convertible loan notes at 31 December 2008 於二零零八年十二月三十一日尚未償還之可換股貸款票據之本金額
493,000,000	HK\$18,600,000 18,600,000港元

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### CAPITAL STRUCTURE (continued)

### 股本架構(續)

Date of announcements 公佈日期	Description 概況	No. of new conversion shares issued during the year 2008 於二零零八年發行之新換股股份數目	Outstanding principal amount of convertible loan notes at 31 December 2008 於二零零八年十二月三十一日尚未償還之可換股貸款票據之本金額
25 July 2008 and 2 October 2008 二零零八年七月二十五日及二零零八年十月二日	<p>Placing of the three-year 0.5% coupon fully underwritten bonds in an aggregate principal amount of HK\$50,000,000 was completed on 2 October 2008 pursuant to the terms of the fully underwritten placing agreement dated 11 July 2008. The fully underwritten bonds in an aggregate principal amount of HK\$50,000,000 have been placed by Tanrich Capital Limited, on a fully underwritten basis, to not less than 6 independent places. Upon full conversion of the fully underwritten bonds at HK\$0.10 per conversion share, a total of 500,000,000 new conversion shares will be issued.</p> <p>配售本金總額為50,000,000港元之三年期0.5%票息全面包銷債券一事已根據日期為二零零八年七月十一日之全面包銷配售協議的條款於二零零八年十月二日完成。敦沛融資有限公司已按全面包銷基準向不少於六名獨立承配人配售本金總額為50,000,000港元之全面包銷債券。若全面包銷債券按每股換股股份0.10港元之價格悉數換股，本公司將發行合共500,000,000股新換股股份。</p>	Nil 零	HK\$50,000,000 50,000,000港元

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### CAPITAL STRUCTURE (continued)

### 股本架構(續)

Date of announcements 公佈日期	Description 概況	No. of new conversion shares issued during the year 2008 於二零零八年發行之新換股股份數目	Outstanding principal amount of convertible loan notes at 31 December 2008 於二零零八年十二月三十一日尚未償還之可換股貸款票據之本金額
25 July 2008 and 16 December 2008 二零零八年七月二十五日及二零零八年十二月十六日	<p>Placing of the three-year 0.5% coupon best effort bonds in an aggregate principal amount of HK\$13,620,000 was completed on 16 December 2008 pursuant to the terms of the best effort placing agreement dated 11 July 2008. The best effort bonds in an aggregate principal amount of HK\$13,620,000 have been placed by Tanrich Capital Limited, on a best effort basis, to not less than 6 independent placees. Upon full conversion of the best effort bonds at HK\$0.10 per conversion share, a total of 136,200,000 new conversion shares will be issued.</p> <p>配售本金總額為13,620,000港元之三年期0.5%票息盡力債券一事已根據日期為二零零八年七月十一日之盡力配售協議的條款於二零零八年十二月十六日完成。敦沛融資有限公司已按盡力基準向不少於六名獨立承配人配售本金總額為13,620,000港元之盡力債券。若盡力債券按每股換股股份0.10港元之價格悉數換股，本公司將發行合共136,200,000股新換股股份。</p>	136,200,000	Nil 零

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### EXCHANGE RATE

All sales in the current year were denominated in US dollars and RMB, whilst the majority of the Group's expenses were denominated in EUR, RMB and HK dollars.

### INVESTMENTS

There were no material acquisitions of subsidiaries and associated companies during the year.

On 25 July 2008, the Board announced that H B Electronics (China) Limited (the "**Purchaser**"), an indirect wholly owned subsidiary of the Company, entered into a legally binding memorandum of undertaking ("**MOU**") with 深圳市嘉豪投資有限公司 (transliterated as Shenzhen Jiahao Investment Company Limited) (the "**Vendor**") on 22 July 2008, pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell the RMB3,200,000 in the registered and paid up capital of Shenzhen Guo Wei Electronics Co., Ltd., representing 5% of the entire registered and paid up capital of Shenzhen Guo Wei Electronics Co., Ltd. for a consideration of RMB3,200,000.

On 10 October 2008, the Board announced that as there had been a change in the market condition, after arm's length negotiations, the parties to the MOU entered into the termination agreement (the "**Termination Agreement**") on 9 October 2008 to terminate the MOU with immediate effect. Pursuant to the MOU, no deposit was paid by the Purchaser to the Vendor and under the Termination Agreement, the Purchaser was not required to make any compensation payment to the Vendor. The Directors consider the terms and conditions of the Termination Agreement are fair and reasonable and in the interests of the Company and the shareholders as a whole.

### 匯率

本年度內之所有銷售均以美元及人民幣列值，而本集團之開支大部分以歐羅、人民幣及港元列值。

### 投資

於本年度內，本集團並無進行附屬公司及聯營公司之重大收購。

於二零零八年七月二十五日，董事會宣佈，錫威電子(中國)有限公司(「買方」，本公司之間接全資附屬公司)與深圳市嘉豪投資有限公司(「賣方」)於二零零八年七月二十二日訂立具法律約束力之備忘錄(「備忘錄」)。據此，買方同意收購而賣方同意出售深圳國威電子有限公司之註冊及繳足資本人民幣3,200,000元，為深圳國威電子有限公司全部註冊及繳足股本之5%，代價為人民幣3,200,000元。

於二零零八年十月十日，董事會宣佈，由於市況有變，備忘錄訂約各方經公平磋商後於二零零八年十月九日訂立終止協議(「終止協議」)以即時終止備忘錄。根據備忘錄，買方並無向賣方支付按金，而根據終止協議，買方毋須向賣方作出任何賠償。董事認為，終止協議之條款及條件屬公平合理，並符合本公司及股東之整體利益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### CONTINGENT LIABILITIES

On 28 February 2007, the Company was served with an Amended Writ issued and filed by Uniden Corporation (“Uniden”) and Uniden Hong Kong Limited (“Uniden HK”) on 1 February 2007 against the Company, SunCorp Partners Limited and certain of the Company’s existing and former Directors, alleging that certain misrepresentations had been made by the Company and certain of its existing and former Directors, and that the Company had breached the warranties of the subscription agreement, and the terms of the business alliance agreement and the master production agreement. On the basis of these allegations, Uniden sought, *inter alia*, (i) a rescission of the subscription agreement, pursuant to which Uniden HK acquired 82,000,000 new shares in the capital of the Company, and the consequential return of the relevant subscription money of approximately HK\$143,500,000; (ii) damages for misrepresentation or breach of warranty; (iii) damages for breach of the business alliance agreement and the master production agreement; and (iv) the legal costs of this action, plus interest.

On 6 February 2007 and 20 March 2007, the Company issued announcements in relation to these legal proceedings and the termination by the Company of the business alliance agreement and the master production agreement. The Directors strongly refute and intend to vigorously contest the allegations made by Uniden and Uniden HK, and are of the opinion, having taken legal advice, that the action can be successfully defended.

On 2 August 2007, the Company served a defense and a counterclaim against Uniden and Uniden HK for damages of approximately HK\$354,000,000 (plus interest) based on the breaches by Uniden and Uniden HK of the terms of the master production agreement and the business alliance agreement. Uniden served its reply and defence to the counterclaim on 13 November 2007. Up to the date of approval of these consolidated financial statements, the Court has not yet laid down a timetable for the next stages of the proceedings.

### 或然負債

於二零零七年二月二十八日，本公司獲送達Uniden Corporation (「Uniden」)及Uniden Hong Kong Limited (「Uniden HK」)於二零零七年二月一日向本公司、SunCorp Partners Limited及本公司若干現任及前任董事發出及存檔之經修訂傳令，指控本公司及其若干現任及前任董事作出若干失實陳述，以及本公司已違反認購協議之保證及商業聯盟協議及生產總協議之條款。基於該等指控，Uniden要求(其中包括)(i)撤銷有關Uniden HK收購82,000,000股本公司股份中之新股份之認購協議並退回相關認購股款約143,500,000港元；(ii)就失實陳述或違反保證提供損害賠償；(iii)就違反商業聯盟協議及生產總協議提供損害賠償；及(iv)賠償此項法律行動之法律費用以及利息。

於二零零七年二月六日及二零零七年三月二十日，本公司就此等法律訴訟及本公司終止該商業聯盟協議及生產總協議發出公佈。董事強烈反駁及擬積極抗辯Uniden及Uniden HK提出之指控，並於聽取法律意見後認為有關法律行動可作成功抗辯。

於二零零七年八月二日，本公司根據Uniden及Uniden HK違反生產總協議及商業聯盟協議之條款而送達針對Uniden及Uniden HK之抗辯書及反申索，索求損害賠償約354,000,000港元(連利息)。Uniden於二零零七年十一月十三日送達其對反申索之回應及抗辯書。直至本綜合財務報表獲批准之日期，法院尚未訂出下一階段訴訟之時間表。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### CAPITAL COMMITMENT

As at 31 December 2008, there was no capital commitment for expenditure in respect of acquisition of intangible assets (2007: HK\$2,449,000) and plant and machinery (2007: HK\$1,061,000) which was contracted for but not provided for in the financial statements, respectively.

### EMPLOYEES

The Group's emolument policies are formulated on the performance of employees with reference to the market condition. The Board may exercise its discretion to grant share options to the executive Directors and employees as an incentive to their contribution to the Group. During the year under review, no share options had been granted by the Group to the employees in accordance with the share option scheme.

### 資本承擔

於二零零八年十二月三十一日，並無有關收購無形資產（二零零七年：2,449,000港元）及廠房及設備（二零零七年：1,061,000港元）之已訂約但未於財務報表中作出撥備的資本承擔。

### 僱員

本集團之酬金政策，乃參考市況就僱員之表現而制定。董事會可酌情授予執行董事及僱員購股權，作為彼等對本集團貢獻之獎勵。於回顧年度內，本集團並無根據購股權計劃向僱員授出購股權。



## CORPORATE INFORMATION

### 公司資料

#### DIRECTORS

##### Executive Directors:

Mr. Malcolm Stephen JACOBS-PATON  
Mr. ZHU Guangping  
Mr. CHEUNG Chi Wai

##### Non-executive Directors:

Dato' Dr. WONG Sin Just (*Chairman*)  
Mr. LEUNG Shek Kong  
Mr. SONG Shufa

##### Independent Non-executive Directors:

Dr. HUI Ka Wah Ronnie, JP  
Mr. HO Kwan Tat  
Mr. WONG Kean Li

#### COMPANY SECRETARY

Mr. CHEUNG Chung Wai, Billy

#### AUDITORS

HLB Hodgson Impey Cheng  
*Chartered Accountants*  
*Certified Public Accountants*

#### LEGAL ADVISORS

*Hong Kong:*  
Morrison & Foerster  
*Bermuda:*  
Conyers Dill & Pearman

#### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
United Commercial Bank

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 董事

##### 執行董事：

Malcolm Stephen JACOBS-PATON先生  
朱廣平先生  
張志偉先生

##### 非執行董事：

拿督黃森捷博士 (*主席*)  
梁錫光先生  
宋舒發先生

##### 獨立非執行董事：

許家驊醫生，太平紳士  
何君達先生  
黃建理先生

#### 公司秘書

張仲威先生

#### 核數師

國衛會計師事務所  
*英國特許會計師*  
*香港執業會計師*

#### 法律顧問

*香港：*  
美富律師事務所  
*百慕達：*  
Conyers Dill & Pearman

#### 主要往來銀行

星展銀行(香港)有限公司  
聯合銀行

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 1227, Star House  
3 Salisbury Road  
Tsimshatsui, Kowloon  
Hong Kong

**MANUFACTURING CENTRE IN THE PEOPLE'S REPUBLIC OF CHINA**

Meizhou Guo Wei Electronics Co., Ltd.  
AD1 Section, The Economy Exploitation Area  
Meizhou, Guangdong Province  
The People's Republic of China

**PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE**

Butterfield Fulcrum Group (Bermuda) Limited  
14 Bermudiana Road  
Hamilton  
Bermuda

**HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE**

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

**WEBSITE**

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

**STOCK CODE**

1063

**總辦事處及香港主要營業地點**

香港  
九龍尖沙咀  
梳士巴利道3號  
星光行1227室

**中華人民共和國生產中心**

梅州國威電子有限公司  
中華人民共和國  
廣東省梅州市  
經濟開發區AD1區

**主要股份過戶登記處**

Butterfield Fulcrum Group (Bermuda)  
Limited  
14 Bermudiana Road  
Hamilton  
Bermuda

**香港股份過戶登記分處**

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

**網址**

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

**股份代號**

1063

## PROFILE OF DIRECTORS

### 董事簡歷

#### EXECUTIVE DIRECTORS

**Malcolm Stephen JACOBS-PATON**, aged 59, is responsible for the Group's overall marketing and product development strategy. He is a fellow of the Chartered Institute of Marketing.

**ZHU Guangping**, aged 42, is currently the general manager of Shenzhen Guo Wei Electronics Co., Ltd. ("Guo Wei"), a joint venture established in the PRC with limited liability in which the Company holds 46% equity interest thereof through a wholly owned subsidiary. Mr. Zhu holds a Bachelor Degree in engineering from Jilin University of Technology, the PRC.

**CHEUNG Chi Wai**, aged 42, is responsible for the engineering and research and development of the Group. Mr. Cheung has been working in the telecommunications industry for 20 years. He was educated in Hong Kong and has a Bachelor of Science degree in Electronic Engineering, a Master of Philosophy degree in High Frequency Circuit Design and a Master of Business Administration degree in Information Technology. He is a Chartered Engineer and a member of the Institute of Engineering and Technology.

#### 執行董事

**Malcolm Stephen JACOBS-PATON**, 59歲，負責本集團之整體市場推廣及產品開發策略。彼為英國市場學特許公會資深會員。

**朱廣平**，42歲，現為深圳國威電子有限公司（「國威」）之總經理。國威為於中國成立之有限責任合營公司，本公司透過一間全資附屬公司持有其46%股權。朱先生持有中國吉林工業大學工科學士學位。

**張志偉**，42歲，負責本集團之工程和研究及發展工作。張先生從事電訊業達二十年。彼於香港接受教育，持有電子工程理學士學位、高頻電子線路哲學碩士學位及資訊科技學工商管理碩士學位。彼為英國註冊工程師以及工程及科技學會會員。

## NON-EXECUTIVE DIRECTORS

**Dato' Dr. WONG Sin Just**, aged 43, was re-designated as Non-executive Chairman and Director of the Company in April 2008. He was first appointed as Executive Director of the Company in September 2007 and was the Executive Chairman of the Company immediately before the re-designation. Dr. Wong possesses over 20 years of accounting, investment banking and venture capital experience. He held senior positions with a number of premier international investment banks prior to joining the Company. Dr. Wong is currently the Executive Chairman of SBI E2-Capital Asia Securities Pte Ltd as well as the Non-executive Director of China Renji Medical Group Limited and the Independent Non-executive Director of China.com Inc., Capital Strategic Investment Limited and China Zenith Chemical Group Limited (all are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")), the Non-Executive Chairman of Westminster Travel Limited (listed on Singapore Exchange) and the Non-Independent Non-executive Director of Intelligent Edge Technologies Berhad (listed on the Malaysia MESDAQ). He was the Executive Co-Chairman of CIAM Group Limited (formerly E2-Capital (Holdings) Limited, listed on the Stock Exchange) up to 31 May 2008. He is involved in various social and charitable organizations in Hong Kong and China and is the Chairman of the General Donations and Special Events Committee of The Community Chest of Hong Kong and holds a Bachelor Degree in Engineering from the University of London, England.

**LEUNG Shek Kong**, aged 51, is responsible for the PRC operation of the Group. He has more than 32 years' experience in the electronics industry.

**SONG Shufa**, aged 43, is currently responsible for the purchasing and logistic in Guo Wei and he does not receive any remuneration from Guo Wei. Mr. Song has been working in electronics industry for 21 years and held senior management positions with a number of premier electronics companies in the PRC prior to joining Guo Wei. Mr. Song holds a Bachelor of Science from Nankai University, the PRC and is a Chartered Engineer in the PRC.

## 非執行董事

**拿督黃森捷博士**，43歲，於二零零八年四月調任為本公司之非執行主席兼董事。彼於二零零七年九月首先獲委任為本公司執行董事，在上述調任前出任本公司之執行主席。黃博士於會計、投資銀行及創業資本方面擁有逾二十年經驗。彼於加入本公司前，曾於多間著名國際投資銀行擔當要職。黃博士現為軟庫金滙亞洲證券(私人)有限公司之執行主席、中國仁濟醫療集團有限公司之非執行董事，以及中華網科技公司、資本策略投資有限公司及中國天化工集團有限公司之獨立非執行董事，上述公司皆於香港聯合交易所有限公司(「聯交所」)上市。彼亦為Westminster Travel Limited (於新加坡證券交易所上市)之非執行主席，以及Intelligent Edge Technologies Berhad (於馬來西亞股票自動報價市場上市)之非獨立非執行董事。彼曾任聯交所上市公司事安集團有限公司(前稱金滙投資(集團)有限公司)之執行聯席主席至二零零八年五月三十一日。彼參與本港及國內多個社會及慈善機構，並為香港公益金一般捐款及特別籌款項目委員會主席。他持有英國倫敦大學工程學學士學位。

**梁錫光**，51歲，負責本集團之中國業務。彼具有超過三十二年之電子業經驗。

**宋舒發**，43歲，現負責國威的採購和物流工作，彼並無收取國威任何酬金。宋先生從事電子業達二十一年，彼加入國威前曾於多間中國著名電子公司出任高級管理職位。宋先生持有中國南開大學理學學士學位，亦為中國註冊工程師。

## PROFILE OF DIRECTORS

### 董事簡歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. HUI Ka Wah, Ronnie, JP**, aged 45, graduated from the University of Hong Kong with a Bachelor of Medicine and Bachelor of Surgery and holds the Diploma of Child Health at Royal College of Physicians & Surgeons in Ireland and at Royal College of Physicians & Surgeons of Glasgow. He is a member of the Royal College of Physicians of the United Kingdom, a fellow member of the Hong Kong Academy of Medicine (Paediatrics) and the Hong Kong College of Paediatricians. He has been practicing as a registered medical practitioner in Hong Kong since 1987 and has been registered as Specialist in Pediatrics since 2001. He is a CFA (Chartered Financial Analyst) Charterholder and also holds the degree of Master of Business Administration conferred by Universitas 21 Global. Dr. Hui is the Head of Corporate Investment of Group Sense (International) Limited and Corporate Marketing Director of Quam Securities Limited. Dr. Hui is the Chairman and Chief Executive Officer of Core Healthcare Investment Holdings Limited as well as the Executive Director of Town Health International Holdings Company Limited and Hong Kong Health Check and Laboratory Holdings Company Limited and the Independent Non-executive Director of Winbox International (Holdings) Limited (all are listed on the Stock Exchange). Dr. Hui was the Independent Non-executive Director of CIAM Group Limited (formerly E2-Capital (Holdings) Limited) up to 1 July 2008 and CASH Financial Services Group Limited up to 27 October 2008 (all are listed on the Stock Exchange).

**HO Kwan Tat**, aged 44, is a practicing Certified Public Accountant in Hong Kong and is a director of a CPA firm. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Ho has extensive experience in accounting and audit. Mr. Ho is the Independent Non-executive Director of Midland IC&I Limited (listed on the Stock Exchange). He was the Independent Non-executive Director of CIAM Group Limited (formerly E2-Capital (Holdings) Limited) up to 1 July 2008 and The Sun's Group Limited up to 14 April 2008 (all are listed on the Stock Exchange).

#### 獨立非執行董事

**許家驊醫生**，太平紳士，45歲，彼持有香港大學所頒授之內科及外科醫學士學位，並持有愛爾蘭皇家醫學院兒科文憑及格拉斯哥皇家醫學院兒科文憑。彼為英國皇家內科醫學院院士、香港醫學專科學院院士（兒科專科）及香港兒科醫學院院士。彼自一九八七年起已成為香港執業註冊醫生，並自二零零一年起註冊成為兒科專科醫生。彼持有執業財務分析員之資格，並獲Universitas 21 Global頒授工商管理碩士學位。許醫生為權智（國際）有限公司之企業投資部主管，及華富嘉洛證券有限公司之企業市場推廣部董事。許醫生現為確思醫藥投資控股有限公司之主席兼行政總裁、康健國際控股有限公司和香港體檢及醫學診斷控股有限公司之執行董事，以及永保時國際（控股）有限公司之獨立非執行董事，上述公司皆於聯交所上市。許醫生曾任事安集團有限公司（前稱金滙投資（集團）有限公司）之獨立非執行董事，至二零零八年七月一日止；亦曾任時富金融服務集團有限公司之獨立非執行董事，至二零零八年十月二十七日止，上述公司皆於聯交所上市。

**何君達**，44歲，彼為一名香港執業會計師及一間會計師事務所之董事，並為英國特許公認會計師公會及香港會計師公會之資深會員。何先生於會計及審核方面擁有豐富經驗。何先生是聯交所上市公司美聯工商舖有限公司之獨立非執行董事。彼曾任事安集團有限公司（前稱金滙投資（集團）有限公司）之獨立非執行董事，至二零零八年七月一日止；亦曾任新銀集團有限公司之獨立非執行董事，至二零零八年四月十四日止，上述公司皆於聯交所上市。

## PROFILE OF DIRECTORS

### 董事簡歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**WONG Kean Li**, aged 38, is the Chairman and Chief Executive Officer of an Internet and software development company. He holds a Master of Arts degree in Law from Cambridge University, England. He was the President and Executive Director of China Renji Medical Group Limited up to 22 May 2008, a company listed on the Stock Exchange. Prior to that, he was the Vice President, business development of Hongkong.com Corporation and senior counsel and business development director of China.com Corporation, after having been a lawyer with the international law firm Clifford Chance where he specialised in China law as well as corporate and Internet/technology matters. Mr. Wong is also the Non-executive Vice Chairman of Intelligent Edge Technologies Berhad, a company listed on the Malaysia MESDAQ.

#### 獨立非執行董事(續)

**黃建理**，38歲，為一間互聯網及軟件開發公司之主席兼行政總裁。彼持有英國劍橋大學法律文學碩士學位。彼曾任聯交所上市公司中國仁濟醫療集團有限公司之總監兼執行董事，至二零零八年五月二十二日止。較早前，彼曾在香港網公司任職業務發展副總裁及在中華網公司任職高級顧問兼業務發展董事，彼亦曾為Clifford Chance國際律師事務所的律師，專注中國法例及公司和互聯網／科技事務。黃先生亦為Intelligent Edge Technologies Berhad(於馬來西亞股票自動報價市場上市)之非執行副主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of the Company is pleased to present this Corporate Government Report together with annual financial statements for the year ended 31 December 2008.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to high standards of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality Board, sound internal control, transparency, independence and accountability to all shareholders.

Throughout the financial year of 2008, the Group had applied the principles as set out in the Code of Corporate Governance Practices (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) unless otherwise stated which in the opinion of the Board are not appropriate to follow.

The Company conducts periodic review on its corporate governance practices to ensure that the Company can meet the requirements of the CG Code on an on-going basis. The key corporate governance principles and practices of the Company are summarized as below:

### BOARD COMPOSITION AND PRACTICES

The Board is mandated with promoting the success of the Company by providing leadership and supervising control of the business of the Group.

As at the date of this report, the Company has the following members on the Board:

#### Executive Directors:

Mr. Malcolm Stephen JACOBS-PATON  
Mr. ZHU Guangping  
Mr. CHEUNG Chi Wai

本公司董事會欣然提呈本企業管治報告及截至二零零八年十二月三十一日止年度之全年財務報表。

### 企業管治常規

本公司致力維持高水平之良好企業管治常規及程序。本公司之企業管治原則著重優秀之董事會、穩健之內部監控、透明度、獨立性及向全體股東問責。

於二零零八年財政年度，本集團已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四企業管治常規守則（「企業管治守則」）所載的原則，惟另有說明董事會認為未宜遵守者除外。

本公司定期審閱其企業管治常規，確保本公司能夠持續符合企業管治守則之規定。本公司採納之主要企業管治原則及常規概述如下：

### 董事會之組成及常規

董事會透過領導及監控本集團之業務，帶領本公司邁向成功。

於本報告日期，本公司董事會之成員如下：

#### 執行董事：

Malcolm Stephen JACOBS-PATON先生  
朱廣平先生  
張志偉先生

## BOARD COMPOSITION AND PRACTICES (continued)

### Non-executive Directors:

Dato' Dr. WONG Sin Just (*Chairman*)

Mr. LEUNG Shek Kong

Mr. SONG Shufa

### Independent Non-executive Directors (“INEDs”):

Dr. HUI Ka Wah Ronnie, JP

Mr. HO Kwan Tat

Mr. WONG Kean Li

The biographical details of the Directors are set out on pages 18 to 21 of this Annual Report.

Under the Listing Rules, every listed issuer is required to have at least three INEDs, at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise. The number of INEDs has met the requirement of the Listing Rules and represented one third of the total Board members. Further more than one of them have the appropriate professional qualifications in accounting or related financial management expertise.

Each of the INEDs has made an annual confirmation of independence pursuant to the requirement of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. Regular review will be made on the Board composition to ensure the Company has a balance of skills, expertise and experience appropriate for the requirements of the business of the Company.

## 董事會之組成及常規 (續)

### 非執行董事：

拿督黃森捷博士 (*主席*)

梁錫光先生

宋舒發先生

### 獨立非執行董事：

許家驊醫生，太平紳士

何君達先生

黃建理先生

董事之履歷詳情載於本年報第18至21頁。

根據上市規則，每家上市發行人必須最少擁有一名獨立非執行董事，而其中至少一名須具備適當專業資格，或具備適當之會計或相關財務管理專長。獨立非執行董事之數目已符合上市規則之規定，佔董事會成員總數的三分之一。此外，超過一名獨立非執行董事具備適當之會計專業資格或相關財務管理專長。

各獨立非執行董事已根據上市規則之規定發出年度獨立性確認書。本公司認為全體獨立非執行董事已符合上市規則第3.13條所載之獨立性指引，具備指引條款所指之獨立性。本公司會定期檢討董事會組成，確保本公司具備本公司業務而言適當所需技巧、專長及經驗。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND PRACTICES (continued)

#### Appointment and Re-election of Directors

The Company follows a formal and transparent procedure for the appointment of new Directors to the Board. The Board will consider on a regular basis whether necessary changes are needed in respect of the structure, size and composition of the Board and to identify suitably qualified candidates if there is such a need. In accordance with the existing Bye-laws of the Company (the “Bye-laws”), every newly appointed Director shall hold office till the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

According to the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at least once every three years. For the avoidance of doubt, all Directors, including the Chairman of the Board, shall be subject to retirement by rotation.

#### Non-Executive Directors (Deviation from Code Provision A.4.1)

Pursuant to Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term subject to re-election. None of the existing non-executive Directors and INEDs are engaged on specific term, and it constituted a deviation of Code Provision A.4.1 of the CG Code. However all Directors, including non-executive Directors and INEDs are subject to retirement by rotation at each annual general meeting at least once every three years under the Bye-laws. In the circumstances, the Board considers that the present practice has already addressed the concerns of the CG Code in this respect.

