



**Tonic Industries Holdings Limited**  
**東力實業控股有限公司**

Stock Code 股份代號 : 0978

**ANNUAL REPORT 年報**

From 1 April 2012 to 31 December 2012  
由二零一二年四月一日至二零一二年十二月三十一日

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. HUANG Peikun (Chairman)  
Dr. SO Shu Fai  
Mr. LIU Zhuogen  
Mr. YU Zhiliang

#### Non-executive Director

Ms. LIU Ning

#### Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert  
Ms. CHEN Yanping  
Dr. SHI Xinping

### AUDIT COMMITTEE

Dr. WONG Wing Kuen, Albert (Chairman)  
Ms. LIU Ning  
Dr. SHI Xinping

### NOMINATION COMMITTEE

Mr. HUANG Peikun (Chairman)  
Ms. CHEN Yanping  
Dr. SHI Xinping

### REMUNERATION COMMITTEE

Ms. CHEN Yanping (Chairman)  
Mr. HUANG Peikun  
Dr. WONG Wing Kuen, Albert

### COMPANY SECRETARY

Ms. CHAN Wing Yan

### AUDITOR

Deloitte Touche Tohmatsu

### REGISTERED OFFICE

P.O. Box 309 GT, Uglan House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands, British West Indies

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3111, 31/F  
China Merchants Tower  
Shun Tak Centre  
Nos. 168–200 Connaught Road Central  
Hong Kong

### 董事

#### 執行董事

黃培坤先生(主席)  
蘇樹輝博士  
劉卓根先生  
余志良先生

#### 非執行董事

劉寧女士

#### 獨立非執行董事

王永權博士  
陳燕萍女士  
史新平博士

#### 審核委員會

王永權博士(主席)  
劉寧女士  
史新平博士

#### 提名委員會

黃培坤先生(主席)  
陳燕萍女士  
史新平博士

#### 薪酬委員會

陳燕萍女士(主席)  
黃培坤先生  
王永權博士

#### 公司秘書

陳穎茵女士

#### 核數師

德勤•關黃陳方會計師行

#### 註冊辦事處

P.O. Box 309 GT, Uglan House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands, British West Indies

#### 總辦事處及主要營業地點

香港  
干諾道中168–200號  
信德中心  
招商局大廈  
31樓3111室

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited

### 主要來往銀行

交通銀行股份有限公司，香港分行  
渣打銀行(香港)有限公司

### SHARE REGISTRARS AND TRANSFER OFFICE

#### *In Hong Kong*

Tricor Tengis Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

#### *In Cayman Islands*

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

### 股份登記過戶處

#### *於香港*

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

#### *於開曼群島*

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

### WEBSITE

[www.tonic.com.hk](http://www.tonic.com.hk)  
[www.irasia.com/listco/hk/tonic](http://www.irasia.com/listco/hk/tonic)

### 網址

[www.tonic.com.hk](http://www.tonic.com.hk)  
[www.irasia.com/listco/hk/tonic](http://www.irasia.com/listco/hk/tonic)

### STOCK CODE

978

### 股份代號

978

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board of Directors (the "Directors") (the "Board") of Tonic Industries Holdings Limited (the "Group"), I am pleased to present to you the Group's annual report and financial statements for the financial year of nine months ended 31 December 2012.

### BUSINESS REVIEW

From 1 April 2012 to 31 December 2012, the Group recorded a turnover of HK\$91,453,000, representing a decrease of 49% compared to turnover of HK\$178,214,000 for the year from 1 April 2011 to 31 March 2012. The loss attributable to equity holders of the Company was HK\$11,796,000, representing a loss of HK1.1 cents per share, as compared to the loss of HK\$62,620,000 for corresponding period of last year, the loss attributable to equity holders decreased by 81% and the loss per share decreased by HK4.8 cents. Among the loss for 1 April 2012 to 31 December 2012, as Total Ally Holding Limited ("Total Ally") which owned the manufacturing business of the Group has been put under voluntary liquidation since April 2012, a loss of HK\$5,062,000 was incurred from the loss of control of Total Ally. Excluding such loss, the loss would amount to HK\$6,734,000, representing a decrease of loss of HK\$55,886,000 as compared with the corresponding period of last year.

