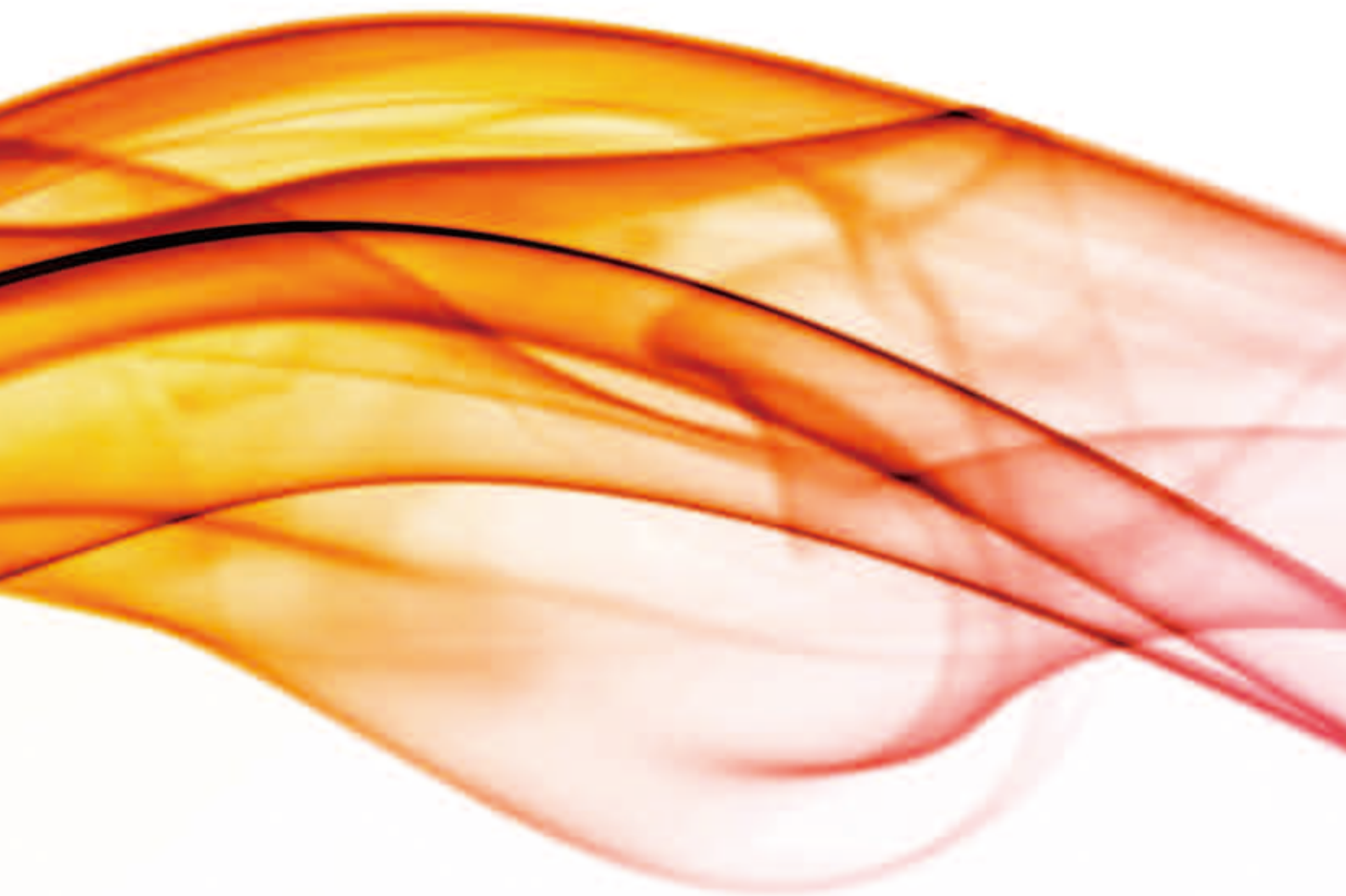


# Suncorp

Annual Report

年報

2011



Suncorp Technologies Limited

新確科技有限公司

(Stock Code: 1063)

(股票編號: 1063)

# CONTENTS

## 目 錄

Chairman's Statement	2
主席報告	
Management Discussion and Analysis	4
管理層討論及分析	
Corporate Information	8
公司資料	
Details of Directors and Chief Executives	10
董事簡歷	
Corporate Governance Report	13
企業管治報告	
Directors' Report	24
董事會報告	
Independent Auditors' Report	32
獨立核數師報告	
Consolidated Statement of Comprehensive Income	35
綜合全面收益表	
Consolidated Statement of Financial Position	36
綜合財務狀況表	
Statement of Financial Position	38
財務狀況表	
Consolidated Statement of Changes in Equity	39
綜合權益變動表	
Consolidated Statement of Cash Flows	40
綜合現金流量表	
Notes to the Consolidated Financial Statements	42
綜合財務報表附註	
Financial Summary	128
財務概要	

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of the Company (the “**Board**”), I present to you the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2011.

During the year of review, the Group continued providing assembly services at its subsidiary, Meizhou Guo Wei Electronics Co., Ltd. in Meizhou, the People's Republic of China (the “**PRC**”), and increased its focus on the sales and marketing of residential telephone products under its licence for the Motorola brand.

For the year ended 31 December 2011, the Group's turnover amounted to approximately HK\$237.0 million, compared to HK\$178.7 million reported in 2010, it was an increase of approximately 32.6%. Approximately 24.8% of the Group's turnover resulted from the provision of assembly services, and approximately 75.2% from sales of telephone products. Gross profit from operation for the year under review was approximately HK\$8.8 million, compared to a gross profit of approximately HK\$14.2 million reported in 2010, representing a decrease of approximately 38.3%. The net loss was approximately HK\$67.7 million, in which approximately an expenditure of HK\$11.9 million was generated from non-operating items, such as fair value change on derivative financial instruments. The Group's performance in the second half of the year showed a continuous improvement compared to the interim results for the first half in both turnover and gross profit. This is against a backdrop of poor economic performances in Europe but reflects our continued growth in the Asian markets.

As previously reported, Motorola Mobility selected the Company as its exclusive licensee for the Motorola brand for corded and cordless telephones for residential and office use in Europe, Russian Federation, Middle East, Africa and Asia (including China, India, South East Asia and Australia). The Group has subsequently changed its activities to include design, sales and marketing activities of telephone products under the Motorola brand in the above territories. The prospects for this activity continue to be good and provide a positive addition to

本人謹代表本公司董事會（「**董事會**」），向閣下提呈本公司及其附屬公司（「**本集團**」）截至二零一一年十二月三十一日止年度之年報。

於回顧年度，本集團繼續透過位於中華人民共和國（「**中國**」）梅州市之附屬公司梅州國威電子有限公司提供裝配服務，並更為專注發展根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務。

截至二零一一年十二月三十一日止年度，本集團錄得營業額約237,000,000港元，較二零一零年錄得的178,700,000港元增加約32.6%。本集團營業額中約24.8%源自提供裝配服務，而約75.2%來自銷售電話產品。回顧年度之經營毛利約為8,800,000港元，較二零一零年約14,200,000港元的毛利減少約38.3%。虧損淨額約為67,700,000港元，當中約11,900,000港元之開支來自非營運項目，譬如衍生金融工具之公平值變動。在營業額及毛利兩方面，本集團於本年度下半年之表現均較上半年中期業績所展現者有持續改善。此反映出雖然歐洲經濟表現不振，但集團在亞洲市場中的持續增長。

誠如先前所報告，摩托羅拉移動（Motorola Mobility）已選任本公司為摩托羅拉品牌之家居及辦公室有線及無線電話在歐洲、俄羅斯聯邦、中東、非洲及亞洲（包括中國、印度、東南亞及澳洲）之獨家獲許可人。本集團之業務已於其後轉為包括於上述區域以摩托羅拉品牌設計、銷售及推廣電話產品。此業務之前景仍然理想，為本集團之裝配服務提供正面增值。董事會將繼續發掘可與本

the Group's assembly service. The Board will continue to explore business opportunities which could complement the Group's current telephone related business.

The Group has executed a sales and purchase agreement to acquire a minority interest in a fructose factory and a festive products factory in the PRC. Due diligence on both projects are underway, and subject to completion, the Group will then diversify to include business interests into the food products industry in the PRC.

In addition, to make the best use of the Group's cash in hand, the Group started investing in securities at the second quarter of 2011. In order to achieve a reasonable capital appreciation at an acceptable level of risk, the Group mainly invested in a portfolio of authorised security investments from publicly listed companies in Hong Kong. During the year under review, the Company recorded a slight loss of HK\$58,000, irrespective of the volatility and adverse market conditions during the year 2011. The Board will continue to explore new business opportunities which could diversify the Group's current business and we consider this will bring value to shareholders as a whole.

On behalf of the Board, I would like to take this opportunity to extend our sincere thanks to 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.

**Ip Chi Ming**  
*Executive Director*

Hong Kong, 21 March 2012

集團現有電話相關業務起相輔相成效益的商機。

本集團已簽立一份買賣協議以收購位於中國的一間果糖廠的少數股權及一間節慶產品廠。目前正對該兩個項目進行盡職審查，待完成後，本集團屆時將可實現業務多元化，擁有中國食品行業之業務權益。

此外，為確保本集團之手頭現金得到最理想的運用，本集團於二零一一年第二季開始作證券投資。為了在可接受的風險水平下達致合理的資本增值，本集團主要投資的投資組合是由香港上市公司之獲批准證券所組成。於回顧年度，雖然二零一一年內市況波動不利，本公司錄得58,000港元之輕微虧損。董事會將繼續發掘新商機，以實現本集團現有業務之多元化，並冀為全體股東創造價值。

本人謹代表董事會，衷心感謝一眾客戶、供應商及員工一直的支持；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。

**葉志明**  
*執行董事*

香港，二零一二年三月二十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

For the year ended 31 December 2011, the Group recorded a turnover of approximately HK\$237.0 million which represents an increase of approximately 32.6% as compared to the corresponding figure for the year ended 31 December 2010. The gross profit for the year under review was approximately HK\$8.8 million as compared to approximately HK\$14.2 million for the previous year.

During the year, the Group focused on providing assembly services at its subsidiary, Meizhou Guo Wei Electronics Co. Ltd and the sales and marketing of residential telephone products under its licence for the Motorola brand. The turnover and the gross profit for the year ended 31 December 2011 are set out as below:

### 概覽

截至二零一一年十二月三十一日止年度，本集團錄得營業額約237,000,000港元，較截至二零一零年十二月三十一日止年度之相關數字增長約32.6%。回顧年度之毛利約為8,800,000港元，上一年度則約為14,200,000港元。

於本年度，本集團主要透過附屬公司梅州國威電子有限公司提供裝配服務，以及根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務。截至二零一一年十二月三十一日止年度之營業額及毛利如下：

As at 31 December 2011

於二零一一年十二月三十一日

Business under

Motorola  
brand

摩托羅拉品牌  
下之業務

HK\$'000

千港元

Meizhou  
Guo Wei

梅州國威

HK\$'000

千港元

Turnover	營業額
Gross profit/(loss)	溢利／（虧損）總額

178,150	58,888
26,876	(18,104)

### SEGMENTAL INFORMATION

The Directors consider that the telephones and related equipment business is the sole reportable operating segment of the Group. Additional disclosure in relation to segment information is not presented as the Directors assess the performance of the sole reportable segment based on the consistent information as disclosed in the consolidated financial statements.

### 分類資料

董事認為，電話及相關設備業務是本集團的唯一須予報告營運分類。由於董事根據綜合財務報表中披露的一貫資料而評核上述的唯一須予報告分類之表現，因此並無呈列有關分類資料的額外披露。

### LIQUIDITY AND FINANCIAL RESOURCES

The decrease in current ratio from 56.3% to 50.8% was mainly resulted from an increase in amount due to a jointly controlled entity and the increase in the convertible notes designated as at fair value through profit or loss under current liabilities.

As at 31 December 2011, the Group had cash on hand of approximately HK\$11.5 million, net current liabilities of approximately HK\$76.7 million, total assets of approximately HK\$91.5 million and shareholders' deficit of approximately HK\$64.5 million.

The Group has HK\$14.4 million bank borrowings as at 31 December 2011 (2010: 5.7 million).

### GENERAL RATIO

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

### CAPITAL STRUCTURE

During the year ended 31 December 2011, no shares were issued upon the exercise of share options by option holders.

During the year ended 31 December 2011, no convertible bonds had been converted into conversion shares.

### EXCHANGE RATE

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

### SECURITY INVESTMENTS

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

### 流動資金及財政資源

流動比率由56.3%下降至50.8%，主要是因為應付一間合營公司款項增加，以及流動負債項下的指定為按公平值列入損益賬之可換股票據增加所致。

於二零一一年十二月三十一日，本集團持有現金約11,500,000港元、流動負債淨額約76,700,000港元、資產總額約91,500,000港元及股東虧絀約64,500,000港元。

本集團於二零一一年十二月三十一日之銀行借貸為14,400,000港元（二零一零年：5,700,000港元）。

### 資本負債比率

由於本集團處於負值權益水平，因此並無提供債務對權益比率。

### 股本架構

於截至二零一一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。

於截至二零一一年十二月三十一日止年度內，並無可換股債券轉換成換股股份。

### 匯率

本年度內之所有銷售均以人民幣及美元列值，而本集團之開支大部分以人民幣及港元列值。

### 證券投資

年內，集團概無進行任何重大收購或出售任何附屬公司及聯營公司。

### CONTINGENT LIABILITIES

Two wholly-owned subsidiaries of the Company, namely Mondial Communications Limited (“MCL”) and Suncorp Communications Limited (“SCL”) have initially, received two notices of statutory demands dated 10 March 2011 from a firm of solicitors for and acting on behalf of a former subsidiary of the Company in liquidation, demanding payment of HK\$91,177,872 due by MCL and HK\$128,785,748 due by SCL to the aforesaid former subsidiary (the “Claims”). The Company has sought legal advice and has vigorously defended against the Claims since then. MCL and SCL received the same statutory demands again dated 19 July 2011 in relation to the Claims.

As far as the Directors are aware, the Claims by Suncorp Industrial Limited (“SIL”) (in liquidation) in both statutory demands against SCL and MCL related to debts which have previously been fully written off or impairment have been made at the books of SCL and MCL at the year ended 31 December 2007, and accordingly there is no such debts in the accounts and records of SCL and MCL at any financial year ended 31 December 2008 with SIL.

By an order made on 1 June 2011, the Liquidators were sanctioned to take out legal proceedings in the name and on behalf of the SIL (in liquidation) against the Company, SCL and MCL. However, no legal action or winding-up proceedings had even been taken by the Liquidators against the Company or SCL or MCL up to the date hereof.

Based on legal advice sought, as the Claims sought have already been fully set-off, there is no solid ground to serve the statutory demands against MCL and SCL. Nonetheless, assuming that the Claims against SCL and MCL could be justified, such Claims would not have any material adverse effect on the Group as both SCL and MCL are of negative net asset and have no significant revenue for the past financial year and are insignificant subsidiaries whether in terms of asset, revenue or operation within the Group.

### 或然負債

本公司兩間全資附屬公司萬達鈴通訊有限公司（「萬達鈴通訊」）及新確通訊有限公司（「新確通訊」）原先收到一間律師行（代表正在清盤的本公司前附屬公司）發出的兩項法定要求償債書通知（日期為二零一一年三月十日），要求萬達鈴通訊及新確通訊分別向上述的前附屬公司支付應付的91,177,872港元及128,785,748港元（「申索」）。本公司已於其後尋求法律意見並已對申索提出積極抗辯。萬達鈴通訊及新確通訊於二零一一年七月十九日就有關申索再一次收到相同的法定要求償債書通知。

就董事所知，新確實業有限公司（「新確實業」）（清盤中）在其針對萬達鈴通訊及新確通訊之兩份法定要求償債書通知中所提出之申索，乃關於萬達鈴通訊及新確通訊先前在截至二零零七年十二月三十一日止年度之賬冊中已悉數撇銷或計提減值之債務，因此於萬達鈴通訊及新確通訊截至二零零八年十二月三十一日止的財政年度之賬目及記錄中並無有關新確實業之任何相關債務。

根據於二零一一年六月一日作出之命令，清盤人獲准以新確實業（清盤中）之名義及代其向本公司、新確通訊及萬達鈴通訊提出法律程序。然而，直至本文日期，清盤人並無對本公司或新確通訊或萬達鈴通訊採取法律行動或清盤程序。

根據所取得之法律意見，由於有關申索已經悉數抵銷而向萬達鈴通訊及新確通訊發出法定要求償債書通知並無有力根據。然而，假設對萬達鈴通訊及新確通訊提出之申索得直，有關申索將不會對本集團構成任何重大不利影響，原因為萬達鈴通訊及新確通訊均錄得負數的資產淨值以及於上一個財政年度並無重要收益，以該兩間公司在本集團之資產、收益或營運而言屬於並不重要之附屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Save and except the Claims and an unsubstantiated complaint advanced by the liquidator of SIL against the Company and its directors concerning the operation of SIL before its liquidation, as at the date hereof, no member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

### 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.

除了有關申索以及新確實業的清盤人就新確實業於清盤前的營運而對本公司及其董事提出無根據的申訴，於本文日期，本集團概無成員公司涉及任何重大訴訟或仲裁，就董事所知本集團任何成員公司亦概無面臨任何待決或可能提出之重大訴訟或申索。

### 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，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. IP Chi Ming  
Mr. Malcolm Stephen JACOBS-PATON  
Mr. SO Chung Shing  
Ms. Xiao Yanni

#### Independent Non-executive Directors:

Dr. HUI Ka Wah Ronnie, JP  
Mr. HO Kwan Tat  
Mr. LO Chi Ming, Anthony  
Ms. Lu Bei Lin  
Mr. Lee Ho Yiu Thomas

### COMPANY SECRETARY

Ms. WONG Sin Fai, Cynthia

### AUDITORS

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

### LEGAL ADVISORS

*Hong Kong:*  
Tang Tso & Lau  
Tso Au Yim & Yeung  
*Bermuda:*  
Conyers Dill & Pearman

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
East West Bank, Hong Kong Branch  
HSBC

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事

#### 執行董事：

葉志明先生  
Malcolm Stephen JACOBS-PATON先生  
蘇仲成先生  
肖燕妮女士

#### 獨立非執行董事：

許家驊醫生，太平紳士  
何君達先生  
勞志明先生  
陸蓓琳女士  
李浩堯先生

### 公司秘書

黃倩暉女士

### 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：  
鄧曹劉律師行  
曹歐嚴楊律師行  
百慕達：  
Conyers Dill & Pearman

### 主要往來銀行

星展銀行(香港)有限公司  
華美銀行香港分行  
滙豐銀行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Rooms 3001-5, 30/F  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

**總辦事處及香港主要營業地點**

香港灣仔  
港灣道26號  
華潤大廈  
30樓3001-5室

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

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

**中華人民共和國生產中心**

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

**PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE**

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

**主要股份過戶登記處**

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

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

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

**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

**WEBSITE**

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

**網址**

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

**STOCK CODE**

1063

**股份代號**

1063

## DETAILS OF DIRECTORS AND CHIEF EXECUTIVES

### 董事簡歷

#### DIRECTORS

##### Executive Directors:

**Ip Chi Ming**, aged 50, has over 20 years of experience in trading and marketing in the food products industry as well as extensive working experience in corporate strategic planning, overall management, business development and sales and marketing, of which approximately 10 years' experience as director of listed companies. At present, Mr. Ip is a non-executive director of Chaoda Modern Agriculture (Holdings) Limited, a company listed on the Stock Exchange (SEHK stock code: 682). He is also a non-executive director of Asian Citrus Holdings Limited, a company listed on the Stock Exchange (SEHK stock code: 73) and the Alternative Investment Market of the London Stock Exchange.