### 董事會之組成及常規 (續)

#### 委任及重選董事

本公司依照正規而透明之程序委任新董事加入董事會。董事會將定期考慮董事會之架構、規模及組成是否需要更改，然後於需要時物色適當之合資格人選。按照本公司之現行公司章程細則(「公司細則」)，每名新委任董事均須於本公司下一次股東大會上退任，其時合資格於會上膺選連任。

根據公司細則，於每屆股東週年大會上，三分之一當時在任之董事(或倘其人數為三之倍數，則最接近但不少於三分之一數目)須至少每三年輪值退任一次。為免生疑問，全體董事(包括董事會主席)均須輪值退任。

#### 非執行董事(偏離守則條文A.4.1)

根據企業管治守則之守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。概無現任非執行董事及獨立非執行董事以指定任期委任，此舉構成與企業管治守則之守則條文A.4.1之偏離。然而，根據公司細則，於每屆股東週年大會上，全體董事(包括非執行董事及獨立非執行董事)均須至少每三年輪值退任一次。有鑑於此，董事會認為目前之常規已經回應企業管治守則在此方面之關注。

## BOARD COMPOSITION AND PRACTICES (continued)

### Numbers of Board Meetings and Directors' Attendance

During the financial year of 2008 under review, thirteen board meetings were held and the attendance of each Director at the Board meetings was as follows:

### 董事會之組成及常規(續)

### 董事會會議次數及董事出席率

於二零零八年回顧財政年度，董事會舉行了十三次會議，各董事之出席情況如下：

Name of Directors:	董事姓名	Attendance/ Number of Board meetings 出席率/ 董事會會議次數
Dato' Dr. WONG Sin Just (Note 1)	拿督黃森捷博士(附註1)	13/13
Mr. Malcolm Stephen JACOBS-PATON	Malcolm Stephen JACOBS-PATON先生	12/13
Mr. ZHU Guangping (Note 2)	朱廣平先生(附註2)	2/2
Mr. CHEUNG Chi Wai	張志偉先生	12/13
Mr. LEUNG Shek Kong (Note 3)	梁錫光先生(附註3)	13/13
Mr. MAK Chee Bun (Note 4)	麥致賁先生(附註4)	9/13
Dr. HUI Ka Wah Ronnie	許家驊醫生	12/13
Mr. HO Kwan Tat (Note 5)	何君達先生(附註5)	6/9
Mr. WONG Kean Li (Note 6)	黃建理先生(附註6)	3/5
Mr. Peter Francis AMOUR (Note 7)	區沛達先生(附註7)	0/0
Mr. Thomas CHIA (Note 8)	賈元平先生(附註8)	1/1
Mr. CHAN Kam Tim (Note 9)	陳錦添先生(附註9)	5/5
Mr. Edward Hungerford MILWARD-OLIVER (Note 10)	Edward Hungerford MILWARD-OLIVER先生(附註10)	6/6

#### Notes:

#### 附註：

- |   |                                    |
|---|------------------------------------|
| 1. Dato' Dr. Wong Sin Just was re-designated as a non-executive Chairman and Director on 28 April 2008. | 1. 拿督黃森捷博士於二零零八年四月二十八日調任為非執行主席兼董事。 |
| 2. Mr. ZHU Guangping was appointed as an executive Director on 26 August 2008.                          | 2. 朱廣平先生於二零零八年八月二十六日獲委任為執行董事。      |
| 3. Mr. LEUNG Shek Kong was re-designated as a non-executive Director on 26 August 2008.                 | 3. 梁錫光先生於二零零八年八月二十六日調任為非執行董事。      |
| 4. Mr. MAK Chee Bun resigned as a non-executive Director on 24 February 2009.                           | 4. 麥致賁先生於二零零九年二月二十四日辭任非執行董事。       |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND PRACTICES (continued)

#### Numbers of Board Meetings and Directors' Attendance (continued)

Notes: (continued)

5. Mr. HO Kwan Tat was appointed as an INED on 31 March 2008.
6. Mr. WONG Kean Li was appointed as an INED on 30 April 2008.
7. Mr. Peter Francis AMOUR resigned as an executive Director on 4 March 2008.
8. Mr. Thomas CHIA resigned as an INED on 31 March 2008.
9. Mr. CHAN Kam Tim resigned as a non-executive Director on 7 April 2008.
10. Mr. Edward Hungerford MILWARD-OLIVER resigned as an INED on 28 April 2008.

#### Practices and Conduct of Board Meetings

The Board conducts meeting on a regular basis and on an ad hoc basis. The Bye-laws allows Board meetings to be conducted by means of telephones or other communications equipment and any resolutions to be passed by way of written resolutions circulated to and signed by all Directors from time to time when necessary unless such as are temporarily unable to act through ill-health or disability.

At least 14 days' notice for regular Board meetings and reasonable notice for non-regular Board meetings are given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are sent in full to all Directors at least 3 days before the date of the Board meeting.

### 董事會之組成及常規(續)

#### 董事會會議次數及董事出席率(續)

附註:(續)

5. 何君達先生於二零零八年三月三十一日獲委任為獨立非執行董事。
6. 黃建理先生於二零零八年四月三十日獲委任為獨立非執行董事。
7. 區沛達先生於二零零八年三月四日辭任執行董事。
8. 賈元平先生於二零零八年三月三十一日辭任獨立非執行董事。
9. 陳錦添先生於二零零八年四月七日辭任非執行董事。
10. Edward Hungerford MILWARD-OLIVER先生於二零零八年四月二十八日辭任獨立非執行董事。

#### 董事會會議常規及召開方式

董事會定期及以特定基準舉行會議。公司細則准許董事會會議以電話或利用其他通訊設備進行，以及於必要時不時以經全體董事傳閱及簽署之書面決議案通過任何決議案，惟倘董事因健康欠佳或行動不便而暫時未能行事則作別論。

全體董事均就常規董事會會議及非常規董事會會議分別獲給予至少十四日之通知及合理的通知，以確保各董事皆有機會出席會議。公司秘書協助主席編製會議議程，並確保所有適用規則及規例獲得遵守。議程及隨附之董事會文件在董事會會議之日期前至少三天送呈全體董事。

## BOARD COMPOSITION AND PRACTICES (continued)

### Practices and Conduct of Board Meetings (continued)

After the meeting, draft minutes of the Board meeting are circulated to all Directors for their comment before execution and approval. All Board minutes are kept by the Company Secretary and available for inspection at any reasonable time on reasonable notice given by the Directors. Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is led by the non-executive Chairman and due to the scale of the operation, the Board opines that it is not necessary to appoint a Chief Executive Officer and daily operation of the Group is delegated to executive Directors, department heads and various committees.

## BOARD COMMITTEES

The Board has established the Audit Committee and the Remuneration Committee for overseeing particular aspect of the Company's affairs. All Board committees of the Company are established with clearly defined written terms of reference which set out the scope and authorities of the respective committee. The terms of reference are available to shareholders for inspection at the principal place of business of the Company and on the Company's website. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section "Practices and Conduct of Board Meetings" above, also apply to the operation of the committee meetings.

## 董事會之組成及常規 (續)

### 董事會會議常規及召開方式 (續)

會後，董事會會議記錄之初稿於簽立批准前，先供所有董事傳閱並提出意見。所有董事會會議記錄均由公司秘書保存，倘有任何董事發出合理通知，則會供其於任何合理時段內查閱。每名董事均有權查閱董事會文件及相關資料，並可向公司秘書尋求意見並獲其提供服務。

## 主席及行政總裁

董事會由非執行主席領導，基於營運規模，董事會認為毋須委任行政總裁，本集團之日常運作乃授權予執行董事、部門主管及不同委員會負責。

## 董事委員會

董事會已成立審核委員會及薪酬委員會以監督特定範疇之本公司事務。本公司成立各董事委員會時以書面具體列明各自之職責和職權範圍，釐清各董事委員會負責之範疇及獲得的授權。股東可於本公司之主要營業地點及本公司網站查閱職權範圍。所有委員會之會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會需向董事會匯報其決定及建議（倘適合）。董事會會議之程序及安排（於上文「董事會會議常規及召開方式」一節提述）亦適用於委員會會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

As at the date of this report, the members of the Audit Committee and Remuneration Committee are:

#### Audit Committee

Dr. HUI Ka Wah Ronnie, JP (*Chairman*)  
Mr. HO Kwan Tat  
Dato' Dr. WONG Sin Just

#### Remuneration Committee

Mr. HO Kwan Tat (*Chairman*)  
Dato' Dr. WONG Sin Just

#### Audit Committee

The Audit Committee provides an important link between Board and the Company's auditors in matters coming within the scope of the audit of the Company. The Audit Committee was established in March 2000 and currently consists of three members, of whom are two INEDs and one non-executive Director.

The Audit Committee is responsible for reviewing the appointment of auditors on an annual basis including a review of the audit scope and the audit fees; ensuring the objectivity and independence of the auditors, meeting with the auditors to discuss issues arising from the final audit and any matters the auditors suggest to discuss; reviewing the sufficiency and effectiveness of the internal controls; reviewing the annual and interim report in accordance with the accounting policies and practices and relevant accounting standards, the Listing Rules and the legal requirements; serving as a focal point for communication between other Directors and the auditors in respect of the duties relating to financial reporting.

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy when necessary.

### 董事委員會(續)

於本報告日期，審核委員會及薪酬委員會之成員包括：

#### 審核委員會

許家驊醫生，太平紳士(*主席*)  
何君達先生  
拿督黃森捷博士

#### 薪酬委員會

何君達先生(*主席*)  
拿督黃森捷博士

#### 審核委員會

審核委員會就有關本公司審核工作範圍內的事宜為董事會與本公司核數師之間提供重要連繫。審核委員會於二零零零年三月成立，目前有三名成員，兩名為獨立非執行董事，一名為非執行董事。

審核委員會負責每年檢討核數師的委任，包括檢討審核範圍及核數費用；確保核數師保持客觀和獨立；與核數師會面商討年終審核時出現的事項及核數師建議討論的任何事宜；檢討內部控制是否充足有效；根據會計政策及規例及有關會計準則、上市規則及法律規定審閱年度及中期報告；就有關財務匯報的職責擔當其他董事與核數師之間的溝通焦點。

審核委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

During the financial year of 2008 under review, two committee meetings were held and the attendance of each committee member at the committee meeting was as follows:

### 董事委員會(續)

#### 審核委員會(續)

於二零零八年回顧財政年度，委員會舉行了兩次會議，各委員之出席情況如下：

Name of Committee members	委員會成員姓名	Attendance/ Number of Committee meetings attended
		出席率/ 委員會會議次數
Dr. HUI Ka Wah Ronnie	許家驊醫生	2/2
Mr. HO Kwan Tat (Note 1)	何君達先生(附註1)	2/2
Dato' Dr. WONG Sin Just (Note 2)	拿督黃森捷博士(附註2)	1/1
Mr. Thomas CHIA (Note 3)	賈元平先生(附註3)	0/0
Mr. CHAN Kam Tim (Note 4)	陳錦添先生(附註4)	0/0
Mr. Edward Hungerford MILWARD-OLIVER (Note 5)	Edward Hungerford MILWARD-OLIVER先生(附註5)	1/1

#### Notes:

- Mr. HO Kwan Tat was appointed as an Audit Committee member on 31 March 2008.
- Dato' Dr. WONG Sin Just was appointed as an Audit Committee member on 29 May 2008.
- Mr. Thomas CHIA resigned as an Audit Committee member on 31 March 2008.
- Mr. CHAN Kam Tim resigned as an Audit Committee member on 7 April 2008.
- Mr. Edward Hungerford MILWARD-OLIVER resigned as an Audit Committee member on 28 April 2008.

#### 附註：

- 何君達先生於二零零八年三月三十一日獲委任為審核委員會成員。
- 拿督黃森捷博士於二零零八年五月二十九日獲委任為審核委員會成員。
- 賈元平先生於二零零八年三月三十一日辭任審核委員會成員。
- 陳錦添先生於二零零八年四月七日辭任審核委員會成員。
- Edward Hungerford MILWARD-OLIVER先生於二零零八年四月二十八日辭任審核委員會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

During the committee meetings held in the financial year of 2008, the Audit Committee performed the work summarized below:

- Reviewing the financial reports and results announcement for the following financial period before submission to the Board for approval:
  - for the year ended 31 December 2007
  - for six months ended 30 June 2008
- Reviewing the auditors' independence and report recommending to the Board for the re-appointment of the external auditors at the 2008 annual general meeting.

The announcement results of the Company for the year ended 31 December 2008 have been reviewed by the Audit Committee.

#### Remuneration Committee

The Remuneration Committee was established for the purposes of ensuring there are formal and transparent procedures for setting policies on the remuneration for the directors. No Directors and executives can determine his/her own remuneration.

The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice when necessary.

No meeting of Remuneration Committee was held during the financial year of 2008.

### 董事委員會(續)

#### 審核委員會(續)

於二零零八年財政年度舉行之委員會會議上，審核委員會已履行之工作概述如下：

- 在提交予董事會審批前，審閱以下財政期間之財務報告及業績公佈：
  - 截至二零零七年十二月三十一日止年度
  - 截至二零零八年六月三十日止六個月
- 檢討核數師之獨立性及審閱其報告，並建議董事會於二零零八年股東週年大會上重新委聘外聘核數師。

本公司截至二零零八年十二月三十一日止年度之業績公佈已由審核委員會審閱。

#### 薪酬委員會

薪酬委員會之成立宗旨是確保為制訂董事之薪酬政策而設有正規而具透明度之程序。概無董事及行政人員可釐定本身的薪酬。

薪酬委員會獲提供充裕資源以履行其職務，並可在有需要時尋求獨立專業意見。

薪酬委員會於二零零八年回顧財政度內並無舉行會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledge their responsibility in preparing the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2008, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgment and estimates that are prudent and reasonable and have ensured the financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditors, Messrs. HLB Hodgson Impey Cheng, are set out in the Independent Auditors' Report on pages 46 to 50.

#### Internal Control System

The Board maintains a sound and effective internal control system to safeguard shareholders' investment and the Company's assets. The internal control system is designed to provide reasonable assurance on the effectiveness and efficiency of operations, reliability of financial and management reporting, and compliance with applicable laws and regulations.

The Directors are responsible for ensuring an effective system of internal controls which cover all material controls including financial, operational and compliance controls and risk management functions.

### 問責及核數

#### 財務匯報

董事確認彼等編製本集團財務報表之責任。編製截至二零零八年十二月三十一日止年度之財務報表時已採納香港公認之會計原則，並已遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）以及適用法律。董事相信彼等已挑選及貫徹應用適當之會計政策，以及作出審慎合理之判斷及估計，並已確保財務報表按持續經營基準編製。

本公司外聘核數師國衛會計師事務所之匯報責任載於「獨立核數師報告」第46至50頁。

#### 內部監控系統

董事會維持穩健而有效之內部監控系統，以保障股東之投資及本公司之資產。內部監控系統之設計，乃就有效率及有成效之運作、可信之財務及管理匯報以及符合適用之法例及規例，提供合理保證。

董事負責確保內部監控系統行之有效，有關工作涵蓋所有重大監控，包括財務、營運及監管控制以及風險管理職能。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (continued)

#### External Auditors' Remuneration

During the financial year of 2008, the remuneration paid to the Company's former external auditors, Messrs. Deloitte Touche Tohmatsu and the remuneration payable to the Company's existing external auditors, Messrs. HLB Hodgson Impey Cheng were set out belows:

Services rendered for the Group	向本集團提供之服務	Fees paid/payable to external auditors 已付或應付外聘核數師之費用 HK\$ 港元
Audit services:	審核服務：	
– Deloitte Touche Tohmatsu	– 德勤•關黃陳方會計師行	100,413
– HLB Hodgson Impey Cheng	– 國衛會計師事務所	650,000
Non-audit services (Taxation and professional services):	非審核服務 (稅項及專業服務)：	
– Deloitte Touche Tohmatsu	– 德勤•關黃陳方會計師行	144,100
– HLB Hodgson Impey Cheng	– 國衛會計師事務所	50,000
Total:	總計：	<u>944,513</u>

### 問責及核數(續)

#### 外聘核數師之酬金

於二零零八年財政年度，已付本公司前任外聘核數師德勤•關黃陳方會計師行之酬金，以及應付本公司現任外聘核數師國衛會計師事務所之酬金載列如下：

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers the (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transaction. Based on specific enquiry of all the Directors, the Directors have complied with the required standard as set out in the Model Code throughout the financial year of 2008.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本身有關董事進行證券交易之行為守則。根據對全體董事作出特定查詢後所知，董事於二零零八年財政年度已遵守標準守則所載之規定標準。

### COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders and, in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation in such meetings.

At least 20 clear business days' notice for annual general meeting and at least 10 clear business days' notice for all other general meeting are given to shareholders of the Company before the meeting.

Details of poll voting procedures will be explained during the proceedings of meetings and any questions from shareholders regarding the voting by way of poll will be answered. Poll results will be posted on the website of The Stock Exchange of Hong Kong Limited on the business day following the general meeting.

To promote communication, the Company maintains website at [www.suncorpotech.com.hk](http://www.suncorpotech.com.hk) where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

On behalf of the Board

**ZHU Guangping**  
*Executive Director*

Hong Kong, 22 April 2009

### 與股東之溝通

董事會致力與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通並鼓勵股東出席會議。

本公司於股東週年大會前向股東發出最少20個完整營業日的通知，就所有其他股東大會向股東發出最少10個完整營業日的通知。

有關以股數投票方式進行表決的程序會於大會議事程序中詳細說明，股東有關以股數投票方式進行表決的提問會獲答覆。以股數投票方式進行表決的結果將於股東大會後的營業日在香港聯合交易所有限公司網站刊載。

為促進溝通，本公司設有網站 [www.suncorpotech.com.hk](http://www.suncorpotech.com.hk)，當中刊載有關本公司業務發展及營運的豐富資料及最新消息、財務資料及其他資料。

代表董事會

**朱廣平**  
*執行董事*

香港，二零零九年四月二十二日

## DIRECTORS' REPORT

### 董事會報告

The Directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 December 2008.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company and it also provides corporate management services. Its subsidiaries are principally engaged in the design, manufacture and sales and provision of assembly services of telephones and related products.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 51.

The Directors do not recommend the payment of a dividend.

#### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past financial years is set out on page 140.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers in aggregate accounted for approximately 77.6% of the turnover of the Group and the largest customer accounted for approximately 19.4% of the turnover of the Group while the largest supplier, Guo Wei accounted for 99.1% of the purchases of the Group.

At no time during the year did a Director, an associate of a Director (within the meaning of the Listing Rules) or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or the largest supplier.

#### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$5 million on property, plant and equipment.

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

本公司董事會謹此提呈截至二零零八年十二月三十一日止年度之年報及經審核綜合財務報表。

#### 主要業務

本公司乃一間投資控股公司，亦提供企業管理服務。其附屬公司主要從事電話及相關產品之設計、製造及銷售以及提供裝配服務業務。

#### 業績及分配

本集團截至二零零八年十二月三十一日止年度之業績載於第51頁之綜合收益表。

董事建議不派付股息。

#### 財務概要

本集團過去財政年度之業績、資產及負債的概要載於第140頁。

#### 主要客戶及供應商

年內，五大客戶合共佔本集團營業額約77.6%，最大客戶則佔本集團營業額約19.4%；而最大供應商國威則佔本集團購貨額99.1%。

董事、董事之聯繫人士（定義見上市規則）或據董事會所知擁有本公司股本5%以上之本公司股東，概無於年內任何時間擁有本集團五大客戶或最大供應商之任何權益。

#### 物業、廠房及設備

年內本集團在物業、廠房及設備方面之開支約為5,000,000港元。

年內本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in Note 31 to the consolidated financial statements.

## DIRECTORS

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

### Executive Directors:

Mr. Malcolm Stephen JACOBS – Paton	
Mr. ZHU Guangping	(Appointed on 26 August 2008)
Mr. CHEUNG Chi Wai	
Mr. Peter Francis Amour	(Resigned on 4 March 2008)

### Non-executive Directors:

Dato' Dr. WONG Sin Just - Chairman	(Re-designated from Executive Chairman and Director to Non-executive Chairman and Director on 28 April 2008)
Mr. LEUNG Shek Kong	(Re-designated from Executive Director to Non-executive Director on 26 August 2008)
Mr. SONG Shufa	(Appointed on 24 February 2009)
Mr. CHAN Kam Tim	(Resigned on 7 April 2008)
Mr. MAK Chee Bun	(Resigned on 24 February 2009)

### Independent Non-executive Directors:

Dr. HUI Ka Wah, Ronnie, JP	
Mr. HO Kwan Tat	(Appointed on 31 March 2008)
Mr. WONG Kean Li	(Appointed on 30 April 2008)
Mr. Thomas CHIA	(Resigned on 31 March 2008)
Mr. Edward Hungerford MILWARD-OLIVER	(Resigned on 28 April 2008)

## 股本

年內本公司股本之變動詳情載於綜合財務報表附註31。

## 董事

本公司年內及截至本報告日期止之董事名單如下：

### 執行董事：

Malcolm Stephen JACOBS-PATON先生	
朱廣平先生	(於二零零八年八月二十六日獲委任)
張志偉先生	
區沛達先生	(於二零零八年三月四日辭任)

### 非執行董事：

拿督黃森捷博士 —主席	(於二零零八年四月二十八日由執行主席兼董事調任為非執行主席兼董事)
梁錫光先生	(於二零零八年八月二十六日由執行董事調任為非執行董事)
宋舒發先生	(於二零零九年二月二十四日獲委任)
陳錦添先生	(於二零零八年四月七日辭任)
麥致貴先生	(於二零零九年二月二十四日辭任)

### 獨立非執行董事：

許家驊醫生，太平紳士	
何君達先生	(於二零零八年三月三十一日獲委任)
黃建理先生	(於二零零八年四月三十日獲委任)
賈元平先生	(於二零零八年三月三十一日辭任)
Edward Hungerford MILWARD- OLIVER先生	(於二零零八年四月二十八日辭任)

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS (continued)

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. SONG Shufa retires at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr. CHEUNG Chi Wai, Mr. LEUNG Shek Kong and Mr. WONG Kean Li retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office for each of the Independent Non-executive Directors is the period from the date of last re-election up to his retirement by rotation in accordance with the Company's Bye-laws.

#### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2008, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules were as follows:

#### 董事(續)

根據本公司之公司細則第86(2)條，宋舒發先生將於即將舉行之股東週年大會上告退，彼符合資格並願意膺選連任。

根據本公司之公司細則第87(1)及87(2)條，張志偉先生、梁錫光先生及黃建理先生將於即將舉行之股東週年大會上輪值告退，彼等符合資格並願意膺選連任。

各獨立非執行董事之任期由上一次膺選連任當日起計，直至根據本公司之公司細則輪值告退為止。

#### 董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本集團訂立於一年內不作補償(法定補償除外)則不可終止之服務合約。

#### 董事及主要行政人員之股份權益

於二零零八年十二月三十一日，董事、主要行政人員及彼等之聯繫人士在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被計作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於根據該條所存置之登記冊之權益或淡倉；或(iii)根據上市規則附錄十所載之標準守則而須知會本公司及聯交所之權益及淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (continued)

董事及主要行政人員之股份權益  
(續)

Long Position

好倉

Ordinary shares of HK\$0.1 each of the Company

本公司每股面值0.1港元之普通股

Name of Director	Number of ordinary shares held		Percentage of the issued share capital of the Company	
	Personal interests	Corporate interests		
董事姓名	個人權益	公司權益	佔本公司已發行股本百分比 (Note 1) (附註1) %	
WONG Sin Just (Note 2)	黃森捷 (附註2)	–	108,780,000	7.30
LEUNG Shek Kong (Note 3)	梁錫光 (附註3)	52,715,694	76,416,422	8.67
ZHU Guangping	朱廣平	60,600,000		4.07
MAK Chee Bun (Note 4)	麥致賁 (附註4)	4,041,951	–	0.27
Malcolm Stephen JACOBS-PATON		782,343	–	0.05

Long position in underlying shares (in respect of share equity derivatives)

相關股份(有關股份權益衍生工具)之好倉

Name of Director	Number of ordinary shares held		Percentage of the issued share capital of the Company
	Personal interests	Corporate interests	
董事姓名	個人權益		佔本公司已發行股本百分比 (Note 1) (附註1) %
Malcolm Stephen JACOBS-PATON		1,122,686	0.08
LEUNG Shek Kong	梁錫光	1,122,686	0.08
MAK Chee Bun	麥致賁	1,122,686	0.08
CHEUNG Chi Wai	張志偉	1,188,727	0.08

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (continued)

Notes:

1. The percentage shareholding is calculated on the basis of the Company's issued share capital of 1,489,788,925.
2. Dato' Dr. Wong Sin Just, the Non-executive Chairman and Director of the Company, is the beneficial owner of the entire share capital of Fine High Investment Limited. In accordance with the SFO, Dr. Wong is deemed to be interested in 108,780,000 Shares held by Fine High Investment Limited.
3. Mr. Leung Shek Kong, the Non-executive Director of the Company, is entitled to exercise one third or more of the voting power at the general meeting of Suncorp Partners Limited. In accordance with the SFO, Mr. Leung is deemed to be interested in 76,416,422 Shares held by Suncorp Partners Limited, which together with his personal interest of 52,715,694 Shares totaling 129,132,116 Shares.
4. Mr. Mak Chee Bun resigned as a Non-executive Director on 24 February 2009.

Save as disclosed above, as at 31 December 2008, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 董事及主要行政人員之股份權益 (續)

附註：

1. 該股權百分比是根據本公司之已發行股本1,489,788,925股計算。
2. 本公司非執行主席兼董事拿督黃森捷博士為Fine High Investment Limited全部股本之實益擁有人。根據證券及期貨條例，黃博士視為持有Fine High Investment Limited所持108,780,000股股份。
3. 本公司非執行董事梁錫光先生有權於Suncorp Partners Limited股東大會上行使三分之一或以上投票權。根據證券及期貨條例，梁先生視為持有Suncorp Partners Limited所持76,416,422股股份，連同梁先生於52,715,694股股份之個人權益計算，彼於合共129,132,116股股份中擁有權益。
4. 麥致貴先生於二零零九年二月二十四日辭任非執行董事。

除上文披露者外，於二零零八年十二月三十一日，本公司董事或主要行政人員在本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，並無擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文彼等被計作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於根據該條所存置之登記冊之權益或淡倉；或(iii)根據標準守則而須知會本公司及聯交所之權益及淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in Note 32 to the consolidated financial statements.