As the Group is still loss making, the Board does not recommend payment of a final dividend in respect of financial year of nine months from 1 April 2012 to 31 December 2012 (for the year from 1 April 2011 to 31 March 2012: Nil).

### RESTRUCTURING AND MERGE

During the year of 2012, the on-going impacts of global financial crisis have brought tremendous challenges to the manufacturing industry of electronic in China, sluggish demands and increasing cost deteriorated the industry environment. In order to cope with the challenges with positive attitude, Total Ally, a company engaged in manufacturing and sales of set-top box and related products in Mainland China was put under voluntary liquidation by the Group on 19 April 2012, so as to minimize the impact from the market fluctuation to the Group, paving a way for our business optimization.

本人謹代表東力實業控股有限公司(以下簡稱「本集團」)董事(「董事」)會(「董事會」)，欣然提呈本集團截至二零一二年十二月三十一日止九個月財政年度之年報及財務報表。

### 業績概覽

二零一二年四月一日至二零一二年十二月三十一日，本集團錄得營業收入港幣91,453,000元，比二零一一年四月一日至二零一二年三月三十一日止年度之營業收入港幣178,214,000元減少49%。本公司權益持有人應佔虧損為港幣11,796,000元，即每股虧損1.1港仙，上年同期虧損港幣62,620,000元，權益持有人應佔虧損減少81%，而每股虧損額減少4.8港仙。二零一二年四月一日至二零一二年十二月三十一日虧損額中，因Total Ally Holdings Limited(「Total Ally」，擁有本集團製造業務)於二零一二年四月起自願清盤，失去其控制權，產生虧損港幣5,062,000元，剔除後虧損額港幣6,734,000元，同比減少港幣55,886,000元。

由於本集團仍處於虧損狀態，董事會不建議派付二零一二年四月一日至二零一二年十二月三十一日止九個月財政年度之末期股息(二零一一年四月一日至二零一二年三月三十一日止年度：無)。

### 重組併購

二零一二年，受全球金融危機持續影響，中國電子製造業困難重重，需求不振和成本高企使行業生存環境日益惡化。為積極應對挑戰，本集團在二零一二年四月十九日將在中國境內從事機頂盒及相關產品的製造與銷售的Total Ally進行自願清盤，以減輕市場環境變化給本集團帶來的衝擊，為業務優化創造條件。



# CHAIRMAN'S STATEMENT

## 主席報告

On 7 May 2012, China Merchants Property Development Co. Ltd. ("CMPD"), has become the controlling shareholder of the Group by acquiring 70.18% equity interest of the Group. After CMPD became our controlling shareholder, while consolidating and restructuring on the Group, it also conducts research on the resources sharing and business synergy, with an aim to promote the development of our new business.

### BUSINESS TRANSITION

In order to improve its financial results, the Group strives to continue enhancing the trading business of electronic and electrical products, as well as fully leverage its own experience on product sourcing, extend the business scope to sectors beyond electronic and electrical products. The procurement agreement in relation to the sourcing of the electronic and electrical products and building related materials and equipment by 冠華港貿易(深圳)有限公司 (Guan Hua Gang Trading (Shenzhen) Co., Ltd.), a wholly-owned subsidiary of the Company, for CMPD, has been duly approved in the extraordinary general meeting held on 16 November 2012. Subsequent to the approval, it has realised HK\$12,659,000 of turnover from such connected party transactions for the nine months ended 31 December 2012, marking as a new page for our business transition.

As the property related procurement business of the Group smoothly moves ahead, it is beneficial to accumulate abilities and experience related to the property industry, and to enhance the resources synergies with CMPD, the controlling shareholder, to improve the Group's profitability in the future.

### APPRECIATION

On behalf of the Board, I wish to thank our customers, business partners and staff for their trust and support during last year and would appreciate your continued support for the Group's development in the future.

As the Chairman of the Board, I would also like to express our sincere gratitude to our shareholders for their unfailing support and in approving the major changes of the Group. I believe and have confidence that we will create better return for the shareholders in the future.