**Malcolm Stephen JACOBS-PATON**, aged 62, is responsible for the Group's overall marketing and product development strategy. He is a fellow of the Chartered Institute of Marketing.

**So Chung Shing**, aged 35, has over 10 years of experience in technology development, finance, manufacturing and held executive positions at several international and large scale enterprises. Mr. So obtained his Bachelor Degree in Risk Management and Business Administration from the Lingnan University in Hong Kong and a Graduate Certificate of Technology Management from the University of Queensland in Australia.

Mr. So is presently acting as the director of an online media company, Edknowledge Group Ltd., which specializes in e-learning, online media production, online marketing and providing products and consulting services to several China and Hong Kong government departments, universities and listed companies. Mr. So is also managing and acting as the responsible officer for two insurance agencies which are owned by his family investment group.

#### 董事

##### 執行董事：

**葉志明**，50歲，在食品行業的貿易及市場推廣方面，具有逾二十年經驗，並於企業策略規劃、整體管理、業務發展以及銷售及市場推廣方面擁有豐富工作經驗，當中具約十年出任上市公司董事之經驗。葉先生現為超大現代農業(控股)有限公司之非執行董事(此公司於聯交所上市)(聯交所股份代號：682)，彼亦為亞洲果業控股有限公司之非執行董事(此公司於聯交所及倫敦證券交易所另項投資市場上市)(聯交所股份代號：73)。

**Malcolm Stephen JACOBS-PATON**，62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。

**蘇仲成**，35歲，擁有逾十年技術發展、金融及製造經驗，曾於數間國際及大型企業中擔任行政職位。蘇先生於香港嶺南大學取得工商管理榮譽學士學位，主修風險管理，並取得澳洲昆士蘭大學之科技管理研究生證書。

蘇先生目前為網上媒體公司Edknowledge Group Ltd.之董事，該公司專門從事電子學習、網上媒體製作、網上市場推廣以及向中國及香港政府部門、大學及上市公司提供產品及諮詢服務。蘇先生亦管理其家族投資集團所擁有的兩間保險代理公司並為該兩間公司之持牌人員。

**Xiao Yanni**, aged 33, obtained her Bachelor Degree in Accountancy from Sun-yat-sun University, PRC. She is a PRC Certified Public Accountant. Ms. Xiao has over 12 years' experience in accounting, taxation and financial management. She is currently an accountant supervisor of a pharmaceutical company in the PRC.

### Independent Non-Executive Directors

**Dr. Hui Ka Wah, Ronnie, JP**, aged 48, 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.

In the past three years, Dr. Hui was an executive director in each of Town Health International Investments Limited (SEHK stock code: 3886), China Gogreen Assets Investment Limited (SEHK stock code: 397) and China Natural Investment Company Limited (SEHK stock code: 8250) and was an independent non-executive director of Hao Tian Resources Group Limited (SEHK stock code: 474). He is currently an executive director and chief executive officer of Apollo Solar Energy Technology Holdings Limited (SEHK stock code: 566). All of the above companies are listed on the Stock Exchange of Hong Kong Limited.

**Ho Kwan Tat**, aged 47, 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, a company listed on the Stock Exchange (SEHK stock code: 459).

**肖燕妮女士**，33歲，持有中國中山大學會計學學士學位。彼為中國註冊會計師。肖女士於會計、稅務及財務管理方面擁有逾12年之經驗。彼現時為一間中國製藥公司之會計主管。

### 獨立非執行董事

**許家驊醫生**，太平紳士，48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。

於過去三年，許醫生曾任康健國際控股有限公司（聯交所股份代號：3886）、中國保綠資產投資有限公司（聯交所股份代號：397）及中國天然投資有限公司（聯交所股份代號：8250）之執行董事，亦曾任昊天能源集團有限公司（聯交所股份代號：474）之獨立非執行董事。彼目前擔任鉅陽太陽能技術控股有限公司（聯交所股份代號：566）之執行董事兼行政總裁。以上公司均於香港聯合交易所有限公司上市。

**何君達**，47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（聯交所股份代號：459）之獨立非執行董事。

## DETAILS OF DIRECTORS AND CHIEF EXECUTIVES

### 董事簡歷

**Lo Chi Ming, Anthony**, aged 64, independent non-executive director of the Company. He is currently a consultant of an advisory services firm in Hong Kong. He has extensive working experience in accounting, finance and commercial fields of which approximately 10 years' experience as financial controller and company secretary of listed companies. Mr. Lo graduated from Murdoch University, Western Australia with a Bachelor degree of Commerce. He is a Certified Practising Accountant in Australia, an associate member of Hong Kong Institute of Certified Public Accountants (Practising) and The Institute of Chartered Accountants in England and Wales. He is also a fellow member of The Association of Chartered Certified Accountants.

**Lu Bei Lin**, aged 41, independent non-executive director of the Company. She obtained her certificate of completion in Management of Cultural and Arts Affairs from the Tongji University. Ms. Lu has over 10 years of experience in the cultural and hospitality industry in the People's Republic of China.

**Lee Ho Yiu, Thomas**, aged 34, independent non-executive director of the Company. Mr. Lee has extensive experience in auditing, accounting and financial management. He is now the Partner of Lee, Au & Co. Certified Public Accountant. He is also an independent non-executive director of ABC Communications (Holdings) Limited (SEHK stock code: 30) and Active Group Holdings Limited (SEHK stock code 1096), both companies listed on the Stock Exchange of Hong Kong Limited. Mr. Lee previously worked as an Assistant Financial Controller in a multinational luxury brands group and also worked at one of the Big Four International Accounting Firms. Mr. Lee is a fellow of the Association Chartered Certified Accountants, a Practising Member of the Hong Kong Institute of Certified Public Accountants, a Certified Tax Advisor and member of the Hong Kong Taxation Institute, a Certified Internal Auditor and member of the Institute of Internal Auditors, a Certified Information Systems Auditor and member of the ISACA. Mr. Lee holds a bachelor's degree in science from University of Warwick and a second bachelor's degree in Chinese Law from the Tsinghua University, Beijing.

**勞志明**，64歲，本公司獨立非執行董事。彼目前為香港一間顧問公司之顧問。在會計、金融及商業範疇擁有豐富工作經驗，當中具約10年出任多間上市公司之財務總監及公司秘書之經驗。勞先生畢業於西澳洲Murdoch大學商學士學位。彼為澳洲註冊執業會計師、香港會計師公會（執業）及英國特許會計師公會會員。彼亦為英國特許公認會計師公會資深會員。

**陸蓓琳**，41歲，本公司之獨立非執行董事。彼獲同濟大學頒發文化藝術事業管理證書。陸女士擁有逾十年於中華人民共和國文化及款待行業經驗。

**李浩堯先生**，34歲，本公司之獨立非執行董事。李先生於審計、會計及財務管理方面擁有豐富經驗。彼現時為李歐會計師行之合夥人。李先生亦為香港聯合交易所上市公司佳訊（控股）有限公司（聯交所股份代號：30）及動感集團控股有限公司（聯交所股份代號：1096）之獨立非執行董事。李先生曾擔任一跨國高檔品牌集團之助理財務總監，亦曾於四大國際會計師行之一任職。李先生為英國特許公認會計師公會資深會員、香港會計師公會執業會員、註冊稅務師及香港稅務學會會員、註冊內部審計師及國際內部審計師公會會員、註冊信息系統審計師及國際信息系統審計協會會員。李先生持有華威大學理學學士學位，並於北京清華大學獲得中國法學學士學位。

The Board of the Company is pleased to present this Corporate Government Report together with annual financial statements for the year ended 31 December 2011.

### 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 2011, 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 of the Stock Exchange (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 a 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. Ip Chi Ming  
Mr. Malcolm Stephen JACOBS-PATON  
Mr. So Chung Shing  
Ms. Xiao Yanni

本公司董事會欣然提呈本企業管治報告及截至二零一一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。

於二零一一年財政年度，本集團已應用聯交所證券上市規則（「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：

葉志明先生  
Malcolm Stephen JACOBS-PATON先生  
蘇仲成先生  
肖燕妮女士

### BOARD COMPOSITION AND PRACTICES (continued)

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

Dr. Hui Ka Wah Ronnie, JP  
Mr. Ho Kwan Tat  
Mr. Lo Chi Ming, Anthony  
Mr. Lee Ho Yiu, Thomas  
Ms. Lu Bei Lin

The biographical details of the Directors are set out on pages 10 to 12 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 nearly two-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)

#### 獨立非執行董事：

許家驊醫生，太平紳士  
何君達先生  
勞志明先生  
李浩堯先生  
陸蓓琳女士

董事之履歷詳情載於本年報第10至12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，佔董事會成員總數近三分之二。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。

### 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 of the Company, 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.

#### Chairman and Chief Executive Officer (Deviation from Code Provision A.2)

Pursuant to Code Provision A.2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, in view of the current nature of the Company, the Board opines that it is not necessary to appoint a chairman or chief executive officer and daily operation of the Group is delegated to executive Directors, department heads and various committees. In this circumstances, the Board considers that the present practice has already addressed the concerns of the CG Code in this respect.

#### 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 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 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，於本公司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之數目)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。

#### 主席及行政總裁(偏離守則條文A.2)

根據企業管治守則之守則條文A.2，主席及行政總裁之角色應予區分及不應由同一人兼任。然而，鑑於本公司目前之性質，董事會認為毋須委任主席或行政總裁，而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。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。

#### 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 2011 under review, 15 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

於二零一一年回顧財政年度，董事會舉行了十五次會議，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
Mr. ZHU Guangping (Note 1)	朱廣平先生(附註1)	4/15
Mr. Malcolm Stephen JACOBS-PATON	Malcolm Stephen JACOBS-PATON先生	9/15
Mr. IP Chi Ming	葉志明先生	14/15
Mr. LEUNG Shek Kong (Note 2)	梁錫光先生(附註2)	2/15
Mr. MAU ChungYin, Paul (Note 3)	繆仲賢先生(附註3)	2/15
Dr. HUI Ka Wah Ronnie, JP	許家驊醫生，太平紳士	10/15
Mr. HO Kwan Tat	何君達先生	11/15
Mr. WONG Kean Li (Note 4)	黃兆璿先生(附註4)	4/15
Mr. LO Chi Ming, Anthony	勞志明先生	11/15
Mr. SO Chung Shing (Note 5)	蘇仲成先生(附註5)	13/15
Ms. XIAO Yanni (Note 6)	肖燕妮女士(附註6)	6/15
Mr. LEE Ho Yiu, Thomas (Note 7)	李浩堯先生(附註7)	8/15
Ms. LU Bei Lin (Note 8)	陸蓓琳女士(附註8)	7/15

#### Notes:

- Mr. Zhu Guangping resigned as an executive director on 14 April 2011.
- Mr. Leung Shek Kong resigned as a non-executive director on 18 February 2011.
- Mr. Mau Chung Yin, Paul resigned as a non-executive director on 18 February 2011.
- Mr. Wong Kean Li has ceased to be an independent non-executive director on 6 May 2011.
- Mr. So Chung Shing was appointed as an executive director on 18 February 2011.
- Ms. Xiao Yanni was appointed as an executive director on 14 April 2011 and reappointed on 6 May 2011.

#### 附註：

- 朱廣平先生於二零一一年四月十四日辭任執行董事。
- 梁錫光先生於二零一一年二月十八日辭任非執行董事。
- 繆仲賢先生於二零一一年二月十八日辭任非執行董事。
- 黃兆璿先生於二零一一年五月六日不再擔任獨立非執行董事。
- 蘇仲成先生於二零一一年二月十八日獲委任為執行董事。
- 肖燕妮女士於二零一一年四月十四日獲委任為執行董事以及於二零一一年五月六日獲再度委任。

### BOARD COMPOSITION AND PRACTICES (continued)

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

Notes: (continued)

7. Mr. Lee Ho Yiu, Thomas was appointed as an independent non-executive director on 14 April 2011 and reappointed on 6 May 2011.
8. Ms. Lu Bei Lin was appointed as an independent non-executive director on 18 February 2011.

#### 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.

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.

### 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)

7. 李浩堯先生於二零一一年四月十四日獲委任為獨立非執行董事以及於二零一一年五月六日獲再度委任。
8. 陸蓓琳女士於二零一一年二月十八日獲委任為獨立非執行董事。

#### 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。

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。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board opines that it is not necessary to appoint a Chairman or 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.

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  
Mr. LO Chi Ming, Anthony

#### Remuneration Committee

Mr. HO Kwan Tat (*Chairman*)  
Mr. LO Chi Ming, Anthony

#### 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 all are INEDs.

### 主席及行政總裁

董事會認為毋須委任主席或行政總裁，而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。

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  
勞志明先生

#### 薪酬委員會

何君達先生(*主席*)  
勞志明先生

#### 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，目前由三名獨立非執行董事組成。

## BOARD COMMITTEES (continued)

### Audit Committee (continued)

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.

During the financial year of 2011 under review, two committee meetings were held and the attendance of each committee member at the committee meeting was as follows:

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, JP ( <i>Chairman</i> )	許家驊醫生，太平紳士(主席)	2/2
Mr. HO Kwan Tat	何君達先生	2/2
Mr. LO Chi Ming, Anthony	勞志明先生	2/2

## 董事委員會(續)

### 審核委員會(續)

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。

於二零一一年回顧財政年度，委員會舉行了兩次會議，各委員之出席情況如下：

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

During the committee meetings held in the financial year of 2011, 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 2010
  - for six months ended 30 June 2011
  
- Reviewing the auditors' independence and report recommending to the Board for the re-appointment of the external auditors at the 2011 annual general meeting.

The announcement results of the Company for the year ended 31 December 2011 have been reviewed by the Audit Committee.

The accounts for the year were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganized as HLB Hodgson Impey Cheng Limited. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

#### 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 was established in March 2000 and currently consists of two members, of whom both are INEDs.

### 董事委員會(續)

#### 審核委員會(續)

於二零一一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：
  - 截至二零一零年十二月三十一日止年度
  - 截至二零一一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，並建議董事會於二零一一年股東週年大會上重新委聘外聘核數師。

本公司截至二零一一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。

本年度之賬目經由國衛會計師事務所審核，彼於即將舉行之股東週年大會上任滿。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

#### 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。薪酬委員會於二零零零年三月成立，目前由兩名獨立非執行董事組成。

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

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 2011.

### 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 2011, 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 Auditor's Report on pages 32 to 34.

#### 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.

#### 董事委員會(續)

#### 薪酬委員會(續)

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。

薪酬委員會於二零一一年回顧財政度內並無舉行會議。

#### 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。編製截至二零一一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32至34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。

**ACCOUNTABILITY AND AUDIT (continued)****External Auditors' Remuneration**

During the financial year of 2011, the remuneration paid and payable to the Company's 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\$'000 千港元
Audit services	審核服務	750
Non-audit services (Taxation and professional services):	非審核服務 (稅項及其他專業服務)	498
Total:	總計:	<u>1,248</u>

**MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("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 2011.

**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 twenty (20) clear business days' notice for annual general meeting and at least ten (10) clear business days' notice for all other general meetings are given to shareholders of the Company before the meeting.

**問責及核數(續)****外聘核數師之酬金**

於二零一一年財政年度，已付及應付本公司外聘核數師國衛會計師事務所之酬金載列如下：

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\$'000 千港元
Audit services	審核服務	750
Non-audit services (Taxation and professional services):	非審核服務 (稅項及其他專業服務)	498
Total:	總計:	<u>1,248</u>

**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，董事於二零一一年財政年度已遵守標準守則所載之規定標準。

**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二十(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十(10)個完整營業日的通知。

**COMMUNICATION WITH SHAREHOLDERS  
(continued)**

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

**Ip Chi Ming**  
*Executive Director*

21 March 2012

**與股東之溝通(續)**

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

**葉志明**  
*執行董事*

二零一二年三月二十一日



# 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 2011.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and it also provides corporate management services. Its subsidiaries are principally engaged in the provision of assembly service of telephone and related products and the sales and marketing of residential telephone products under its licence arrangements under the Motorola brand.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 35.

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 128.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group has changed its activities to include design, sales and marketing activities of telephone products under the Motorola brand and extended the customer base from Asia to include Central & Eastern Europe, The Middle East, and Africa. The percentage of turnover with Shenzhen Guo Wei Electronics Co., Ltd ("Guo Wei"), the Group's jointly controlled entity (i.e. 25% owned by the Group) was 34% in 2011 (which has changed from 2010 when it was 36.4%) and other customers was 66%. Guo Wei was the largest customer of the Group in 2011, and at the same time, was the largest supplier of the Group, which accounted for 100% 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 largest customer or the largest supplier.

本公司董事會謹此提呈截至二零一一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。其附屬公司之主要業務為提供電話及相關產品之裝配服務，以及根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務。

### 業績及分配

本集團截至二零一一年十二月三十一日止年度之業績載於第35頁之綜合全面收益表。

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128頁。

### 主要客戶及供應商

年內，本集團之業務已轉為包括以摩托羅拉品牌設計、銷售及推廣電話產品，其客戶群亦由亞洲拓展至包括中歐及東歐、中東及非洲。於二零一一年，深圳國威電子有限公司（「國威」，其為本集團擁有25%權益之合營公司）所佔之營業額百分比為34%（二零一零年國威所佔之營業額百分比為36.4%），其他客戶則佔66%。國威是本集團於二零一一年之最大客戶，亦同時為本集團之最大供應商，佔本集團購貨額之100%。

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最大客戶或最大供應商之任何權益。

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$6.2 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 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in Note 28 to the consolidated financial statements.