The following table discloses movements in the Company's share options held by the Directors and employees during the year:

### 購股權

本公司之購股權計劃詳情載於綜合財務報表附註32。

下表披露董事及僱員持有之本公司購股權於年內之變動：

Name	Notes	Date of grant	Exercise period	Exercise price per share	Balance at 1.1.2008 於二零零八年一月一日之結餘	Granted during the year	Exercised during the year	Forfeited during the year	Expired during the year	Balance at 31.12.2008 於二零零八年十二月三十一日之結餘
姓名	附註	授出日期	行使期	每股行使價 HK\$ 港元 (Note a) (附註a)	(Note a) (附註a)	年內授出	年內行使	年內沒收	年內屆滿	
<b>(A) DIRECTORS 董事</b>										
Peter Francis AMOUR 區沛達	(b)	3.3.2003	3.3.2003 - 2.3.2008	0.377	1,122,686	-	-	-	(1,122,686)	-
	(b)	9.12.2003	9.12.2003 - 8.12.2008	0.999	1,939,185	-	-	(1,939,185)	-	-
	(b)	16.3.2004	16.3.2004 - 15.3.2009	0.976	1,122,686	-	-	(1,122,686)	-	-
Malcolm Stephen JACOBS - PATON	(b)	3.3.2003	3.3.2003 - 2.3.2008	0.377	1,122,686	-	-	-	(1,122,686)	-
	(b)	9.12.2003	9.12.2003 - 8.12.2008	0.999	1,939,185	-	-	-	(1,939,185)	-
	(b)	16.3.2004	16.3.2004 - 15.3.2009	0.976	1,122,686	-	-	-	-	1,122,686
LEUNG Shek Kong 梁錫光	(b)	3.3.2003	3.3.2003 - 2.3.2008	0.377	1,122,686	-	-	-	(1,122,686)	-
	(b)	9.12.2003	9.12.2003 - 8.12.2008	0.999	1,939,185	-	-	-	(1,939,185)	-
	(b)	16.3.2004	16.3.2004 - 15.3.2009	0.976	1,122,686	-	-	-	-	1,122,686
MAK Chee Bun 麥致貴	(b)	3.3.2003	3.3.2003 - 2.3.2008	0.377	1,122,686	-	-	-	(1,122,686)	-
	(b)	9.12.2003	9.12.2003 - 8.12.2008	0.999	1,939,185	-	-	-	(1,939,185)	-
	(b)	16.3.2004	16.3.2004 - 15.3.2009	0.976	1,122,686	-	-	-	-	1,122,686
CHEUNG Chi Wai 張志偉	(b) & (d)	25.5.2007	25.5.2007 - 24.5.2012	0.409	1,188,727	-	-	-	-	1,188,727
Sub-total 小計					17,926,955	-	-	(3,061,871)	(10,308,299)	4,556,785
<b>(B) EMPLOYEES (OTHER THAN DIRECTORS) 僱員 (不包括董事)</b>										
	(b) & (c)	9.12.2003	9.12.2003 - 8.12.2008	0.999	1,086,964	-	-	(1,086,964)	-	-
	(b) & (d)	25.5.2007	25.5.2007 - 24.5.2012	0.409	9,224,125	-	-	(7,670,052)	-	1,554,073
Sub-total 小計					10,311,089	-	-	(8,757,016)	-	1,554,073
Total 總計					28,238,044	-	-	(11,818,887)	(10,308,299)	6,110,858



## DIRECTORS' REPORT

### 董事會報告

#### SHARE OPTIONS (continued)

Notes:

- (a) The number and exercise price of the share options brought forward from 2007 has been adjusted to reflect the effect of the rights issues during the year ended 31 December 2007.
- (b) The share options were granted pursuant to the Share Option Scheme.
- (c) The share options are exercisable subject to (i) up to 50% of the share options are exercisable from 9 December 2003 to 8 December 2004; (ii) all remaining share options are exercisable from 9 December 2004 to 8 December 2008.
- (d) The share options are exercisable subject to (i) up to 50% of the share options are exercisable from 25 May 2007 to 24 May 2008; (ii) all remaining share options are exercisable from 25 May 2008 to 24 May 2012.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### 購股權(續)

附註：

- (a) 承前自二零零七年之購股權數目及行使價已反映於截至二零零七年十二月三十一日止年度之供股而調整。
- (b) 該等購股權乃根據購股權計劃授出。
- (c) 該等購股權可予以行使，惟須受以下規限：(i)由二零零三年十二月九日起至二零零四年十二月八日止期間可行使最多50%之購股權；(ii)餘下所有購股權可由二零零四年十二月九日起至二零零八年十二月八日止期間行使。
- (d) 該等購股權可予以行使，惟須受以下規限：(i)由二零零七年五月二十五日起至二零零八年五月二十四日止期間可行使最多50%之購股權；(ii)餘下所有購股權可由二零零八年五月二十五日起至二零一二年五月二十四日止期間行使。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，以使本公司董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

## DIRECTORS' REPORT 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2008, the register of substantial shareholders maintained pursuant to Section 336 of the SFO showed that other than the interests disclosed in "Directors' and Chief Executive's Interests in Shares", the following shareholders had notified the Company of its relevant interests in the issued capital of the Company.

#### Long Position

Ordinary shares of HK\$0.1 each of the Company

### 主要股東之股份權益

除「董事及主要行政人員之股份權益」所披露之權益外，按本公司遵照證券及期貨條例第336條存置之主要股東登記冊所披露，於二零零八年十二月三十一日，已就於本公司已發行股本之相關權益知會本公司之股東如下。

#### 好倉

本公司每股面值0.1港元之普通股

Name of shareholder	Capacity	Number of ordinary shares held	Percentage of the issued share capital of the Company
股東姓名／名稱	身份	所持普通股數目 (Note 1) (附註1)	佔本公司 已發行 股本百分比 (Note 2) (附註2) %
Fine High Investment Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	108,780,000	7.30
Suncorp Partners Limited (Note 4) (附註4)	Beneficial owner 實益擁有人	76,416,422	5.13
Siu Kwok Chung 蕭國松	Beneficial owner 實益擁有人	85,000,000	5.71
Uniden Corporation	Beneficial owner 實益擁有人	83,100,000	5.58
New Wise International Holdings Limited (Note 5) 聯威國際集團有限公司(附註5)	Beneficial owner 實益擁有人	77,900,000	5.23

## DIRECTORS' REPORT

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (continued)

Notes:

1. The information given above on the number of shares held is based on notifications received by the Company as at 31 December 2008.
2. The percentage shareholding is calculated on the basis of the Company's issued share capital of 1,489,788,925.
3. Dato' Dr. Wong Sin Just, the Non-executive Chairman and Director of the Company, is the beneficial owner of the entire share capital of Fine High Investment Limited. In accordance with the SFO, Dr. Wong is deemed to be interested in 108,780,000 Shares held by Fine High Investment Limited.
4. Mr. Leung Shek Kong, the Non-executive Director of the Company, is entitled to exercise one third or more of the voting power at the general meeting of Suncorp Partners Limited. In accordance with the SFO, Mr. Leung is deemed to be interested in 76,416,422 Shares held by Suncorp Partners Limited.
5. Mr. Song Shufa was appointed as a Non-executive Director of the Company effective 24 February 2009. Mr. Song is the beneficial owner of 70% of the share capital of New Wise International Holdings Limited. In accordance with the SFO, Mr. Song is deemed to be interested in 77,900,000 Shares held by New Wise International Holdings Limited.

Save as disclosed above, as at 31 December 2008, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

#### 主要股東之股份權益(續)

附註:

1. 上列有關持股數目之資料是根據本公司截至二零零八年十二月三十一日所收到之通知而得出。
2. 該股權百分比是根據本公司之已發行股本1,489,788,925股計算。
3. 本公司非執行主席兼董事拿督黃森捷博士為Fine High Investment Limited全部股本之實益擁有人。根據證券及期貨條例，黃博士視為持有Fine High Investment Limited所持108,780,000股股份。
4. 本公司非執行董事梁錫光先生有權於Suncorp Partners Limited股東大會上行使三分之一或以上投票權。根據證券及期貨條例，梁先生視為持有Suncorp Partners Limited所持76,416,422股股份。
5. 宋舒發先生於二零零九年二月二十四日獲委任為本公司非執行董事。宋先生為聯威國際集團有限公司之70%股本的實益擁有人。根據證券及期貨條例，宋先生視為持有聯威國際集團有限公司所持77,900,000股股份。

除上文所披露者外，就本公司董事及主要行政人員所知，於二零零八年十二月三十一日，並無任何其他人士(本公司董事及主要行政人員除外)於股份或相關股份中擁有或視為擁有任何權益或淡倉而須根據證券及期貨條例第XV部第2或3分部之條文向本公司及聯交所披露，或直接或間接擁有在任何情況可於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益。

### GUARANTEES TO AFFILIATED COMPANY

As at 31 December 2008, no guarantee was given by the Group to banks in respect of banking facilities granted to Guo Wei (2007: HK\$1 million).

Details of the jointly controlled entity are set out in Note 18 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserve available for distribution to shareholders as at 31 December 2008.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, a Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### PRE-EMPTIVE RIGHTS

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

### 對聯屬公司之擔保

於二零零八年十二月三十一日，本集團並無就授予國威之銀行融資而提供擔保（二零零七年：1,000,000港元）。

有關合營公司之詳情載於綜合財務報表附註18。

### 董事於重大合約之權益

於年終或年內任何時間，本公司或其任何附屬公司概無訂立任何重大且本公司任何董事直接或間接擁有重大權益之合約。

### 本公司之可供分派儲備

於二零零八年十二月三十一日，本公司並無可供分派予其股東之儲備。

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可作分派。惟在下列情況，本公司不可宣佈或派付股息，或從繳入盈餘中作出分派，如：

- (a) 本公司現已或將於分派後，無力償還到期債務；或
- (b) 本公司資產之可變現價值會因此少於債務加上其已發行股本及股份溢價賬。

### 優先購買權

本公司之公司細則或百慕達法例並無對優先購買權作出任何限制，促使本公司須按比例向現有股東提呈發售新股份。

## DIRECTORS' REPORT

### 董事會報告

#### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

#### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of which are set out in Note 32 to the consolidated financial statements.

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

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

#### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2008.

#### 獨立非執行董事之委任

根據上市規則第3.13條，本公司已經收到各獨立非執行董事就其獨立性而發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

#### 薪酬政策

本集團之僱員薪酬政策由薪酬委員會按僱員之表現、資格及能力而訂立。

董事酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字釐定。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註32。

#### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

#### 公眾持股量之足夠性

於截至二零零八年十二月三十一日止整個年度，本公司皆維持足夠之公眾持股量。

## DIRECTORS' REPORT

### 董事會報告

#### AUDITOR

HLB Hodgson Impey Cheng were appointed as the Company's auditors with effect from 13 February 2009 to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu on 13 January 2009. There have been no other changes of auditors for the past three financial years.

The consolidated financial statements of the Group for the year ended 31 December 2008 were audited by HLB Hodgson Impey Cheng. A resolution will be submitted to the annual general meeting to re-appoint HLB Hodgson Impey Cheng as auditors of the Company.

On behalf of the Board

**ZHU Guangping**

*Executive Director*

Hong Kong, 22 April 2009

#### 核數師

國衛會計師事務所由二零零九年二月十三日起獲委任為本公司之核數師，以填補德勤•關黃陳方會計師行於二零零九年一月十三日辭任後所產生之臨時空缺。於以往三個財政年度並無其他核數師變動。

本集團截至二零零八年十二月三十一日止年度之綜合財務報表已由國衛會計師事務所審核。於股東週年大會上將提呈一項決議案，重新委聘國衛會計師事務所為本公司核數師。

代表董事會

**朱廣平**

*執行董事*

香港，二零零九年四月二十二日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所  
Hodgson Impey Cheng

Chartered Accountants  
Certified Public Accountants

### TO THE SHAREHOLDERS OF SUNCORP TECHNOLOGIES LIMITED

*(Incorporated in Bermuda with limited liability)*

We were engaged to audit the consolidated financial statements of Suncorp Technologies Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 51 to 139, which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 致新確科技有限公司股東 *(於百慕達註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核載於第51頁至第139頁新確科技有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日的綜合資產負債表，以及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《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。該責任包括設計、實施及維持與編製及真實而公平地列報綜合財務報表相關的內部監控，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；選擇及應用適當的會計政策；及按情況下作出合理的會計估計。

**AUDITORS' RESPONSIBILITY**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements. However, because of the matters described in the basis for disclaimer of opinion paragraphs, we were not able to express an audit opinion.

**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，並按照百慕達公司法第90條，僅向整體股東報告而並無其他用途。我們概不就本報告的內容向任何其他人士負責或承擔責任。除下文所說明我們的工作所面對的範疇局限外，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。然而，基於不發表意見的聲明基準各段所述的事宜，我們未能取得充份恰當的審核憑證作為審核意見的基準。

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監控，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，以及評估綜合財務報表的整體列報方式。然而，由於不發表意見聲明的基準各段內所述的事項，我們無法表達審核意見。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### Scope limitation – net gain on deconsolidation of winding-up subsidiaries

Included in other income in the consolidated income statement of the Group for the year ended 31 December 2008 was net gain on deconsolidation of winding-up subsidiaries of approximately HK\$430,328,000, of which an amount of approximately HK\$355,320,000 related to the gain on deconsolidation of Suncorp Industrial Limited (“SIL”), a wholly owned subsidiary of the Group. A winding-up order was granted by the court against SIL on 15 December 2008 and accordingly the directors of the Company considered that the Group's control over SIL had been lost as from that date. In preparing the consolidated financial statements of the Group for the year ended 31 December 2008, the Group had deconsolidated SIL as from 15 December 2008 and recorded a gain on deconsolidation of SIL based on the unaudited management accounts of SIL as at and for the period from 1 January 2008 to 15 December 2008. We have been unable to obtain independent confirmations or carry out alternative audit procedures to obtain sufficient reliable audit evidence to satisfy ourselves as to the validity and completeness of assets and liabilities of SIL at the date of deconsolidation as shown in the aforesaid unaudited management accounts of SIL. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the aforesaid unaudited management accounts of SIL were free from material misstatement, and that the assets and liabilities of SIL at the date of deconsolidation were fairly stated. Any adjustments that might have been found to be necessary in respect of the above would have a consequential significant effect on the gain on deconsolidation of SIL of approximately HK\$355,320,000 included in the consolidated income statement of the Group for the year ended 31 December 2008 and the related disclosures thereof in the consolidated financial statements.

### 不發表意見聲明的基準

#### 範圍局限 – 不再將清盤附屬公司綜合入賬的收益淨額

貴集團截至二零零八年十二月三十一日止年度的綜合收益表的其他收入中，包括不再將清盤附屬公司綜合入賬的收益淨額約430,328,000港元，當中約355,320,000港元是關於不再將貴集團全資附屬公司新確實業有限公司（「新確實業」）綜合入賬的收益。法院於二零零八年十二月十五日頒令將新確實業清盤，因此，貴公司董事認為貴集團自該日起失去新確實業的控制權。於編製貴集團截至二零零八年十二月三十一日止年度的綜合財務報表時，貴集團自二零零八年十二月十五日起不再將新確實業綜合入賬，並根據新確實業於二零零八年十二月十五日以及於二零零八年一月一日至二零零八年十二月十五日止期間的未經審核管理賬目，確認不再將新確實業綜合入賬的收益。我們未能取得獨立確認或進行替代的核數程序，以取得足夠可靠的核數證據令我們信納新確實業於不再綜合入賬當日的資產及負債（如上述新確實業未經審核管理賬目所示）是否有效和完整。並無其他令人滿意的核數程序可供我們採納，以信納上述新確實業的未經審核管理賬目為並無重大失實聲明以及新確實業於不再綜合入賬當日的資產及負債已公平地列賬。若發現須對上述事項作出任何調整，則可能對貴集團截至二零零八年十二月三十一日止年度的綜合收益表中約355,320,000港元的不再將新確實業綜合入賬的收益以及綜合財務報表中的相關披露構成重要影響。

**BASIS FOR DISCLAIMER OF OPINION (continued)****Material uncertainties relating to the outcome of legal proceedings and the going concern basis**

We have considered the adequacy of the disclosures made in Note 37 to the consolidated financial statements concerning the possible outcome of legal proceedings involving the Company and certain of its existing and former directors in connection with a claim filed by a substantial shareholder, Uniden Hong Kong Limited (“**Uniden HK**”), and its ultimate holding company (collectively referred to as the “**Uniden Group**”) in relation to the alleged misrepresentations made by the Company and certain of its existing and former directors, and the breach of a business alliance agreement and a master production agreement. The Uniden Group sought, *inter alia*, (i) a rescission of the subscription agreement, pursuant to which Uniden HK acquired 82,000,000 new shares in the Company, and the consequential return of the relevant subscription money of approximately HK\$143,500,000; (ii) damages for misrepresentation or breach of warranty; (iii) damages for breach of the business alliance agreement and the master production agreement; and (iv) the legal costs of this action, plus interest. The directors of the Company strongly refute and intend to vigorously contest Uniden Group’s allegations, and are of the opinion, having taken legal advice, that the action can be successfully defended. However, there is uncertainty as to whether the above action can be successfully defended and accordingly, there may be a potential significant impact on the financial performance and position of the Group.

In addition, as set out in Note 2 to the consolidated financial statements, the Group’s consolidated net liabilities as at 31 December 2008 amounted to approximately HK\$123,514,000. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

**不發表意見聲明的基準(續)****有關法律訴訟的結果以及持續經營基準的重大不明朗因素**

我們已考慮綜合財務報表附註37內是否充份披露有關涉及 貴公司及其若干現任及前任董事的法律訴訟可能出現的結果，該訴訟關於主要股東Uniden Hong Kong Limited (「**Uniden HK**」)及其最終控股公司(統稱為「**Uniden集團**」)就指控 貴公司及若干現任及前任董事作出失實陳述以及違反一項商業聯盟協議及一項生產總協議，而提出索償。Uniden集團要求(其中包括)(i)撤銷有關Uniden HK收購82,000,000股 貴公司新股份的認購協議並退回相關認購股款約143,500,000港元；(ii)就失實陳述或違反保證提供損害賠償；(iii)就違反商業聯盟協議及生產總協議提供損害賠償；及(iv)賠償此項法律行動的法律費用以及利息。 貴公司董事強烈反駁及擬積極抗辯Uniden集團的指控，並在聽取法律意見後認為有關法律行動可作成功抗辯。然而，現時未能肯定上述法律行動能否成功抗辯，因此未能肯定其會否對 貴集團的財務表現及狀況造成重大影響。

此外，誠如綜合財務報表附註2所載， 貴集團於二零零八年十二月三十一日的綜合負債淨額約為123,514,000港元。此情況顯示存在重大不明朗情況，或會令人對 貴集團能否按持續基準繼續經營業務存疑， 貴集團或會因此未能於日常業務過程中將資產變現及償還負債。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### DISCLAIMER OF OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of the Group's affairs as at 31 December 2008 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, in our opinion the consolidated financial statements 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, 22 April 2009

### 不發表意見聲明：不就財務報表發表意見的聲明

由於在不發表意見聲明的基準各段內所述事項的重要性，我們不會就綜合財務報表是否根據香港財務報告準則真實及公平地反映 貴集團於二零零八年十二月三十一日的財務狀況及截至該日止年度的溢利及現金流量發表意見。至於所有其他方面，我們認為綜合財務報表已根據香港公司條例的披露規定而妥為編製。

#### 國衛會計師事務所

*英國特許會計師*

*香港執業會計師*

香港，二零零九年四月二十二日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

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

		NOTES 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	8	<b>219,863</b>	1,116,279
Cost of sales	銷售成本		<b>(209,509)</b>	(1,057,782)
Gross profit	毛利		<b>10,354</b>	58,497
Other income	其他收入	9	<b>466,643</b>	8,692
Distribution and selling expenses	銷售及分銷開支		<b>(8,717)</b>	(45,019)
Operating expenses	營運開支		<b>(40,701)</b>	(79,908)
Impairment loss on trade and other receivables from a jointly controlled entity	應收一間合營公司貿易賬款及其他應收款項之減值虧損	18	<b>(3,083)</b>	(209,858)
Impairment losses on other assets	其他資產之減值虧損	10	<b>(334,457)</b>	(102,866)
Fair value change on conversion options embedded in convertible loan notes	可換股貸款票據之內在換股權之公平值變動	30	<b>5,326</b>	-
Finance costs	財務成本	11	<b>(16,551)</b>	(14,737)
Profit/(loss) before tax	除稅前溢利／（虧損）		<b>78,814</b>	(385,199)
Income tax expense	所得稅支出	14	<b>(1)</b>	(665)
<b>Profit/(loss) for the year</b>	<b>本年度溢利／（虧損）</b>	12	<b>78,813</b>	(385,864)
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司股本持有人		<b>78,813</b>	(385,809)
Minority interests	少數股東		-	(55)
			<b>78,813</b>	(385,864)
Dividends recognised as distribution during the year	年內確認為分派之股息	15	-	-
<b>Earnings/(loss) per share</b>	<b>每股盈利／（虧損）</b>	16		
- Basic (HK cents per share)	- 基本（每股港仙）		<b>7.5</b>	(56.9)
- Diluted (HK cents per share)	- 攤薄（每股港仙）		<b>5.5</b>	(56.9)

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		NOTES 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	7,102	5,623
Interest in a jointly controlled entity	於一間合營公司之權益	18	-	-
Intangible assets	無形資產	19	-	-
			<b>7,102</b>	<b>5,623</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	-	26,286
Trade, bills and other receivables	應收貿易賬款、 應收票據及 其他應收款項	21	6,237	11,709
Trade receivables with insurance coverage	已投保之應收 貿易賬款	22	-	144,586
Trade and other receivables from a jointly controlled entity	應收一間合營公司 貿易賬款及 其他應收款項	18	-	-
Bills receivable discounted with full recourse	附有全面追索權之 應收貼現票據	23	-	30,809
Tax recoverable	可收回稅項		2,060	2,358
Pledged bank deposits	已抵押銀行存款	24	-	15,966
Bank balances and cash	銀行結餘及現金	24	4,610	11,813
			<b>12,907</b>	<b>243,527</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及 其他應付款項	25	41,323	296,714
Advances drawn on trade receivables with insurance coverage	預支已投保應收 貿易賬款之墊款	26	-	132,294
Advances drawn on bills receivable discounted with full recourse	預支附有全面追索權之 應收貼現票據之墊款	26	-	30,809
Amounts due to directors	應付董事款項	27	34,283	23,843
Conversion options embedded in convertible loan notes	可換股貸款票據之 內在換股權	30	27,490	-
Tax payable	應付稅項		-	2,675
Obligations under finance leases due within one year	於一年內到期之融資 租賃項下之債務	28	1,597	8,462
Bank borrowings due within one year	於一年內到期之 銀行借貸	29	-	25,400
			<b>104,693</b>	<b>520,197</b>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		NOTES 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(91,786)</b>	(276,670)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(84,684)</b>	(271,047)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to minority shareholders	應付少數股東款項	27	-	798
Obligations under finance leases due after one year	於一年後到期之融資租賃項下之債務	28	-	1,657
Convertible loan notes	可換股貸款票據	30	<b>38,830</b>	-
			<b>38,830</b>	2,455
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(123,514)</b>	(273,502)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	31	<b>148,979</b>	86,059
Reserves	儲備		<b>(272,493)</b>	(359,670)
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益		<b>(123,514)</b>	(273,611)
Minority interests	少數股東權益		-	109
<b>Total equity</b>	<b>總權益</b>		<b>(123,514)</b>	(273,502)

The consolidated financial statements were approved and authorised for issue by the board of directors on 22 April 2009 and were signed on its behalf by:

綜合財務報表已於二零零九年四月二十二日獲董事會批准及授權刊印，並由下列董事代表簽署：

**ZHU Guangping**  
Director  
朱廣平  
董事

**Malcolm Stephen Jacobs-Paton**  
Director  
Malcolm Stephen Jacobs-Paton  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

	Attributable to equity holders of the Company								Total equity 總計 HK\$'000 千港元
	本公司股本持有人應佔								
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other capital reserve 其他資本儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 換算儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	
At 1 January 2007 於二零零七年一月一日	40,974	171,238	14,945	(3,248)	1,618	(264,851)	(39,324)	164	(39,160)
Exchange differences arising on translation of foreign operations recognised directly in the equity 於權益直接確認換算海外業務而產生之匯兌差額	-	-	-	(284)	-	-	(284)	-	(284)
Loss for the year 本年度虧損	-	-	-	-	-	(385,809)	(385,809)	(55)	(385,864)
Total recognised income and expense for the year 本年度確認之總收入及開支	-	-	-	(284)	-	(385,809)	(386,093)	(55)	(386,148)
Rights issues 供股	38,926	92,602	-	-	-	-	131,528	-	131,528
Share placement 配售股份	6,146	17,823	-	-	-	-	23,969	-	23,969
Share issue expenses 股份發行開支	-	(6,616)	-	-	-	-	(6,616)	-	(6,616)
Exercise of share options 行使購股權	13	24	-	-	-	-	37	-	37
Recognition of equity-settled share-based payments 確認以股本結算並以股份為基礎之付款	-	-	-	-	2,888	-	2,888	-	2,888
Forfeiture of vested share options 沒收已歸屬之購股權	-	-	-	-	(1,618)	1,618	-	-	-
At 31 December 2007 於二零零七年十二月三十一日	86,059	275,071	14,945	(3,532)	2,888	(649,042)	(273,611)	109	(273,502)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

### Attributable to equity holders of the Company 本公司股本持有人應佔

	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other capital reserve 其他資本儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 換算儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total equity 總計 HK\$'000 千港元
Exchange differences arising on translation of foreign operations recognised directly in the equity 於權益直接確認換算海外業務而產生之匯兌差額	-	-	-	795	-	-	795	-	795
Profit for the year 本年度溢利	-	-	-	-	-	78,813	78,813	-	78,813
Total recognised income and expense for the year 本年度確認之總收入及開支	-	-	-	795	-	78,813	79,608	-	79,608
Deconsolidation of winding-up subsidiaries 不再將清盤附屬公司綜合入賬	-	-	-	2,694	-	-	2,694	(109)	2,585
Issue of shares upon conversion of convertible loan notes 因可換股貸款票據換股而發行股份	62,920	4,875	-	-	-	-	67,795	-	67,795
Forfeiture of vested share options 沒收已歸屬之購股權	-	-	-	-	(792)	792	-	-	-
At 31 December 2008 於二零零八年十二月三十一日	<u>148,979</u>	<u>279,946</u>	<u>14,945</u>	<u>(43)</u>	<u>2,096</u>	<u>(569,437)</u>	<u>(123,514)</u>	<u>-</u>	<u>(123,514)</u>

At 31 December 2008, the accumulated losses of the Group included accumulated losses of approximately HK\$44,357,000 (2007: HK\$44,357,000) attributable to its jointly controlled entity.

於二零零八年十二月三十一日，本集團之累計虧損包括其合營公司應佔之累計虧損約44,357,000港元（二零零七年：44,357,000港元）。

Note: Other capital reserve of the Group represents the difference between the nominal value of the share capital and the share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal value of the share capital issued as consideration for the acquisition.