**Huang Peikun**  
Chairman

8 March 2013

二零一二年五月七日，招商局地產控股股份有限公司(「招商局地產」)通過收購本集團70.18%的股權，成為本集團實際控制人。招商局地產入主後，在對本集團進行整合重組的同時，加緊對資源共享和業務協同的研究，以推進本集團新的業務發展。

### 業務調整

為改善業績，本集團一方面繼續加強電子及電器產品貿易業務，另一方面努力發揮自身在產品採購方面的經驗，力爭將業務範圍延伸至電子及電器產品之外。二零一二年十一月十六日，本集團全資附屬公司冠華港貿易(深圳)有限公司為招商局地產採購電子及電器產品及建築裝修材料與設備之協議獲本集團獨立股東大會審批。隨即，截至二零一二年十二月三十一日止九個月已從此關連交易實現港幣12,659,000元之收入，為本集團業務轉型開啟新篇章。

隨著本集團房地產相關採購業務的順利推進，有利於積累房地產行業相關業務能力和經驗，提高與控股股東招商局地產的資源協作能力，以增強本集團未來盈利能力。

### 致謝

本人謹代表公司董事會，對客戶、合作夥伴及員工在過去一年中對本集團的信任與支持深表謝意，並期待大家往後繼續支持本集團的發展。

作為董事會主席，本人對各位股東對本集團的大力支持並批准本集團的重大變革表示衷心的感謝。我相信，也有信心在未來為股東創造更好的回報。

主席  
黃培坤

二零一三年三月八日

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Huang Peikun**, (Chairman), aged 50, joined the Company as an executive Director on 2 June 2012 and was elected Chairman of the Company on 29 June 2012.

Mr. Huang has been serving as the chief financial officer and the director of CMPD since July 2005. Mr. Huang is a chief financial officer of Shenzhen China Merchants Real Estate Co., Ltd. (深圳招商房地產有限公司) and CMPD. He is also a director of Eureka Investment Company Limited. ("Eureka"). Prior to joining CMPD, Mr. Huang worked as a manager of the finance department and a chief accountant at Shenzhen China Merchants Petrol Chemical Co., Ltd. (深圳招商石化有限公司), a chief accountant at Shenzhen China Merchants Real Estate Co., Ltd.\* (深圳招商房地產有限公司) and a chief financial officer and a deputy general manager at China Merchants Landmark (Shenzhen) Co., Ltd. (深圳市招商創業有限公司). Mr. Huang received a master degree in management from Zhejiang University (浙江大學) and is a Senior Accountant of the People's Republic of China (the "PRC").

Mr. Huang obtained the degree of Executive Master of Business Administration with The Hong Kong University of Science and Technology in June 2012.

**Dr. So Shu Fai**, aged 61, joined the Company as an executive Director and chairman of the Executive Committee on 11 December 2010.

Dr. So is an executive director of SJM Holdings Limited (listed on the Stock Exchange) and is currently the Chairman of Shenzhen Super Perfect Optics Limited. He is an independent non-executive director of SHK Hong Kong Industries Limited (listed on the Stock Exchange), a director of the Euronext Lisbon listed Estoril-Sol, SGPS, S.A., and the chairman of the board of directors of MACAUPORT – Sociedade de Administração de Portos, S.A.

### 執行董事

**黃培坤先生**，(主席)，現年50歲，自二零一二年六月二日加入本公司為執行董事，並於二零一二年六月二十九日獲選為公司主席。

黃先生自二零零五年七月起擔任招商局地產控股財務總監兼董事。黃先生為深圳招商房地產有限公司及招商局地產控股之財務總監。彼亦為瑞嘉投資實業有限公司(「瑞嘉」)董事。於加入招商局地產控股前，黃先生為深圳招商石化有限公司財務部經理兼總會計師、深圳招商房地產有限公司總會計師及深圳市招商創業有限公司財務總監兼副總經理。黃先生獲浙江大學管理碩士學位並為中華人民共和國(「中國」)高級會計師。