### DIRECTORS

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

#### Executive Directors:

Mr. Ip Chi Ming  
Mr. Malcolm Stephen JACOBS – Paton  
Mr. So Chung Shing (Appointed on 18 February 2011)

Ms. Xiao Yanni (Appointed on 14 April 2011 and reappointed on 6 May 2011)

#### Independent Non-executive Directors:

Dr. Hui Ka Wah, Ronnie, JP  
Mr. Ho Kwan Tat  
Mr. Lo Chi Ming, Anthony  
Ms. Lu Bei Lin (Appointed on 18 February 2011)

Mr. Lee Ho Yiu, Thomas (Appointed on 14 April 2011 and reappointed on 6 May 2011)

In accordance with Clauses 87(1) and 87(2) of the Company's Bye-laws, Dr. Hui Ka Wah Ronnie JP, Mr. Ho Kwan Tat and Mr. Lo Chi Ming, Anthony will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. The Board was notified by Mr. Lo Chi Ming, Anthony that he will not offered himself for re-election in the upcoming annual general meeting.

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.

### 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6,200,000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16。

### 股本

年內本公司股本之變動詳情載於綜合財務報表附註28。

### 董事

年內及截至本報告日期止之董事名單如下：

#### 執行董事：

葉志明先生  
Malcolm Stephen JACOBS-PATON先生  
蘇仲成先生 (於二零一一年二月十八日獲委任)  
肖燕妮女士 (於二零一一年四月十四日獲委任以及於二零一一年五月六日獲再度委任)

#### 獨立非執行董事：

許家驊醫生，太平紳士  
何君達先生  
勞志明先生  
陸蓓琳女士 (於二零一一年二月十八日獲委任)  
李浩堯先生 (於二零一一年四月十四日獲委任以及於二零一一年五月六日獲再度委任)

根據本公司之公司細則第87(1)及87(2)條，許家驊醫生，太平紳士、何君達先生及勞志明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。董事會獲勞志明先生通知，得悉彼將不會於應屆股東週年大會上膺選連任。

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。

# DIRECTORS' REPORT

## 董事會報告

### 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 2011, 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 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: –

#### Long Position

Ordinary shares of HK\$0.003 each of the Company

### 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

於二零一一年十二月三十一日，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：

#### 好倉

本公司每股面值0.003港元之普通股

#### Number of ordinary shares held

所持普通股數目

Name of Directors 董事姓名	Personal interests 個人權益	Corporate interests 公司權益	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比 (Note 1) (附註1) (%)
Malcolm Stephen JACOBS-PATON	26,078	–	0.02
IP Chi Ming 葉志明	1		0.00

Notes:

附註：

1. The percentage shareholding is calculated on the basis of the Company's issued share capital of 130,631,557 as at 31 December 2011.

1. 該股權百分比是根據本公司於二零一一年十二月三十一日之已發行股本130,631,557股計算。

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

Save as disclosed above, as at 31 December 2011, 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.

### SHARE OPTIONS

On 23 May 2002, a share option scheme (the "**Share Option Scheme**") was adopted by shareholders under which the Directors may, at their discretion, grant share options to eligible persons including Directors and employees to subscribe shares in the Company.

No share option was granted during the year.

At 31 December 2011, the number of shares in respect of which share options could be exercisable under the terms of the Share Option Scheme was 13,261 shares representing approximately 0.01% of the shares of the Company in issue at that date. All share options are currently held by employees, and there is no movement in the Company's share options held by the employees during the year.

### 董事及主要行政人員之股份權益 (續)

除上文披露者外，於二零一一年十二月三十一日，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及淡倉；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。

### 購股權

於二零零二年五月二十三日，股東採納購股權計劃（「購股權計劃」），據此，董事可按其酌情權授出購股權予合資格人士（包括董事及僱員），以認購本公司股份。

年內並無授出購股權。

於二零一一年十二月三十一日，根據購股權計劃條款可予行使之購股權涉及之股份數目為13,261股，佔該日期本公司已發行股份大約0.01%。所有購股權目前由僱員持有，而僱員持有之本公司購股權於年內並無變動。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS (continued)

Particulars of the Share Option Scheme are set out in Note 29 to the consolidated financial statements.

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

Name	Notes	Date of grant	Exercise period	Exercise price per share	Balance at 1.1.2011 於二零一一年一月一日之結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Expired during the year 年內屆滿	Balance at 31.12.2011 於二零一一年十二月三十一日之結餘
EMPLOYEES 僱員	(b) & (c)	25.5.2007	25.5.2007 to 24.5.2012	每股行使價 HK\$ (Note (a)) (附註(a))	15,480	-	-	(2,219)	-	13,261
Total 總計					15,480	-	-	(2,219)	-	13,261

Notes:

- (a) The number and exercise price of the share options brought forward from 2010 has been adjusted to reflect the effect of share consolidation during year ended 31 December 2011.
- (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 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 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)

購股權計劃詳情載於綜合財務報表附註29。

下表披露僱員持有之本公司購股權於年內之變動：

附註：

- (a) 承前自二零一零年之購股權之數目及行使價已作調整，以反映截至二零一一年十二月三十一日止年度內股份合併之影響。
- (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。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2011, 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.

## GUARANTEES TO AFFILIATED COMPANY

As at 31 December 2011, no guarantees was given by the Group to banks in respect of banking facilities granted to any jointly controlled entity.

Details of the jointly controlled entity are set out in Note 17 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 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 2011.

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.

## 主要股東之股份權益

就本公司董事及主要行政人員所知，於二零一一年十二月三十一日，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及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。

## 對聯屬公司之擔保

於二零一一年十二月三十一日，本集團並無就任何合營公司獲授之銀行融資而向銀行提供擔保。

有關合營公司之詳情載於綜合財務報表附註17。

## 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

於二零一一年十二月三十一日，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。

## DIRECTORS' REPORT

### 董事會報告

#### 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.

#### 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 29 to the consolidated financial statements.

#### 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。

#### 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29。

### **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 2011.

### **EVENT AFTER THE REPORTING PERIOD**

Details of a significant event occurring after the reporting period are set out in Note 37 to the consolidated financial statements.

### **AUDITOR**

The accounts for the year were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganized as HLB Hodgson Impey Cheng Limited. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

#### **IP Chi Ming**

*Executive Director*

Hong Kong, 21 March 2012

### **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**

於截至二零一一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。

### **報告期間後事項**

報告期間後發生之重要事項詳情載於綜合財務報表附註37。

### **核數師**

本年度之賬目經由國衛會計師事務所審核，彼於即將舉行之股東週年大會上任滿。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

代表董事會

#### **葉志明**

*執行董事*

香港，二零一二年三月二十一日



# 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

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

### TO THE SHAREHOLDERS OF SUNCORP TECHNOLOGIES LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Suncorp Technologies Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 35 to 127, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 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」)已審核列載於第35頁至第127頁新確科技有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合及貴公司財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表，與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 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》的披露規定編製該等綜合財務報表以作真實及公平之反映，以及須對董事認為必須之內部監控負責，以確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### 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。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在任何重大錯誤陳述。

審核涉及執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在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作真實及公平之反映的相關內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評估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。

我們相信，我們所獲得的審核憑證是充足的和適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 2 to the consolidated financial statements which indicates that the Group incurred a net loss of approximately HK\$67,728,000 during the year ended 31 December 2011 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$76,712,000. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. As explained in Note 2, the consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to improve the liquidity position to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future. The consolidated financial statements do not include any adjustments that would result from the failure to operate as a going concern.

### HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

Hong Kong, 21 March 2012

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映本公司及貴集團於二零一一年十二月三十一日的財務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 強調事項

在並無作出保留意見的情況下，我們謹請股東注意綜合財務報表附註2，當中提及貴集團於截至二零一一年十二月三十一日止年度的虧損淨額約為67,728,000港元以及貴集團於二零一一年十二月三十一日的流動負債較其流動資產高出約76,712,000港元。此等情況連同附註2所載的其他事宜，顯示存在重大不明朗因素而可對貴集團持續經營的能力構成重大疑問。誠如附註2所解釋，綜合財務報表已根據持續經營基準編製，其有效與否取決於貴集團能否提升流動資金水平以讓貴集團應付可見將來的到期財務責任。綜合財務報表並不包括未能以持續經營基準營運時可能需要作出的調整。

### 國衛會計師事務所

英國特許會計師

香港執業會計師

香港，二零一二年三月二十一日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		NOTES 附註	2011 HK\$' 000 千港元	2010 HK\$' 000 千港元
Revenue	收益	8	<b>237,038</b>	178,700
Cost of sales	銷售成本		<b>(228,266)</b>	(164,488)
Gross profit	毛利		<b>8,772</b>	14,212
Other income and gains	其他收入及收益	9	<b>4,588</b>	2,658
Distribution and selling expenses	銷售及分銷開支		<b>(22,756)</b>	(12,308)
Operating expenses	經營開支		<b>(29,345)</b>	(32,820)
Impairment loss recognised on trade and other receivables	應收貿易賬款及其他應收款項之已確認減值虧損		<b>(13,271)</b>	(1,802)
Reversal of impairment loss on trade and other receivables from a jointly controlled entity	撥回應收一間合營公司貿易賬款及其他應收款項之減值虧損		-	5,139
Fair value change on held-for-trading investments	持作買賣投資之公平值變動		<b>(58)</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	26	-	3,914
Fair value change on convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據之公平值變動	27	<b>(11,850)</b>	3,823
Finance costs	財務成本	10	<b>(1,207)</b>	(1,379)
Loss before tax	除稅前虧損		<b>(65,127)</b>	(18,563)
Income tax expense	所得稅支出	13	<b>(2,601)</b>	-
<b>Loss for the year</b>	<b>本年度虧損</b>	11	<b>(67,728)</b>	(18,563)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<b>(249)</b>	169
<b>Total comprehensive expense for the year</b>	<b>本年度全面開支總額</b>		<b>(67,977)</b>	(18,394)
				(Restated) (重列)
<b>Loss per share</b>	<b>每股虧損</b>			
- Basic (HK cents per share)	- 基本(每股港仙)	15	<b>(0.59)</b>	(0.22)
- Diluted (HK cents per share)	- 攤薄(每股港仙)		<b>(0.59)</b>	(0.25)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		NOTES 附註	2011 HK\$' 000 千港元	2010 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	16	<b>12,242</b>	9,947
Interest in a jointly controlled entity	於一間合營公司之權益	17	–	–
			<b>12,242</b>	9,947
<b>Current assets</b>	<b>流動資產</b>			
Trade, bill and other receivables	應收貿易賬款、應收票據及其他應收款項	18	<b>41,430</b>	24,920
Trade receivables with insurance coverage	已投保之應收貿易賬款	19	–	8,554
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	17	–	–
Bill receivable discounted with full recourse	附有全面追索權之應收貼現票據	20	<b>14,414</b>	5,735
Held-for-trading investments	持作買賣投資	21	<b>11,939</b>	–
Bank balances and cash	銀行結餘及現金	22	<b>11,475</b>	25,361
			<b>79,258</b>	64,570
<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	23	<b>30,665</b>	44,403
Advance drawn on bill receivable discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款	24	<b>14,414</b>	5,735
Amounts due to former directors	應付前董事款項	25	<b>32,609</b>	37,732
Trade and other payables to a jointly controlled entity	應付一間合營公司貿易賬款及其他應付款項	17	<b>39,805</b>	–
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	27	<b>38,477</b>	26,830
			<b>155,970</b>	114,700
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(76,712)</b>	(50,130)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(64,470)</b>	(40,183)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		NOTES 附註	2011 HK\$' 000 千港元	2010 HK\$' 000 千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	392	273,279
Reserves	儲備		(64,862)	(313,462)
<b>Total equity</b>	<b>總權益</b>		<b>(64,470)</b>	<b>(40,183)</b>

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 21 March 2012 and were signed on its behalf by:

綜合財務報表已於二零一二年三月二十一日獲董事會批准及授權刊印，並由下列董事代表簽署：

**Mr. Ip Chi Ming**  
葉志明先生  
Director  
董事

**Mr. Malcolm Stephen Jacobs-Paton**  
Malcolm Stephen Jacobs-Paton 先生  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		NOTES 附註	2011 HK\$' 000 千港元	2010 HK\$' 000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	38	<b>166</b>	–
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		<b>5,748</b>	5,646
Bank balances and cash	銀行結餘及現金		<b>732</b>	1,092
			<b>6,480</b>	6,738
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued charges and other payables	應計開支及其他應付款項		<b>1,243</b>	4,329
Amount due to a former director	應付一名前董事款項	25	<b>21,620</b>	26,743
Amount due to a subsidiary	應付一間附屬公司款項	38	<b>1,160</b>	–
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	27	<b>38,477</b>	26,830
			<b>62,500</b>	57,902
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(56,020)</b>	(51,164)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(55,854)</b>	(51,164)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	<b>392</b>	273,279
Reserves	儲備	36	<b>(56,246)</b>	(324,443)
<b>Total equity</b>	<b>總權益</b>		<b>(55,854)</b>	(51,164)

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2012 and were signed on its behalf by:

財務報表已於二零一二年三月二十一日獲董事會批准及授權刊印，並由下列董事代表簽署：

**Mr. Ip Chi Ming**  
葉志明先生  
Director  
董事

**Mr. Malcolm Stephen Jacobs-Paton**  
Malcolm Stephen Jacobs-Paton 先生  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus	Other capital reserve	Translation reserve	Share options reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	其他資本儲備	換算儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note) (附註)				
At 1 January 2010	於二零一零年一月一日	217,079	358,604	-	14,945	78	381	(713,197)	(122,110)
Loss for the year	本年度虧損	-	-	-	-	-	-	(18,563)	(18,563)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	169	-	-	169
Total comprehensive income/ (expenses) for the year	本年度全面收益/ (開支)總額	-	-	-	-	169	-	(18,563)	(18,394)
Issue of shares upon conversion of convertible loan notes	因可換股貸款票據換股而發行股份	56,200	44,121	-	-	-	-	-	100,321
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	-	-	-	(274)	274	-
At 31 December 2010	於二零一零年十二月三十一日	273,279	402,725	-	14,945	247	107	(731,486)	(40,183)
Loss for the year	本年度虧損	-	-	-	-	-	-	(67,728)	(67,728)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	(249)	-	-	(249)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(249)	-	(67,728)	(67,977)
Capital Reduction (Note 28(g))	削減股本(附註28(g))	(273,005)	-	273,005	-	-	-	-	-
Reduction of contributed surplus (Note 28(g))	削減繳入盈餘(附註28(g))	-	-	(273,005)	-	-	-	273,005	-
Issue of shares by way of placing	以配售方式發行股份	118	43,572	-	-	-	-	-	43,690
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	-	-	-	(15)	15	-
At 31 December 2011	於二零一一年十二月三十一日	392	446,297	-	14,945	(2)	92	(526,194)	(64,470)

At 31 December 2011, the accumulated losses of the Group included accumulated losses of approximately HK\$44,357,000 (2010: HK\$44,357,000) attributable to its jointly controlled entity.

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.

於二零一一年十二月三十一日，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（二零一零年：44,357,000港元）。

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 STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 HK\$ '000 千港元	2010 HK\$ '000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	<b>(65,127)</b>	(18,563)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>3,977</b>	3,377
Fair value change on held-for-trading investments	持作買賣投資之公平值變動	<b>58</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	-	(3,914)
Fair value change on convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據之公平值變動	<b>11,850</b>	(3,823)
Impairment loss recognised on trade and other receivables	應收貿易賬款及其他應收款項之已確認減值虧損	<b>13,271</b>	1,802
Reversal of impairment loss recognised on trade receivables	撥回應收貿易賬款之已確認減值虧損	<b>(1,802)</b>	-
Interest expense	利息開支	<b>1,207</b>	1,379
Interest income	利息收入	<b>(14)</b>	(12)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(69)</b>	(120)
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>(36,649)</b>	(19,874)
Increase in trade, bill and other receivables	應收貿易賬款、應收票據及其他應收款項增加	<b>(25,580)</b>	(15,264)
Decrease/(increase) in trade receivables with insurance coverage	已投保之應收貿易賬款減少/(增加)	<b>8,554</b>	(8,554)
Decrease in 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減少	-	34,392
Increase in bill receivable discounted with full recourse	附有全面追索權之應收貼現票據增加	<b>(8,679)</b>	(5,735)
Increase in held-for-trading investments	持作買賣投資增加	<b>(11,997)</b>	-
Decrease in trade and other payables	應付貿易賬款及其他應付款項減少	<b>(13,738)</b>	(14,208)
Increase in trade and other payable to a jointly controlled entity	應付一間合營公司貿易賬款及其他應付款項增加	<b>39,805</b>	-
Decrease in amount due to a related company	應付一間有關連公司款項減少	-	(28,356)
Cash used in operations	經營動用之現金	<b>(48,284)</b>	(57,599)
Interest paid	已付利息	<b>(1,207)</b>	(939)
<b>Net cash used in operating activities</b>	<b>經營業務動用之現金淨額</b>	<b>(49,491)</b>	(58,538)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 HK\$' 000 千港元	2010 HK\$' 000 千港元
<b>Investing activities</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,161)	(2,627)
Refundable deposits paid for proposed acquisitions	就建議收購而已支付之可獲退還按金	(10,000)	(5,000)
Refund of proposed acquisition deposit	退回建議收購之按金	5,000	-
Interest received	已收利息	14	12
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	182	141
<b>Net cash used in investing activities</b>	<b>投資業務動用之現金淨額</b>	<b>(10,965)</b>	<b>(7,474)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Proceeds from issue of convertible notes designated as at fair value through profit or loss	發行指定為按公平值列入損益賬之可換股票據之所得款項	-	70,000
Proceeds from issue of shares by way of placing	以配售方式發行股份之所得款項	43,690	-
Increase in advance drawn on bill receivables discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款增加	85,180	22,951
Repayment of advance drawn on bill receivables discounted with full recourse	償還預支附有全面追索權之應收貼現票據	(76,501)	(17,216)
(Repayments to)/advances from former directors	(向前董事還款)/前董事墊款	(5,123)	6,806
Interest paid for convertible loan notes	就可換股貸款票據支付之利息	(203)	(272)
<b>Net cash generated from financing activities</b>	<b>融資業務產生之現金淨額</b>	<b>47,043</b>	<b>82,269</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(13,413)</b>	<b>16,257</b>
<b>Effects of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>	<b>(473)</b>	<b>32</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>於財政年度開始時之現金及現金等值項目</b>	<b>25,361</b>	<b>9,072</b>
<b>Cash and cash equivalents at the end of the financial year, represented by bank balances and cash</b>	<b>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</b>	<b>11,475</b>	<b>25,361</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 1. GENERAL

Suncorp Technologies Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act of Bermuda 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 a net loss of approximately HK\$67,728,000 during the year ended 31 December 2011 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$76,712,000. 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 financial year ended 31 December 2011 and subsequently; (ii) implementing stringent cost control measures to strengthen its cash flow position; (iii) evaluating alternative sources of financing; and (iv) evaluating new business opportunities. 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 meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 1. 一般資料

新確科技有限公司(「**本公司**」)為根據百慕達公司法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，鑑於本集團於截至二零一一年十二月三十一日止年度之虧損淨額約為67,728,000港元以及本集團於二零一一年十二月三十一日之流動負債較其流動資產高出約76,712,000港元，本公司董事已考慮本集團之日後流動資金狀況。本公司董事一直積極採取行動以改善本集團之流動資金狀況。該等行動包括(i)於截至二零一一年十二月三十一日止財政年度及其後進行多項集資交易；(ii)實施嚴格成本控制措施，以加強本集團之現金流量狀況；(iii)評估其他融資渠道；及(iv)評估新商機。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應付可見將來的到期財務責任。因此，綜合財務報表已根據持續經營基準編製。倘若本集團未能以持續經營基準經營，則可能需要作出調整以將資產之價值撇減至可收回金額，就可能產生之任何進一步負債計提撥備，以及將非流動資產及負債重新分類為流動資產及負債。此等調整之影響並未於綜合財務報表中反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of these new and revised HKFRSs has had no impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用新訂及經修訂之香港財務報告準則

本集團已於本年度應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂	二零一零年香港財務報告準則之改進
香港會計準則第24號 (二零零九年經修訂)	關連人士披露
香港會計準則第32號之修訂	供股之分類
香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂	最低撥款規定之預付款項
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債

應用此等新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

The Company has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets <sup>1</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>3</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>4</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>6</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HK(IFRIC) – Int 20	Stripping costs in the production phase of surface mine <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2015.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2014.