附註：本集團之其他資本儲備指附屬公司被本集團收購當日之股本及股份溢價面值與作為收購代價所發行之股本面值之間之差額。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

	NOTE 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit/(loss) before tax	除稅前溢利／（虧損）	<b>78,814</b>	(385,199)
Adjustments for:	經調整：		
Amortisation of financial guarantee contracts	金融擔保合約之攤銷	-	(2,683)
Amortisation of intangible assets	無形資產之攤銷	-	20,400
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>2,055</b>	27,118
Fair value change on conversion options embedded in convertible loan notes	可換股貸款票據之內在換股權之公平值變動	<b>(5,326)</b>	-
Interest expense	利息開支	<b>16,551</b>	14,737
Interest income	利息收入	<b>(358)</b>	(871)
Impairment loss on trade and other receivables from a jointly controlled entity	應收一間合營公司貿易賬款及其他應收款項之減值虧損	<b>3,083</b>	209,858
Impairment loss on other assets	其他資產之減值虧損	<b>334,457</b>	102,866
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之（收益）／虧損	<b>(13,700)</b>	2,160
Net gain on deconsolidation of winding-up subsidiaries	不再將清盤附屬公司綜合入賬之收益淨額	<b>(430,328)</b>	-
Waiver of liabilities of subsidiaries pursuant to deeds of settlement	根據償債契據而豁免附屬公司之負債	<b>(20,068)</b>	-
Equity-settled share-based payment expenses	以股本結算並以股份為基礎付款的開支	-	2,888
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>(34,820)</b>	(8,726)
(Increase)/decrease in inventories	存貨（增加）／減少	<b>(30,477)</b>	6,111
(Increase)/decrease in trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項（增加）／減少	<b>(5,857)</b>	15,486
Decrease/(increase) in trade receivables with insurance coverage	已投保之應收貿易賬款減少／（增加）	<b>144,586</b>	(65,264)
Decrease in bills receivable discounted with full recourse	附有全面追索權之應收貼現票據減少	<b>30,809</b>	97,340
Decrease in trade and other payables	應付貿易賬款及其他應付款項減少	<b>(74,760)</b>	(21,800)
Cash generated from operations	經營產生之現金	<b>29,481</b>	23,147
Interest paid	已付利息	<b>(6,571)</b>	(13,524)
Income taxes refunded/(paid)	已獲退回／（已付）所得稅	<b>2,053</b>	(354)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>24,963</b>	9,269

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

	NOTE 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
<b>Investing activities</b>	<b>投資業務</b>		
Increase in amount due from a jointly controlled entity	應收一間合營公司之款項增加	(3,083)	(102,651)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	15,966	(15,966)
Net cash outflow arising from deconsolidation of winding-up subsidiaries	不再將清盤附屬公司綜合入賬產生之現金流出淨額	40	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(5,030)	(10,997)
Interest received	已收利息	358	871
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	14,546	—
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資業務產生／(動用)之現金淨額</b>	<b>21,260</b>	<b>(128,743)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Increase in advances drawn on bills receivable discounted with full recourse	預支附有全面追索權應收貼現票據之墊款增加	—	487,701
Increase in advances drawn on trade receivables with insurance coverage	預支已投保應收貿易賬款之墊款增加	—	300,828
Proceeds from issue of new shares	發行新股份之所得款項	—	155,534
Proceeds from issue of convertible loan notes	發行可換股貸款票據之所得款項	131,520	—
New bank borrowings raised	所籌集之新銀行借貸	—	127,275
Repayment of advances drawn on bills receivable discounted with full recourse	償還預支附有全面追索權應收貼現票據之墊款	(30,809)	(585,041)
Repayment of advances drawn on trade receivables with insurance coverage	償還預支已投保應收貿易賬款之墊款	(132,294)	(248,260)
Repayment of bank borrowings	償還銀行借貸	(25,400)	(125,402)
Repayment of obligations under finance leases	償還融資租賃項下之債務	(8,171)	(19,156)
Advances from/(repayment to) directors	董事之墊款／(向董事還款)	11,041	(15,125)
Payment for share issue expenses	支付股份發行開支	—	(6,616)
Interest paid for convertible loan notes	就可換股貸款票據支付之利息	(83)	—
Interest paid for finance leases	就融資租賃支付之利息	(229)	(1,213)
<b>Net cash (used in)/generated financing activities</b>	<b>融資業務(動用)／產生之現金淨額</b>	<b>(54,425)</b>	<b>70,525</b>

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

	NOTE 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(8,202)	(48,949)
Effect of foreign exchange rate changes	外幣匯率變動之影響	999	(80)
Cash and cash equivalents at the beginning of the financial year	於財政年度開始時之現金及 現金等值項目	11,813	60,842
Cash and cash equivalents at the end of the financial year, represented by bank balances and cash	於財政年度結束時之現金及 現金等值項目，即 銀行結餘及現金	4,610	11,813

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL

Suncorp Technologies Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The Company is an investment holding company and it also provides corporate management services. Its subsidiaries are principally engaged in the design, manufacture and sales and provision of assembly services of telephones and related products.

The functional currency of the Company is United States dollars (“**USD**”). The consolidated financial statements are presented in Hong Kong dollars (“**HKD**”) for the convenience of the Company’s shareholders, as the Company is listed in Hong Kong.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group in light of its consolidated net liabilities of approximately HK\$123,514,000 at 31 December 2008. The directors of the Company have been taking active steps to improve the liquidity position of the Group. These steps include (i) undertaking a number of fund raising transactions during the financial year ended 31 December 2008; and (ii) implementing stringent cost control measures to strengthen its cash flow position. Provided that these measures can successfully improve the liquidity position of the Group, the directors of the Company are satisfied that the Group will be able to continue to operate with no significant financial difficulties. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 1. 一般資料

新確科技有限公司(「**本公司**」)為在百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊辦事處及主要營業地點地址已於本年報之公司資料中披露。

本公司乃一間投資控股公司，亦提供企業管理服務。其附屬公司主要從事電話及相關產品之設計、製造及銷售以及提供裝配服務業務。

本公司之功能貨幣為美元。鑑於本公司在香港上市，為方便本公司股東參考，本綜合財務報表以港元呈報。

### 2. 編製財務報表之基準

在編製綜合財務報表時，鑑於本集團於二零零八年十二月三十一日之綜合負債淨額約為123,514,000港元，本公司董事已考慮本集團之日後流動資金狀況。本公司董事一直採取積極步驟改善本集團之流動資金狀況。該等步驟包括(i)於截至二零零八年十二月三十一日止財政年度進行多項集資交易；及(ii)實施嚴格成本控制措施，以加強本集團之現金流量狀況。在該等措施可成功改善本集團之流動資金狀況之前提下，本公司董事信納本集團將可繼續營運而無重大財政困難。因此，綜合財務報表已根據持續經營基準編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

In the current year, the Group has applied the following amendments and interpretations (the “**new HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which are or have become effective.

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

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

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

### 3. 應用全新及經修訂之香港財務報告準則

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈而現正或已經生效之修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號(修訂條文)	金融資產之重新分類
香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫存股份交易
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定福利資產之限制、最低撥款規定及兩者之相互關係

應用新香港財務報告準則對所編製及呈報之本會計期間或前會計期間的業績及財務狀況並無重大影響，故毋須作出前期調整。

本集團並無提前應用以下已頒佈惟尚未生效之新訂及經修訂之準則、修訂或詮釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>5</sup> Effective for annual periods beginning on or after 1 October 2008
- <sup>6</sup> Effective for transfers of assets from customers received on or after 1 July 2009

### 3. 應用全新及經修訂之香港財務報告準則(續)

香港財務報告準則 (修訂條文)	香港財務報告準則之改善 <sup>1</sup>
香港會計準則第1號 (經修訂)	財務報表之呈報 <sup>2</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>2</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32及 1號(修訂條文)	可沽售金融工具及 清盤產生之責任 <sup>2</sup>
香港會計準則第39號 (修訂條文)	合格對沖項目 <sup>3</sup>
香港財務報告準則 第1號及香港會計準則 第27號(修訂條文)	投資於附屬公司、 合營公司或聯營 公司之成本 <sup>2</sup>
香港財務報告準則 第2號(修訂條文)	歸屬條件及註銷 <sup>2</sup>
香港財務報告準則 第3號(經修訂)	業務合併 <sup>3</sup>
香港財務報告準則第8號	營運分部 <sup>2</sup>
香港(國際財務報告詮釋 委員會)–詮釋第13號	客戶忠誠計劃 <sup>4</sup>
香港(國際財務報告詮釋 委員會)–詮釋第15號	興建房地產之協議 <sup>2</sup>
香港(國際財務報告詮釋 委員會)–詮釋第16號	於海外業務投資淨額 之對沖 <sup>5</sup>
香港(國際財務報告詮釋 委員會)–詮釋第17號	向擁有人分派非現金 資產 <sup>3</sup>
香港(國際財務報告詮釋 委員會)–詮釋第18號	獲客戶轉讓資產 <sup>6</sup>

- <sup>1</sup> 於二零零九年一月一日或以後開始之年度期間生效，惟香港財務報告準則第5號之修訂條文於二零零九年七月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零零九年一月一日或以後開始之年度期間生效
- <sup>3</sup> 於二零零九年七月一日或以後開始之年度期間生效
- <sup>4</sup> 於二零零八年七月一日或以後開始之年度期間生效
- <sup>5</sup> 於二零零八年十月一日或以後開始之年度期間生效
- <sup>6</sup> 對二零零九年七月一日或以後獲客戶轉讓之資產生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

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.

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

#### Basis of consolidation

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

### 3. 應用全新及經修訂之香港財務報告準則(續)

若業務合併之收購日期為二零零九年七月一日或之後開始之首個全年報告期間開始之時或之後，則有關業務合併之會計處理方法可能會因為採納香港財務報告準則第3號(經修訂)而受到影響。香港會計準則第27號(經修訂)將影響母公司於附屬公司之擁有權變動之會計處理方法。

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

### 4. 主要會計政策

如下文載列之會計政策所解釋，本綜合財務報表已根據歷史成本基準編製，惟若干金融工具按公平值計量。

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例要求之適用披露範圍。

#### 綜合基準

本綜合財務報表包括本公司及本公司所控制個體(其附屬公司)之財務報表。倘本公司有權管制某一個體之財務及營運政策，從而自其業務獲得利益即達至控制局面。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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

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

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

### 4. 主要會計政策(續)

#### 綜合基準(續)

本年度收購或出售之附屬公司之業績，已自收購生效日期起或截至出售生效日期止(如適用)計入綜合收益表。如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所使用者一致。

所有集團內公司間交易、結餘、收益及支出均於綜合賬目時被撇銷。

綜合附屬公司資產淨值內之少數股東權益與本集團應佔之權益分開呈列。資產淨值內之少數股東權益包括於原業務合併日期之有關權益數額及自合併日期起計之少數股東應佔之權益變動。少數股東應佔虧損超出附屬公司股權中少數股東權益之數額，將以本集團之權益作出分配，惟少數股東須具約束力責任及可以其他投資補足虧損者除外。

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減隨後之累計折舊及累計減值虧損列賬。

物業、廠房及設備項目乃根據估計可使用年期，並考慮其估計剩餘價值，以直線法計算折舊撥備以撇銷成本。

根據融資租賃持有之資產乃於其估計可使用年期或租賃年期內(取較短者)按與自有資產相同之基準折舊。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

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 the consolidated income statement in the year in which the item is derecognised.

#### Jointly controlled entities

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

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

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

### 4. 主要會計政策(續)

#### 物業、廠房及設備(續)

某項物業、廠房及設備於出售時或無望透過繼續使用該項資產於日後獲得經濟收益時即被取消確認。資產不再確認所導致之任何收益或虧損(即出售所得款項淨額與其賬面值之差額)將計入不再確認資產發生之年度之綜合收益表。

#### 合營公司

合營公司指涉及成立獨立個體之合營安排，據此，每位合營者對該個體之經濟活動擁有共同控制權。

合營公司之業績、資產及負債均採用權益會計法計入綜合財務報表。按照權益法，於合營公司之投資，乃按成本並經就本集團所佔該合營公司之資產淨值收購後變動作出調整，再減任何已識別減值虧損於綜合資產負債表內列賬。倘本集團對某一合營公司所承擔之虧損等於或超逾在該合營公司所享權益，則本集團將停止確認其分佔之進一步虧損。僅當本集團招致司法或引伸債務或代表該合營公司支付款項時，才對額外虧損額進行撥備並確認負債。

倘某集團個體與本集團之合營公司進行交易，未實現之盈虧根據本集團於該合營公司之權益予以撇銷，惟倘未實現虧損證明所轉讓資產出現減值時，則須全額確認虧損。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Intangible assets – 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 expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity.

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. 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 reported at cost less accumulated amortisation and accumulated impairment losses.

**Inventories**

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

**4. 主要會計政策(續)****無形資產－研究及開發成本**

研究事務之支出於出現之期間確認為開支。

因開發支出所產生而源自內部之無形資產，僅於明確界定項目之開發成本預料會從日後之商業活動中收回時確認。

就源自內部之無形資產初步確認之金額指由該無形資產首次符合確認條件當日起出現之開支總額。倘不能確認源自內部之無形資產，則開發支出於出現之期間於損益賬中扣除。

於初步確認後，源自內部之無形資產以成本減累計攤銷及累計減值虧損列報。

**存貨**

存貨按成本值與可變現淨值兩者之較低值列賬。成本乃按加權平均法計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (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 comprise only loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

### 4. 主要會計政策(續)

#### 金融工具

當集團個體成為金融工具合約之訂約方，則金融資產及金融負債於資產負債表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(不包括按公平值列入損益賬之金融資產及金融負債)直接應佔之交易成本，於初步確認時按適用情況加入或從金融資產或金融負債之公平值扣減。購入按公平值列入損益賬之金融資產及金融負債直接應佔之交易成本即時於損益確認。

#### 金融資產

本集團之金融資產只有貸款及應收款項。所有從正常渠道購買或出售之金融資產以交易日基準確認或不再確認。從正常渠道進行之購買或出售，為須於法例或市場慣例訂立之期間內交付資產所購買或出售之金融資產。

#### 實際利息法

實際利息法乃計算金融資產的攤銷成本及按相關期間攤分利息收入的方法。實際利率為可準確透過金融資產的估計可用年期或(倘適用)在較短期間內對估計未來現金收入(包括於屆滿時支付或收取屬實際利息主要部分的全部費用及差價、交易成本及其他溢價或折讓)進行折算。

債務工具之利息按實際利息基準確認。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)***Financial assets (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. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade, bills and other receivables, trade receivables with insurance coverage, trade and other receivables from a jointly controlled entity, bills receivable discounted with full recourse, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment loss on financial assets below).

## Impairment of financial assets

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

For loans and receivables, objective evidence of impairment could include:

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

**4. 主要會計政策(續)****金融工具(續)***金融資產(續)*

## 貸款及應收款項

貸款及應收款項乃於交投活躍市場未有報價，並具有固定或可議定付款之非衍生金融資產。於初步確認後之每個結算日，貸款及應收款項（包括應收貿易賬款、應收票據及其他應收款項、已投保之應收貿易賬款、應收一間合營公司貿易賬款及其他應收款項、附有全面追索權之應收貼現票據、已抵押銀行存款及銀行結餘）均按實際利息法按攤銷成本減任何已識別之減值虧損（請參閱下文有關金融資產之減值虧損的會計政策）列賬。

## 金融資產減值

金融資產於各結算日會被評估是否有減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生的一項或多項事件而受到影響時作出減值。

就貸款及應收款項而言，減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；
- 欠繳或拖欠利息或本金；或
- 借款人可能面臨破產或財務重組。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

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

For certain categories of financial assets, such as trade, bills and other receivables, trade receivables with insurance coverage, trade and other receivables from a jointly controlled entity and bills receivable discounted with full recourse, 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, observable changes in national or local economic conditions that correlate with default on these receivables.

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

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

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.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就若干類別的金融資產(如應收貿易賬款、應收票據及其他應收款項、已投保之應收貿易賬款、應收一間合營公司貿易賬款及其他應收款項及附有全面追索權之應收貼現票據)而言,不會單獨作出減值的資產會於其後匯集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款紀錄、延遲還款宗數上升,以及國家或地區經濟狀況出現明顯變動導致此等應收款項未能償還。

倘有客觀證據顯示資產減值,則會於損益確認減值虧損。減值金額為資產賬面值與估計未來現金流量的現值(按原實際利率折讓)之間的差額。

與所有金融資產有關的減值虧損會直接於金融資產賬面值中作出扣減,惟應收貿易賬款、應收票據及其他應收款項除外,其賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益確認。當應收貿易賬款、應收票據及其他應收款項之項目被視為不可收回時,其將於撥備賬內撇銷。若其後收回先前已撇銷之金額,則計入損益。

倘減值虧損額於往後期間減少,且該減少與於確認減值虧損後所發生的事件具有客觀關係,則之前確認的減值虧損會於損益中撥回,惟於減值被撥回當日該資產的賬面值不得超過倘無確認減值的攤銷成本。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)***Financial liabilities and equity instruments*

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

**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.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss has two subcategories, including financial liabilities held for trading and those designated as at fair value through profit or loss on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future;
- 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.

**4. 主要會計政策(續)****金融工具(續)***金融負債及股本工具*

由集團個體所發行之金融負債及股本工具乃根據所訂立合約安排之內容，及金融負債和股本工具之定義予以分類。

股本工具為訂明於本集團資產之餘額權益之任何合約。就金融負債及股本工具所採納之會計政策載於下文。

**實際利息法**

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率為可準確透過金融負債的估計可用年期或(倘適用)在較短期間內對估計未來現金付款進行折算。

利息支出按實際利息基準確認。

**按公平值列入損益賬之金融負債**

按公平值列入損益賬之金融負債再細分成兩類，即持有作買賣之金融負債，以及於首次確認時指定為按公平值列入損益賬。

於下列情況，金融負債乃歸類為持有作買賣：

- 所產生的金融負債主要於不遠將來再購回；
- 屬於本集團整體管理的可區別之金融工具組合的一部分，以及最近有實際短期獲利模式；或
- 屬於衍生工具(並非指定之有效對沖工具)。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

Financial liabilities at fair value through profit or loss (continued)

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value 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 interest paid on the financial liability.

#### Financial liabilities

Financial liabilities including trade and other payables, advances drawn on trade receivables with insurance coverage and advances drawn on bills receivable discounted with full recourse, amounts due to directors, financial guarantee contracts, obligations under finance leases and bank borrowings are subsequently measured at amortised cost using the effective interest method.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

按公平值列入損益賬之金融負債(續)

於下列情況，金融負債(不包括持有作買賣之金融負債)可於首次確認時指定為按公平值列入損益賬：

- 指定能消除或大幅減少因為按照不同基準計量或確認而出現不一致處理情況；或
- 根據本集團訂明之風險管理或投資策略，金融負債為一組受管理而其表現乃按公平值評估之金融資產或金融負債之組合或兩者之其中一部份，而該等組合之資料均按此基準向內部提供；或
- 構成包含一項或以上的內在衍生工具之合約之一部分，以及根據香港會計準則第39號容許整份合併合約(資產或負債)可按公平值列入損益賬。

於首次確認後的各結算日，按公平值列入損益賬之金融負債按公平值計量，而已確認之公平值變動於產生期間直接於損益確認。於損益確認之收益或虧損淨額包括就金融負債所支付的任何利息。

#### 金融負債

金融負債(包括應付貿易賬款及其他應付款項、預支已投保應收貿易賬款之墊款及預支附有全面追索權之應收貼現票據之墊款、應付董事款項、金融擔保合約、融資租賃項下之債務及銀行借貸)使用實際利息法按攤銷成本於其後計量。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)***Financial liabilities and equity instruments (continued)*

## Convertible loan notes

If the conversion option of convertible loan notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible loan notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible loan notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the income statement.

## Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

## Equity instruments

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

**4. 主要會計政策(續)****金融工具(續)***金融負債及股本工具(續)*

## 可換股貸款票據

倘可換股貸款票據之換股權顯示內在衍生工具之特徵，則與其負債部分分開入賬。於首次確認時，可換股貸款票據之衍生工具部分按公平值計量，並列為衍生金融工具之一部分。若所得款項超出首次確認為衍生工具部分之金額，則超出金額確認為負債部分。交易成本根據所得款項於工具首次確認時在負債與衍生工具部分之間之分配，分別列為可換股貸款票據負債部分之交易成本及衍生工具部分之交易成本。有關負債部分之交易成本部分於首次確認時確認為負債之一部分。有關衍生工具部分則即時在收益表確認。

## 內在衍生工具

倘非衍生主合約之內在衍生工具之風險與特性與主合約之風險及特性並無密切關係，且主合約並非以公平值計量及公平值變動並非於損益確認，則會視為獨立衍生工具處理。

## 股本工具

本公司發行之股本工具以已收所得款項扣除直接發行成本後入賬。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

##### *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 is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified 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.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### *金融擔保合約*

金融擔保合約為一項要求發行人作出特定付款，以付還持有人因特定欠債人未能根據一項債務工具之原有或修訂條款於債務到期時還款所蒙受之損失之合約。由本集團發出及並無指定按公平值計入損益賬之金融擔保合約初步按其公平值減發行金融擔保合約直接應佔之交易成本確認。在初步確認後，本集團在計量金融擔保合約時會按(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)初步確認金額之較高者，扣除(在適用情況下)根據香港會計準則第18號「收益」確認之累計攤銷。

##### *不再確認*

當從資產收取現金流量之權利屆滿，或金融資產已予轉讓及本集團已轉讓金融資產擁有權之絕大部份風險及回報，則金融資產不再確認。於不再確認金融資產時，資產之賬面值與已收及應收代價總和之差額，於損益賬內確認。

當有關合約指定之債務被解除、註銷或屆滿時，則金融負債不再確認。不再確認金融負債賬面值與已付及應付代價之差額，則於損益賬內確認。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment of tangible and intangible assets**

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. When 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.

**Revenue recognition**

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

Revenue from sales of goods are recognised when goods are delivered and title has been passed.

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

**Retirement benefit costs**

Payments to the Mandatory Provident Fund Scheme and state-managed retirement scheme which are defined contribution schemes, are charged as an expense when employees have rendered service entitling them to the contributions.

**4. 主要會計政策(續)****有形及無形資產之減值**

本集團於每個結算日評估其有限使用年期之有形資產及無形資產之賬面值，以確定是否有跡象顯示該等資產出現減值虧損。倘估計資產之可收回款額低於其賬面值，則資產之賬面值須減至其可收回款額。減值虧損即時確認為開支。倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回款額，惟該增加之賬面值不得超逾過往年度假設並無就資產確認任何減值虧損而釐定之賬面值。撥回之減值虧損即時確認為收入。

**收入確認**

收入乃按照於一般業務過程中售出之貨品之已收取或應收取之代價之公平值，扣除折扣及相關銷售稅項計算。

貨品銷售收入於貨品付運及擁有權轉移時確認。

來自金融資產之利息收入按未償還本金額及適用之實際利率以時間比例計算。有關利率將金融資產之估計未來所收現金在估計可使用年內折現至資產賬面淨值。

**退休福利成本**

向強制性公積金計劃及國家營辦之退休計劃(兩者均屬定額供款計劃)支付之款項於僱員已提供令其享有供款之服務時列作開支。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing

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

#### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 4. 主要會計政策(續)

#### 租賃

當租約實質上將業權所產生之絕大部份風險及得益轉移給承租人，該等租約被視為融資租賃合約。所有其他租賃均被視為營運租賃。

#### *本集團為承租人*

根據融資租賃持有之資產於租約生效時按公平值或最低租金之現值(以較低者為準)確認為本集團之資產。對出租人之相應負債作為融資租賃之債務計入綜合資產負債表。租金在融資費用與削減租賃債務之間分配，以為負債餘額實現固定之利率。融資費用直接自損益賬扣除。營運租賃之應付租金於租期內按直線法自損益賬扣除。因簽訂營運租約已收及應收之鼓勵性優惠，按直線法於租期內確認為租金費用之扣減。

#### 借貸成本

收購、建設或生產合資格資產所直接產生的借貸成本乃撥充資本作為該等資產的部分成本。當資產已大致可作其擬定用途或銷售時，則不再將借貸成本撥充資本。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間在損益賬確認。

**4. 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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interest in a joint venture, 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.

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

**4. 主要會計政策(續)****稅項**

所得稅開支乃指當期應付稅項及遞延稅項之總額。

當期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合收益表上呈報之溢利之差額，源於應課稅溢利並不包括隨後年期才計稅或可扣減之若干收入或支出項目，亦不包括不需課稅及不可扣稅之項目。本集團就當期稅項之責任，乃根據於結算日制定或實質制定之稅率計算。

遞延稅項乃指根據綜合財務報表中資產及負債之賬面值及其用於計算應課稅溢利的相應稅基之間的差額，並以資產負債表負債法計算。

一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認，而遞延稅項資產則按將來應課稅溢利可用作抵銷可扣稅之臨時差額之限額內計算。如暫時性差異乃由商譽或因某交易初次確認(業務合併除外)其他資產及負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延資產及負債。

除非本集團可控制有關暫時性差額之回撥或在可見將來都不能回撥的情況下，由投資附屬公司及於合營公司之權益產生之應課稅暫時性差額，其遞延稅項負債均需予以確認。

遞延稅項資產之賬面值需於每年之結算日作檢討，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況作出相應扣減。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity ("foreign currencies") are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. 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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, 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 as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 4. 主要會計政策(續)

#### 稅項(續)

遞延稅項預期於清還負債或變現資產期間按適用之稅率計算，並於損益賬中列入或扣除。若有關項目直接於股本項目中列入或扣除，其遞延稅項則於股本項目中處理。

#### 外幣

於編製各集團個體之財務報表時，倘交易之貨幣與該個體之功能貨幣不同(「外幣」)，則以其功能貨幣(該個體營運地區主要經濟環境採用之貨幣)按交易日匯率折算入賬。於每個結算日，以外幣為單位之貨幣性項目按結算日匯率重新折算。以外幣歷史成本計量之非貨幣性項目則不予重新折算。

結算及折算貨幣性項目所產生之匯兌差額於有關期間在損益賬內確認。

為便於呈列綜合財務報表，本集團海外業務之資產及負債均按結算日匯率折算為本集團之呈列貨幣(港幣)，其收入及支出則按當年平均匯率折算，若期間匯率大幅波動則按交易日匯率折算。產生之任何匯兌差額(如有)均確認為股本之單獨部份(換算儲備)。匯兌差額於出售有關海外業務之期間於損益賬內確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payment transactions

##### *Equity-settled share-based payment transactions*

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

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

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

### 4. 主要會計政策(續)

#### 以股份為基礎之付款交易

##### *以股本結算並以股份為基礎付款之交易*

參照購股權授出當日公平值釐定之所獲服務公平值，在歸屬期間隨股本(購股權儲備)之相應增加以直線法列作開支。

於每一結算日，本集團修訂其預期可最終歸屬之購股權數目估計。估計修訂(如有者)之影響在損益賬中確認，並在購股權儲備中作相應調整。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之款項將撥入累計溢利。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, 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.

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

#### Going concern and liquidity

The Group had consolidated net liabilities of approximately HK\$123,514,000 at 31 December 2008, indicating the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The directors of the Company have been taking active steps to improve the liquidity position of the Group and details are set out in Note 2.

The consolidated financial statements have been prepared on a going concern basis. Should the above measures fail to improve the liquidity position of the Group and the Group was unable to continue in business as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts and to provide for further liabilities which might arise.

### 5. 關鍵會計判斷及估計不確定因素之主要來源

在應用本集團之會計政策時，本公司董事須就未可即時從其他來源得知的資產及負債之賬面值作出判斷、估計及假設。有關估計及假設乃建基於以往經驗及被視為相關的其他因素。實際結果或會有別於此等估計。本集團持續評估此等估計及相關假設。

以下為有關未來之主要假設，以及於結算日的其他估計不確定因素之主要來源，乃具有導致在下一財政年度之資產及負債賬面值作重要調整之重大風險。

#### 持續經營及流動資金狀況

本集團於二零零八年十二月三十一日之綜合負債淨額約為123,514,000港元，顯示存在重大不明朗情況，或會令人對本集團能否按持續基準繼續經營業務存疑。本公司董事一直採取積極步驟改善本集團之流動資金狀況，有關詳情載於附註2。

綜合財務報表乃按持續經營基準編製。倘上述措施無法改善本集團之流動資金狀況及本集團無法按持續基準營運，則會作出調整將本集團資產之賬面值削減至其可收回金額，以及為可能產生之進一步負債作出撥備。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Fair value of conversion options embedded in convertible loan notes

The directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For the conversion options embedded in the convertible loan notes as disclosed in Note 30, assumptions are made based on quoted market prices or rates as adjusted for specific features of the instruments. The aggregate carrying amount of the conversion options embedded in the convertible loan notes is approximately HK\$27,490,000 at 31 December 2008.

## 6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt (which includes bank borrowings, obligations under finance leases and convertible loan notes), cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the issue of new shares as well as the issue of new debt.

## 5. 關鍵會計判斷及估計不確定因素之主要來源(續)

### 可換股貸款票據之內在換股權之公平值

本公司董事為於交投活躍市場並無報價之金融工具選取合適的估值方法時會作出判斷，並應用市場從業員普遍採用之估值方法。就附註30披露之可換股貸款票據之內在換股權而言，乃根據市場報價或費率作出假設，並且就工具之具體特點作出調整。可換股貸款票據之內在換股權於二零零八年十二月三十一日之總賬面值約為27,490,000港元。

## 6. 資本風險管理

本集團管理資本，確保本集團旗下實體將能夠繼續持續經營，並同時透過優化債務及權益之平衡，致力提高利益相關者之回報。與以往年度相比，本集團之整體策略維持不變。

本集團之資本架構包含債務(包括銀行借貸、融資租賃項下之債務及可換股貸款票據)、現金及現金等值項目及本公司股本持有人應佔權益(包括已發行股本、儲備及累計虧損)。

本公司董事通過考慮資金成本及各類資本之相關風險而檢討資本架構。因此，本集團將透過發行新股份及發行新債務達致整體資本架構之平衡。



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### 7. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

##### Financial assets

- Loans and receivables
- Trade, bills and other receivables
- Trade receivables with insurance coverage
- Bills receivable discounted with full recourse
- Pledged bank deposits
- Bank balances and cash

##### Financial liabilities

- Financial liabilities at fair value through profit or loss
- Conversion options embedded in convertible loan notes

##### Financial liabilities at amortised cost

- Trade and other payables
- Advances drawn on trade receivables with insurance coverage
- Advances drawn on bills receivable discounted with full recourse
- Amounts due to directors
- Obligations under finance leases
- Bank borrowings due within one year
- Amounts due to minority shareholders
- Convertible loan notes

##### 金融資產

- 貸款及應收款項
- 應收貿易賬款、應收票據及其他應收款項
- 已投保之應收貿易賬款
- 附有全面追索權之應收貼現票據
- 已抵押銀行存款
- 銀行結餘及現金

##### 金融負債

- 按公平值列入損益賬之金融負債
- 可換股貸款票據之內在換股權

##### 按已攤銷成本列賬之金融負債

- 應付貿易賬款及其他應付款項
- 預支已投保應收貿易賬款之墊款
- 預支附有全面追索權之應收貼現票據之墊款
- 應付董事款項
- 融資租賃項下之債務
- 於一年內到期之銀行借貸
- 應付少數股東款項
- 可換股貸款票據

### 7. 金融工具

#### (a) 金融工具之類別

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
<b>Financial assets</b>		
Loans and receivables		
– Trade, bills and other receivables	5,270	5,849
– Trade receivables with insurance coverage	–	144,586
– Bills receivable discounted with full recourse	–	30,809
– Pledged bank deposits	–	15,966
– Bank balances and cash	4,610	11,813
	<b>9,880</b>	<b>209,023</b>
<b>Financial liabilities</b>		
Financial liabilities at fair value through profit or loss		
– Conversion options embedded in convertible loan notes	27,490	–
<b>Financial liabilities at amortised cost</b>		
– Trade and other payables	41,323	288,444
– Advances drawn on trade receivables with insurance coverage	–	132,294
– Advances drawn on bills receivable discounted with full recourse	–	30,809
– Amounts due to directors	34,283	23,843
– Obligations under finance leases	1,597	10,119
– Bank borrowings due within one year	–	25,400
– Amounts due to minority shareholders	–	798
– Convertible loan notes	38,830	–
	<b>116,033</b>	<b>511,707</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

The Group's major financial instruments include trade, bills and other receivables, trade receivables with insurance coverage, trade and other receivables from a jointly controlled entity, bills receivable discounted with full recourse, pledged bank deposits, bank balances, trade and other payables, advances drawn on trade receivables with insurance coverage, advances drawn on bills receivable discounted with full recourse, amounts due to directors, obligations under finance leases, bank borrowings, amounts due to minority shareholders and convertible loan notes. The risks associated with these financial instruments and the policies applied by the Group on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬款、應收票據及其他應收款項、已投保之應收貿易賬款、應收一間合營公司貿易賬款及其他應收款項、附有全面追索權之應收貼現票據、已抵押銀行存款、銀行結餘、應付貿易賬款及其他應付款項、預支已投保應收貿易賬款之墊款、預支附有全面追索權之應收貼現票據之墊款、應付董事款項、融資租賃項下之債務、銀行借貸、應付少數股東款項及可換股貸款票據。與上述金融工具有關之風險以及本集團為減輕該等風險而採取之政策載於下文。管理層負責管理及監控此等風險，以確保能及時及有效地採取合適之措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk

##### (i) Foreign currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance sheet date are as follows:

		Liabilities 負債		Assets 資產	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
HKD	港元	<b>4,903</b>	23,957	<b>3,967</b>	4,253
British Pound ("GBP")	英鎊	-	3,458	-	910
Euro ("EUR")	歐羅	<b>475</b>	847	-	322
Renminbi ("RMB")	人民幣	<b>1,089</b>	-	<b>386</b>	-

##### Sensitivity analysis

As USD is pegged with HKD, the Group's currency risk in relation to the monetary assets and monetary liabilities denominated in HKD is expected to be minimal. The Group is mainly exposed to the effects of fluctuation in GBP, EUR and RMB.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 外幣風險

本集團若干附屬公司進行外幣買賣，令本集團面對外幣風險。於結算日，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

##### 敏感度分析

由於港元與美元掛鈎，本集團相信以港元計值之貨幣資產及貨幣負債的相關貨幣風險甚低。本集團主要面對英鎊、歐羅及人民幣匯率波動之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

##### (i) Foreign currency risk (continued)

##### Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% increase and decrease in USD against the respective foreign currencies and all other variables were held constant. 5% is the sensitivity rate used by management in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the balance sheet date for a 5% change in foreign currency rates. On this basis, there will be an increase in profit (2007: decrease in loss) where USD strengthen 5% against the respective foreign currencies, and vice versa.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 外幣風險(續)

##### 敏感度分析(續)

下表詳列若所有其他變數維持不變，美元兌相關外幣幣值之5%上升及下跌對本集團之影響。5%為管理層對外幣匯率在合理情況可能出現之變動的評估。敏感度分析僅包括以外幣計值而未償還之貨幣項目，並就外幣匯率之5%變動而調整有關項目於結算日之換算。按此基準，倘美元兌相關外幣升值5%，集團之溢利將會增加（二零零七年：虧損減少），反之亦然。

	Impact of GBP 英鎊之影響		Impact of EUR 歐羅之影響		Impact of RMB 人民幣之影響	
	2008	2007	2008	2007	2008	2007
	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
Increase in profit/decrease in loss for the year 年內溢利增加/ 虧損減少	-	127	24	26	35	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

##### (ii) Interest rate risk

At 31 December 2008, management considers that the Group was not exposed to significant interest rate risk.

At 31 December 2007, the Group's cash flow interest rate risk related primarily to variable-rate bank balances, advances drawn on trade receivables with insurance coverage, advances drawn on bills receivable discounted with full recourse, obligations under finance leases and bank borrowings (see Notes 24, 26, 28 and 29 respectively). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. At 31 December 2007, the Group's cash flow interest rate risk was mainly concentrated on the fluctuation of LIBOR arising from the Group's USD denominated bank borrowings.

##### Sensitivity analysis

The sensitivity analysis below was determined based on the exposure to interest rates for the Group's variable-rate bank borrowings at 31 December 2007. The analysis was prepared assuming the financial instruments outstanding at the balance sheet date were outstanding for the whole year. 50 basis points increase or decrease in LIBOR was used by management in the assessment of the reasonably possible change in interest rates.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

於二零零八年十二月三十一日，管理層認為本集團並無面對重大利率風險。

於二零零七年十二月三十一日，本集團主要因為浮息銀行結餘、預支已投保之應收貿易賬款之墊款、預支附有全面追索權之應收貼現票據之墊款、融資租賃項下之債務及銀行借貸(請分別參閱附註24、26、28及29)而面對現金流利率風險。本集團之政策是安排借貸以浮動利率計息，減低公平值利率風險。於二零零七年十二月三十一日，本集團之現金流利率風險，主要集中於本集團的美元計值銀行借貸產生之倫敦銀行同業拆息的波動。

##### 敏感度分析

以下之敏感度分析乃根據本集團之浮息銀行借貸於二零零七年十二月三十一日涉及之利率而釐定。編製此分析時是假設於結算日仍然有效之金融工具在全年內是仍然有效。管理層評估利率在合理情況可能出現之變動時採用倫敦銀行同業拆息之50基點增加或減少的情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

##### (ii) Interest rate risk (continued)

##### Sensitivity analysis (continued)

At 31 December 2007, if LIBOR interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2007 would increase/decrease by approximately HK\$854,000. This was mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

##### Credit risk

At 31 December 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

At 31 December 2007, the Group had concentration of credit risk as approximately 40% and 77% of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### 敏感度分析(續)

於二零零七年十二月三十一日，倘若倫敦銀行同業拆息利率增加／減少50基點而所有其他變數維持不變，則本集團截至二零零七年十二月三十一日止年度之虧損將增加／減少約854,000港元，主要源自本集團因浮息銀行借貸而面對的利率風險。

##### 信貸風險

於二零零八年十二月三十一日，對約方未能履行其責任使到本集團面對可造成本集團錄得財務虧損之最高信貸風險，乃源自綜合資產負債表所列各項已確認金融資產之賬面值。

於二零零七年十二月三十一日，本集團面對信貸風險集中之情況，因為應收貿易賬款總額中約40%及77%為分別應收本集團最大客戶及五大客戶之款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Credit risk (continued)

In order to manage the credit risk, the management of the Group has monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. Impairment losses of approximately HK\$3,083,000 (2007: HK\$209,858,000) and approximately HK\$4,083,000 (2007: HK\$1,183,000) in respect of the amount due from a jointly controlled entity and trade receivables were recognised by the Group for the year ended 31 December 2008, respectively. In this regard, the directors of the Company consider that the Group's credit risk is being managed.

The credit risk on liquid funds is limited because the counterparties are creditworthy banks.

##### Liquidity risk

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

The consolidated net liabilities of the Group at 31 December 2008 amounted to approximately HK\$123,514,000. The directors of the Company have been taking active steps to improve the liquidity position of the Group. These steps include (i) undertaking a number of fund raising transactions during the year ended 31 December 2008; and (ii) implementing stringent cost control measures to strengthen its cash flow position. Provided that these measures can successfully improve the liquidity position of the Group, the directors of the Company are satisfied that the Group will be able to continue to operate with no significant financial difficulties.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

為管控信貸風險，本集團之管理層已訂立監控程序，確保採取跟進行動收回逾期債務。此外，本集團檢討每筆貿易債務於各結算日之可收回金額，確保就不可收回金額確認足夠的減值虧損。本集團截至二零零八年十二月三十一日止年度就應收一間合營公司之款項及應收貿易賬款分別確認約3,083,000港元(二零零七年：209,858,000港元)及約4,083,000港元(二零零七年：1,183,000港元)之減值虧損。就此而言，本公司董事認為本集團之信貸風險受到管控。

流動資金之信貸風險有限，因為對約方為信譽昭著之銀行。

##### 流動資金風險

為管控流動資金風險，本集團監察及維持管理層視為足夠之現金及現金等值項目水平，以撥資進行本集團之營運，減低現金流波動之影響。管理層監控借貸之運用。

本集團於二零零八年十二月三十一日之綜合負債淨額約為123,514,000港元。本公司董事一直採取積極步驟改善本集團之流動資金狀況。該等步驟包括(i)於截至二零零八年十二月三十一日止財政年度進行多項集資交易；及(ii)實施嚴格成本控制措施，以加強本集團之現金流量狀況。在該等措施可成功改善本集團之流動資金狀況之前提下，本公司董事信納本集團將可繼續營運而無重大財政困難。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳列本集團之金融負債的餘下訂約到期情況。就非衍生金融負債而言，該表反映出根據本集團可被要求付款之最早日期而得出金融負債之未貼現現金流。下表包括利息及本金之現金流。

	Weighted average interest rate 加權平均 利率 %	Less than 1 month 少於1個月 HK\$'000 千港元	1-3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 3 years 1至3年 HK\$'000 千港元	Total undis- counted cash flows 未貼現現金 流總額 HK\$'000 千港元	Carrying amount at 31 December 2008 於二零零八年 十二月 三十一日 之賬面值 HK\$'000 千港元
<b>2008</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables							
應付貿易賬款及 其他應付款項	-	41,323	-	-	-	41,323	41,323
Amounts due to directors							
應付董事款項	-	34,283	-	-	-	34,283	34,283
Obligations under finance leases							
融資租賃項下之 債務	5	288	538	803	-	1,629	1,597
Convertible loan notes							
可換股貸款票據	25	-	218	125	69,286	69,629	38,830
		<b>75,894</b>	<b>756</b>	<b>928</b>	<b>69,286</b>	<b>146,864</b>	<b>116,033</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

		Weighted average interest rate 加權平均 利率 %	Less than 1 month 少於1個月 HK\$'000 千港元	1-3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 3 years 1至3年 HK\$'000 千港元	Total undis- counted cash flows 未貼現現金 流總額 HK\$'000 千港元	Carrying amount at 31 December 2007 於二零零七年 十二月 三十一日 之賬面值 HK\$'000 千港元
<b>2007</b>	<b>二零零七年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	應付貿易賬款及 其他應付款項	-	277,859	10,585	-	-	288,444	288,444
Advances drawn on trade receivables with insurance coverage	預支已投保應收 貿易賬款 之墊款	7.3	55,691	58,002	28,258	-	141,951	132,294
Advances drawn on bills receivable discounted with full recourse	預支附有全面 追索權之應 收貼現票據 之墊款	7.3	18,276	14,458	324	-	33,058	30,809
Amounts due to directors	應付董事款項	-	23,843	-	-	-	23,843	23,843
Obligations under finance leases	融資租賃項下 之債務	6	1,097	2,114	5,578	1,697	10,486	10,119
Bank borrowings – variable rate	銀行借貸 – 浮息	7.35	17,024	10,243	-	-	27,267	25,400
Amounts due to minority shareholders	應付少數股東 款項	-	798	-	-	-	798	798
			<u>394,588</u>	<u>95,402</u>	<u>34,160</u>	<u>1,697</u>	<u>525,847</u>	<u>511,707</u>

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

**7. FINANCIAL INSTRUMENTS (continued)****(c) Fair value of financial instruments**

The fair values of financial assets and financial liabilities (including derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as inputs. For an option-based derivative, the fair value is estimated using option pricing model (for example, the binomial model).

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**8. REVENUE AND SEGMENT INFORMATION**

Revenue represents the gross amounts received and receivable for goods sold by the Group to outside customers, less returns and allowances, during the year.

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by geographical segment; and (ii) on a secondary segment reporting basis, by business segment.

**7. 金融工具(續)****(c) 金融工具之公平值**

金融資產及金融負債(包括衍生金融工具)之公平值乃根據普遍採納之定價模式,按貼現現金流動分析以可資觀察當時市場交易所得價格或費率代入模式而釐定。就以期權為基礎之衍生工具而言,公平值是使用期權定價模式(例如二項式模式)而估計。

本公司董事認為在綜合財務報表內按已攤銷成本記錄之金融資產及金融負債賬面值約相當於其公平值。

**8. 收益及分類資料**

收益為年內本集團向外界客戶銷售貨品減退貨及折扣後所收取及應收取之款項總額。

分類資料按兩種分類方式呈報:(i)以業務地區分類作為主要分類報告基準;及(ii)以業務分類作為次要分類報告基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. REVENUE AND SEGMENT INFORMATION

(continued)

Geographical segments by location of customers with reference to the location of final users of the telephone and related equipment for the year ended 31 December 2008 are set out below:

### 8. 收益及分類資料(續)

截至二零零八年十二月三十一日止年度之業務地區分類(按客戶所在地點劃分,並經參考電話及相關設備最終用戶之所在地)載列如下:

2008

		Western Europe 西歐 HK\$'000 千港元	Central and Eastern Europe 中歐 及東歐 HK\$'000 千港元	Asia Pacific 亞太區 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	收益	<u>164,214</u>	<u>9,665</u>	<u>43,266</u>	<u>2,718</u>	<u>219,863</u>
<b>Results</b>	業績					
Segment results	分類業績	<u>(928)</u>	<u>(436)</u>	<u>(3,236)</u>	<u>(123)</u>	<u>(4,723)</u>
Unallocated income	無分配之收入					471,969
Unallocated corporate expenses	無分配之企業開支					(371,881)
Finance costs	財務成本					<u>(16,551)</u>
Profit before tax	除稅前溢利					78,814
Income tax expense	所得稅支出					<u>(1)</u>
Profit for the year	本年度溢利					<u>78,813</u>
<b>Consolidated balance sheet</b>	綜合資產負債表					
<b>Assets</b>	資產					
Unallocated assets	無分配之資產					<u>20,009</u>
<b>Liabilities</b>	負債					
Unallocated liabilities	無分配之負債					<u>143,523</u>
<b>Other information</b>	其他資料					
Impairment loss on trade and other receivables from a jointly controlled entity	應收一間合營公司貿易賬款及其他應收款項之減值虧損	-	-	3,083	-	3,083
Impairment loss on trade receivables	應收貿易賬款之減值虧損	<u>-</u>	<u>-</u>	<u>4,083</u>	<u>-</u>	<u>4,083</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. REVENUE AND SEGMENT INFORMATION

(continued)

Geographical segments by location of customers with reference to the location of final users of the telephone and related equipment for the year ended 31 December 2007 are set out below:

2007

		Western Europe 西歐 HK\$'000 千港元	Central and Eastern Europe 中歐 及東歐 HK\$'000 千港元	Asia Pacific 亞太區 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	<u>1,008,136</u>	<u>16,983</u>	<u>66,988</u>	<u>24,172</u>	<u>1,116,279</u>
<b>Results</b>	<b>業績</b>					
Segment results	分類業績	<u>1,725</u>	<u>480</u>	<u>633</u>	<u>648</u>	3,486
Unallocated income	無分配之收入					8,692
Unallocated corporate expenses	無分配之企業開支					(382,640)
Finance costs	財務成本					(14,737)
Loss before tax	除稅前虧損					(385,199)
Income tax expense	所得稅支出					(665)
Loss for the year	本年度虧損					<u>(385,864)</u>
<b>Consolidated balance sheet</b>	<b>綜合資產負債表</b>					
<b>Assets</b>	<b>資產</b>					
Segment assets	分類資產	109,383	1,929	60,855	1,146	173,313
Unallocated assets	無分配之資產					75,837
Consolidated total assets	綜合總資產					<u>249,150</u>
<b>Liabilities</b>	<b>負債</b>					
Unallocated liabilities	無分配之負債					522,652
<b>Other information</b>	<b>其他資料</b>					
Impairment loss on trade and other receivables from a jointly controlled entity	應收一間合營公司貿易賬款及其他應收款項之減值虧損	-	-	209,858	-	209,858
Impairment loss on trade receivables	應收貿易賬款之減值虧損	-	-	1,183	-	1,183

### 8. 收益及分類資料(續)

截至二零零七年十二月三十一日止年度之業務地區分類(按客戶所在地點劃分,並經參考電話及相關設備最終用戶之所在地)載列如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. REVENUE AND SEGMENT INFORMATION

#### (continued)

All of the Group's revenue and contribution to results were derived from the design, manufacture and sale and provision of assembly services of telephones and related equipment. Accordingly, no business segment analysis is presented for the Group.

The following is an analysis of the carrying amounts of segment assets, and additions to property, plant and equipment, analysed by the geographical areas in which the assets are located, as at and for the year ended 31 December 2008:

The People's Republic of China (the "PRC") (excluding Hong Kong)	中華人民共和國 （「中國」） （不包括香港）
Hong Kong	香港

At 31 December 2007, over 90% of the assets of the Group were located in Hong Kong. Accordingly, an analysis of the carrying amounts of segment assets and capital expenditure, analysed by the geographical areas in which the assets were located, were not presented.

### 8. 收益及分類資料(續)

所有本集團收入及業績貢獻皆來自電話及相關設備之設計、製造及銷售以及提供裝配服務，因此本集團並無呈報業務分類分析。

以下為按資產所在地區，對於二零零八年十二月三十一日及截至二零零八年十二月三十一日止年度之分類資產賬面值以及物業、廠房及設備之添置的分析：

Carrying amounts of segment assets	Additions to property, plant and equipment
分類資產賬面值	物業、廠房及設備之添置
HK\$'000	HK\$'000
千港元	千港元
7,377	4,560
12,632	470
<u>20,009</u>	<u>5,030</u>

於二零零七年十二月三十一日，本集團超過90%之資產均位於香港。因此，並無按資產所在地區呈列分類資產及資本開支賬面值分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. OTHER INCOME

### 9. 其他收入

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Amortisation of financial guarantee contracts	金融擔保合約之攤銷	-	2,683
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	13,700	-
Interest income on bank deposits	銀行存款之利息收入	358	871
Waiver of liabilities of subsidiaries pursuant to deeds of settlement	根據償債契據而豁免附屬公司之負債	20,068	-
Net gain on deconsolidation of winding-up subsidiaries (Note 40)	不再將清盤附屬公司綜合入賬之收益淨額 (附註40)	430,328	-
Sundry income	雜項收入	2,189	5,138
		<b>466,643</b>	<b>8,692</b>

### 10. IMPAIRMENT LOSSES ON OTHER ASSETS

### 10. 其他資產之減值虧損

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Impairment loss on property, plant and equipment (Note 17)	物業、廠房及設備之減值虧損 (附註17)	-	53,036
Impairment loss on intangible assets (Note 19)	無形資產之減值虧損 (附註19)	-	48,647
Impairment loss on trade receivables (Note 21)	應收貿易賬款之減值虧損 (附註21)	4,083	1,183
Impairment loss on other receivables (Note)	其他應收款項之減值虧損 (附註)	330,374	-
		<b>334,457</b>	<b>102,866</b>

Note: Impairment loss on other receivables represents impairment loss on amounts due from winding-up subsidiaries of the Group. The amounts due from these subsidiaries amounting to approximately HK\$330,374,000 were considered to be fully impaired as these subsidiaries were either dissolved or put into liquidation during the year ended 31 December 2008.

附註：其他應收款項之減值虧損代表應收本集團清盤附屬公司之款項的減值虧損。由於該等附屬公司在截至二零零八年十二月三十一日止年度已解散或清盤，因此約330,374,000港元之應收該等附屬公司款項被視為全數減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. FINANCE COSTS

Interest on:	以下各項之利息：
- bank and other borrowings wholly repayable within five years	- 須於五年內全數償還之銀行及其他借貸
- finance leases	- 融資租賃
Effective interest expense on convertible loan notes	可換股貸款票據之實際利息開支

### 11. 財務成本

2008 HK\$'000 千港元	2007 HK\$'000 千港元
6,571	13,524
229	1,213
9,751	-
<b>16,551</b>	<b>14,737</b>

### 12. PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the year has been arrived at after charging/(crediting):

### 12. 本年度溢利/(虧損)

本年度溢利/(虧損)已扣除/(計入)下列各項：

Directors' emoluments (Note 13)	董事酬金 (附註13)
Other staff costs	其他員工成本
Share-based payments of other employees	其他僱員之以股份為基礎之付款
Total employee benefits expense	僱員福利開支總額
Amortisation of intangible assets (included in operating expenses)	無形資產之攤銷 (計入營運開支)
Auditors' remuneration	核數師酬金
Cost of inventories recognised as an expense	存貨成本確認為支出
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Net foreign exchange (gains)/losses	匯兌 (收益) / 虧損淨額
Product development expenditure	產品開發支出

2008 HK\$'000 千港元	2007 HK\$'000 千港元
3,226	6,223
31,055	21,925
-	2,558
34,281	30,706
-	20,400
600	1,855
209,509	1,057,782
2,055	27,118
-	2,160
(215)	434
-	11,074

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

#### (a) Directors' emoluments

Year ended 31 December 2008

	Fees	Other emoluments		Total emoluments
		Salaries and other benefits	Contributions to retirement benefits	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<i>Executive directors</i>				
<i>Mr. Malcolm Stephen Jacobs-Paton</i>				
Malcolm Stephen Jacobs-Paton先生	-	1,089	11	1,100
<i>Mr. Cheung Chi Wai</i>				
張志偉先生	-	1,190	12	1,202
<i>Mr. Zhu Guangping (Note (i))</i>				
朱廣平先生 (附註(i))	-	-	-	-
<i>Mr. Peter Francis Amour (Note (ii))</i>				
區沛達先生 (附註(ii))	-	69	2	71
<i>Non-executive directors</i>				
<i>Dato' Dr. Wong Sin Just (Note (iii))</i>				
拿督黃森捷博士 (附註(iii))	-	109	5	114
<i>Mr. Leung Shek Kong (Note (iv))</i>				
梁錫光先生 (附註(iv))	31	169	8	208
<i>Mr. Mak Chee Bun (Note (v))</i>				
麥致賁先生 (附註(v))	126	-	-	126
<i>Mr. Chan Kam Tim (Note (vi))</i>				
陳錦添先生 (附註(vi))	30	-	-	30
<i>Independent non-executive directors</i>				
<i>Dr. Hui Ka Wah Ronnie</i>				
許家驊醫生	110	-	-	110
<i>Mr. Ho Kwan Tat (Note (vii))</i>				
何君達先生 (附註(vii))	83	-	-	83
<i>Mr. Wong Kean Li (Note (viii))</i>				
黃建理先生 (附註(viii))	60	-	-	60
<i>Mr. Thomas Chia (Note (ix))</i>				
賈元平先生 (附註(ix))	27	-	-	27
<i>Mr. Edward Hungerford</i>				
Edward Hungerford				
Milward-Oliver (Note (x))				
Milward-Oliver先生 (附註(x))	95	-	-	95
	<b>562</b>	<b>2,626</b>	<b>38</b>	<b>3,226</b>

### 13. 董事及僱員酬金

已付或應付予董事各人之酬金如下：

#### (a) 董事酬金

截至二零零八年十二月三十一日止年度



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

Year ended 31 December 2007

### 13. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

截至二零零七年十二月三十一日止年度

	Fees	Other emoluments 其他酬金			Total emoluments		
		Salaries and other benefits	Share-based payments	Contributions to retirement benefits schemes			
	袍金	薪金及 其他福利	以股份為 基礎之付款	退休福利 計劃供款	總酬金		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元	千港元		
<i>Executive directors</i> 執行董事							
Mr. Malcolm Stephen Jacobs-Paton		Malcolm Stephen Jacobs-Paton先生	-	2,660	-	12	2,672
Mr. Peter Francis Amour		區沛達先生	-	500	-	12	512
Mr. Leung Shek Kong		梁錫光先生	-	540	-	12	552
Dato' Dr. Wong Sin Just (Note (iii))		拿督黃森捷博士 (附註(iii))	-	93	-	2	95
Mr. Cheung Chi Wai (Note (xi))		張志偉先生 (附註(xi))	-	1,132	330	12	1,474
<i>Non-executive directors</i> 非執行董事							
Mr. Chan Kam Tim (Note (vi))	12	陳錦添先生 (附註(vi))	-	-	-	-	12
Mr. Mak Chee Bun (Note (v))	10	麥致貴先生 (附註(v))	-	428	-	12	450
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. Thomas Chia	92	賈元平先生	-	-	-	-	92
Mr. Edward Hungerford Milward-Oliver		Edward Hungerford Milward-Oliver先生	272	-	-	-	272
Dr. Hui Ka Wah Ronnie (Note (xii))	12	許家驊醫生 (附註(xii))	-	-	-	-	12
Mr. Stanley Chan (Note (xiii))	80	陳石麟先生 (附註(xiii))	-	-	-	-	80
	478		5,353	330	62		6,223

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

Notes:

- (i) Appointed on 26 August 2008.
- (ii) Resigned on 4 March 2008.
- (iii) Appointed on 18 September 2007 and re-designated from an executive director to a non-executive director on 28 April 2008.
- (iv) Re-designated from an executive director to a non-executive director on 26 August 2008.
- (v) Re-designated from an executive director to a non-executive director on 22 November 2007 and resigned on 24 February 2009.
- (vi) Appointed on 22 November 2007 and resigned on 7 April 2008.
- (vii) Appointed on 31 March 2008.
- (viii) Appointed on 30 April 2008.
- (ix) Resigned on 31 March 2008.
- (x) Resigned on 28 April 2008.
- (xi) Appointed on 15 February 2007.
- (xii) Appointed on 22 November 2007.
- (xiii) Resigned on 22 November 2007.