### 3. 應用新訂及經修訂之香港財務報告準則(續)

本集團並無提早應用下列已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則 第7號之修訂	披露－轉讓金融 資產 <sup>1</sup>
香港財務報告準則 第9號	金融工具 <sup>5</sup>
香港財務報告準則 第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則 第11號	共同安排 <sup>2</sup>
香港財務報告準則 第12號	披露於其他實體 之權益 <sup>2</sup>
香港財務報告準則 第13號	公平值計量 <sup>2</sup>
香港會計準則第1號 之修訂	呈列其他全面收益 項目 <sup>3</sup>
香港會計準則第12號 之修訂	遞延稅項－收回 相關資產 <sup>4</sup>
香港會計準則第32號 之修訂	金融資產與金融 負債之抵銷 <sup>6</sup>
香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營 企業之投資 <sup>2</sup>
香港(國際財務報告 詮釋委員會) －詮釋第20號	地表礦藏於生產 階段之剝除 成本 <sup>2</sup>

- <sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一二年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一五年一月一日或之後開始之年度期間生效。
- <sup>6</sup> 於二零一四年一月一日或之後開始之年度期間生效。

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

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors anticipate that the application of the amendments to HKFRS 7 will affect the Group's disclosures regarding transfers of financial assets in the future.

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

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

### 3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第7號之修訂增加涉及金融資產轉讓之交易之披露規定。該等修訂旨在於金融資產經已轉讓而轉讓人保留該資產一定程度之持續風險承擔時，提高風險承擔之透明度。該等修訂亦要求金融資產轉讓於整段期間內並非均衡分佈時作出披露。

董事預期，應用香港財務報告準則第7號之修訂將會影響本集團日後就金融資產轉讓之披露。

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號涵蓋了對金融負債之分類及計量以及對終止確認之規定。

香港財務報告準則第9號之主要規定概述如下：

香港財務報告準則第9號規定，香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產於其後按攤銷成本或公平值計量。具體而言，以旨在收取約定現金流之業務模式持有之債務投資，以及具有純粹為支付尚未償還本金額之本金及利息之約定現金流之債務投資，一般按於其後之報告期間結束時之攤銷成本計量。所有其他債務投資及股本投資則於其後之會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益中呈列股本投資（並非持作交易）公平值之其後變動，惟僅股息收入通常於損益賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

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

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

### 3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號對金融負債之分類及計量構成之最大影響乃為金融負債(指定為按公平值計入損益)之公平值變動之呈列,而有關公平值之變動是由於該項負債之信貸風險變化而產生。具體而言,根據香港財務報告準則第9號,對於指定為按公平值計入損益之金融負債,除非於其他全面收益確認該項負債信貸風險變動之影響會導致或擴大損益中之會計錯配,否則,該項負債之信貸風險變動引起之金融負債公平值變動金額,須於其他全面收益呈列。金融負債信貸風險引起之公平值變動其後不會於損益賬重新分類。過往,根據香港會計準則第39號,指定為按公平值計入損益之金融負債之公平值變動金額全數於損益賬呈列。

香港財務報告準則第9號對二零一五年一月一日或之後開始之年度期間生效並可提前應用。

董事預期,在未來採用香港財務報告準則第9號可能對有關本集團金融資產及金融負債之已報告金額產生重要影響。

一系列有關綜合入賬、共同安排、聯營公司及披露之五項準則已於二零一一年六月頒佈,包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該五項準則之主要規定概述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

### 3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表之部分及香港(詮釋常務委員會)－詮釋第12號「綜合入賬－特殊目的實體」。香港財務報告準則第10號載有控制之新定義，包括三個部分：(a)對投資對象之權力；(b)其參與投資對象之營運而獲得之各樣回報或獲得回報之權利；及(c)對投資對象行使其權力以影響投資者回報金額之能力。香港財務報告準則第10號已加入廣泛指引以處理各種複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」及香港(詮釋常務委員會)－詮釋第13號「共同控制實體－企業之非貨幣出資」。香港財務報告準則第11號處理由兩方或以上共同控制之共同安排之分類方法。根據香港財務報告準則第11號，共同安排分為共同經營及合營企業，視乎各方於安排下之權利及責任而定。相反，根據香港會計準則第31號，共同安排則分為三種：共同控制實體、共同控制資產及共同控制經營。

另外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬，而根據香港會計準則第31號，共同控制實體則可使用權益會計法或比例會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未經綜合結構性實體中擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為廣泛。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. However, the directors have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

### 3. 應用新訂及經修訂之香港財務報告準則(續)

該五項準則於二零一三年一月一日或以後開始之年度期間生效，並可提早應用，惟全部五項準則須同時提早應用。

董事預期，該五項準則將於本集團二零一三年一月一日開始之年度期間的綜合財務報表中採納。應用該五項準則可能會對綜合財務報表所呈報的金額造成重大影響。然而，董事尚未對應用此等準則的影響進行詳盡分析，故尚未量化影響程度。

香港財務報告準則第13號確立有關公平值計量及公平值計量之披露之單一指引。該準則界定公平值、設立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「*金融工具：披露*」項下之金融工具之三級公平值等級之量化及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並可提早應用。

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

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

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

### 3. 應用新訂及經修訂之香港財務報告準則(續)

董事預期，香港財務報告準則第13號將於本集團二零一三年一月一日開始之年度期間綜合財務報表中採納，而應用新準則可能影響綜合財務報表內之已報告金額及令到在綜合財務報表中有更廣泛的披露。

香港會計準則第1號之修訂保留以單一報表或兩個分開但連續之報表之方式以呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂要求於其他全面收益部分中作出額外披露，以使其他全面收益內之項目分為兩類：(a)不會於其後重新分類至損益之項目；及(b)於符合特定條件時可能於其後重新分類至損益之項目。其他全面收益項目的所得稅須按相同基準分配。

香港會計準則第1號之修訂於二零一二年七月一日或以後開始之年度期間生效。當於未來會計期間應用該等修訂時，其他全面收益項目的呈報將予相應修訂。

董事預期應用其他新訂及經修訂之準則、修訂或詮釋不會對綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income 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.

### 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。

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）計入綜合全面收益表。

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悉數撇銷。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Basis of consolidation (continued)

##### *Changes in the Group's ownership interests in existing subsidiaries*

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

#### 4. 主要會計政策(續)

##### 綜合基準(續)

##### 本集團於現有附屬公司之擁有權變動

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

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值；及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時之於聯營公司或合營公司之投資成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### Interests in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control.

When a group entity undertakes its activities under joint venture arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Group and their amount can be measured reliably.

#### 4. 主要會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表乃按成本值減隨後之累計折舊及累計減值虧損(如有)列賬。

折舊乃按資產之估計可使用年期以直線法確認以撇銷其成本(減去其剩餘價值)。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計變動之影響按預提基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

##### 於合營企業之權益

合營企業乃根據合約安排而成立之公司，據此，本集團與其他方經營一項須受共同控制之商業業務。

當一間集團企業直接參與合營項目之活動時，本集團所佔共同控制資產及與合營各方共同產生之負債，乃依據個別情況分類，並於有關實體之財務報表中列出。有關投資於共同控制資產權益所涉及負債及直接費用支出乃按應計基準入賬。本集團出售或運用應佔共同控制資產成品之收益，連同應佔之合營企業開支，乃按可預知從該等交易中流入/流出之經濟效益確認入賬，且其金額可被可靠地計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Interests in joint ventures (continued)

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest 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 recognised in the consolidated statement of financial position at cost as adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

#### 4. 主要會計政策(續)

##### 於合營企業之權益(續)

合營公司指涉及成立獨立個體之合營安排，據此，每位合營者均擁有權益。

合營公司之業績及資產與負債乃以權益會計法計入此等綜合財務報表。根據權益法，於合營公司之投資乃按成本於綜合財務狀況表中確認，並於其後調整以確認本集團分佔合營公司之損益及其他全面收益。當本集團分佔一間合營公司之虧損相等於或超出其於該合營公司之權益(包括任何長期權益，而該長期權益實質上構成本集團於該合營公司之投資淨額之一部份)，則本集團不再繼續確認其分佔之進一步虧損。額外虧損之確認僅以本集團已產生法定或推定責任或代表該合營公司作出付款者為限。

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於合營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部份。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Interests in joint ventures (continued)

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

When a group entity transacts with its jointly controlled entities, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in joint ventures that are not related to the Group.

#### 4. 主要會計政策(續)

##### 於合營企業之權益(續)

倘出售合營公司會導致本集團失去對該合營公司的共同換制，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號初步確認為金融資產之公平值作其公平值。先前已保留權益應佔合營公司賬面值與其公平值之間之差額，乃於釐定出售該合營公司之收益或虧損時計入。此外，本集團將先前於其他全面收益就該合營公司確認之所有金額入賬，基準與倘該合營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該合營公司先前已於其他全面收益確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該合營公司之共同控制時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘一間集團實體與其合營公司進行交易，則於本集團之綜合財務報表確認與該合營公司交易所產生之損益時，僅限於與本集團並無關連之合營企業權益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments

Financial assets and financial liabilities are recognised 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*

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### 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，則會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(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

金融資產乃分類為以下特定類別：按公平值列入損益賬之金融資產，以及貸款及應收款項。分類乃取決於金融資產之性質及目的，並會於首次確認時釐定。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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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 to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified at fair value through profit or loss.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss represent those held for trading.

A financial asset is classified as held for trading if:

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

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### *實際利息法*

實際利息法乃計算金融資產的攤銷成本及按相關期間攤分利息收入的方法。實際利率為於首次確認時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)折算至首次確認時之賬面淨值之利率。

債務工具(不包括按公平值列入損益賬之金融資產)之利息收入按實際利息基準確認。

##### *按公平值列入損益賬之金融資產*

按公平值列入損益賬之金融資產代表持作買賣者。

於下列情況，金融資產乃歸類為持有作買賣：

- 所收購的金融資產主要於近期出售；或
- 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)。

按公平值列入損益賬之金融資產按公平值計量，而重新計量產生的公平值變動則直接計入當期的損益內。於損益賬確認之收益或虧損淨額包括以金融資產賺取的任何股息或利息。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade, bill and other receivables, trade receivables with insurance coverage, bill receivable discounted with full recourse, trade and other receivables from a jointly controlled entity and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Impairment of financial assets*

Financial assets other than those at fair value through profit or loss are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be 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 investment have been affected.

Objective evidence of impairment could include:

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

#### 4. 主要會計政策(續)

##### 金融工具(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。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、附有全面追索權之應收貼現票據、應收一間合營公司貿易賬款及其他應收款項，以及銀行結餘及現金)均按實際利息法按攤銷成本減任何減值虧損計量。

##### *金融資產減值*

金融資產(不包括按公平值列入損益賬之金融資產)於各報告期間結束時會被評估是否有減值跡象。金融資產於有客觀證據顯示投資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視為減值。

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；或
- 違反合約，譬如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；或
- 一項金融資產之活躍市場因為財務困難而消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

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

For financial assets carried at amortised cost, the amount of the impairment loss is recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's 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, bill and other receivables, where the carrying amount is reduced through the use of an allowance account. When an item of trade, bill and other receivables is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment 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,以及應收一間合營公司貿易賬款及其他應收款項)而言,不會單獨作出減值的資產會額外於匯集一併評估減值。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、組合內超過平均信貸期之延遲還款宗數上升,以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按攤銷成本列賬之金融資產而言,所確認之減值虧損金額為資產賬面值與估計未來現金流量的現值(按金融資產之原實際利率折現)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。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,則在撥備賬計入貸項。撥備賬之賬面值變動於損益確認。

就按攤銷成本列賬之金融資產而言,倘減值虧損額於往後期間減少,且該減少與於確認減值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投資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*

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

##### *Equity instruments*

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

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

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

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is 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 acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of a portfolio of identified 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債務及股本工具乃根據合約安排之內容，及金融負債和股本工具之定義予而分類為金融負債或股本。

##### *股本工具*

股本工具為訂明於實體資產之餘額權益之任何合約。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。

購回本公司本身之股本工具乃於股本中確認及直接自股本中扣除。並無就購買、出售、發行或註銷本公司本身之股本工具而於損益中確認收益或虧損。

##### *按公平值列入損益賬之金融負債*

當金融負債是持有作買賣或於首次確認時指定為按公平值列入損益賬，有關金融負債乃分類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：

- 所收購的金融負債主要於近期再購回；或
- 於首次確認時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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial 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; or
- 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 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability. Fair value is determined in the manner described in note 27.

##### *Other financial liabilities*

Other financial liabilities including trade and other payables, advance drawn on bill receivable discounted with full recourse, amounts due to former directors and trade and other payables to a jointly controlled entity are subsequently measured at amortised cost using the effective interest method.

### 4. 主要會計政策(續)

#### 金融工具(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「*金融工具：確認及計量*」容許整份合併合約(資產或負債)可按公平值列入損益賬。

按公平值列入損益賬之金融負債按公平值列賬，重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括就金融負債所支付之任何利息。公平值是根據附註27所述的方式釐定。

##### *其他金融負債*

其他金融負債包括應付貿易賬款及其他應付款項、預支附有全面追索權之應收貼現票據之墊款、應付前董事款項以及應付一間合營公司貿易賬款及其他應收款項，乃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)

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fee 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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at fair value through profit or loss.

###### *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 consolidated statement of comprehensive income.

#### 4. 主要會計政策(續)

##### 金融工具(續)

###### *實際利息法*

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率為於首次確認時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(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、交易成本及其他溢價或折讓)折算至首次確認時之賬面淨值之利率。

利息支出按實際利息基準確認，惟分類為按公平值列入損益賬之金融負債除外。

###### *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綜合全面收益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### *Convertible notes designated as at fair value through profit or loss*

On initial recognition, the convertible notes with the derivative component as a whole are designated as financial liabilities at fair value through profit or loss. The entire convertible notes are initially recognised at fair value on the date of issue and are subsequently measured at fair value until conversion or redemption. Changes in the fair value of the entire convertible notes are recognised in the consolidated statement of comprehensive income as they arise. Interest on convertible notes designated as at fair value through profit or loss is included in the fair value gain or loss for that period.

##### *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 through profit or loss.

##### *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 payments when due in accordance with the terms of a debt instrument.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### *指定為按公平值列入損益賬之可換股票據*

於首次確認時，具備衍生工具部份之可換股票據乃整體指定為按公平值列入損益賬之金融負債。整項可換股票據乃於首次確認時按發行日期之公平值確認，其後按公平值計量，直至換股或贖回為止。可換股票據整體之公平值變動於產生時在綜合全面收益表確認。指定為按公平值列入損益賬之可換股票據之利息乃計入該期間之公平值收益或虧損。

##### *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，且主合約並非按公平值列入損益賬，則會視為獨立衍生工具處理。

##### *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條款於債務到期時還款所蒙受之損失之合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial guarantee contracts (continued)*

Financial guarantee contract issued by the Group are initially measured at their fair value and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

本集團發出之金融擔保合約初步按其公平值計量，若並無指定為按公平值計入損益賬，則其後按以下較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之承擔金額；及
- 初步確認金額扣除（在適用情況）根據收益確認政策確認之累計攤銷。

##### *終止確認*

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團按持續參與之程度而繼續確認資產並確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

全面終止確認金融資產時，資產賬面值與已收及應收代價以及累計損益（已於其他全面收益確認並於權益累積）總和間之差額，於損益確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### *Derecognition (continued)*

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### *終止確認(續)*

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

##### 有形資產之減值

本集團於各報告期間結束時評估其有形資產之賬面值，以確定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之程度。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。減值虧損即時於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of tangible assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 immediately in profit or loss.