No directors waived any emoluments during the years ended 31 December 2008 and 2007.

### 13. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

附註：

- (i) 於二零零八年八月二十六日獲委任。
- (ii) 於二零零八年三月四日辭任。
- (iii) 於二零零七年九月十八日獲委任，於二零零八年四月二十八日由執行董事調任為非執行董事。
- (iv) 於二零零八年八月二十六日由執行董事調任為非執行董事。
- (v) 於二零零七年十一月二十二日由執行董事調任為非執行董事，於二零零九年二月二十四日辭任。
- (vi) 於二零零七年十一月二十二日獲委任，於二零零八年四月七日辭任。
- (vii) 於二零零八年三月三十一日獲委任。
- (viii) 於二零零八年四月三十日獲委任。
- (ix) 於二零零八年三月三十一日辭任。
- (x) 於二零零八年四月二十八日辭任。
- (xi) 於二零零七年二月十五日獲委任。
- (xii) 於二零零七年十一月二十二日獲委任。
- (xiii) 於二零零七年十一月二十二日辭任。

概無董事於截至二零零八年及二零零七年十二月三十一日止年度放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2007: two) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2007: three) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits schemes	退休福利計劃供款
Their emoluments were within the following bands:	
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

During the year ended 31 December 2008, two of the five highest paid individuals were paid an amount of approximately HK\$717,000 (2007: HK\$614,000), excluding salaries and other benefits, as compensation for loss of office.

### 13. 董事及僱員酬金(續)

#### (b) 僱員酬金

在本集團五名最高酬金之人士當中，兩名(二零零七年：兩名)為本公司之董事，其酬金載於上文所披露之資料中。其餘三名(二零零七年：三名)人士之酬金如下：

2008 HK\$'000 千港元	2007 HK\$'000 千港元
1,195	3,993
13	36
<b>1,208</b>	<b>4,029</b>
2008	2007
3	—
—	3

於截至二零零八年十二月三十一日止年度，五名最高薪人士之二獲支付金額約717,000港元(二零零七年：614,000港元)不包括薪金及其他福利，作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INCOME TAX EXPENSE

Current tax:	即期稅項：
Hong Kong Profits Tax	香港利得稅
Under-provision in prior year	去年撥備不足
Overseas income tax for the year	本年度海外所得稅

Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profit for the year. Overseas income tax is calculated at the rates prevailing in the relevant jurisdictions.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profit tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council issued Implementation Regulation of the New Law. The New Law and Implementation Regulation changed the tax rate of the PRC subsidiary to 25% from 1 January 2008 onwards.

### 14. 所得稅支出

2008 HK\$'000 千港元	2007 HK\$'000 千港元
1	-
-	665
<b>1</b>	<b>665</b>

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5% (二零零七年：17.5%) 計算。海外所得稅乃按各司法權區之現行稅率計算。

於二零零八年六月二十六日，香港立法會通過《2008年收入條例草案》，將企業利得稅率由17.5%下調至16.5%，自二零零八／二零零九年課稅年度起生效。

於二零零七年三月十六日，中國根據中國主席令第63號頒佈中國企業所得稅法(「新稅法」)。於二零零七年十二月六日，國務院頒佈新稅法的實施條例。新稅法及實施條例由二零零八年一月一日起將中國附屬公司的稅率改為25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the profit/(loss) per the consolidated income statement as follows:

Profit/(loss) before tax	除稅前溢利／（虧損）
Tax at the domestic income tax rate of 16.5% (2007: 17.5%)	按本地所得稅率16.5% （二零零七年：17.5%） 計算之稅項
Tax effect of expenses not deductible for tax purpose	在稅務上不能扣減之 支出之稅務影響
Tax effect of income not taxable for tax purpose	在稅務上不需評稅之 收入之稅務影響
Utilisation of tax losses previously not recognised	運用前期未確認之 稅項虧損
Tax effect of tax losses not recognised	未確認之稅項虧損之 稅務影響
Effect of different tax rates of overseas subsidiaries	海外附屬公司不同稅率 之影響
Under-provision in prior year	去年撥備不足
Tax charge for the year	本年度稅項支出

### 14. 所得稅支出（續）

本年度稅項支出與綜合收益表之溢利／（虧損）之對賬如下：

2008 HK\$'000 千港元	2007 HK\$'000 千港元
<b>78,814</b>	(385,199)
<b>13,004</b>	(67,410)
<b>20,642</b>	72,313
<b>(40,414)</b>	(3,374)
<b>(50)</b>	(1,563)
<b>8,046</b>	3,896
<b>(1,228)</b>	(3,197)
<b>1</b>	—
<b>1</b>	665

### 15. DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2008 and 2007.

### 15. 股息

截至二零零八年及二零零七年十二月三十一日止年度並無派付或建議派付股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data:

### 16. 每股盈利／（虧損）

本公司普通股本持有人應佔每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

Earnings	盈利	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Earnings/(loss) for the purpose of basic earnings/(loss) per share (profit/(loss) for the year attributable to equity holders of the Company)	用於計算每股基本盈利／（虧損）之溢利／（虧損）（本公司股本持有人應佔本年度溢利／（虧損））	<b>78,813</b>	(385,809)
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
Interest on convertible loan notes	可換股貸款票據之利息	<b>9,751</b>	-
Fair value change on conversion options embedded in convertible loan notes	可換股貸款票據之內在換股權之公平值變動	<b>(5,326)</b>	-
Earnings/(loss) for the purpose of diluted earnings/(loss) per share	用於計算每股攤薄盈利／（虧損）之溢利／（虧損）	<b>83,238</b>	(385,809)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. EARNINGS/(LOSS) PER SHARE (continued)

### 16. 每股盈利／(虧損)(續)

Number of shares	股份數目	2008 '000 千股	2007 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)之普通股加權平均數	<b>1,057,649</b>	677,752
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
Share options	購股權	-	-
Convertible loan notes	可換股貸款票據	<b>448,974</b>	-
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用於計算每股攤薄盈利／(虧損)之普通股加權平均數	<b>1,506,623</b>	677,752

For the year ended 31 December 2008, the computation of diluted earnings per share did not assume the exercise of the outstanding share options of the Company as these share options have an anti-dilutive effect on the basic earnings per share for the year.

就截至二零零八年十二月三十一日止年度而言，由於本公司之未行使購股權對本年度之每股基本盈利具反攤薄影響，因此計算每股攤薄盈利時乃假設該等購股權不會獲行使。

For the year ended 31 December 2007, the computation of diluted loss per share did not assume the exercise of the outstanding share options of the Company since their exercise would result in a decrease in loss per share.

就截至二零零七年十二月三十一日止年度而言，由於本公司之未行使購股權獲行使會令到每股虧損減少，因此計算每股攤薄虧損時乃假設該等購股權不會獲行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Telephone and computer systems 電話及 電腦系統 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2007	於二零零七年一月一日	110,319	269	6,644	7,946	2,843	128,021
Exchange adjustments	外幣調整	-	-	35	114	46	195
Additions	添置	6,429	-	3,513	309	939	11,190
Disposals	出售	-	(50)	(5,507)	(2,996)	-	(8,553)
		<u>116,748</u>	<u>219</u>	<u>4,685</u>	<u>5,373</u>	<u>3,828</u>	<u>130,853</u>
At 31 December 2007	於二零零七年十二月三十一日	116,748	219	4,685	5,373	3,828	130,853
Exchange adjustments	外幣調整	38	-	135	2	65	240
Additions	添置	964	-	3,596	-	470	5,030
Disposals	出售	(116,191)	-	(651)	(3,246)	-	(120,088)
Deconsolidation of winding-up subsidiaries	不再將清盤附屬公司 綜合入賬	(344)	-	(288)	(2,129)	(854)	(3,615)
		<u>1,215</u>	<u>219</u>	<u>7,477</u>	<u>-</u>	<u>3,509</u>	<u>12,420</u>
At 31 December 2008	於二零零八年十二月三十一日	1,215	219	7,477	-	3,509	12,420
<b>Depreciation and impairment</b>	<b>折舊與攤銷</b>						
At 1 January 2007	於二零零七年一月一日	37,892	175	5,528	5,659	2,079	51,333
Exchange adjustments	外幣調整	-	-	17	87	32	136
Provided for the year	本年度撥備	25,820	33	281	504	480	27,118
Impairment loss recognised	已確認減值虧損	53,036	-	-	-	-	53,036
Eliminated on disposals	出售時撇銷	-	(19)	(4,831)	(1,543)	-	(6,393)
		<u>116,748</u>	<u>189</u>	<u>995</u>	<u>4,707</u>	<u>2,591</u>	<u>125,230</u>
At 31 December 2007	於二零零七年十二月三十一日	116,748	189	995	4,707	2,591	125,230
Exchange adjustments	外幣調整	-	5	-	(3)	(1)	1
Provided for the year	本年度撥備	252	25	1,285	-	493	2,055
Eliminated on disposals	出售時撇銷	(116,191)	-	(82)	(2,969)	-	(119,242)
Eliminated on deconsolidation of winding-up subsidiaries	因不再將清盤附屬公司 綜合入賬而撇銷	(251)	-	(96)	(1,735)	(644)	(2,726)
		<u>558</u>	<u>219</u>	<u>2,102</u>	<u>-</u>	<u>2,439</u>	<u>5,318</u>
At 31 December 2008	於二零零八年十二月三十一日	558	219	2,102	-	2,439	5,318
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31 December 2008	於二零零八年十二月三十一日	<u>657</u>	<u>-</u>	<u>5,375</u>	<u>-</u>	<u>1,070</u>	<u>7,102</u>
At 31 December 2007	於二零零七年十二月三十一日	<u>-</u>	<u>30</u>	<u>3,690</u>	<u>666</u>	<u>1,237</u>	<u>5,623</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Plant and machinery	20% – 30%
Leasehold improvements	Over the shorter of the term of the lease, or 15%
Furniture, fixtures and equipment	15%
Telephone and computer systems	30%
Motor vehicles	20% – 30%

During the year ended 31 December 2007, the Group carried out a review of the recoverable amount of the Group's plant and machinery in view of the significant operating losses incurred by the Group. The review led to the recognition of an impairment loss of approximately HK\$53,036,000 which was recognised in profit or loss for the year ended 31 December 2007. The recoverable amount of the relevant assets was determined on the basis of their value in use. The discount rate used in measuring value in use was 12% per annum.

At 31 December 2008 and 2007, the carrying amount of plant and machinery held under finance leases was nil as these assets had been fully impaired as of 31 December 2007.

### 17. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率以直線法計算折舊：

廠房及機器	20%至30%
租賃物業裝修	按有關租期或15%之較短者
傢俬、裝置及設備	15%
電話及電腦系統	30%
汽車	20%至30%

於截至二零零七年十二月三十一日止年度，鑑於本集團錄得大額經營虧損，本集團檢視本集團之廠房及機器之可收回金額，並因此於截至二零零七年十二月三十一日止年度之損益確認約53,036,000港元之減值虧損。相關資產之可收回金額是按其在用價值而釐定。於計算在用價值時使用之貼現率為每年12%。

於二零零八年及二零零七年十二月三十一日，按融資租賃項下所持廠房及機器之賬面值為零，因為該等資產於二零零七年十二月三十一日已經全數減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. INTEREST IN/TRADE AND OTHER RECEIVABLES FROM A JOINTLY CONTROLLED ENTITY

### 18. 於一間合營公司之權益／應收一間合營公司貿易賬款及其他應收款項

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Cost of unlisted investment	非上市投資之成本	44,357	44,357
Share of post-acquisition losses (Note)	分佔收購後虧損(附註)	(44,357)	(44,357)
		-	-

Details of the Group's jointly controlled entity at 31 December 2008 are as follows:

於二零零八年十二月三十一日，本集團合營公司之詳情如下：

Name of entity 合營公司名稱	Form of business structure 業務架構形式	Place of registration/ operation 註冊／ 經營地點	Proportion of nominal value of registered capital indirectly held by the Group 本集團間接持有之註冊資本之面值比例	Principal activities 主要業務
Shenzhen Guo Wei Electronics Co., Ltd ("Guo Wei") 深圳國威電子有限公司(「國威」)	Limited liability company 有限責任公司	The PRC 中國	46%	Manufacture of telephone and related products 製造電話及相關產品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. INTEREST IN/TRADE AND OTHER RECEIVABLES FROM A JOINTLY CONTROLLED ENTITY (continued)

The summarised financial information in respect of the Group's jointly controlled entity (which is accounted for using the equity method), based on its unaudited management accounts is set out below:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Non-current assets	非流動資產	<b>86,053</b>	184,980
Current assets	流動資產	<b>283,959</b>	104,293
Current liabilities	流動負債	<b>(427,806)</b>	(935,921)
Income	收入	<b>687,877</b>	991,402
Expenses	開支	<b>(695,191)</b>	(1,162,053)
Loss for the year attributable to the Group	本集團應佔本年度虧損	-	-
Net assets attributable to the Group	本集團應佔資產淨值	-	-

Note: The Group has discontinued recognising its share of further losses of Guo Wei once the Group's share of losses of Guo Wei equals the Group's interest in Guo Wei. If Guo Wei subsequently reports profits, the Group will resume recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 18. 於一間合營公司之權益／應收一間合營公司貿易賬款及其他應收款項(續)

根據本集團合營公司之未經審核管理賬目，關於該公司並以權益會計法處理之財務資料概要載列如下：

附註：本集團已於應佔國威之虧損等於本集團在國威之權益時，終止確認其應佔國威之進一步虧損。若國威其後錄得溢利，本集團只會於應佔溢利相等於未確認之應佔虧損時恢復確認其應佔之該等溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. INTEREST IN/TRADE AND OTHER RECEIVABLES FROM A JOINTLY CONTROLLED ENTITY (continued)

The amounts of unrecognised share of loss of Guo Wei, based on its unaudited management accounts, are as follows:

Unrecognised share of loss of a jointly controlled entity for the year	本年度未確認應佔一間合營公司之虧損
Cumulative unrecognised share of losses of a jointly controlled entity	累計未確認應佔一間合營公司之虧損

Trade and other receivables from the jointly controlled entity represent the net balance arising from purchase of goods from Guo Wei, purchase of raw materials on behalf of Guo Wei and sale of goods to Guo Wei. The amount is unsecured, interest-free and repayable on demand.

At 31 December 2008, the amount due from the jointly controlled entity (before provision for impairment) was approximately HK\$212,941,000 (2007: HK\$209,858,000). In view of the continued operating losses incurred by the jointly controlled entity, an additional impairment loss of approximately HK\$3,083,000 (2007: HK\$209,858,000) in respect of the amount due from the jointly controlled entity was recognised by the Group for the year, as a result of which the amount due from the jointly controlled entity was fully impaired. The Group does not hold any collateral over this balance. The Group takes into consideration the present value of the estimated future cash flows expected to receive when determining the impairment loss.

### 18. 於一間合營公司之權益／應收一間合營公司貿易賬款及其他應收款項(續)

根據國威之未經審核管理賬目，未確認應佔國威之虧損金額如下：

2008 HK\$'000 千港元	2007 HK\$'000 千港元
<u>(3,364)</u>	<u>(78,499)</u>
<u>(160,894)</u>	<u>(157,530)</u>

應收合營公司貿易賬款及其他應收款項代表向國威採購貨品、代表國威採購原料以及向國威銷售貨品所產生之結餘淨額。該金額為無抵押、免息及須按要求即時償還。

於二零零八年十二月三十一日，應收該合營公司之款項(未計減值撥備)約為212,941,000港元(二零零七年：209,858,000港元)。鑑於該合營公司錄得持續經營虧損，本集團已於本年度就應收該合營公司款項確認額外減值虧損約3,083,000港元(二零零七年：209,858,000港元)，因此，應收該合營公司之款項已經全數減值。本集團並無就此項結餘持有任何抵押品。本集團決定減值虧損時會考慮預期將收取之估計未來現金流之現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		<b>Product development expenditure</b> 產品開發支出 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2007,	於二零零七年一月一日、	
31 December 2007 and	二零零七年十二月三十一日及	
31 December 2008	二零零八年十二月三十一日	234,477
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>	
At 1 January 2007	於二零零七年一月一日	165,430
Impairment loss recognised	已確認減值虧損	48,647
Provided for the year	本年度扣除	20,400
		<hr/>
At 31 December 2007 and	於二零零七年十二月三十一日及	
31 December 2008	於二零零八年十二月三十一日	234,477
		<hr/>
<b>Carrying amounts</b>	<b>賬面值</b>	
At 31 December 2007 and 2008	於二零零七年及二零零八年十二月三十一日	-
		<hr/> <hr/>

Product development expenditure was amortised on a straight-line basis over a period of three years.

產品開發支出以直線法分三年攤銷。

At 31 December 2007, the Group carried out a review of the recoverable amount of the intangible assets representing capitalised product development expenditure as the production of the relevant products had been suspended. The review led to the recognition of an impairment loss of approximately HK\$48,647,000 which was recognised in profit or loss for the year ended 31 December 2007.

於二零零七年十二月三十一日，本集團檢視無形資產（代表已資本化之產品開發支出）之可收回金額，原因為相關產品已經停產，並因此於截至二零零七年十二月三十一日止年度之損益確認約48,647,000港元之減值虧損。

### 20. INVENTORIES

Inventories, representing finished goods, were carried at cost.

### 20. 存貨

存貨（即製成品）乃按成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. TRADE, BILLS AND OTHER RECEIVABLES

### 21. 應收貿易賬款、應收票據及其他應收款項

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及應收票據	5,266	6,730
Less: Allowance for doubtful debts	減：呆賬撥備	(5,266)	(1,183)
		-	5,547
Tax reserve certificates	儲稅券	4,177	3,601
Other receivables, net of allowance for doubtful debts	其他應收款項，扣除呆賬撥備	2,060	2,561
Total trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項之總額	<b>6,237</b>	<b>11,709</b>

The following is an aged analysis of trade and bills receivables (net of allowance for doubtful debts) at the balance sheet date:

有關應收貿易賬款及應收票據（扣除呆賬撥備）於結算日之賬齡分析如下：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
0 – 30 days	零至三十日	-	279
31 – 60 days	三十一至六十日	-	41
61 – 90 days	六十一至九十日	-	4,550
Over 90 days	九十日以上	-	677
		-	5,547

The average credit period on sales of goods is 90 days. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed by management.

銷售貨品之平均信貸期為九十日。本集團於接納任何新客戶前會先評估準客戶之信貸質素並且定出該客戶之信貸限額。客戶獲得的信貸限額由管理層檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. TRADE, BILLS AND OTHER RECEIVABLES

(continued)

#### Movement in the allowance for doubtful debts

Balance at beginning of the year	於年初之結餘
Impairment losses recognised on trade receivables	應收貿易賬款之已確認減值虧損
Balance at end of the year	於年結之結餘

At 31 December 2008, the Group had provided for impairment loss against the individually impaired trade receivables, all of which were aged over 90 days and were past due at the balance sheet date. The Group does not hold any collateral over these balances.

### 22. TRADE RECEIVABLES WITH INSURANCE COVERAGE

The following is an aged analysis of trade receivables with insurance coverage at the balance sheet date:

0 – 30 days	零至三十日
31 – 60 days	三十一至六十日
61 – 90 days	六十一日至九十日

In order to draw the Group's trade receivables in advance, the Group borrowed from the banks and arranged insurance coverage on the trade receivables from the Group's major customers. The Group had assigned the right to receive the proceeds from the receivables and the insurance compensation to the banks. The trade receivables and the advances drawn thereon are derecognised upon settlement from the customers or receipt from the insurance compensation if the customers do not make the settlement.

At 31 December 2007, the Group had concentration of credit risk as 52% and 52% of the total trade receivables with insurance coverage were due from the Group's largest customer and the five largest customers within the geographical segment of Western Europe, respectively.

### 21. 應收貿易賬款、應收票據及其他應收款項(續)

#### 呆賬撥備之變動

2008 HK\$'000 千港元	2007 HK\$'000 千港元
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1,183	–
4,083	1,183
5,266	1,183

於二零零八年十二月三十一日，本集團已就個別減值之應收貿易賬款作出減值虧損撥備。有關款項之賬齡超過九十日，而於結算日已經逾期未付。本集團並無就此等結餘持有任何抵押品。

### 22. 已投保之應收貿易賬款

有關已投保之應收貿易賬款於結算日之賬齡分析如下：

2008 HK\$'000 千港元	2007 HK\$'000 千港元
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–	34,086
–	74,912
–	35,588
–	144,586

為預支本集團之應收貿易賬款，本集團向銀行借款並為本集團應收主要客戶之應收貿易賬款投保。本集團已將收取來自應收款項之所得款項及保險賠償之權利轉讓予銀行。應收貿易賬款及預支應收貿易賬款之墊款乃於客戶結清款項或收到保險賠償(若客戶並無結清款項)時取消確認。

於二零零七年十二月三十一日，本集團面對信貸風險集中之情況，因為已投保之應收貿易賬款總額中的52%及52%為分別應收本集團於西歐業務地區分部之最大客戶及五大客戶之款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. BILLS RECEIVABLE DISCOUNTED WITH FULL RECOURSE

The following is an aged analysis of bills receivable discounted with full recourse at the balance sheet date:

0 – 30 days	零至三十日
31 – 60 days	三十一至六十日
61 – 90 days	六十一日至九十日

Bills receivable discounted with full recourse and the advances drawn on bills receivable discounted with full recourse will be derecognised when the banks received cash from the customers. On derecognition of bills receivable discounted with full recourse, the difference between their carrying amounts and the cash received by the banks is recognised in profit or loss.

### 24. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 1.9% to 2.6% (2007: 1.8% to 2.4%) per annum.

At 31 December 2007, pledged bank deposits represented deposits pledged to a bank to secure short-term loans and were therefore classified as current assets. At 31 December 2007, the pledged bank deposits carried floating interest rate which ranged from 4.6% to 5.1% per annum. The pledged bank deposits were released upon the settlement of relevant bank borrowings during the year ended 31 December 2008.

### 23. 附有全面追索權之應收貼現票據

有關附有全面追索權之應收貼現票據於結算日之賬齡分析如下：

2008 HK\$'000 千港元	2007 HK\$'000 千港元
-	12,086
-	17,123
-	1,600
<u>-</u>	<u>30,809</u>

當銀行自客戶收取現金時，附有全面追索權之應收貼現票據及預支附有全面追索權之應收貼現票據之墊款將取消確認。取消確認附有全面追索權之應收貼現票據時，其賬面值與銀行收到之現金間的差額在損益確認。

### 24. 已抵押銀行存款／銀行結餘及現金

銀行結餘按市場利率計息，年利率為1.9%至2.6%（二零零七年：1.8%至2.4%）。

於二零零七年十二月三十一日，已抵押銀行存款指為取得短期貸款而向銀行抵押之存款，因此列作流動資產。於二零零七年十二月三十一日，已抵押銀行存款按浮動利率計息，年利率介乎4.6%至5.1%。於截至二零零八年十二月三十一日止年度，已抵押銀行存款已於有關銀行借貸清償後獲解除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Other payables and accrued charges	其他應付款項及應計費用

The following is an aged analysis of trade payables at the balance sheet date:

0 – 30 days	零至三十日
31 – 60 days	三十一至六十日
61 – 90 days	六十一至九十日
Over 90 days	九十日以上

### 26. ADVANCES DRAWN ON TRADE RECEIVABLES WITH INSURANCE COVERAGE AND ADVANCES DRAWN ON BILLS RECEIVABLE DISCOUNTED WITH FULL RECOURSE

During the year ended 31 December 2007, the interest on the Group's advances drawn on trade receivables with insurance coverage and advances drawn on bills receivable discounted with full recourse were charged at variable rates ranging from 6.6% to 7.3% per annum.

### 27. AMOUNTS DUE TO DIRECTORS AND MINORITY SHAREHOLDERS

The amounts due to directors are unsecured, interest-free and repayable on demand.

The amounts due to minority shareholders were unsecured, interest-free and had no fixed repayment terms.

### 25. 應付貿易賬款及其他應付款項

<b>2008</b>	2007
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>4,870</b>	205,579
<b>36,453</b>	91,135
<b>41,323</b>	296,714

有關應付貿易賬款於結算日之賬齡分析如下：

<b>2008</b>	2007
<b>HK\$'000</b>	HK\$'000
千港元	千港元

–	49,978
–	54,593
–	49,882
<b>4,870</b>	51,126
<b>4,870</b>	205,579

### 26. 預支已投保應收貿易賬款之墊款及預支附有全面追索權之應收貼現票據之墊款

於截至二零零七年十二月三十一日止年度，本集團之預支已投保應收貿易賬款之墊款及預支附有全面追索權之應收貼現票據之墊款之利息按介乎6.6%至7.3%之浮動年利率計息。

### 27. 應付董事及少數股東款項

應付董事款項為無抵押、免息及須按要即時償還。

應付少數股東款項為無抵押、免息及無固定還款期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 28. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain of its plant and machinery under finance leases. The average lease term is three years (2007: three years). Interest rates underlying all obligations under finance leases are either fixed or variable at respective contract dates ranging from 4.51% to 5.91% (2007: 4.51% to 7.49%) per annum. No arrangements have been entered into for contingent rental payments.

### 28. 融資租賃項下之債務

本集團根據融資租賃租用其若干廠房及機器。租期平均為三年（二零零七年：三年）。所有融資租賃項下債務之相關利率為於各自之訂約期之固定或每年介乎4.51%至5.91%（二零零七年：4.51%至7.49%）之浮動利率。迄今概無就或然租金訂立任何安排。

		Minimum lease payments		Present value of minimum lease payments	
		2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases:	融資租賃項下之應付金額：				
Within one year	一年內	<b>1,629</b>	8,789	<b>1,597</b>	8,462
In more than one year but not more than two years	超過一年但不逾兩年	-	1,697	-	1,657
		<b>1,629</b>	10,486		
Less: future finance charges	減：未來融資費用	<b>(32)</b>	(367)		
Present value of lease obligations	租賃債務現值	<b>1,597</b>	10,119	<b>1,597</b>	10,119
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期償還之款項（列於流動負債）			<b>(1,597)</b>	(8,462)
Amount due for settlement after one year	一年後到期償還之款項			-	1,657

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團融資租賃項下之債務，乃以出租人就租賃資產之抵押作擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 29. BANK BORROWINGS

Trust receipt loans, unsecured 信託收據貸款，無抵押

During the year ended 31 December 2007, the loans carried interest at variable rates and were due for settlement within one year of the balance sheet date. The effective interest rate on the Group's trust receipt loans was 7.35% per annum.