##### Revenue recognition

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

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

Interest income from a financial asset is recognised when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### 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)

##### 有形資產之減值(續)

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，而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於損益賬確認。

##### 收入確認

收入乃按照於一般業務過程中售出之貨品及提供之服務的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。

金融資產之利息收入於經濟利益有可能流入本集團而收入金額能夠可靠地計量時確認。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。有關利率於首次確認時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於首次確認時之賬面淨值。

##### 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。

### 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*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Borrowing costs

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

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*

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

#### 借貸成本

收購、建設或生產合資格資產(指必須一段長時間方可達致擬定用途或出售的資產)所直接產生的借貸成本乃加入該等資產的成本當中，直至資產已大致可作其擬定用途或銷售時為止。

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)

##### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

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

##### Taxation

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

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

#### 4. 主要會計政策(續)

##### 政府補助金

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補助金不予確認。

政府補助金乃就本集團確認之有關開支(預期補助金可予抵銷成本開支)期間按系統化之基準於損益中確認。有關可折舊資產之政府補助金，乃作為相關資產賬面值剔除部分於綜合財務狀況表中確認，並於相關資產可使用年期內轉撥至損益。其他政府補助金按與計劃抵銷的成本配對所需期間按系統化之基準確認為收入。

政府補助金是作為支出或已發生的虧損補償、或是以給予本集團即時的財務支援為目的而發放，無未來相關成本，在應收期間內於損益中確認。

##### 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。應課稅溢利與綜合全面收益表上呈報之溢利之差額，源於隨後年期才計稅或可扣減之若干收入或支出項目以及不需課稅及不可扣稅之項目。本集團就當期稅項之責任，乃根據於報告期間結束時已經制定或實質制定之稅率計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Taxation (continued)

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

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

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

#### 4. 主要會計政策(續)

##### 稅項(續)

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暫時差額。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。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稅項資產及負債。

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，與投資附屬公司及於合營公司之權益有關之應課稅暫時性差額，其遞延稅項負債均需予以確認。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產之賬面值需於每個報告期間結束時作檢討，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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Taxation (continued)

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

#### 4. 主要會計政策(續)

##### 稅項(續)

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期間末已實施或實質上已實施之稅率(及稅法)計算。遞延稅項負債和資產之計量反映在報告期間末本集團預期將來能收回或支付有關資產和負債賬面金額之稅務影響。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接於權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

##### 外幣

於編製各集團個體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同(外幣)，則按交易日匯率入賬。於報告期間結束時，以外幣為單位之貨幣項目按該日之通行匯率重新折算。以外幣計值並按公平值列賬之非貨幣項目按釐定公平值日期之匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新折算。

結算及折算貨幣項目所產生之匯兌差額於產生期間在損益賬內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

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

##### 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 the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of estimates during the vesting period, 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 losses.

#### 4. 主要會計政策(續)

##### 外幣(續)

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各報告期間結束時之通行匯率折算為本集團之呈列貨幣(港幣)。收支項目則按該期間之平均匯率折算，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)均於其他全面收益確認並於股本內的換算儲備中累計。

##### 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。

於報告期間結束時，本集團修訂其預期可最終歸屬之購股權數目估計。歸屬期內修訂估計(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虧損。

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

In the application of the Group's accounting policies, which are described in Note 4, 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

### Going concern and liquidity

As disclosed in Note 2, the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into consideration all relevant available information about the future of the Group, including business forecasts and cash flow projections for the year ending 31 December 2011. Such forecasts and projections about the future inherently involve uncertainties. Actual results could differ significantly and hence render the adoption of the going concern basis not appropriate.

## 5. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註4所述之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。有關估計及相關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。倘會計估計之修訂只影響某一期間，其影響便會在作出修訂之期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

以下為有關未來之主要假設，以及於報告期間結束時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

誠如附註2所披露，綜合財務報表乃按持續經營基準編製。評估採用持續經營基準是否合適時，已經考慮有關本集團未來之一切相關可得資料，包括截至二零一一年十二月三十一日止年度之業務預測及現金流量預測。有關未來之預測及預計本身涉及不明朗因素。實際結果可以與預測的情況有重大出入，並因此令到採用持續經營基準並不合適。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

#### Fair value of convertible notes designated as at fair value through profit or loss

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 and the convertible notes designated as at fair value through profit or loss as disclosed in Notes 26 and 27 respectively, assumptions are made based on quoted market prices or rates as adjusted for specific features of the instruments. At 31 December 2011, the aggregate carrying amount of the convertible notes designated as at fair value through profit or loss are approximately HK\$38,477,000.

### 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 convertible loan notes), net of cash and cash equivalents and equity attributable to owners 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)

#### 指定為按公平值列入損益賬之可換股票據之公平值

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26及27所分別披露的可換股貸款票據之內在換股權以及指定為按公平值列入損益賬之可換股票據而言，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。於二零一一年十二月三十一日，指定為按公平值列入損益賬之可換股票據之總賬面值約為38,477,000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(包括可換股貸款票據)，扣除現金及現金等值項目及本公司擁有人應佔權益(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 7. 金融工具

#### (a) 金融工具之類別

		2011 HK\$' 000 千港元	2010 HK\$' 000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款項		
– Trade, bill and other receivables	– 應收貿易賬款、應收票據及其他應收款項	33,996	19,070
– Trade receivables with insurance coverage	– 已投保之應收貿易賬款	–	8,554
– Bill receivable discounted with full recourse	– 附有全面追索權之應收貼現票據	14,414	5,735
– Bank balances and cash	– 銀行結餘及現金	11,475	25,361
		<u>59,885</u>	<u>58,720</u>
Financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產		
– Held-for-trading investments	– 持作買賣投資	11,939	–
		<u>11,939</u>	<u>–</u>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at fair value through profit or loss	按公平值列入損益賬之金融負債		
– Convertible notes designated as at fair value through profit or loss	– 指定為按公平值列入損益賬之可換股票據	38,477	26,830
		<u>38,477</u>	<u>26,830</u>
Financial liabilities at amortised cost	按已攤銷成本列賬之金融負債		
– Trade and other payables	– 應付貿易賬款及其他應付款項	30,665	44,403
– Advance drawn on bill receivable discounted with full recourse	– 預支附有全面追索權之應收貼現票據之墊款	14,414	5,735
– Amounts due to former directors	– 應付前董事款項	32,609	37,732
– Trade and other payables to a jointly controlled entity	– 應付一間合營公司貿易賬款及其他應付款項	39,805	–
		<u>117,493</u>	<u>87,870</u>

### 7. FINANCIAL INSTRUMENTS (continued)

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

The Group's major financial instruments include trade, bill and other receivables, trade receivables with insurance coverages, bill receivable discounted with full recourse, bank balances, held-for-trading investments, trade and other payables, advance drawn on bill receivable discounted with full recourse, amounts due to former directors, trade and other payables to a joint controlled entity, convertible notes designated as at fair value through profit or loss. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Foreign currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

### 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、附有全面追索權之應收貼現票據、銀行結餘、持作買賣投資、應付貿易賬款及其他應付款項、預支附有全面追索權之應收貼現票據之墊款、應付前董事款項、應付一間合營公司貿易賬款及其他應付款項，以及指定為按公平值列入損益賬之可換股票據。與上述金融工具有關之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。為減低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，以確保能及時和有效地採取合適措施。

#### 市場風險

##### (i) 外幣風險

本公司數間附屬公司進行以外幣計值之買賣，本集團因而面對外幣風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
HKD	港元	<b>36,086</b>	3,478	<b>8,597</b>	7,912
Euro ("EUR")	歐羅	<b>382</b>	382	-	-
Renminbi ("RMB")	人民幣	<b>16,326</b>	1,616	<b>729</b>	2,264

##### 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 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(續)

##### (i) 外幣風險(續)

於報告期間結束時，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 2011 截至二零一一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. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's 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 end of the reporting period for a 5% change in foreign currency rates. On this basis, there will be a decrease in loss where USD strengthens 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%為向管理要員進行內部外幣風險匯報時所使用之敏感度比率，代表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報告期間結束時之換算。按此基準，倘美元兌相關外幣升值5%，集團之虧損將會增加，反之亦然。

	Impact of EUR 歐羅之影響		Impact of RMB 人民幣之影響	
	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Decrease/(increase) in loss for the year	<u>19</u>	<u>19</u>	<u>780</u>	<u>(32)</u>
年內虧損減少/(增加)				

**7. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Market risk (continued)***(ii) Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate amounts due to former directors and convertible loan notes.

The Group is also exposed cash flow interest rate risk in relation to variable-rate bank balances and advance drawn on bill receivable discounted with full recourse. 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.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's USD denominated advance drawn on bill receivable discounted with full recourse.

*Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to variable interest rate of advance drawn on bill receivable discounted with full recourse at the end of reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's 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*

本集團就應付前董事之固定利率款額以及可換股貸款票據而面對公平值利率風險。

本集團亦就浮動利率銀行結餘及預支附有全面追索權之應收貼現票據之墊款而面對現金流利率風險。本集團之政策為保持以浮動利率計息借貸，以將公平值利率風險減至最低。

本集團之現金流量利率風險主要集中來自本集團以美元計值之附有全面追索權之應收貼現票據之倫敦銀行同業拆息之波動。

*敏感度分析*

下列敏感度分析根據於報告期間結束時面對之預支附有全面追索權之應收貼現票據之墊款的浮動利率風險而釐定，編製有關分析時，乃假設於報告期間結束時未償還的負債金額於全年一直並未償還。50基點增減是對內向管理要員匯報利率風險時使用的，代表管理層對利率合理可能變動所作出的評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year would increase/decrease by approximately HK\$72,000 (2010: HK\$29,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate advance drawn on bill receivable discounted with full recourse.

##### (iii) Other price risk

The Group is exposed to equity price risk mainly through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If prices of the respective equity instruments had been 5% (2010: Nil) higher/lower, post-tax loss for the year ended 31 December 2011 would decrease/increase by approximately HK\$597,000 (2010: Nil) as a result of the changes in fair value of held-for-trading investments.

### 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)

倘若利率上升/下跌50基點而所有其他變項均維持不變，本集團之本年度虧損將會增加/減少約72,000港元(二零一零年：29,000港元)。此主要源自本集團因預支附有全面追索權之應收貼現票據之墊款以浮動利率計息所面對之利率風險。

##### (iii) 其他價格風險

本集團主要因為投資於上市股本證券而面對股本價格風險。管理層通過保持一個由不同風險之投資所組成的組合而管控此項風險。

##### 敏感度分析

下文之敏感度分析根據於報告期間結束時面對之股本價格風險而釐定。

倘若有關股本工具之價格上升/下跌5%(二零一零年：無)，截至二零一一年十二月三十一日止年度之除稅後虧損將會因為持作買賣投資之公平值變動而減少/增加約597,000港元(二零一零年：無)。

**7. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****Credit risk**

At 31 December 2011 and 2010, 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 statement of financial position.

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 the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. 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.

The Group has concentration of credit risk as 75% (2010: 70%) and 100% (2010: 100%) of the total trade and bill receivables was due from the Group's largest customer and the five largest customers respectively.

**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.

**7. 金融工具(續)****(b) 財務風險管理目標及政策(續)****信貸風險**

於二零一一年及二零一零年十二月三十一日，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，乃源自綜合財務狀況表所列各項已確認金融資產之賬面值。

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報告期間結束時之可收回金額，確保就不可收回金額確認足夠的減值虧損。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。

由於應收貿易賬款及應收票據總額的75% (二零一零年：70%) 及100% (二零一零年：100%) 為分別應收本集團最大客戶及五大客戶之款項，因此本集團面對信貸風險集中的情況。

**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。



### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

The Group incurred a net loss of approximately HK\$67,728,000 for the year ended 31 December 2011 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$76,712,000. 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 2011 and subsequently; (ii) implementing stringent cost control measures to strengthen its cash flow position; (iii) evaluating alternative sources of financing; and (iv) evaluating new business opportunities. 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 meet its financial obligations as and when they fall due for the foreseeable future.

The following table details the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團就截至二零一一年十二月三十一日止年度錄得之虧損淨額約為67,728,000港元而本集團於二零一一年十二月三十一日之流動負債較其流動資產高出約76,712,000港元。本公司董事一直積極採取行動以改善本集團之流動資金狀況。該等行動包括(i)於截至二零一一年十二月三十一日止財政年度以及其後進行多項集資交易；(ii)實施嚴格成本控制措施，以加強本集團之現金流量狀況；(iii)評估其他融資渠道；及(iv)評估新商機。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應付可見將來的到期財務責任。

下表詳列本集團之金融負債的餘下訂約到期情況。該表乃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而編製。下表包括利息及本金之現金流。若利息流量屬於浮動利率，未貼現金額乃根據報告期間結束時之利率曲線而得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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)

##### Liquidity tables

### 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)

##### 流動資金表

	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 3 years	Total undiscounted cash flows	Carrying amount at 31/12/2011
	加權平均利率 %	少於1個月 HK\$' 000 千港元	1至3個月 HK\$' 000 千港元	3個月至1年 HK\$' 000 千港元	1至3年 HK\$' 000 千港元	未貼現現金流總額 HK\$' 000 千港元	於二零一一年十二月三十一日之賬面值 HK\$' 000 千港元
<b>2011</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables							
應付貿易賬款及其他應付款項	-	30,665	-	-	-	30,665	30,665
Advance drawn on bill receivable discounted with full recourse	3.56	-	14,416	-	-	14,416	14,414
預支附有全面追索權之應收貼現票據之墊款							
Amounts due to former directors	5.25	32,609	-	-	-	32,609	32,609
應付前董事款項							
Trade and other payables to a jointly controlled entity	-	39,805	-	-	-	39,805	39,805
應付一間合營公司貿易賬款及其他應付款項							
Convertible notes designated as at fair value through profit or loss	0.5	-	-	702	40,210	40,912	38,477
指定為按公平值列入損益賬之可換股票據							
		<u>103,079</u>	<u>14,416</u>	<u>702</u>	<u>40,210</u>	<u>158,407</u>	<u>155,970</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一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)

##### Liquidity tables (continued)

	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 3 years	Total undis- counted cash flows	Carrying amount at 31/12/2010 於二零一零年 十二月 三十一日之 賬面值
	加權平均 利率 %	少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	1至3年 HK\$'000 千港元	未貼現現金 流總額 HK\$'000 千港元	三十一日之 賬面值 HK\$'000 千港元
2010							
<b>Non-derivative financial liabilities</b>							
Trade and other payables							
應付貿易賬款及 其他應付款項	-	44,403	-	-	-	44,403	44,403
Advance drawn on bill receivable discounted with full recourse	3.04	-	5,768	-	-	5,768	5,735
預支附有全面追索權 之應收貼現票據 之墊款							
Amounts due to former directors	5.25	37,732	-	-	-	37,732	37,732
應付前董事款項							
Convertible notes designated as at fair value through profit or loss	0.5	-	-	203	40,912	41,115	26,830
指定為按公平值 列入損益賬之 可換股票據							
		82,135	5,768	203	40,912	129,018	114,700

### 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)

##### 流動資金表 (續)

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

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- The fair value of an option-based derivative 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.

**7. 金融工具(續)****(c) 金融工具之公平值**

金融資產及金融負債之公平值乃根據以下方式釐定：

- 具備標準條款及條件以及於活躍市場買賣之金融資產及金融負債之公平值是分別參考市場所報的買入價和賣出價而釐定。
- 其他金融資產及金融負債(不包括衍生工具)之公平值是根據普遍採納之定價模式，按貼現現金流量分析而釐定。
- 以期權為基礎之衍生工具之公平值是以期權定價模式(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value of financial instruments (continued)

*Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 7. 金融工具(續)

#### (c) 金融工具之公平值(續)

於綜合財務狀況表內確認公平值計量

下表提供初步以公平值確認後計量的金融工具分析，其按可觀察公平值程度分為一至三級：

- 第一級公平值計量乃自識別資產或負債於活躍市場中所報未調整價格得出；
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據得出；及
- 第三級公平值計量乃計入並非根據可觀察市場數據（無法觀察輸入數據）的資產或負債的估值方法得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

### 7. 金融工具(續)

#### (c) Fair value of financial instruments (continued)

#### (c) 金融工具之公平值(續)

		31/12/2011 二零一一年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>	按公平值列入損益賬之金融資產				
Held-for-trading investments (listed equity securities)	持作買賣投資(上市股本證券)	11,939	-	-	11,939
<b>Financial liabilities at fair value through profit or loss</b>	按公平值列入損益賬之金融負債				
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	-	-	38,477	38,477
		31/12/2010 二零一零年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial liabilities at fair value through profit or loss</b>	按公平值列入損益賬之金融負債				
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	-	-	26,830	26,830

There were no transfers between Level 1 and 2 in current and prior years.

於本年度及上年度並無第一級與第二級之間的轉讓。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value of financial instruments (continued)

*Reconciliation of Level 3 fair value measurements  
of financial liabilities*

### 7. 金融工具(續)

#### (c) 金融工具之公平值(續)

*金融負債第三級公平值計量對  
賬*

		Convertible notes Conversion options embedded in convertible loan notes	designated as at fair value through profit or loss 指定為按公平值 列入損益賬之 可換股票據	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	25,079	30,516	55,595
Issued during the year	年內發行	–	70,000	70,000
Gains recognised in profit or loss	於損益確認之收益	(3,914)	(3,823)	(7,737)
Interest	利息	–	(257)	(257)
Converted during the year	年內換股	(21,165)	(69,606)	(90,771)
At 31 December 2010	於二零一零年 十二月三十一日	–	26,830	26,830
Losses recognised in profit or loss	於損益確認 之虧損	–	11,850	11,850
Interest	利息	–	(203)	(203)
At 31 December 2011	於二零一一年 十二月三十一日	–	38,477	38,477

### 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.

The Company's directors review the Group's internal financial reporting and other information and also obtain other relevant external information in order to assess performance and allocate resources. Operating segment is identified with reference to these.

The Company's directors consider that the telephones and related equipment business is the sole reportable operating segment of the Group. Additional disclosure in relation to segment information is not presented as the directors assess the performance of the sole reportable segment based on the consistent information as disclosed in the consolidated financial statements.

The total net segment income is equivalent to total comprehensive income for the year as shown in the consolidated statement of comprehensive income and the total segment assets and total segment liabilities are equivalent to total assets and total liabilities as shown in the consolidated statement of financial position.

#### Geographical information

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC").

### 8. 收益及分類資料

收益代表本集團年內向外界客戶出售貨品之已收及應收款項總額，扣除退貨及折扣。

本公司董事審閱本集團之內部財務報告及其他資料，亦取得其他相關外界資料，從而評核表現及分配資源。營運分類則是參照上文所述而劃分。

本公司董事認為，電話及相關設備業務是本集團的唯一須予報告營運分類。由於董事根據綜合財務報表中披露的一貫資料而評核上述的唯一須予報告分類之表現，因此並無呈列有關分類資料的額外披露。

淨分類收入的總額相等於綜合全面收益表所示的本年度全面收益總額，而分類資產總值及分類負債總額則相等於綜合財務狀況表所示的資產總值及負債總額。

#### 地區資料

本集團之營運位於香港及中華人民共和國（「中國」）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. REVENUE AND SEGMENT INFORMATION

(continued)

#### Geographical information (continued)

The Group's revenue from external customers by geographical location of the customers and information about its non-current assets by geographical location of assets are detailed below:

	Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
	2011 HK\$' 000 千港元	2010 HK\$' 000 千港元	2011 HK\$' 000 千港元	2010 HK\$' 000 千港元
Asia 亞洲	127,415	178,700	12,242	9,947
Middle East 中東	4,509	—	—	—
Central Europe 中歐	849	—	—	—
Eastern Europe 東歐	8,211	—	—	—
Western Europe 西歐	96,054	—	—	—
	<b>237,038</b>	<b>178,700</b>	<b>12,242</b>	<b>9,947</b>

#### Information about major customers

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

	2011 HK\$' 000 千港元	2010 HK\$' 000 千港元
Customer A 客戶甲	56,580	59,352
Customer B 客戶乙	39,250	21,559
Customer C 客戶丙	N/A 不適用 <sup>1</sup>	19,894
Customer D 客戶丁	24,052	N/A 不適用 <sup>1</sup>

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total sales of the Group.

### 8. 收益及分類資料(續)

#### 地區資料(續)

本集團按客戶地理位置劃分來自外界客戶之收益以及按資產地理位置劃分之非流動資產之資料詳述如下：

#### 有關主要客戶之資料

於相應年度佔本集團總銷售逾10%之客戶收益如下：

<sup>1</sup> 相應收益並不佔本集團總銷售逾10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 9. OTHER INCOME AND GAINS

Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Interest income on bank deposits	銀行存款之利息收入
Reversal of impairment loss recognised on trade receivables	撥回應收貿易賬款之已確認減值虧損
Management fee income	管理費收入
Government subsidies	政府資助
Net foreign exchange gains	匯兌收益淨額
Sundry income	雜項收入

### 9. 其他收入及收益

2011 HK\$'000 千港元	2010 HK\$'000 千港元
69	120
14	12
1,802	–
257	249
1,916	–
–	621
530	1,656
<b>4,588</b>	<b>2,658</b>

### 10. FINANCE COSTS

Interest on:	以下各項之利息：
– bank borrowings wholly repayable within five years	– 須於五年內全數償還之銀行借貸
– amounts due to former directors	– 應付前董事款項
Effective interest expense on convertible loan notes	可換股貸款票據之實際利息開支

### 10. 財務成本

2011 HK\$'000 千港元	2010 HK\$'000 千港元
145	280
1,062	659
–	440
<b>1,207</b>	<b>1,379</b>

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

### 11. 本年度虧損

本年度虧損已扣除下列各項：

Directors' emoluments (Note 12)	董事酬金 (附註12)
Other staff costs	其他員工成本
Total employee benefits expense	僱員福利開支總額
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
Net foreign exchange losses	匯兌虧損淨額

2011 HK\$'000 千港元	2010 HK\$'000 千港元
2,394	2,814
54,320	60,074
<b>56,714</b>	<b>62,888</b>
750	680
154,775	164,488
3,977	3,377
73	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

#### (a) Directors' emoluments

Year ended 31 December 2011

		Fees 袍金 HK\$' 000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$' 000 千港元	Contributions to retirement benefits schemes 退休福利 計劃供款 HK\$' 000 千港元	Total emoluments 總酬金 HK\$' 000 千港元
<i>Executive directors</i> 執行董事					
Mr. Malcolm Stephen Jacobs-Paton	Malcolm Stephen Jacobs-Paton先生	-	1,200	12	1,212
Mr. Zhu Guangping (Note (i))	朱廣平先生(附註(i))	-	172	4	176
Mr. Ip Chi Ming	葉志明先生	-	-	-	-
Ms. Xiao Yanni (Note (ii))	肖燕妮女士(附註(ii))	-	86	4	90
Mr. So Chung Shing (Note (iii))	蘇仲成先生(附註(iii))	-	224	8	232
<i>Non-executive directors</i> 非執行董事					
Mr. Leung Shek Kong (Note (iv))	梁錫光先生(附註(iv))	16	-	-	16
Mr. Mau Chung Yin, Paul (Note (v))	繆仲賢先生(附註(v))	16	-	-	16
<i>Independent non-executive directors</i> 獨立非執行董事					
Dr. Hui Ka Wah Ronnie	許家驊醫生	140	-	-	140
Mr. Ho Kwan Tat	何君達先生	140	-	-	140
Mr. Wong Kean Li (Note (vi))	黃兆璿先生(附註(vi))	42	-	-	42
Mr. Lo Chi Ming Anthony	勞志明先生	140	-	-	140
Ms. Lu Bei Lin (Note (vii))	陸蓓琳女士(附註(vii))	104	-	-	104
Mr. Lee Ho Yiu Thomas (Note (viii))	李浩堯先生(附註(viii))	86	-	-	86
		<b>684</b>	<b>1,682</b>	<b>28</b>	<b>2,394</b>

### 12. 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

截至二零一一年十二月三十一日止年度

Other emoluments  
其他酬金

Salaries  
and other  
benefits  
薪金及  
其他福利

Contributions  
to retirement  
benefits  
schemes  
退休福利  
計劃供款

Total  
emoluments  
總酬金  
HK\$' 000  
千港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

Year ended 31 December 2010

### 12. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

截至二零一零年十二月三十一日  
止年度

		Other emoluments 其他酬金			Total emoluments 總酬金
		Salaries and other benefits	Contributions to retirement benefits schemes		
	Fees 袍金	薪金及 其他福利	退休福利 計劃供款		Total emoluments 總酬金
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元		HK\$' 000 千港元
<i>Executive directors</i>		<i>執行董事</i>			
Mr. Malcolm Stephen Jacobs-Paton	Malcolm Stephen Jacobs-Paton先生	–	900	9	909
Mr. Zhu Guangping	朱廣平先生	–	600	12	612
Mr. Ip Chi Ming (Note (ix))	葉志明先生(附註(ix))	–	–	–	–
Mr. Cheung Chi Wai (Note (x))	張志偉先生(附註(x))	–	659	8	667
<i>Non-executive directors</i>		<i>非執行董事</i>			
Mr. Leung Shek Kong	梁錫光先生	103	–	–	103
Mr. Mau Chung Yin, Paul (Note (v))	繆仲賢先生(附註(v))	43	–	–	43
Mr. Song Shufa (Note (xi))	宋舒發先生(附註(xi))	–	–	–	–
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>			
Dr. Hui Ka Wah Ronnie	許家驊醫生	125	–	–	125
Mr. Ho Kwan Tat	何君達先生	125	–	–	125
Mr. Wong Kean Li	黃兆璿先生	105	–	–	105
Mr. Lo Chi Ming Anthony	勞志明先生	125	–	–	125
		626	2,159	29	2,814

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

Notes:

- (i) Resigned on 14 April 2011.
- (ii) Appointed on 14 April 2011 and reappointed on 6 May 2011.
- (iii) Appointed on 18 February 2011.
- (iv) Resigned on 18 February 2011.
- (v) Appointed on 24 August 2010 and resigned on 18 February 2011.
- (vi) Resigned on 6 May 2011.
- (vii) Appointed on 18 February 2011.
- (viii) Appointed on 14 April 2011 and reappointed on 6 May 2011.
- (ix) Appointed on 25 February 2010.
- (x) Resigned on 17 August 2010.
- (xi) Resigned on 24 August 2010.

None of the Company's directors waived any emoluments during the year ended 31 December 2011 (2010: Nil).

### 12. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

附註：

- (i) 於二零一一年四月十四日辭任。
- (ii) 於二零一一年四月十四日獲委任及於二零一一年五月六日獲重新委任。
- (iii) 於二零一一年二月十八日獲委任。
- (iv) 於二零一一年二月十八日辭任。
- (v) 於二零一零年八月二十四日獲委任並於二零一一年二月十八日辭任。
- (vi) 於二零一一年五月六日辭任。
- (vii) 於二零一一年二月十八日獲委任。
- (viii) 於二零一一年四月十四日獲委任及於二零一一年五月六日獲重新委任。
- (ix) 於二零一零年二月二十五日獲委任。
- (x) 於二零一零年八月十七日辭任。
- (xi) 於二零一零年八月二十四日辭任。

概無本公司董事於截至二零一一年十二月三十一日止年度放棄任何酬金(二零一零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2010: three) was a director of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining four (2010: two) highest paid, non-director 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:	彼等之酬金屬於以下範疇：
Nil to HK\$1,000,000	零至1,000,000港元

No compensation was paid to the above individuals for loss of office during the year ended 31 December 2011 (2010: Nil).

### 12. 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，一名(二零一零年：三名)為本公司之董事，其酬金載於上文所披露之資料中。其餘四名(二零一零年：兩名)最高薪非董事人士之酬金如下：

2011 HK\$'000 千港元	2010 HK\$'000 千港元
-------------------------	-------------------------

<b>2,516</b>	1,490
<b>48</b>	24
<b><u>2,564</u></b>	<b><u>1,514</u></b>

2011	2010
<b><u>4</u></b>	<b><u>2</u></b>

於截至二零一一年十二月三十一日止年度，並無向上述人士支付離職補償(二零一零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 13. INCOME TAX EXPENSE

Under provision in prior year  
– Hong Kong Profits Tax

去年撥備不足  
– 香港利得稅

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for income tax has been made for the year ended 31 December 2011 since the assessable profit arising in Hong Kong is wholly absorbed by tax losses brought forward (2010: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (for both years).

The tax charge for the year can be reconciled to the loss per the consolidated statement of comprehensive income as follows:

### 13. 所得稅支出

2011	2010
HK\$'000	HK\$'000
千港元	千港元

**2,601**

–

香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。並無就截至二零一一年十二月三十一日止年度作出所得稅撥備，原因為香港產生之應課稅溢利已由承前稅項虧損所全數抵銷（二零一零年：無）。

中國附屬公司於兩個年度須按25%之稅率繳納中國企業所得稅。

本年度稅項支出與綜合全面收益表之虧損之對賬如下：

2011	2010
HK\$'000	HK\$'000
千港元	千港元

Loss before tax	除稅前虧損	<b>(65,127)</b>	(18,563)
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅率16.5% (二零一零年：16.5%) 計算之稅項	<b>(10,746)</b>	(3,063)
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	<b>5,101</b>	2,355
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	–	(3,822)
Utilisation of tax losses previously not recognised	運用前期未確認之稅項虧損	<b>(864)</b>	(49)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	<b>8,285</b>	5,498
Effect of different tax rates of PRC subsidiaries	中國附屬公司不同稅率之影響	<b>(1,776)</b>	(919)
Under provision in prior year	去年撥備不足	<b>2,601</b>	–
Tax charge for the year	本年度稅項支出	<b>2,601</b>	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2011 (2010: Nil).

### 14. 股息

截至二零一一年十二月三十一日止年度並無派付或建議派付股息(二零一零年：無)。

### 15. LOSS PER SHARE

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

### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Loss for the purpose of basic loss per share (Loss for the year attributable to owners of the Company)	用於計算每股基本虧損 (本公司擁有人應佔本年度虧損)	<b>(67,728)</b>	(18,563)
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	-	440
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	-	(3,914)
Fair value change on convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據之公平值變動	-	(3,823)
Loss for the purpose of diluted loss per share	用於計算每股攤薄虧損之虧損	<b>(67,728)</b>	(25,860)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 15. LOSS PER SHARE (continued)

Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數
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
Weighted average number of ordinary shares for the purpose of diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been retrospectively adjusted for the consolidation of shares on 15 September 2011.

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for both 2011 and 2010.

For the year ended 31 December 2011, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible loan notes since their exercise would result in a decrease in loss per share.

### 15. 每股虧損(續)

2011 '000 千股	2010 '000 千股 (Restated) (重列)
<b>113,948</b>	85,361
—	—
—	18,081
<b>113,948</b>	<b>103,442</b>

用於計算每股基本及攤薄虧損之普通股加權平均數已就二零一一年九月十五日之股份合併作追溯調整。

計算每股攤薄虧損時乃假設本公司之購股權不會獲行使，原因為該等購股權之行使價高於二零一一年及二零一零年之股份平均市價。

就截至二零一一年十二月三十一日止年度而言，計算每股攤薄虧損時乃假設本公司之未償還可換股貸款票據不會獲換股，原因為有關換股將令到每股虧損減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 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	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 2010	於二零一零年一月一日	2,275	3,341	9,232	2,534	17,382
Exchange adjustments	外幣調整	97	-	231	22	350
Additions	添置	1,557	-	385	685	2,627
Disposals	出售	-	-	(1,290)	(478)	(1,768)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2010	於二零一零年十二月三十一日	3,929	3,341	8,558	2,763	18,591
Exchange adjustments	外幣調整	149	-	318	24	491
Additions	添置	5,503	-	658	-	6,161
Disposals	出售	-	-	-	(644)	(644)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2011	於二零一一年十二月三十一日	9,581	3,341	9,534	2,143	24,599
<b>Depreciation and impairment</b>	<b>折舊與減值</b>					
At 1 January 2010	於二零一零年一月一日	928	42	3,759	2,072	6,801
Exchange adjustments	外幣調整	40	-	156	17	213
Provided for the year	本年度撥備	570	501	1,996	310	3,377
Eliminated on disposals	出售時撇銷	-	-	(1,269)	(478)	(1,747)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2010	於二零一零年十二月三十一日	1,538	543	4,642	1,921	8,644
Exchange adjustments	外幣調整	65	-	184	18	267
Provided for the year	本年度撥備	1,473	501	1,656	347	3,977
Eliminated on disposals	出售時撇銷	-	-	-	(531)	(531)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2011	於二零一一年十二月三十一日	3,076	1,044	6,482	1,755	12,357
<b>Carrying amounts</b>	<b>賬面值</b>					
At 31 December 2011	於二零一一年十二月三十一日	<u>6,505</u>	<u>2,297</u>	<u>3,052</u>	<u>388</u>	<u>12,242</u>
At 31 December 2010	於二零一零年十二月三十一日	<u>2,391</u>	<u>2,798</u>	<u>3,916</u>	<u>842</u>	<u>9,947</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 16. 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%
Motor vehicles	20% – 30%

### 17. INTEREST IN/TRADE AND OTHER RECEIVABLES FROM/TRADE AND OTHER PAYABLES TO A JOINTLY CONTROLLED ENTITY

Cost of unlisted investment	非上市投資之成本
Share of post-acquisition losses (Note)	分佔收購後虧損(附註)

Details of the Group's jointly controlled entity at 31 December 2011 are as follows:

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	25%	Manufacture of telephones and related products 製造電話及相關產品

### 16. 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%
汽車	20%至30%

### 17. 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／應付一間合營公司貿易賬款及其他應付款項

2011	2010
HK\$' 000	HK\$' 000
千港元	千港元

44,357	44,357
(44,357)	(44,357)
-	-

於二零一一年十二月三十一日，本集團合營公司之詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 17. INTEREST IN/TRADE AND OTHER RECEIVABLES FROM/TRADE AND OTHER PAYABLES TO 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:

		2011 HK\$' 000 千港元	2010 HK\$' 000 千港元
Non-current assets	非流動資產	<b>302,044</b>	202,683
Current assets	流動資產	<b>449,602</b>	189,174
Current liabilities	流動負債	<b>(802,430)</b>	(490,048)
Income	收入	<b>1,245,916</b>	772,984
Expenses	開支	<b>(1,260,490)</b>	(790,974)
Loss for the year attributable to the Group	本集團應佔本年度虧損	<b>-</b>	-
Net assets attributable to the Group	本集團應佔資產淨值	<b>-</b>	-

*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.

### 17. 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／應付一間合營公司貿易賬款及其他應付款項(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 2011 截至二零一一年十二月三十一日止年度

### 17. INTEREST IN/TRADE AND OTHER RECEIVABLES FROM/TRADE AND OTHER PAYABLES TO 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/trade and other payables to a 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 and provision of assembly service to Guo Wei. The amount is unsecured, interest-free and repayable on demand.

At 31 December 2011, the amount due from the jointly controlled entity (before provision for impairment) was approximately HK\$242,194,000 (2010: HK\$242,194,000). No additional impairment loss in respect of the amount due from the jointly controlled entity was recognised by the Group for the year ended 31 December 2011 (2010: Nil). The Group takes into consideration the present value of the estimated future cash flows expected to receive when determining the impairment loss.

### 17. 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／應付一間合營公司貿易賬款及其他應付款項(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：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	<u>(3,644)</u>	<u>(8,275)</u>
	<u>(184,113)</u>	<u>(180,469)</u>

應收一間合營公司貿易賬款及其他應收款項／應付一間合營公司貿易賬款及其他應付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及提供裝配服務所產生之結餘淨額。該金額為無抵押、免息及須按要求即時償還。

於二零一一年十二月三十一日，應收該合營公司之款項(未計減值撥備)約為242,194,000港元(二零一零年：242,194,000港元)。本集團於截至二零一一年十二月三十一日止年度並無就應收該合營公司款項確認額外減值虧損(二零一零年：無)。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 2011 截至二零一一年十二月三十一日止年度

### 18. TRADE, BILL AND OTHER RECEIVABLES

Trade and bill receivables	應收貿易賬款及應收票據
Less: Allowance for doubtful debts	減：呆賬撥備
Tax reserve certificates	儲稅券
Refundable deposits paid for proposed acquisitions	就建議收購而已支付之可獲退還按金
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項
Total trade, bill and other receivables	應收貿易賬款、應收票據及其他應收款項之總額

The Group allows an average credit period of 60 days to its trade customers. The following is an aged analysis of trade and bill receivables (net of allowance for doubtful debts) at the end of the reporting period:

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

### 18. 應收貿易賬款、應收票據及其他應收款項

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	<b>25,031</b>	16,098
	<b>(5,266)</b>	(7,068)
	<b>19,765</b>	9,030
	–	2,601
	<b>10,000</b>	5,000
	<b>11,665</b>	8,289
	<b>41,430</b>	24,920

本集團給予貿易客戶之平均信貸期為六十日。有關應收貿易賬款及應收票據(扣除呆賬撥備)於報告期間結束時之賬齡分析如下：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	<b>16,012</b>	8,507
	<b>2,552</b>	306
	<b>1,201</b>	217
	<b>19,765</b>	9,030

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 18. TRADE, BILL AND OTHER RECEIVABLES

(continued)

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 twice a year.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$1,201,000 (2010: HK\$217,000) which are aged over 60 days and are past due as at the end of the reporting period for which the Group has not provided for impairment loss, as the Group considered such balance could be recovered based on historical experience. The Group does not hold any collateral over these balances.

#### Movement in the allowance for doubtful debts

Balance at beginning of the year	年初結餘
Impairment losses recognised on trade receivables	應收貿易賬款之已確認減值虧損
Impairment losses reversed	已撥回之減值虧損
Balance at end of the year	年終結餘

Included in the allowance for doubtful debts are individually impaired trade receivables which have cash flow problem. The Group does not hold any collateral over these balances.