### 30. CONVERTIBLE LOAN NOTES

#### The Convertible Notes

Pursuant to a conditional best effort placing agreement dated 13 December 2007 entered into between the Company and SBI E2-Capital (HK) Limited (as the placing agent), the placing of the three-year 0.5% coupon convertible notes in an aggregate principal amount of HK\$67,900,000 (the "Convertible Notes") was completed on 28 March 2008. The gross proceeds from the placing of the Convertible Notes amounted to approximately HK\$67,900,000 which were intended to be deployed as general working capital. The Convertible Notes are secured by a charge over the 46% equity interest held indirectly by the Company in Guo Wei.

The Convertible Notes bear interest at the rate of 0.5% per annum payable annually in arrears, and are convertible into the Company's ordinary shares at an initial conversion price of HK\$0.10 per conversion share (subject to adjustments) at any time starting from 90 days after the date of issue until the maturity date. The maturity date of the Convertible Notes will be the date falling on the third anniversary of the date of issue. Any unredeemed and unconverted Convertible Notes shall be redeemed at 100% of the outstanding principal amount in cash.

The Company is entitled, by giving at least 30 business days' written notice to the holders of the Convertible Notes to redeem the outstanding principal amount of the Convertible Notes (in whole or in part).

On 16 July 2008, the Convertible Notes with principal amount of HK\$15,300,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 153,000,000 ordinary shares of HK\$0.10 each. On 12 and 29 August 2008, the Convertible Notes with aggregate principal amount of HK\$34,000,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 340,000,000 ordinary shares of HK\$0.10 each.

### 29. 銀行借貸

2008 HK\$'000 千港元	2007 HK\$'000 千港元
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-	25,400
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於截至二零零七年十二月三十一日止年度，貸款以浮動利率計息，並於結算日起計一年內到期償還，本集團之信託收據貸款之實際年利率為7.35%。

### 30. 可換股貸款票據

#### 可換股票據

根據本公司與SBI E2-Capital (HK) Limited (作為配售代理)於二零零七年十二月十三日訂立之有條件盡力配售協議，配售本金總額為67,900,000港元之三年期0.5%票息可換股票據(「可換股票據」)一事已於二零零八年三月二十八日完成。配售可換股票據之所得款項總額約為67,900,000港元，乃計劃用作一般營運資金。可換股票據以本公司間接持有的國威46%股本權益設立之押記作抵押。

可換股票據按每年0.5%之利率計息，須每年付息，並可於發行日期起計九十日後，直至到期日為止之任何時間內，按每股換股股份0.10港元之初步換股價(可予調整)轉換為本公司普通股。可換股票據之到期日將為發行日期起計滿三週年之日。任何未贖回亦未換股之可換股票據須以現金按未償還本金額之100%贖回。

本公司有權通過向可換股票據持有人發出最少三十個營業日的書面通知而贖回可換股票據之未償還本金額(全部或部分)。

於二零零八年七月十六日，本金額為15,300,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行153,000,000股每股面值0.10港元之普通股。於二零零八年八月十二日及二十九日，本金總額為34,000,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行340,000,000股每股面值0.10港元之普通股。

**30. CONVERTIBLE LOAN NOTES (continued)****The Fully Underwritten Bonds**

Pursuant to a conditional fully underwritten placing agreement dated 11 July 2008 entered into between the Company and Tanrich Capital Limited (as the placing agent), the placing of the three-year 0.5% coupon unsecured convertible bonds in an aggregate principal amount of HK\$50,000,000 (the “**Fully Underwritten Bonds**”) was completed on 2 October 2008. The gross proceeds from the placing of the Fully Underwritten Bonds amounted to approximately HK\$50,000,000 which were intended to be deployed as debt repayment and general working capital.

The Fully Underwritten Bonds bear interest at the rate of 0.5% per annum payable annually in arrears, and are convertible into the Company's ordinary shares at an initial conversion price of HK\$0.10 per conversion share (subject to adjustments) at any time after the date of issue to the maturity date. The maturity date of the Fully Underwritten Bonds will be the date falling on the third anniversary of the date of issue. Any unredeemed and unconverted Fully Underwritten Bonds shall be redeemed at 100% of the outstanding principal amount in cash.

At the request of the Company, the Fully Underwritten Bonds may be early redeemed at the outstanding principal amount of the Fully Underwritten Bonds (in whole or in part) at any time by giving at least 30 business days' prior written notice to the holder(s) of the Fully Underwritten Bonds. The holder(s) of the Fully Underwritten Bonds can within 15 business days after the date of the notice of early redemption convert any outstanding amount of the Fully Underwritten Bonds in multiples of HK\$10,000 into the conversion shares at the conversion price. Upon the expiry of 15 business days after the date of the notice of early redemption, the Company shall redeem the outstanding principal amount of the Fully Underwritten Bonds as set out in the notice of early redemption.

**30. 可換股貸款票據(續)****全面包銷債券**

根據本公司與敦沛融資有限公司(作為配售代理)於二零零八年七月十一日訂立之有條件全面包銷配售協議，配售本金總額為50,000,000港元之三年期0.5%票息無抵押可換股債券(「**全面包銷債券**」)一事已於二零零八年十月二日完成。配售全面包銷債券之所得款項總額約為50,000,000港元，乃計劃用作償債及一般營運資金。

全面包銷債券按每年0.5%之利率計息，須每年付息，並可於發行日期起至到期日為止之任何時間內，按每股換股股份0.10港元之初步換股價(可予調整)轉換為本公司普通股。全面包銷債券之到期日將為發行日期起計滿三週年之日。任何未贖回亦未換股之全面包銷債券須以現金按未償還本金額之100%贖回。

應本公司要求，本公司可通過向全面包銷債券持有人發出最少三十個營業日的事先書面通知而於任何時間按全面包銷債券之未償還本金額(全部或部份)提早贖回全面包銷債券。全面包銷債券持有人可於提早贖回通知日期後的十五個營業日內，按換股價將全面包銷債券之任何未償還本金額(須為10,000港元之倍數)換股。於提早贖回通知日期起計滿十五個營業日後，本公司將贖回提早贖回通知所列之全面包銷債券之未償還本金額。

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## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 30. CONVERTIBLE LOAN NOTES (continued)

#### The Best Effort Bonds

Pursuant to a conditional best effort placing agreement dated 11 July 2008 entered into between the Company and Tanrich Capital Limited (as the placing agent), the placing of the three-year 0.5% coupon unsecured convertible bonds in an aggregate principal amount of HK\$13,620,000 (the “**Best Effort Bonds**”) was completed on 16 December 2008. The gross proceeds from the placing of the Best Effort Bonds amounted to approximately HK\$13,620,000 which were intended to be deployed as debt repayment and general working capital.

The Best Effort Bonds bear interest at the rate of 0.5% per annum payable annually in arrears, and are convertible into the Company's ordinary shares at an initial conversion price of HK\$0.10 per conversion share (subject to adjustments) at any time after the date of issue to the maturity date. The maturity date of the Best Effort Bonds will be the date falling on the third anniversary of the date of issue. Any unredeemed and unconverted Best Effort Bonds shall be redeemed at 100% of the outstanding principal amount in cash.

At the request of the Company, the Best Effort Bonds may be early redeemed at the outstanding principal amount of the Best Effort Bonds (in whole or in part) at any time by giving at least 30 business days' prior written notice to the holder(s) of the Best Effort Bonds. The holder(s) of the Best Effort Bonds can within 15 business days after the date of the notice of early redemption convert any outstanding amount of the Best Effort Bonds in multiples of HK\$10,000 into the conversion shares at the conversion price. Upon the expiry of 15 business days after the date of the notice of early redemption, the Company shall redeem the outstanding principal amount of the Best Effort Bonds as set out in the notice of early redemption.

On 18 December 2008, the entire Best Effort Bonds with principal amount of HK\$13,620,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 136,200,000 ordinary shares of HK\$0.10 each.

### 30. 可換股貸款票據(續)

#### 盡力債券

根據本公司與敦沛融資有限公司(作為配售代理)於二零零八年七月十一日訂立之有條件全面包銷配售協議，配售本金總額為13,620,000港元之三年期0.5%票息無抵押可換股債券(「**盡力債券**」)一事已於二零零八年十二月十六日完成。配售盡力債券之所得款項總額約為13,620,000港元，乃計劃用作償債及一般營運資金。

盡力債券按每年0.5%之利率計息，須每年付息，並可於發行日期起至到期日為止之任何時間內，按每股換股股份0.10港元之初步換股價(可予調整)轉換為本公司普通股。盡力債券之到期日將為發行日期起計滿三週年之日。任何未贖回亦未換股之盡力債券須以現金按未償還本金額之100%贖回。

應本公司要求，本公司可通過向盡力債券持有人發出最少三十個營業日的事先書面通知而於任何時間按盡力債券之未償還本金額(全部或部份)提早贖回盡力債券。盡力債券持有人可於提早贖回通知日期後的十五個營業日內，按換股價將盡力債券之任何未償還本金額(須為10,000港元之倍數)換股。於提早贖回通知日期起計滿十五個營業日後，本公司將贖回提早贖回通知所列之盡力債券之未償還本金額。

於二零零八年十二月十八日，本金額為13,620,000港元之全部盡力債券已按每股0.10港元之換股價換股，本公司因此發行136,200,000股每股面值0.10港元之普通股。

**30. CONVERTIBLE LOAN NOTES (continued)**

The net proceeds received from the issue of the convertible loan notes contain the following components that are required to be separately accounted for in accordance with HKAS 32 "Financial Instruments: Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement":

- (i) Liability component of the convertible loan notes which is carried at amortised cost using the effective interest method; and
- (ii) Conversion options embedded in the convertible loan notes (representing the noteholders' options to convert the convertible loan notes into equity of the Company) which are separately accounted for as derivative financial liabilities and measured at fair value with changes in fair value recognised in profit or loss.

The directors of the Company had assessed the fair values of the early redemption options embedded in the convertible loan notes (representing the Company's option to early redeem the convertible loan notes) and considered their fair values were insignificant.

**30. 可換股貸款票據(續)**

因發行可換股貸款票據而收到之所得款項淨額包含以下部份，須根據香港會計準則第32號「金融工具：呈列」及香港會計準則第39號「金融工具：確認及計量」而分開入賬：

- (i) 可換股貸款票據之負債部份以實際利息法按攤銷成本列賬；及
- (ii) 可換股貸款票據之內在換股權代表票據持有人可將可換股貸款票據轉換成本公司權益之選擇權，乃按衍生金融負債而分開入賬，按公平值計量，而公平值變動於損益確認。

本公司董事已評估可換股貸款票據之內在提早贖回權（代表本公司可提早贖回可換股貸款票據之選擇權）之公平值，認為相關公平值並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 30. CONVERTIBLE LOAN NOTES (continued)

The movements of the liability component of the convertible loan notes for the year are set out below:

		The Best Effort Bonds 盡力債券 HK\$'000 千港元	The Fully Underwritten Bonds 全面包銷債券 HK\$'000 千港元	The Convertible Notes 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liability component at dates of issue (net of issue costs)	於發行日期之負債部份 (扣除發行成本)	8,094	29,110	22,959	60,163
Conversion into shares	轉換為股份	(8,218)	-	(22,733)	(30,951)
Interest charged	利息支出	124	1,419	8,208	9,751
Interest payable	應付利息	-	(62)	(71)	(133)
Liability component at 31 December 2008	於二零零八年十二月三十一日之負債部份	-	30,467	8,363	38,830

### 30. 可換股貸款票據(續)

可換股貸款票據之負債部份於年內之變動載列如下：

The movements of the conversion options embedded in the convertible loan notes for the year are set out below:

		The Best Effort Bonds 盡力債券 HK\$'000 千港元	The Fully Underwritten Bonds 全面包銷債券 HK\$'000 千港元	The Convertible Notes 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value at dates of issue	於發行日期之公平值	5,402	20,148	44,109	69,659
Conversion into shares	轉換為股份	(5,402)	-	(31,441)	(36,843)
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	-	2,542	(7,868)	(5,326)
Fair value at 31 December 2008	於二零零八年十二月三十一日之公平值	-	22,690	4,800	27,490

可換股貸款票據之內在換股權於年內之變動載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 30. CONVERTIBLE LOAN NOTES (continued)

The fair values of the conversion options embedded in the convertible loan notes were determined at the respective dates of issue, at each conversion date and at the balance sheet date using the binomial model by reference to an independent professional valuation. The inputs into the model were as follows:

#### The Best Effort Bonds

##### 盡力債券

Principal amount of the Best Effort Bonds	盡力債券之本金額	HK\$13,620,000
Share price	股價	HK\$0.06
Conversion price	換股價	HK\$0.10
Expected life (Note (a))	預期有效期 (附註(a))	3 years 3年
Risk-free interest rate (Note (b))	無風險利率 (附註(b))	1.07%
Expected volatility (Note (c))	預期波幅 (附註(c))	126.2%
Fair value of the conversion options embedded in the Best Effort Bonds	盡力債券之內在換股權之公平值	<u>HK\$5,402,000</u>

### 30. 可換股貸款票據(續)

可換股貸款票據之內在換股權的公平值，乃於相關發行日期、於各換股日期及於結算日以二項式模式釐定，當中已參考獨立專業估值。代入該模式之數據如下：

#### At date of issue

##### 於發行日期



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## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 30. CONVERTIBLE LOAN NOTES (continued)

### 30. 可換股貸款票據(續)

The Fully Underwritten Bonds 全面包銷債券		At 31 December 2008	
		At date of issue 於發行日期	於二零零八年 十二月三十一日
Principal amount of the Fully Underwritten Bonds	全面包銷債券之本金額	HK\$50,000,000	HK\$50,000,000
Share price	股價	HK\$0.07	HK\$0.05
Conversion price	換股價	HK\$0.10	HK\$0.10
Expected life (Note (a))	預期有效期 (附註(a))	3 years 3年	2.75 years 2.75年
Risk-free interest rate (Note (b))	無風險利率 (附註(b))	2.055%	0.786%
Expected volatility (Note (c))	預期波幅 (附註(c))	103%	126.52%
Fair value of the conversion options embedded in the Fully Underwritten Bonds	全面包銷債券之內在換股權之公平值	HK\$20,148,000	HK\$22,690,000

The Convertible Notes 可換股票據	At date of issue 於發行日期	At date of conversion on	At date of conversion on	At date of conversion on	At 31 December 2008	
		16 July 2008	12 August 2008	29 August 2008	於二零零八年十二月 三十一日	
Principal amount of the Convertible Notes	可換股票據之本金額	HK\$67,900,000	HK\$15,300,000	HK\$13,500,000	HK\$20,500,000	HK\$18,600,000
Share price	股價	HK\$0.12	HK\$0.14	HK\$0.12	HK\$0.08	HK\$0.05
Conversion price	換股價	HK\$0.10	HK\$0.10	HK\$0.10	HK\$0.10	HK\$0.10
Expected life (Note (a))	預期有效期 (附註(a))	3 years 3年	2.70 years 2.70年	2.62 years 2.62年	2.58 years 2.58年	2.24 years 2.24年
Risk-free interest rate (Note (b))	無風險利率 (附註(b))	1.549%	2.608%	2.649%	2.413%	0.526%
Expected volatility (Note (c))	預期波幅 (附註(c))	74.23%	86.70%	88.65%	91.27%	126.52%
Fair value of the conversion options embedded in the Convertible Notes	可換股票據之內在換股權之公平值	HK\$44,109,000	HK\$58,400,000	HK\$36,300,000	HK\$17,100,000	HK\$4,800,000

Notes:

附註：

- The expected life was the expected remaining life of the respective options.
- The risk-free interest rate was determined by reference to the yield of Hong Kong Exchange Fund Note.
- The expected volatility was determined by using the historical volatility of the Company's share price over the previous 250 days.

- 預期有效期為有關期權之預期餘下有效期。
- 無風險利率乃參考香港外匯基金票據之收益而釐定。
- 預期波幅乃參考本公司過去250日之股價波幅而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 31. SHARE CAPITAL

### 31. 股本

			Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2007 and 31 December 2007	於二零零七年一月一日及 二零零七年十二月 三十一日		2,500,000,000	250,000
Increase in authorised share capital	法定股本增加	(a)	<u>2,500,000,000</u>	<u>250,000</u>
At 31 December 2008	於二零零八年十二月 三十一日		<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足：			
At 1 January 2007	於二零零七年一月一日		409,743,660	40,974
Exercise of share options	行使購股權	(b)	128,788	13
Rights issues	供股	(c)	389,256,477	38,926
Share placement	配售股份	(d)	<u>61,460,000</u>	<u>6,146</u>
At 31 December 2007	於二零零七年十二月 三十一日		860,588,925	86,059
Conversion of the Convertible Notes in July 2008	於二零零八年七月 可換股票據換股	(e)	153,000,000	15,300
Conversion of the Convertible Notes in August 2008	於二零零八年八月 可換股票據換股	(f)	340,000,000	34,000
Conversion of the Best Effort Bonds in December 2008	於二零零八年十二月 盡力債券換股	(g)	<u>136,200,000</u>	<u>13,620</u>
At 31 December 2008	於二零零八年十二月 三十一日		<u>1,489,788,925</u>	<u>148,979</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 31. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to an ordinary resolution passed by the Company's shareholders at the annual general meeting held on 11 June 2008, the authorised share capital of the Company was increased from HK\$250,000,000 to HK\$500,000,000 by the creation of an additional 2,500,000,000 ordinary shares of HK\$0.10 each.
- (b) During the year ended 31 December 2007, 128,788 share options were exercised at a subscription price of HK\$0.286 per share, resulting in the issue of 128,788 ordinary shares of HK\$0.10 each in the capital of the Company and giving a total cash consideration of approximately HK\$37,000.
- (c) On 26 January 2007, the Company issued 204,871,830 shares at a subscription price of HK\$0.30 each in the capital of the Company, by way of rights issue, in the proportion of one rights share for every two existing shares to the shareholders whose names appeared on the Company's register at the close of business on 3 January 2007. The gross proceeds of approximately HK\$61,462,000 were used for general working capital of the Group. Share issue expenses of approximately HK\$2,992,000 were set-off against share premium. On 31 August 2007, the Company issued 184,384,647 shares at a subscription price of HK\$0.38 each in the capital of the Company, by way of rights issue, in the proportion of three rights shares for every ten existing shares to the shareholders whose names appeared on the Company's register at the close of business on 8 August 2007. The gross proceeds of approximately HK\$70,066,000 were used for general working capital of the Group. Share issue expenses of approximately HK\$3,333,000 were set-off against share premium.

### 31. 股本(續)

附註：

- (a) 根據本公司股東於二零零八年六月十一日舉行之股東週年大會上通過的普通決議案，本公司之法定股本藉著增設2,500,000,000股每股面值0.10港元之普通股，由250,000,000港元增加至500,000,000港元。
- (b) 於截至二零零七年十二月三十一日止年度，128,788股本公司股本中每股面值0.10港元之普通股，已於128,788份購股權按每股0.286港元之認購價行使時發行，總現金代價約為37,000港元。
- (c) 於二零零七年一月二十六日，本公司以供股形式按認購價每股0.30港元發行204,871,830股本公司股本中的股份，比例為於二零零七年一月三日營業時間結束時名列本公司股東名冊之股東每持有兩股現有股份可認購一股供股股份。所得款項總額約為61,462,000港元，乃用作本集團之一般營運資金。約2,992,000港元之股份發行支出乃與股份溢價對銷。於二零零七年八月三十一日，本公司以供股形式按認購價每股0.38港元發行184,384,647股本公司股本中的股份，比例為於二零零七年八月八日營業時間結束時名列本公司股東名冊之股東每持有十股現有股份可認購三股供股股份。所得款項總額約為70,066,000港元，乃用作本集團之一般營運資金。約3,333,000港元之股份發行支出乃與股份溢價對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 31. SHARE CAPITAL (continued)

Notes: (continued)

- (d) Pursuant to a placing and subscription agreement dated 13 September 2007, SunCorp Partners Limited agreed to sell 100,000,000 shares of the Company at a price of HK\$0.39 per share to an independent investor. Pursuant to the same placing and subscription agreement, SunCorp Partners Limited subscribed for 61,460,000 new shares of HK\$0.10 each in the capital of the Company at HK\$0.39 per share, resulting in gross proceeds to the Company of approximately HK\$23,969,000 which were used for general working capital of the Group. Share issue expenses of approximately HK\$291,000 were set-off against share premium.
- (e) On 16 July 2008, the Convertible Notes with principal amount of HK\$15,300,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 153,000,000 ordinary shares of HK\$0.10 each.
- (f) On 12 and 29 August 2008, the Convertible Notes with aggregate principal amount of HK\$34,000,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 340,000,000 ordinary shares of HK\$0.10 each.
- (g) On 18 December 2008, the entire Best Effort Bonds with principal amount of HK\$13,620,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 136,200,000 ordinary shares of HK\$0.10 each.

All the new shares issued during the years ended 31 December 2008 and 2007 ranked *pari passu* with the then existing shares in all respects.

### 31. 股本(續)

附註：(續)

- (d) 根據日期為二零零七年九月十三日之配售及認購協議，SunCorp Partners Limited同意按每股0.39港元之價格向一名獨立投資者出售100,000,000股本公司股份。根據該配售及認購協議，SunCorp Partners Limited按每股0.39港元之價格認購61,460,000股本公司股份，本公司取得之所得款項總額約23,969,000港元，已將之用作本集團之一般營運資金。約291,000港元之股份發行支出乃與股份溢價對銷。
- (e) 於二零零八年七月十六日，本金額為15,300,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行153,000,000股每股面值0.10港元之普通股。
- (f) 於二零零八年八月十二日及二十九日，本金總額為34,000,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行340,000,000股每股面值0.10港元之普通股。
- (g) 於二零零八年十二月十八日，本金額為13,620,000港元之全部盡力債券已按每股0.10港元之換股價換股，本公司因此發行136,200,000股每股面值0.10港元之普通股。

於截至二零零八年及二零零七年十二月三十一日止年度內發行之所有新股份，均於各方面與當時股份享有同等權益。

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## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 32. SHARE-BASED PAYMENT TRANSACTIONS

#### Share option scheme

Pursuant to a special resolution passed by the Company's shareholders at the general meeting held on 23 May 2002, the Company adopted a new share option scheme (the "2002 Scheme"), under which the Company's board of directors may, at its discretion, grant options to eligible persons (including directors and employees) to subscribe for the Company's shares for the primary purpose of providing incentives to directors and employees.

The exercise price of the share options under the 2002 Scheme is determined by the directors, and must be at least the higher of: (a) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the relevant date of offer of the share options; (b) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the relevant date of offer of the share options, which must be a business day; and (c) the nominal value of the Company's shares.

### 32. 以股份為基礎之付款之交易

#### 購股權計劃

根據本公司股東於二零零二年五月二十三日舉行之股東大會上通過之一項特別決議案，本公司採納一項新購股權計劃（「二零零二年計劃」），據此，本公司董事會可酌情決定向合資格人士（包括董事及僱員）授予購股權，以認購本公司股份，主要目的在於獎勵董事及僱員。

二零零二年計劃之購股權行使價由董事決定，並須為以下列較高者為準：(a)緊接有關購股權授出日期前五個營業日於聯交所每日報價表得出之本公司股份平均收市價；(b)有關購股權授出日期於聯交所每日報價表得出之本公司股份收市價，該日必須為營業日；及(c)本公司股份之面值。

**32. SHARE-BASED PAYMENT TRANSACTIONS**

(continued)

**Share option scheme (continued)**

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the Company's shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the share options granted to any individual under the 2002 Scheme and any other share option schemes of the Company (including cancelled, exercised and outstanding share options) in any 12-month period up to the date of grant of the share options must not exceed 1% of the Company's shares in issue. The 2002 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2002 Scheme, after which no further share options shall be granted but the share options which were granted during the life of the 2002 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2002 Scheme shall in all other respects remain in full force and effect in respect thereof. Share options may be exercised in accordance with the terms of the 2002 Scheme at any time during the period as the board of directors may determine in granting the share options, but in any event not exceeding ten years from the date of grant. Share options granted under the 2002 Scheme must be taken up within 30 days of the date of offer. Upon acceptance, the grantee shall pay HK\$1 to the Company by way of consideration for the grant of the share option.

At 31 December 2008, the number of shares in respect of which share options could be exercisable under the 2002 Scheme was 6,110,858 (2007: 23,625,982), representing approximately 0.41% (2007: 2.75%) of the Company's shares in issue at that date.