An impairment loss on other receivables of approximately HK\$13,271,000 (2010: Nil) was recognised for the year ended 31 December 2011 as the amount was not recoverable.

### 18. 應收貿易賬款、應收票據及其他應收款項(續)

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訂出該客戶之信貸限額。客戶獲得的信貸限額每年檢討兩次。

本集團之應收貿易賬款中包括總賬面值約為1,201,000港元(二零一零年: 217,000港元)之應收款項, 此等款項之賬齡超過六十日而於報告期間結束時已經逾期但本集團並無就此作出減值虧損撥備, 原因為本集團認為, 根據過往經驗, 有關結餘為可以收回。本集團並無就此等結餘持有任何抵押品。

#### 呆賬撥備之變動

2011 HK\$' 000 千港元	2010 HK\$' 000 千港元
7,068	5,266
-	1,802
(1,802)	-
<b>5,266</b>	<b>7,068</b>

呆賬撥備中包括有現金流問題之個別減值之應收貿易賬款。本集團並無就此等結餘持有任何抵押品。

截至二零一一年十二月三十一日止年度已就其他應收款項確認減值虧損約13,271,000港元(二零一零年: 無), 原因為有關金額乃不可收回。

## 19. TRADE RECEIVABLES WITH INSURANCE COVERAGE

The Group allows an average credit period of 60 days to its trade customers. The following is an aged analysis of trade receivables with insurance coverage at the end of the reporting period:

0 – 30 days	零至三十日
31 – 60 days	三十一至六十日

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 regularly. None of the trade receivable with insurance coverage is past due or impaired and these receivable has a good credit quality attributable under internal assessment by the Group.

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 of the Group's major customers. The Group can assign 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.

## 19. 已投保之應收貿易賬款

本集團給予貿易客戶之平均信貸期為六十日。有關已投保之應收貿易賬款於報告期間結束時之賬齡分析如下：

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	-	882
	-	7,672
	<u>-</u>	<u>8,554</u>

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訂出該客戶之信貸限額。客戶獲得的信貸限額會定期檢討。概無已投保之應收貿易賬款為逾期未付或減值，根據本集團之內部評估，此等應收款項之信貸質素良好。

為了預先支取本集團之應收貿易賬款，本集團向銀行借款並且就應收本集團主要客戶之貿易賬款投購保險。本集團能夠將收取該等應收款項之收益的權利及保險賠償轉讓予銀行。該等應收貿易賬款及預支該等應收貿易賬款之墊款乃於客戶付款或（若客戶並無付款）收到保險賠償時終止確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 20. BILL RECEIVABLE DISCOUNTED WITH FULL RECOURSE

The Group allows an average credit period of 60 days to its trade customers. The following is an aged analysis of bill receivable discounted with full recourse at the end of the reporting period:

0 – 30 days 零至三十日

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

### 21. HELD-FOR-TRADING INVESTMENTS

Listed equity securities listed in Hong Kong, at fair value 於香港上市之上市股本證券，按公平值

Fair values are determined with reference to quoted market bid prices.

### 22. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.001% to 0.5% (2010: 0.001% to 0.36%) per annum.

### 20. 附有全面追索權之應收貼現票據

本集團給予貿易客戶之平均信貸期為六十日。有關附有全面追索權之應收貼現票據於報告期間結束時之賬齡分析如下：

2011	2010
HK\$' 000	HK\$' 000
千港元	千港元

<b>14,414</b>	<b>5,735</b>
---------------	--------------

附有全面追索權之應收貼現票據及預支該等附有全面追索權之應收貼現票據之墊款乃於銀行從客戶處收到現金時終止確認。於終止確認附有全面追索權之應收貼現票據時，其賬面值與銀行所收到之現金的差額乃於損益確認。

### 21. 持作買賣投資

2011	2010
HK\$' 000	HK\$' 000
千港元	千港元

<b>11,939</b>	<b>–</b>
---------------	----------

公平值乃參考市場所報之買入價而釐定。

### 22. 銀行結餘及現金

銀行結餘按市場利率計息，年利率為0.001%至0.5%（二零一零年：0.001%至0.36%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 23. 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

2011	2010
HK\$' 000	HK\$' 000
千港元	千港元
4,686	5,475
25,979	38,928
<b>30,665</b>	<b>44,403</b>

The following is an aged analysis of trade payables at the end of the reporting period:

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

有關應付貿易賬款於報告期間結束時之賬齡分析如下：

2011	2010
HK\$' 000	HK\$' 000
千港元	千港元
–	495
–	300
4,686	4,680
<b>4,686</b>	<b>5,475</b>

The average credit period on purchase of goods is 60 days.

購買貨品之平均信貸期為六十日。

### 24. ADVANCE DRAWN ON BILL RECEIVABLE DISCOUNTED WITH FULL RECOURSE

The interest on the Group's advance drawn on bill receivable discounted with full recourse is charged at variable rates ranging from 2.94% to 4.18% (2010: 3.04%) per annum.

### 24. 預支附有全面追索權之應收貼現票據之墊款

本集團預支附有全面追索權之應收貼現票據之墊款按介乎2.94%至4.18% (二零一零年：3.04%) 之可變年利率計息。

### 25. AMOUNTS DUE TO FORMER DIRECTORS

The amounts due to former directors are unsecured, bear interest at 5.25% per annum and repayable on demand.

### 25. 應付前董事款項

應付前董事款項為無抵押，按5.25%之年利率計息及須按要求即時償還。

### 26. CONVERTIBLE LOAN NOTES

Pursuant to a conditional fully underwritten placing agreement dated 11 July 2008, 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.

### 26. 可換股票據

根據日期為二零零八年七月十一日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。

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

Up to 29 March 2010, all of the Fully Underwritten Bonds with aggregate principal amount of HK\$50,000,000 had been converted at the conversion price of HK\$0.10 per share, resulting in the issue of 500,000,000 ordinary shares of HK\$0.10 each.

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.

**26. 可換股貸款票據(續)**

直至二零一零年三月二十九日，本金總額為50,000,000港元之全部全面包銷債券已按每股0.10港元之換股價換股，本公司因此發行500,000,000股每股面值0.10港元之普通股。

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 2011 截至二零一一年十二月三十一日止年度

### 26. CONVERTIBLE LOAN NOTES (continued)

The movements of the liability component of the convertible loan notes for the year ended 31 December 2010 are set out below:

		HK\$'000 千港元
Liability component at 1 January 2010	於二零一零年一月一日之負債部份	9,125
Conversion into shares	轉換為股份	(9,550)
Interest charged	利息支出	440
Interest payable	應付利息	(15)
		<hr/>
Liability component at 31 December 2010	於二零一零年十二月三十一日之負債部份	<hr/> <hr/> -

The movements of the conversion options embedded in the convertible loan notes for the year ended 31 December 2010 are set out below:

		HK\$'000 千港元
Fair value at 1 January 2010	於二零一零年一月一日之公平值	25,079
Conversion into shares	轉換為股份	(21,165)
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	(3,914)
		<hr/>
Fair value at 31 December 2010	於二零一零年十二月三十一日之公平值	<hr/> <hr/> -

### 26. 可換股貸款票據(續)

可換股貸款票據之負債部份於截至二零一零年十二月三十一日止年度之變動載列如下：

可換股貸款票據之內在換股權於截至二零一零年十二月三十一日止年度之變動載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 26. 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 end of the reporting period using the binomial model by reference to an independent professional valuation. The inputs into the model were as follows:

		<b>At date of conversion on 29 March 2010 於二零一零年 三月二十九日 之換股日期</b>
Outstanding principal amount at 29 March 2010	於二零一零年三月二十九日 之未償還本金額	HK\$12,500,000港元
Share price	股價	HK\$0.24港元
Conversion price	換股價	HK\$0.10港元
Expected life (Note (a))	預期有效期(附註(a))	1.51 years年
Risk-free interest rate (Note (b))	無風險利率(附註(b))	0.694%
Expected volatility (Note (c))	預期波幅(附註(c))	113.137%
Fair value at 29 March 2010	於二零一零年三月二十九日之公平值	<u>HK\$21,165,000港元</u>

Notes:

- (a) The expected life was the expected remaining life of the respective options.
- (b) The risk-free interest rate was determined by reference to the yield of Hong Kong Exchange Fund Note.
- (c) The expected volatility was determined by using the historical volatility of the Company's share price over the same period as the expected life.

附註：

- (a) 預期有效期為有關期權之預期餘下有效期。
- (b) 無風險利率乃參考香港外匯基金票據之收益而釐定。
- (c) 預期波幅乃參考與預期有效期相同之期間內本公司之股價波幅而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 27. CONVERTIBLE NOTES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

Pursuant to a best effort basis placing agreement dated 16 June 2009, the placing of the three-year 0.5% coupon unsecured convertible notes in an aggregate principal amount of HK\$26,200,000 was completed on 9 October 2009 and the placing of the three-year 0.5% coupon unsecured convertible notes in an aggregate principal amount of HK\$70,000,000 was completed on 19 January 2010. The proceeds from the placing of the convertible notes were intended to be deployed as debt repayment and general working capital.

The following conversions occurred since the date of issue:

- On 18 December 2009, the convertible notes with principal amount of HK\$12,000,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 120,000,000 ordinary shares of HK\$0.10 each.
- On 29 March 2010, the convertible notes with principal amount of HK\$200,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 2,000,000 ordinary shares of HK\$0.10 each.
- On 14 and 16 April 2010, the convertible notes with aggregate principal amount of HK\$32,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 325,000,000 ordinary shares of HK\$0.10 each.
- On 4 May 2010, the convertible notes with principal amount of HK\$4,300,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 43,000,000 ordinary shares of HK\$0.10 each.
- On 28 June 2010, the convertible notes with principal amount of HK\$1,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 15,000,000 ordinary shares of HK\$0.10 each.

### 27. 指定為按公平值列入損益賬之可換股票據

根據日期為二零零九年六月十六日之盡力配售協議，配售本金總額為26,200,000港元之三年期0.5%票息無抵押可換股票據一事已於二零零九年十月九日完成，而配售本金總額為70,000,000元之三年期0.5%票息無抵押可換股票據一事已於二零一零年一月十九日完成。配售可換股票據之所得款項乃計劃用作償債及一般營運資金。

自發行日期以來之換股如下：

- 於二零零九年十二月十八日，本金額為12,000,000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120,000,000股每股面值0.10港元之普通股。
- 於二零一零年三月二十九日，本金額為200,000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2,000,000股每股面值0.10港元之普通股。
- 於二零一零年四月十四日及十六日，本金總額為32,500,000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325,000,000股每股面值0.10港元之普通股。
- 於二零一零年五月四日，本金額為4,300,000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43,000,000股每股面值0.10港元之普通股。
- 於二零一零年六月二十八日，本金額為1,500,000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15,000,000股每股面值0.10港元之普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 27. CONVERTIBLE NOTES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

- On 15 and 29 July 2010, the convertible notes with aggregate principal amount of HK\$5,200,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 52,000,000 ordinary shares of HK\$0.10 each.

The Group has designated these convertible notes as financial liabilities at fair value through profit or loss because these convertible notes meet the criteria for the category of financial liabilities designated at fair value through profit or loss. The movements of the convertible notes designated as at fair value through profit or loss during the year are as follows:

### 27. 指定為按公平值列入損益賬之可換股票據(續)

- 於二零一零年七月十五日及二十九日，本金總額為5,200,000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52,000,000股每股面值0.10港元之普通股。

由於此等可換股票據符合指定為按公平值列入損益賬之金融負債之類別的準則，本集團已將此等可換股票據指定為按公平值列入損益賬之金融負債。指定為按公平值列入損益賬之金融負債於年內之變動如下：

		HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	30,516
Principal amount of the convertible notes issued	所發行可換股票據之本金額	70,000
Conversion into shares	轉換為股份	(69,606)
Interest payable	應付利息	(257)
Fair value gain	公平值收益	(3,823)
		<hr/>
At 31 December 2010	於二零一零年十二月三十一日	26,830
Interest payable	應付利息	(203)
Fair value loss	公平值虧損	11,850
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	<u>38,477</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 27. CONVERTIBLE NOTES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

The fair values of the convertible notes designated as at fair value through profit or loss were determined at the date of issue, at each conversion date and at the end of each reporting period by reference to an independent professional valuation which involves the use of the binomial model. The inputs into the model were as follows:

- (i) Three-year 0.5% coupon unsecured convertible notes in an aggregate principal amount of HK\$26,200,000

### 27. 指定為按公平值列入損益賬之可換股票據(續)

指定為按公平值列入損益賬之可換股票據的公平值，乃於發行日期、於各換股日期及於各報告期間結束時參考獨立專業估值而釐定，當中涉及使用二項式模式。代入該模式之數據如下：

- (i) 本金總額為26,200,000元之三年期0.5%票息無抵押可換股票據

**At  
31 December  
2011**

於二零一一年十二月三十一日

Outstanding principal amount at 31 December 2011	於二零一一年十二月三十一日之未償還本金額	HK\$500,000港元
Share price	股價	HK\$0.30港元
Adjusted conversion price	經調整換股價	HK\$3.00港元
Expected life (Note (a))	預期有效期(附註(a))	0.77 year年
Risk-free interest rate (Note (b))	無風險利率(附註(b))	0.240%
Expected volatility (Note (c))	預期波幅(附註(c))	109.264%
Fair value at 31 December 2011	於二零一一年十二月三十一日之公平值	<u>HK\$481,000港元</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 27. CONVERTIBLE NOTES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

- (ii) Three-year 0.5% coupon unsecured convertible notes in an aggregate principal amount of HK\$70,000,000

### 27. 指定為按公平值列入損益賬之可換股票據(續)

- (ii) 本金總額為70,000,000元之三年期0.5%票息無抵押可換股票據

At  
31 December  
2011

於二零一一年十二月三十一日

Outstanding principal amount at 31 December 2011	於二零一一年十二月三十一日之未償還本金額	HK\$40,000,000港元
Share price	股價	HK\$0.30港元
Adjusted conversion price	經調整換股價	HK\$3.00港元
Expected life (Note (a))	預期有效期(附註(a))	1.05 years年
Risk-free interest rate (Note (b))	無風險利率(附註(b))	0.250%
Expected volatility (Note (c))	預期波幅(附註(c))	95.847%
Fair value at 31 December 2011	於二零一一年十二月三十一日之公平值	<u>HK\$37,996,000港元</u>

Notes:

- (a) The expected life was the expected remaining life of the respective options.
- (b) The risk-free interest rate was determined by reference to the yield of Hong Kong Exchange Fund Note.
- (c) The expected volatility was determined by using the historical volatility of the Company's share price over the same period as the expected life.

附註:

- (a) 預期有效期為有關期權之預期餘下有效期。
- (b) 無風險利率乃參考香港外匯基金票據之收益而釐定。
- (c) 預期波幅乃參考與預期年期相同之期間內本公司之股價波幅而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 28. SHARE CAPITAL

### 28. 股本

		Notes 附註	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2010 and 31 December 2010, ordinary shares of HK\$0.1 each	於二零一零年一月一日及 二零一零年十二月三十一日， 每股面值0.1港元之普通股		5,000,000,000	500,000
Capital Reduction	削減股本	(g)	4,995,000,000,000	-
Increase in Authorised Share Capital	增加法定股本	(h)	1,000,000,000,000	100,000
Share Consolidation	股份合併	(i)	(5,800,000,000,000)	-
			<u>200,000,000,000</u>	<u>600,000</u>
At 31 December 2011, ordinary shares of HK\$0.003 each	於二零一一年十二月三十一日， 每股面值0.003港元之普通股			
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2010	於二零一零年一月一日		2,170,788,925	217,079
Conversion of the Fully Underwritten Bonds in March 2010	於二零一零年三月 全面包銷債券換股	(a)	125,000,000	12,500
Conversion of the convertible notes designated as at fair value through profit or loss in March 2010	於二零一零年三月 指定為按公平值 列入損益賬 之可換股票據換股	(b)	2,000,000	200
Conversion of the convertible notes designated as at fair value through profit or loss in April 2010	於二零一零年四月 指定為按公平值 列入損益賬 之可換股票據換股	(c)	325,000,000	32,500
Conversion of the convertible notes designated as at fair value through profit or loss in May 2010	於二零一零年五月 指定為按公平值 列入損益賬 之可換股票據換股	(d)	43,000,000	4,300
Conversion of the convertible notes designated as at fair value through profit or loss in June 2010	於二零一零年六月 指定為按公平值 列入損益賬 之可換股票據換股	(e)	15,000,000	1,500
Conversion of the convertible notes designated as at fair value through profit or loss in July 2010	於二零一零年七月 指定為按公平值 列入損益賬 之可換股票據換股	(f)	52,000,000	5,200
			<u>2,732,788,925</u>	<u>273,279</u>
At 31 December 2010 Capital Reduction	於二零一零年十二月三十一日 削減股本	(g)	-	(273,005)
Issue of shares by way of placing in April 2011	於二零一一年四月以 配售方式發行股份	(j)	533,157,785	53
Issue of shares by way of placing in June 2011	於二零一一年六月以 配售方式發行股份	(k)	653,000,000	65
Share Consolidation	股份合併	(i)	(3,788,315,153)	-
			<u>130,631,557</u>	<u>392</u>
At 31 December 2011	於二零一一年十二月三十一日			

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 28. SHARE CAPITAL (continued)

Notes:

- (a) On 29 March 2010, the Fully Underwritten Bonds with principal amount of HK\$12,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 125,000,000 ordinary shares of the HK\$0.10 each.
- (b) On 29 March 2010, the convertible notes designated as at fair value through profit or loss with principal amount of HK\$200,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 2,000,000 ordinary shares of HK\$0.10 each.
- (c) On 14 and 16 April 2010, the convertible notes designated as at fair value through profit or loss with aggregate principal amount of HK\$32,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 325,000,000 ordinary shares of HK\$0.10 each.
- (d) On 4 May 2010, the convertible notes designated as at fair value through profit or loss with principal amount of HK\$4,300,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 43,000,000 ordinary shares of HK\$0.10 each.
- (e) On 28 June 2010, the convertible notes designated as at fair value through profit or loss with principal amount of HK\$1,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 15,000,000 ordinary shares of HK\$0.10 each.
- (f) On 15 and 29 July 2010, the convertible notes designated as at fair value through profit or loss with aggregate principal amount of HK\$5,200,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 52,000,000 ordinary shares of HK\$0.10 each.
- (g) In March 2011, the Company implemented a capital reorganisation which involved a reduction in the par value of each issued share from HK\$0.10 to HK\$0.0001 by canceling paid-up capital to the extent of HK\$0.0999 on each issued share; and a subdivision of each authorised but unissued share into 1,000 new shares of HK\$0.0001 each ("Capital Reduction"). A credit of approximately HK\$273,005,000 arose as a result of the Capital Reduction and was transferred to the contributed surplus account of the Company. The Company applied the balance standing to the credit of the contributed surplus account after the Capital Reduction to set off to the same extent the accumulated losses of the Company.

### 28. 股本(續)

附註：

- (a) 於二零一零年三月二十九日，本金額為12,500,000港元之全面包銷債券已按每股0.10港元之換股價換股，本公司因此發行125,000,000股每股面值0.10港元之普通股。
- (b) 於二零一零年三月二十九日，本金額為200,000港元之指定為按公平值列入損益賬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2,000,000股每股面值0.10港元之普通股。
- (c) 於二零一零年四月十四日及十六日，本金總額為32,500,000港元之指定為按公平值列入損益賬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325,000,000股每股面值0.10港元之普通股。
- (d) 於二零一零年五月四日，本金額為4,300,000港元之指定為按公平值列入損益賬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43,000,000股每股面值0.10港元之普通股。
- (e) 於二零一零年六月二十八日，本金額為1,500,000港元之指定為按公平值列入損益賬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15,000,000股每股面值0.10港元之普通股。
- (f) 於二零一零年七月十五日及二十九日，本金總額為5,200,000港元之指定為按公平值列入損益賬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52,000,000股每股面值0.10港元之普通股。
- (g) 於二零一一年三月，本公司實行股本重組，當中涉及通過將每股已發行股份之已繳股本削減0.0999港元而將每股已發行股份之面值由0.10港元削減至0.0001港元，以及將每股法定但未發行股份拆細為1,000股每股面值0.0001港元之新股份（「削減股本」）。削減股本產生進賬約273,005,000港元並已轉撥入本公司之實繳盈餘賬。本公司已將削減股本後實繳盈餘賬項中的結餘用於抵銷本公司累計虧損中的相同金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 28. SHARE CAPITAL (continued)

Notes: (continued)

- (h) Pursuant to the ordinary resolution passed by the Company's shareholders at the special general meeting held on 14 September 2011, the authorised share capital of the Company was increased from HK\$500,000,000 comprising 5,000,000,000,000 shares of HK\$0.0001 each to HK\$600,000,000 divided into 6,000,000,000,000 shares of HK\$0.0001 each by creating an additional 1,000,000,000,000 shares of HK\$0.0001 each ("**Increase in Authorised Share Capital**"). The Increase in Authorised Share Capital became effective on 15 September 2011.
- (i) Pursuant to the ordinary resolution passed by the Company's shareholders at the special general meeting held on 14 September 2011, every thirty issued and unissued shares of HK\$0.0001 each in the capital of the Company were consolidated into 1 consolidated share of HK\$0.003 each ("**Share Consolidation**"). The Share Consolidation became effective on 15 September 2011.
- (j) Pursuant to a placing agreement dated 28 April 2011, the Company allotted and issued 533,157,785 new shares of HK\$0.0001 each in the capital of the Company at a price of HK\$0.055 per share.
- (k) Pursuant to a placing agreement dated 14 June 2011, the Company allotted and issued 653,000,000 new shares of HK\$0.0001 each in the capital of the Company at a price of HK\$0.022 per share.

All the new shares issued during the years ended 31 December 2011 and 2010 ranked *pari passu* with the then existing shares in all respects.

### 28. 股本(續)

附註:(續)

- (h) 根據本公司股東於二零一一年九月十四日舉行之股東特別大會上通過之普通決議案，通過增設額外的1,000,000,000,000股每股面值0.0001港元之股份，本公司之法定股本由500,000,000港元(分為5,000,000,000,000股每股面值0.0001港元之股份)增加至600,000,000港元(分為6,000,000,000,000股每股面值0.0001港元之股份)(「**增加法定股本**」)。增加法定股本已於二零一一年九月十五日生效。
- (i) 根據本公司股東於二零一一年九月十四日舉行之股東特別大會上通過之普通決議案，本公司股本中每三十股每股面值0.0001港元之已發行及未發行股份合併為一股每股面值0.003港元之合併股份(「**股份合併**」)。股份合併已於二零一一年九月十五日生效。
- (j) 根據日期為二零一一年四月二十八日之配售協議，本公司按每股0.055港元之價格配發及發行533,157,785股本公司股本中每股面值0.0001港元之新股份。
- (k) 根據日期為二零一一年六月十四日之配售協議，本公司按每股0.022港元之價格配發及發行653,000,000股本公司股本中每股面值0.0001港元之新股份。

於截至二零一一年及二零一零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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 29. 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.

### 29. 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 29. 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 2011, the number of shares in respect of which share options could be exercisable under the 2002 Scheme was 13,261 (2010: 464,409 before Share Consolidation), representing approximately 0.01% (2010: 0.02%) of the Company's shares in issue at that date.

### 29. 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。

於二零一一年十二月三十一日，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13,261股(二零一零年：464,409股，在股份合併前)，佔本公司於該日之已發行股份約0.01%(二零一零年：0.02%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 29. 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 2011:

	Date of grant	Exercise price per share (Note (b))	Exercise period	Notes	Outstanding at 1 January 2011 (Note (b)) 於二零一一年 一月一日 尚未行使 (附註(b))	Forfeited during the year	Outstanding at 31 December 2011 於二零一一年 十二月三十一日 尚未行使
	授出日期	每股行使價 (附註(b))	行使期	附註	尚未行使 (附註(b))	年內沒收	尚未行使
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員	25 May 2007 二零零七年五月二十五日	HK\$12.27港元	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	(a)	15,480	(2,219)	13,261
Exercisable at the end of the year 於年結時可予行使							13,261
Weighted average exercise price 加權平均行使價					HK\$12.27港元	HK\$12.27港元	HK\$12.27港元

The following table discloses the details of the Company's share options and the movements during the year ended 31 December 2010:

	Date of grant	Exercise price per share (Note (b))	Exercise period	Notes	Outstanding at 1 January 2010 (Note (b)) 於二零一零年 一月一日 尚未行使 (附註(b))	Forfeited during the year	Outstanding at 31 December 2010 於二零一零年 十二月三十一日 尚未行使
	授出日期	每股行使價 (附註(b))	行使期	附註	尚未行使 (附註(b))	年內沒收	尚未行使
Directors of the Company 本公司董事	25 May 2007 二零零七年五月二十五日	HK\$12.27港元	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	(a)	39,624	(39,624)	-
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員	25 May 2007 二零零七年五月二十五日	HK\$12.27港元	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	(a)	15,480	-	15,480
Exercisable at the end of the year 於年結時可予行使					55,104	(39,624)	15,480
Weighted average exercise price 加權平均行使價					HK\$12.27港元	HK\$12.27港元	HK\$12.27港元

### 29. 以股份為基礎之付款之交易 (續)

下表披露截至二零一一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：

下表披露截至二零一零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：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 29. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Note:

- (a) 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.
- (b) The number and exercise price of the share options brought forward from last year has been adjusted to reflect the effect of Share Consolidation during the year ended 31 December 2011.

### 30. DEFERRED TAXATION

At the end of the reporting period, the Group had tax losses of approximately HK\$306,637,000 (2010: HK\$261,661,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$12,000,000 (2010: HK\$12,000,000) which will expire 5 years from the year of origination. Other losses may be carried forward indefinitely.

### 31. OPERATING LEASE COMMITMENTS

Minimum lease payments paid under operating leases during the year:  
– Premises

年內根據經營租賃支付之最低租金：  
– 物業

### 29. 以股份為基礎之付款之交易 (續)

附註：

- (a) 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。
- (b) 承前自去年之購股權的數目及行使價已作調整，以反映截至二零一一年十二月三十一日止年度內股份合併之影響。

### 30. 遞延稅項

於報告期間結束時，本集團有約306,637,000港元（二零一零年：261,661,000港元）之稅項虧損可供用作抵銷未來溢利。由於未來溢利流之不可預測，因此並無就有關虧損確認遞延稅項資產。未確認稅項虧損包括將於產生年度起計足五年時屆滿之虧損12,000,000港元（二零一零年：12,000,000港元）。其他虧損可無限期結轉。

### 31. 經營租賃承擔

2011	2010
HK\$'000	HK\$'000
千港元	千港元

5,786

3,298

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 31. OPERATING LEASE COMMITMENTS (continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of certain 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

Operating lease payments represent rentals payable by the Group for certain of its office properties and staff quarters. Leases are negotiated for an average term of 8 years and rentals are fixed for an average of 8 years.

### 32. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關收購物業、廠房及設備之已訂約但未於綜合財務報表撥備之資本開支
---	----------------------------------

### 31. 經營租賃承擔(續)

於報告期間結束時，本集團就若干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：

2011	2010
HK\$'000	HK\$'000
千港元	千港元

4,857	3,241
10,450	4,548
871	166
<b>16,178</b>	<b>7,955</b>

經營租賃付款代表本集團就若干辦公室物業及員工宿舍應付之租金。租約按平均八年期進行磋商，租金按平均八年期釐定。

### 32. 資本承擔

2011	2010
HK\$'000	HK\$'000
千港元	千港元

640	-
-----	---

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 33. CONTINGENT LIABILITIES

During the year ended 31 December 2011, Suncorp Industrial Limited (in liquidation) ("SIL"), a former subsidiary of the Company, through its solicitors served on two wholly-owned, inactive subsidiaries of the Company (namely, Mondial Communications Limited ("MCL") and Suncorp Communications Limited ("SCL")), statutory demands for repayment of an amount of HK\$91,177,872 allegedly due from MCL to SIL and an amount of HK\$128,785,748 allegedly due from SCL to SIL. Both MCL and SCL denied the indebtedness allegedly due from them to SIL as claimed in the statutory demands. No legal action or winding up proceedings have yet been taken by the liquidators of SIL against the Company or MCL or SCL up to the date of approval of these financial statements. Taking into account the legal opinion of the Company's legal advisors, the Company's directors are of the view that there is no sound and solid legal foundation on the part of the liquidators of SIL to mount any claim against the Company or MCL or SCL, and accordingly no provision has been made in these financial statements.

### 34. 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 statement of comprehensive income for the year ended 31 December 2011 of approximately HK\$3,976,000 (2010: HK\$3,617,000) represents contributions payable to the above schemes by the Group.

### 33. 或然負債

於截至二零一一年十二月三十一日止年度，新確實業有限公司(清盤中)(「新確實業」，其為本公司之前附屬公司)通過其律師向本公司兩間業務不活躍之全資附屬公司(即萬達鈴通訊有限公司(「萬達鈴通訊」)及新確通訊有限公司(「新確通訊」))送達法定要求償債書，要求獲付以下款項：指稱萬達鈴通訊應付新確實業之91,177,872港元款項，以及指稱新確通訊應付新確實業之128,785,748港元款項。萬達鈴通訊及新確通訊均否認法定要求償債書中所聲稱萬達鈴通訊及新確通訊應付予新確實業之債項。直至本財務報表獲批准日期為止，新確實業之清盤人並未對本公司或萬達鈴通訊或新確通訊採取法律行動或提出清盤程序。經考慮本公司法律顧問之法律意見，本公司董事認為新確實業之清盤人並無健全和有利的法律基礎以對本公司或萬達鈴通訊或新確通訊提出申索，因此並無在本財務報表中計提撥備。

### 34. 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。

於截至二零一一年十二月三十一日止年度之綜合全面收益表中確認之總支出約為3,976,000港元(二零一零年：3,617,000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 2011 截至二零一一年十二月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS

During the year, the Group and the Company had entered into the following significant transactions with related parties:

Related parties 關連人士	Nature of transactions 交易性質	2011 HK\$'000 千港元	2010 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	151,274	101,781
	Sale of goods and provision of assembly services by the Group 本集團出售貨品及提供裝配服務	78,330	62,446
	Management fee expense paid by the Group 本集團支付之管理費開支	69	1,567
Shenzhen Guo Wei (Hong Kong) Limited – a company controlled by a former director of the Company －本公司一名前董事控制之公司	Management fee income from provision of accounting and management services by the Group 本集團提供會計及管理服務之管理費收入	257	249

At 31 December 2011, the banking facilities granted by a bank to a subsidiary of the Company were guaranteed by the Company, Guo Wei and a former director of the Company to the extent of US\$2,000,000 (equivalent to approximately HK\$15,600,000) (2010: US\$2,000,000 (equivalent to approximately HK\$15,600,000)).

### 35. 關連人士交易

年內，本集團及本公司與關連人士進行之主要交易如下：

於二零一一年十二月三十一日，銀行向本公司一間附屬公司授出之銀行融資，是由本公司、國威及本公司一名前董事提供為數2,000,000美元(相當於約15,600,000港元)(二零一零年：2,000,000美元(相當於約15,600,000港元))之擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS (continued)

#### Compensation of key management personnel

The remuneration of key management personnel of the Group during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

### 35. 關連人士交易(續)

#### 管理要員之薪酬

本集團管理要員於年內之薪酬如下：

	2011	2010
	HK\$' 000	HK\$' 000
	千港元	千港元

2,366	2,785
28	29

<u>2,394</u>	<u>2,814</u>
--------------	--------------

### 36. RESERVES

#### The Company

		Share premium 股份溢價 HK\$' 000 千港元	Contributed surplus 繳入盈餘 HK\$' 000 千港元	Share options 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 2010	於二零一零年一月一日	358,604	80,851	381	(754,065)	(314,229)
Issue of shares upon conversion of convertible loan notes	於可換股貸款票據換股時發行股份	44,121	-	-	-	44,121
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	(274)	274	-
Loss for the year	本年度虧損	-	-	-	(54,335)	(54,335)
At 31 December 2010	於二零一零年十二月三十一日	402,725	80,851	107	(808,126)	(324,443)
Capital Reduction (Note 28(g))	削減股本(附註28(g))	-	273,005	-	-	273,005
Reduction of contributed surplus (Note 28(g))	削減繳入盈餘(附註28(g))	-	(273,005)	-	273,005	-
Issue of shares by way of placing	以配售方式發行股份	43,572	-	-	-	43,572
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	(15)	15	-
Loss for the year	本年度虧損	-	-	-	(48,380)	(48,380)
At 31 December 2011	於二零一一年十二月三十一日	<u>446,297</u>	<u>80,851</u>	<u>92</u>	<u>(583,486)</u>	<u>(56,246)</u>

### 36. 儲備

#### 本公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 36. RESERVES (continued)

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.

### 37. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 5 January 2012, the Company allotted and issued 26,000,000 ordinary shares of HK\$0.003 each in the capital of the Company at a price of HK\$0.2 per share, pursuant to a placing agreement dated 23 December 2011.

### 38. INVESTMENTS IN SUBSIDIARIES

Investment costs	投資成本
Impairment losses recognised	已確認減值虧損

The amount due to a subsidiary is unsecured, interest-free and repayable on demand.

### 36. 儲備(續)

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。

### 37. 報告期間後事項

於報告期間結束後，本公司根據日期為二零一一年十二月二十三日之配售協議而於二零一二年一月五日按每股0.2港元之價格配發及發行本公司股本中的26,000,000股每股面值0.003港元之普通股。

### 38. 於附屬公司之投資

	2011 HK\$'000 千港元	2010 HK\$'000 千港元
	630	464
	(464)	(464)
	<u>166</u>	<u>—</u>

應付一間附屬公司款項為無抵押、免息及須按要求即時償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 38. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of principal subsidiaries of the Company at 31 December 2011 are as follows:

### 38. 於附屬公司之投資(續)

本公司主要附屬公司於二零一一年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立 及經營地點	Form of legal entity 法定實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest indirectly held by the Company 本公司間接持有之 應佔股本權益		Principal activities 主要業務
				2011	2010	
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%	Inactive 不活躍
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%	Inactive 不活躍
SunCorp Global Limited (Formerly known as "SunCorp Information Technologies (Asia) Limited") 新確環球有限公司 (前稱「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 電話貿易
Meizhou Guo Wei Electronics Company Limited  梅州國威電子有限公司	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%	Design, manufacturing and sales and provision of assembly service of telephones and related products 電話及相關產品之設計、製造 及銷售以及提供裝配服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 38. INVESTMENTS IN SUBSIDIARIES (continued)

### 38. 於附屬公司之投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立 及經營地點	Form of legal entity 法定實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest indirectly held by the Company 本公司間接持有之 應佔股本權益		Principal activities 主要業務
				2011	2010	
Talent Million Limited 賢億有限公司	Hong Kong 香港	Limited company 有限公司	HK\$10,000 ordinary share 普通股10,000港元	100%	-	Inactive 不活躍
Well Smooth Limited	British Virgin Islands 英屬處女群島	Limited company 有限公司	US\$10,000 ordinary share 普通股10,000美元	100%	-	Investment holding 投資控股
Excel Gainer Limited	British Virgin Islands 英屬處女群島	Limited company 有限公司	US\$10,000 ordinary share 普通股10,000美元	100%	-	Inactive 不活躍

*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.

*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

		2007	2008	2009	2010	2011
		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
Revenue	收益	1,116,279	219,863	50,450	178,700	<b>237,038</b>
Profit/(Loss) for the year	本年度溢利／ (虧損)	(385,864)	78,813	(145,475)	(18,563)	<b>(67,728)</b>
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(385,809)	78,813	(145,475)	(18,563)	<b>(67,728)</b>
Non-controlling interests	非控股權益	(55)	-	-	-	-
		<u>(385,864)</u>	<u>78,813</u>	<u>(145,475)</u>	<u>(18,563)</u>	<u><b>(67,728)</b></u>

### ASSETS AND LIABILITIES

### 資產及負債

#### At 31 December

於十二月三十一日

		2007	2008	2009	2010	2011
		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
Total assets	總資產	249,150	20,009	60,503	74,517	<b>91,500</b>
Total liabilities	總負債	(522,652)	(143,523)	(182,613)	(114,700)	<b>(155,970)</b>
Net liabilities	淨負債	(273,502)	(123,514)	(122,110)	(40,183)	<b>(64,470)</b>
Equity attributable to Owners of the Company	本公司股本 本公司擁有人	(273,611)	(123,514)	(122,110)	(40,183)	<b>(64,470)</b>
Non-controlling interests	非控股權益	109	-	-	-	-
		<u>(273,502)</u>	<u>(123,514)</u>	<u>(122,110)</u>	<u>(40,183)</u>	<u><b>(64,470)</b></u>

**Suncorp**