**32. 以股份為基礎之付款之交易**

(續)

**購股權計劃(續)**

根據二零零二年計劃及本公司任何其他購股權計劃，所有授出而尚未行使之購股權，於行使後可予發行之股份之最高數目不得超過本公司不時已發行股份總額30%。於直至購股權授出日期之任何十二個月期間內，行使根據二零零二年計劃及本公司任何其他購股權計劃向任何人士授予購股權(包括已註銷、已行使及尚未行使之購股權)而發行及將予發行之股份總數，不可超過本公司已發行股份1%。二零零二年計劃自其採納日期起計十年內仍然有效，於該日期後則不會再授出購股權，惟於二零零二年計劃期內授出之購股權仍可根據其發行條款繼續予以行使，而二零零二年計劃之規定在所有其他有關方面均仍具十足效力。購股權可於董事會授出購股權時所決定之期間內任何時間根據二零零二年計劃之條款予以行使，惟此期間在任何情況內均不得超過授出日期起計十年內。根據二零零二年計劃授出之購股權須由要約日期起計三十日內接納。於接納後，承授人應向本公司支付1港元作為獲授購股權之代價。

於二零零八年十二月三十一日，根據二零零二年計劃可予行使之購股權所發行之股份數目為6,110,858股(二零零七年：23,625,982股)，佔本公司於該日之已發行股份約0.41%(二零零七年：2.75%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following table discloses the details of the Company's share options and the movements during the year ended 31 December 2008:

### 32. 以股份為基礎之付款之交易 (續)

下表披露截至二零零八年十二月三十一日止年度內本公司之購股權及年內變動詳情：

Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2008 於二零零八年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Expired during the year 年內屆滿	Outstanding at 31 December 2008 於二零零八年十二月三十一日 尚未行使
授出日期	每股行使價 HK\$ 港元	行使期	附註						
Directors of the Company 本公司董事									
3 March 2003 二零零三年三月三日	0.377	3 March 2003 to 2 March 2008 二零零三年三月三日至二零零八年三月二日	(a)	4,490,744	-	-	-	(4,490,744)	-
9 December 2003 二零零三年十二月九日	0.999	9 December 2003 to 8 December 2008 二零零三年十二月九日至二零零八年十二月八日	(b)	7,756,740	-	-	(1,939,185)	(5,817,555)	-
16 March 2004 二零零四年三月十六日	0.976	16 March 2004 to 15 March 2009 二零零四年三月十六日至二零零九年三月十五日	(a)	4,490,744	-	-	(1,122,686)	-	3,368,058
25 May 2007 二零零七年五月二十五日	0.409	25 May 2007 to 24 May 2012 二零零七年五月二十五日至二零一二年五月二十四日	(d)	1,188,727	-	-	-	-	1,188,727
				<u>17,926,955</u>	<u>-</u>	<u>-</u>	<u>(3,061,871)</u>	<u>(10,308,299)</u>	<u>4,556,785</u>
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員									
9 December 2003 二零零三年十二月九日	0.999	9 December 2003 to 8 December 2008 二零零三年十二月九日至二零零八年十二月八日	(b)	1,086,964	-	-	(1,086,964)	-	-
25 May 2007 二零零七年五月二十五日	0.409	25 May 2007 to 24 May 2012 二零零七年五月二十五日至二零一二年五月二十四日	(d)	9,224,125	-	-	(7,670,052)	-	1,554,073
				<u>10,311,089</u>	<u>-</u>	<u>-</u>	<u>(8,757,016)</u>	<u>-</u>	<u>1,554,073</u>
Total 總計				<u>28,238,044</u>	<u>-</u>	<u>-</u>	<u>(11,818,887)</u>	<u>(10,308,299)</u>	<u>6,110,858</u>
Exercisable at the end of the year 於年結時可予行使									<u>6,110,858</u>
Weighted average exercise price 加權平均行使價				<u>HK\$0.679</u>	<u>-</u>	<u>-</u>	<u>HK\$0.614</u>	<u>HK\$0.728</u>	<u>HK\$0.722</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The following table discloses the details of the Company's share options and the movements during the year ended 31 December 2007:

### 32. 以股份為基礎之付款之交易

(續)

下表披露截至二零零七年十二月三十一日止年度內本公司之購股權及年內變動詳情：

	Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2007 於二零零七年一月一日 尚未行使	Granted during the year	Exercised during the year	Forfeited during the year	Expired during the year	Outstanding at 31 December 2007 於二零零七年十二月三十一日 尚未行使
	授出日期	每股行使價 HK\$ 港元	行使期	附註		年內授出	年內行使	年內沒收	年內屆滿	
Directors of the Company 本公司董事	4 December 2002 二零零二年十二月四日	0.286	4 December 2002 to 3 December 2007 二零零二年十二月四日至二零零七年十二月三日	(a)	1,913,670	-	(127,578)	-	(1,786,092)	-
	3 March 2003 二零零三年三月三日	0.377	3 March 2003 to 2 March 2008 二零零三年三月三日至二零零八年三月二日	(a)	4,490,744	-	-	-	-	4,490,744
	9 December 2003 二零零三年十二月九日	0.999	9 December 2003 to 8 December 2008 二零零三年十二月九日至二零零八年十二月八日	(b)	7,756,740	-	-	-	-	7,756,740
	16 March 2004 二零零四年三月十六日	0.976	16 March 2004 to 15 March 2009 二零零四年三月十六日至二零零九年三月十五日	(a)	4,490,744	-	-	-	-	4,490,744
	25 May 2007 二零零七年五月二十五日	0.409	25 May 2007 to 24 May 2012 二零零七年五月二十五日至二零一二年五月二十四日	(d)	-	1,188,727	-	-	-	1,188,727
					<u>18,651,898</u>	<u>1,188,727</u>	<u>(127,578)</u>	<u>-</u>	<u>(1,786,092)</u>	<u>17,926,955</u>
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員	4 December 2002 二零零二年十二月四日	0.286	4 December 2002 to 3 December 2007 二零零二年十二月四日至二零零七年十二月三日	(a)	20,412	-	-	-	(20,412)	-
	9 December 2003 二零零三年十二月九日	0.999	9 December 2003 to 8 December 2008 二零零三年十二月九日至二零零八年十二月八日	(b)	1,086,964	-	-	-	-	1,086,964
	18 October 2004 二零零四年十月十八日	2.058	18 April 2005 to 17 October 2009 二零零五年四月十八日至二零零九年十月十七日	(c)	1,861,758	-	-	(1,861,758)	-	-
	25 May 2007 二零零七年五月二十五日	0.409	25 May 2007 to 24 May 2012 二零零七年五月二十五日至二零一二年五月二十四日	(d)	-	11,357,291	-	(2,133,166)	-	9,224,125
					<u>2,969,134</u>	<u>11,357,291</u>	<u>-</u>	<u>(3,994,924)</u>	<u>(20,412)</u>	<u>10,311,089</u>
Total 總計					<u>21,621,032</u>	<u>12,546,018</u>	<u>(127,578)</u>	<u>(3,994,924)</u>	<u>(1,806,504)</u>	<u>28,238,044</u>
Exercisable at the end of the year 於年結時可予行使										<u>23,625,982</u>
Weighted average exercise price 加權平均行使價					<u>HK\$0.893</u>	<u>HK\$0.409</u>	<u>HK\$0.286</u>	<u>HK\$1.177</u>	<u>HK\$0.286</u>	<u>HK\$0.679</u>



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## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Notes:

- (a) The share options may be exercised at any time from the date of grant to their fifth anniversary of the date of grant.
- (b) Share options granted are fully vested at the date of grant. The share options granted to directors of the Company may be exercised at any time from the date of grant to the fifth anniversary of the date of grant. The share options granted to employees (other than directors) are exercisable subject to (i) up to 50% of the share options are exercisable from 9 December 2003 to 8 December 2004; and (ii) all remaining share options are exercisable from 9 December 2004 to 8 December 2008.
- (c) The share options are exercisable subject to (i) up to 50% of the share options are exercisable from 18 April 2005 to 17 October 2005; and (ii) all remaining share options are exercisable from 18 October 2005 to 17 October 2009.
- (d) The share options are exercisable subject to (i) up to 50% of the share options are exercisable from 25 May 2007 to 24 May 2008; and (ii) all remaining share options are exercisable from 25 May 2008 to 24 May 2012.

In respect of the share options exercised during the year ended 31 December 2007, the weighted average share price immediately before the dates of exercise was HK\$0.28.

### 32. 以股份為基礎之付款之交易

(續)

附註：

- (a) 購股權可由授出日期起至授出日期第五週年止之任何時間內行使。
- (b) 授予之購股權於授出日期全數歸屬。授予本公司董事之購股權可由授出日期起至授出日期第五週年止之任何時間內行使。授予僱員(董事以外)之購股權之行使須受到以下限制：(i)最高達50%之購股權可由二零零三年十二月九日起至二零零四年十二月八日止期間內行使；及(ii)餘下所有購股權可由二零零四年十二月九日起至二零零八年十二月八日止期間內行使。
- (c) 購股權之行使須受到以下限制：(i)最高達50%之購股權可由二零零五年四月十八日起至二零零五年十月十七日止期間內行使；及(ii)餘下所有購股權可由二零零五年十月十八日起至二零零九年十月十七日止期間內行使。
- (d) 購股權之行使須受到以下限制：(i)最高達50%之購股權可由二零零七年五月二十五日起至二零零八年五月二十四日止期間內行使；及(ii)餘下所有購股權可由二零零八年五月二十五日起至二零一二年五月二十四日止期間內行使。

於截至二零零七年十二月三十一日止年度內行使之購股權緊接於行使當日之加權平均股價為0.28港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Notes: (continued)

During the year ended 31 December 2007, the estimated fair value of the share options granted on 25 May 2007 was approximately HK\$4,342,000. The fair value was calculated using the binomial model. The inputs into the model were as follows:

Grant date share price	授出日期之股價	HK\$0.411
Exercise price (before adjustment for the rights issue)	行使價(未就供股作出調整)	HK\$0.405
Expected life	預期有效期	Five years 5年
Expected volatility	預期波幅	94.67%
Risk-free interest rate	無風險利率	4.59%
Dividend yield	股息率	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 360 days prior to the date of grant. The expected life was the life of the share option from the date of grant. The risk-free interest rate was determined by reference to the yield of Hong Kong Exchange Fund Note.

The Group recognised total equity-settled share-based payment expense of approximately HK\$2,888,000 for the year ended 31 December 2007 in relation to the share options granted by the Company.

### 32. 以股份為基礎之付款之交易

(續)

附註：(續)

於截至二零零七年十二月三十一日止年度，於二零零七年五月二十五日授出購股權之估計公平值約為4,342,000港元。公平值乃以二項式模式計算。代入該模式之數據如下：

預期波幅以授出日期前過去360日本公司股價之以往波幅計算。購股權之預期有效期為購股權由授出日期起計之有效期。無風險利率乃參考香港外匯基金票據之收益而釐定。

本集團在截至二零零七年十二月三十一日止年度，就本公司授出之購股權確認以股本結算並以股份為基礎之付款支出總額約2,888,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 33. DEFERRED TAX (ASSETS)/LIABILITIES

The following are the major deferred tax (assets)/liabilities recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Accelerated tax deduction on product development expenditure	Tax losses	Total
		加速稅項折舊	產品開發支出之 加速稅項扣減	稅項虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	46	13,752	(13,798)	-
(Credit)/charge to consolidated income statement for the year	年內於綜合收益表 (計入)/扣除	(46)	(1,517)	1,563	-
At 31 December 2007	於二零零七年十二月三十一日	-	12,235	(12,235)	-
(Credit)/charge to consolidated income statement for the year	年內於綜合收益表 (計入)/扣除	-	(12,235)	12,235	-
At 31 December 2008	於二零零八年十二月三十一日	-	-	-	-

At 31 December 2008, the Group had unused tax losses arising in Hong Kong of approximately HK\$209,186,000 (2007: HK\$162,526,000) available for offset against future profits that may be carried forward indefinitely. At 31 December 2008, the Group also had unused tax losses arising in the PRC of approximately HK\$1,800,000 that will expire in one to five years for offset against future taxable profits. No deferred tax asset has been recognised in respect of the unused tax losses at 31 December 2008 due to the unpredictability of future profit streams. At 31 December 2007, a deferred tax asset had been recognised in respect of unused tax losses to the extent of approximately HK\$69,914,000. No deferred tax asset had been recognised in respect of the remaining tax losses of approximately HK\$92,612,000 due to the unpredictability of future profit streams.

### 33. 遞延稅項(資產)/負債

以下為於本年度及過往年度確認之主要遞延稅項(資產)/負債及其變動：

於二零零八年十二月三十一日，本集團源自香港之未動用稅項虧損約為209,186,000港元(二零零七年：162,526,000港元)，可供用作抵銷未來溢利而可無限期結轉。於二零零八年十二月三十一日，本集團亦有源自中國之未動用稅項虧損約為1,800,000港元，可供用作抵銷未來溢利而將於一至五年內到期。由於未來溢利流之不可預測，因此並無就二零零八年十二月三十一日之未動用稅項虧損確認遞延稅項資產。於二零零七年十二月三十一日，已經就約69,914,000港元之未動用稅項虧損確認遞延稅項資產。由於未來溢利流之不可預測，因此並無就餘下約92,612,000港元確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 34. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2007, the Group entered into finance lease arrangements in respect of the acquisition of property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$193,000.

### 34. 主要非現金交易

於截至二零零七年十二月三十一日止年度，本集團就於租約開始日資本總值約193,000港元之物業、廠房及設備購置訂立融資租賃安排。

### 35. OPERATING LEASE COMMITMENTS

Minimum lease payments paid under operating leases during the year:	年內根據經營租賃支付之最低租金：
– Premises	– 物業

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）
Over five years	超過五年

### 35. 經營租賃承擔

<b>2008</b>	2007
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>1,147</b>	3,567
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於結算日，本集團就租賃物業於下列年期到期之不可撤銷經營租賃，擁有未來最低租金承擔如下：

<b>2008</b>	2007
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>838</b>	2,955
<b>2,564</b>	8,048
<b>1,153</b>	7,549
<b>4,555</b>	18,552

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 36. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of plant and machinery contracted for but not provided in the consolidated financial statements	就收購廠房及機器之已訂約但未於綜合財務報表撥備之資本開支
Capital expenditure in respect of acquisition of intangible assets contracted for but not provided in the consolidated financial statements	就收購無形資產之已訂約但未於綜合財務報表撥備之資本開支

### 37. CONTINGENT LIABILITIES

On 28 February 2007, the Company was served with an Amended Writ issued and filed by Uniden Corporation (“Uniden”) and Uniden Hong Kong Limited (“Uniden HK”) on 1 February 2007 against the Company, SunCorp Partners Limited and certain of the Company’s existing and former directors, alleging that certain misrepresentations had been made by the Company and certain of its existing and former directors, and that the Company had breached the warranties of the subscription agreement, and the terms of the business alliance agreement and the master production agreement. On the basis of these allegations, Uniden sought, *inter alia*, (i) a recession of the subscription agreement, pursuant to which Uniden HK acquired 82,000,000 new shares in the capital of the Company, and the consequential return of the relevant subscription money of approximately HK\$143,500,000; (ii) damages for misrepresentation or breach of warranty; (iii) damages for breach of the business alliance agreement and the master production agreement; and (iv) the legal costs of this action, plus interest.

### 36. 資本承擔

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
	-	1,061
	-	2,449

### 37. 或然負債

於二零零七年二月二十八日，本公司獲送達Uniden Corporation (「Uniden」) 及Uniden Hong Kong Limited (「Uniden HK」) 於二零零七年二月一日向本公司、SunCorp Partners Limited及本公司若干現任及前任董事發出及存檔之經修訂傳令，指控本公司及其若干現任及前任董事作出若干失實陳述，以及本公司已違反認購協議之保證及商業聯盟協議及生產總協議之條款。基於該等指控，Uniden要求(其中包括)(i)撤銷有關Uniden HK收購82,000,000股本公司股本中之新股份之認購協議並退回相關認購股款約143,500,000港元；(ii)就失實陳述或違反保證提供損害賠償；(iii)就違反商業聯盟協議及生產總協議提供損害賠償；及(iv)賠償此項法律行動之法律費用以及利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 37. CONTINGENT LIABILITIES (continued)

On 6 February 2007 and 20 March 2007, the Company issued announcements in relation to these legal proceedings and the termination by the Company of the business alliance agreement and the master production agreement. The directors of the Company strongly refute and intend to vigorously contest the allegations made by Uniden and Uniden HK, and are of the opinion, having taken legal advice, that the action can be successfully defended.

On 2 August 2007, the Company served a defense and a counterclaim against Uniden and Uniden HK for damages of approximately HK\$354,000,000 (plus interest) based on the breaches by Uniden and Uniden HK of the terms of the master production agreement and the business alliance agreement. Uniden served its reply and defence to the counterclaim on 13 November 2007. Up to the date of approval of these consolidated financial statements, the Court has not yet laid down a timetable for the next stages of the proceedings.

### 38. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

In accordance with the relevant rules and regulations in other countries in which the Group operates, the Group is required to operate defined contribution schemes managed by the relevant jurisdictions and to make contributions for its eligible employees. The contribution borne by the Group is calculated according to the regulations stated by the relevant jurisdictions.

The total expense recognised in the consolidated income statement for the year ended 31 December 2008 of approximately HK\$1,092,000 (2007: HK\$612,000) represents contributions payable to the above schemes by the Group.

### 37. 或然負債(續)

於二零零七年二月六日及二零零七年三月二十日，本公司就此等法律訴訟及本公司終止該商業聯盟協議及生產總協議發出公佈。本公司董事強烈反駁及擬積極抗辯Uniden及Uniden HK提出之指控，並在聽取法律意見後認為有關法律行動可作成功抗辯。

於二零零七年八月二日，本公司根據Uniden及Uniden HK違反生產總協議及商業聯盟協議之條款而送達針對Uniden及Uniden HK之抗辯書及反申索，索求損害賠償約354,000,000港元（連利息）。Uniden於二零零七年十一月十三日送達其對反申索之回應及抗辯書。直至本綜合財務報表獲批准之日期，法院尚未訂出下一階段訴訟之時間表。

### 38. 退休福利計劃

本集團向所有香港合資格僱員提供強制性公積金計劃。該計劃資產與本集團資產乃分開處理，並由信託人管理之基金所持有。本集團向該計劃作出5%之薪金供款，與僱員之供款百分比相同。

根據本集團經營所在之其他國家之相關規則及規例，本集團須設立由相關司法權區管理之界定供款計劃，並就其合資格僱員作出供款。本集團承擔之供款乃根據相關司法權區訂定之規例計算。

於截至二零零八年十二月三十一日止年度之綜合收益表中確認之總支出約為1,092,000港元（二零零七年：612,000港元），乃本集團對上述計劃應付之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 39. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following significant transactions with related parties:

Related parties 關連人士	Nature of transactions 交易性質	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Guo Wei – a jointly controlled entity 國威－合營公司	Purchase of goods by the Group 本集團購買貨品	150,307	987,410
	Sale of equipment by the Group 本集團出售設備	13,700	–
	Financial guarantee given by the Group to banks for credit facilities utilised 本集團就已動用之信貸融通向銀行提供金融擔保	–	950
	Sale of goods by the Group 本集團出售貨品	36,525	–
Uniden – a substantial shareholder Uniden – 主要股東	Purchase of goods by the Group 本集團購買貨品	–	21,116

#### Compensation of key management personnel

The remuneration of key management personnel of the Group during the year was as follows:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Short-term benefits	短期福利	3,188	5,831
Post-employment benefits	離職後福利	38	62
Share-based payments	以股份為基礎之付款	–	330
		<b>3,226</b>	<b>6,223</b>

### 39. 關連人士交易

年內，本集團與關連人士進行之主要交易如下：

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Guo Wei – a jointly controlled entity 國威－合營公司	150,307	987,410
	13,700	–
	–	950
	36,525	–
Uniden – a substantial shareholder Uniden – 主要股東	–	21,116

#### 管理要員之薪酬

本集團管理要員於年內之薪酬如下：

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Short-term benefits	3,188	5,831
Post-employment benefits	38	62
Share-based payments	–	330
	<b>3,226</b>	<b>6,223</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 40. DECONSOLIDATION OF WINDING-UP SUBSIDIARIES

On 15 December 2008, a winding-up order was granted by the court against Suncorp Industrial Limited, a wholly owned subsidiary of the Group. In addition, a number of inactive subsidiaries of the Group were either dissolved or put into liquidation during the year ended 31 December 2008. Accordingly, the Group had deconsolidated these subsidiaries as the directors of the Company considered that the Group's control over these subsidiaries had been lost. The assets and liabilities of these subsidiaries at the respective dates of deconsolidation were as follows:

### 40. 不再將清盤附屬公司綜合入賬

二零零八年十二月十五日，法院頒令將本集團之全資附屬公司新確實業有限公司清盤。此外，本集團多間不活躍之附屬公司於截至二零零八年十二月三十一日止年度內解散或清盤。本公司董事認為，本集團已失去於該等附屬公司之控制權，因此不再將該等附屬公司綜合入賬。該等附屬公司於相關之不再綜合入賬日期之資產及負債如下：

		2008 HK\$'000 千港元
Assets and liabilities deconsolidated:	不再綜合入賬之資產及負債：	
Property, plant and equipment	物業、廠房及設備	889
Inventories	存貨	56,763
Trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項	1,433
Bank balances and cash	銀行結餘及現金	1,497
Trade and other payables	應付貿易賬款及其他應付款項	(492,697)
Amounts due to minority shareholders	應付少數股東款項	(798)
		<b>(432,913)</b>
Minority interests	少數股東權益	(109)
Release of translation reserve	解除換算儲備	2,694
Net gain on deconsolidation of winding-up subsidiaries	不再將清盤附屬公司綜合入賬之收益淨額	<b>430,328</b>
		<b>—</b>
Total consideration satisfied by cash	以現金支付之總代價	<b>—</b>
Net cash outflow arising from deconsolidation of winding-up subsidiaries:	不再將清盤附屬公司綜合入賬產生之現金流出淨額：	
Cash consideration received	已收取之現金代價	—
Bank balances and cash disposed of	已出售之銀行結餘及現金	(1,497)
		<b>(1,497)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 41. BALANCE SHEET INFORMATION OF THE COMPANY

Balance sheet information of the Company at the balance sheet date includes:

### 41. 本公司之資產負債表資料

本公司於結算日之資產負債表資料包括：

			2008	2007
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Unlisted investments in subsidiaries	於附屬公司之非上市投資		-	-
Deposits and prepayments	按金及預付款項		1,172	175
Tax recoverable	可收回稅項		3	-
Bank balances and cash	銀行結餘及現金		3,678	137
<b>Total assets</b>	<b>總資產</b>		<b>4,853</b>	312
Deposits received and accrued charges	已收按金及應計費用		29,496	45,740
Amounts due to subsidiaries	應付附屬公司款項	(a)	3	132
Amounts due to directors	應付董事款項	(a)	8,743	9,675
Financial guarantee contracts	金融擔保合約		-	456
Conversion options embedded in convertible loan notes	可換股貸款票據之 內在換股權		27,490	-
Convertible loan notes	可換股貸款票據		38,830	-
<b>Total liabilities</b>	<b>總負債</b>		<b>104,562</b>	56,003
<b>Net liabilities</b>	<b>淨負債</b>		<b>(99,709)</b>	(55,691)
Capital and reserves	股本及儲備			
Share capital	股本		148,979	86,059
Reserves	儲備	(b)	(248,688)	(141,750)
<b>Total equity</b>	<b>總權益</b>		<b>(99,709)</b>	(55,691)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 41. BALANCE SHEET INFORMATION OF THE COMPANY (continued)

Notes:

- (a) The amounts are unsecured, interest-free and repayable on demand.
- (b) Details of changes in reserves of the Company are as follows:

### 41. 本公司之資產負債表資料(續)

附註：

- (a) 有關款項為無抵押、免息及須按  
要求即時償還。
- (b) 本公司儲備之變動詳情如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2007	於二零零七年 一月一日	171,238	80,851	1,618	(301,629)	(47,922)
Rights issues	供股	92,602	-	-	-	92,602
Share placement	配售股份	17,823	-	-	-	17,823
Share issue expenses	股份發行開支	(6,616)	-	-	-	(6,616)
Exercise of share options	行使購股權	24	-	-	-	24
Recognition of equity-settled share-based payments	確認以股本結算並以 股份為基礎之付款	-	-	2,888	-	2,888
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	(1,618)	1,618	-
Loss for the year	本年度虧損	-	-	-	(200,549)	(200,549)
At 31 December 2007	於二零零七年 十二月三十一日	275,071	80,851	2,888	(500,560)	(141,750)
Issue of shares upon conversion of convertible loan notes	於可換股貸款票據 換股時發行股份	4,875	-	-	-	4,875
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	(792)	792	-
Loss for the year	本年度虧損	-	-	-	(111,813)	(111,813)
At 31 December 2008	於二零零八年 十二月三十一日	279,946	80,851	2,096	(611,581)	(248,688)

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the share capital issued by the Company as consideration for the acquisition at the time of a group reorganisation in a previous year.

本公司繳入盈餘指本公司所購入附屬公司資產於購入當日之基本資產淨值，與本公司在一過往年度進行集團重組時就收購而發行作為代價之股本面值兩者之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 42. 本公司主要附屬公司詳情

Name of subsidiary	Place of incorporation/ establishment and operation	Form of legal entity	Issued and fully paid share capital/ registered capital	Attributable equity interest indirectly held by the Company		Principal activities
附屬公司名稱	註冊成立/成立及經營地點	法定實體形式	已發行及繳足股本/註冊資本	本公司間接持有之應佔股本權益	2008 2007	主要業務
HB Electronics (China) Limited 錫威電子(中國)有限公司	British Virgin Islands 英屬處女群島	Limited company 有限公司	US\$1 ordinary share 普通股1美元	100%	100%	Investment holding 投資控股
MONDIAL Communications Limited 萬達鈴通訊有限公司	Hong Kong 香港	Limited company 有限公司	HK\$2 ordinary shares 普通股2港元	100%	100%	Research, development and marketing of telephones and related equipment 研究、發展及推廣電話及相關設備
SunCorp Communications Limited 新確通訊有限公司	Hong Kong 香港	Limited company 有限公司	HK\$775,000 ordinary shares HK\$225,000 non-voting deferred shares (Note (i)) 普通股 775,000港元 無投票權遞延股 225,000港元 (附註(i))	100%	100%	Trading of telephones 買賣電話
SunCorp Information Technologies (Asia) Limited 新確資訊科技(亞洲)有限公司	Hong Kong 香港	Limited company 有限公司	HK\$2 ordinary shares 普通股2港元	100%	100%	Trading of telephones 買賣電話
Meizhou Guo Wei Electronics Company Limited (Formerly shown as "Meizhou Guo Wei SunCorp Electronics Company Limited") 梅州國威電子有限公司 (先前列為「梅州國威新確電子有限公司」)	PRC 中國	Wholly foreign owned enterprise 外商獨資企業	HK\$42,000,000 registered capital 註冊資本 42,000,000港元	100%	100%	Manufacturing of telephones 製造電話

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2008 於二零零八年十二月三十一日

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Notes:

- (i) The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution on winding up.
- (ii) None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 42. 本公司主要附屬公司詳情(續)

附註：

- (i) 遞延股實際上不附有獲發股息之權利，亦無權收取舉行各公司各自之任何股東大會之通知或出席該等大會及於會上投票，或就清盤收取任何分派。
- (ii) 於年終時或於年內任何時間，各附屬公司均無發行任何債務證券。

董事認為，上表所列本集團之附屬公司對本集團之業績或資產產生主要影響。依董事之意見，列出其他附屬公司之細節將流於冗長。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2004 HK\$'000 千港元 (restated) (重列) (Note) (附註)	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元
Revenue	收益	<u>2,338,529</u>	<u>2,001,007</u>	<u>1,765,156</u>	<u>1,116,279</u>	<u>219,863</u>
Profit/(loss) for the year	本年度溢利／ (虧損)	<u>95,806</u>	<u>7,537</u>	<u>(349,638)</u>	<u>(385,864)</u>	<u>78,813</u>
Attributable to : Equity holders of the Company	下列人士應佔： 本公司股本持有人	95,726	7,608	(349,592)	(385,809)	78,813
Minority interests	少數股東權益	<u>80</u>	<u>(71)</u>	<u>(46)</u>	<u>(55)</u>	<u>-</u>
		<u>95,806</u>	<u>7,537</u>	<u>(349,638)</u>	<u>(385,864)</u>	<u>78,813</u>

### ASSETS AND LIABILITIES

### 資產及負債

As at 31 December  
於十二月三十一日

		2004 HK\$'000 千港元	2005 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元
Total assets	總資產	665,536	860,129	585,609	249,150	20,009
Total liabilities	總負債	<u>(482,045)</u>	<u>(691,013)</u>	<u>(624,769)</u>	<u>(522,652)</u>	<u>(143,523)</u>
Net assets/(liabilities)	淨資產／(負債)	<u>183,491</u>	<u>169,116</u>	<u>(39,160)</u>	<u>(273,502)</u>	<u>(123,514)</u>
Equity attributable to equity holders of the Company	本公司股本 持有人應佔 權益	183,210	168,906	(39,324)	(273,611)	(123,514)
Minority interests	少數股東權益	<u>281</u>	<u>210</u>	<u>164</u>	<u>109</u>	<u>-</u>
		<u>183,491</u>	<u>169,116</u>	<u>(39,160)</u>	<u>(273,502)</u>	<u>(123,514)</u>

Note: Figures have been restated to recognise retrospectively for the equity-settled share-based payments in relation to the share options granted after 7 November 2002 and had not yet been vested on 1 January 2005.

附註：此等數字已經重列，以追溯確認二零零二年十一月七日後授出而於二零零五年一月一日尚未歸屬之購股權的相關以股本結算並以股份為基礎之付款。



**Suncorp**

Suncorp Technologies Limited

新確科技有限公司