黃先生於二零一二年六月獲香港科技大學授予高層管理人員工商管理碩士。

**蘇樹輝博士**，現年61歲，於二零一零年十二月十一日加入本公司出任執行董事兼執行委員會主席。

蘇博士為聯交所上市公司澳門博彩控股有限公司之執行董事，目前為深圳超多維光電子有限公司主席。彼為聯交所上市公司新工投資有限公司之獨立非執行董事、Euronext里斯本上市公司Estoril-Sol, SGPS, S.A.董事，以及MACAUPORT-Sociedade de Administração de Portos, S.A.董事會主席。

\* For identification purposes only

## DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員履歷

Dr. So is a member of the 12th National Committee of the Chinese People's Political Consultative Conference, a member of the 9th National Committee of China Federation of Literary and Art Circles, the honorary consul of the Republic of Portugal in the Hong Kong SAR, as well as a member of the Economic Development Council and of the Cultural Consultative Council of the Macau SAR Government. Dr. So is the president of Clube Militar de Macau and a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research.

Dr. So was awarded the Medal of Merit – Culture by the Macau SAR Government in 2009. He was awarded the Doctor of Social Sciences *honoris causa* by the University of Macau in 2012, and the Honorary University Fellowship by The University of Hong Kong in 2005.

Dr So is a Chartered Secretary and a Fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from IMC/Southern Cross University in 2001.

**Mr. Liu Zhuogen**, aged 49, joined the Company as an executive Director on 2 June 2012 and appointed as Deputy Group General Manager with effect from 29 June 2012.

蘇博士為中國人民政治協商會議第十二屆全國委員會委員、中國文學藝術界聯合會第九屆全國委員會委員、葡萄牙共和國駐香港特區名譽領事，以及澳門特區政府經濟發展委員會及文化諮詢委員會成員。蘇博士為澳門陸軍俱樂部主席及香港大學教研發展基金董事局成員。

蘇博士於二零零九年獲澳門特區政府頒授文化功績勳章。二零一二年，彼獲澳門大學頒授榮譽社會科學博士學位；二零零五年，獲香港大學授予名譽大學院士銜。

蘇博士為特許秘書，並為香港特許秘書公會資深會士及英國特許秘書及行政人員公會資深會士。彼於一九七三年畢業於香港大學，獲授理學士學位，並於二零零一年獲IMC/Southern Cross University授予管理學博士學位。

**劉卓根先生**，現年49歲，自二零一二年六月二日加入本公司為執行董事及獲委任為集團副總經理，自二零一二年六月二十九日起生效。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

Mr. Liu has been serving as a director of Eureka since 3 September 2009. Prior to joining Eureka, he worked as a deputy general manager at Commercial Property Division of CMPD (招商地產商業地產中心), an engineer of the Wharf (Holdings) Limited, a project manager at Kenworth Engineering Limited (香港太元堅穩工程公司, 現稱“穩堅工程有限公司”), a sales manager at Sanko Technology Limited (香港德萊工程公司) and an engineer at Shekou Industrial Zone of China Merchants Group (招商局蛇口工業區). Mr. Liu received a bachelor degree in engineering from the South China University of Technology (華南理工大學), a master degree in engineering from University of New South Wales, Australia, an MBA under a distance learning programme jointly offered by Deakin University and the Association of Professional Engineers, Scientists and Managers, Australia and a master degree in accounting under a distance learning programme from Curtin University of Technology, Australia.

**Mr. Yu Zhiliang**, aged 34, joined the Company as an executive Director on 2 June 2012 and appointed as Group Chief Financial Officer with effect from 29 June 2012.

Mr. Yu has been serving as a chief financial officer of China Merchants Property (Xiamen) Co. Ltd. (招商局地產(廈門)有限公司) since 2010. Mr. Yu worked as a director of China Merchants Properties Development Ltd. (招商局置業有限公司) and he was a director of Wahsheung Finance Ltd. (華商財務有限公司). He received a bachelor degree in accounting from Xiamen University (廈門大學) and obtained an MBA degree in finance at the Chinese University of Hong Kong. Mr. Yu is an accountant of the PRC.

劉先生自二零零九年九月三日擔任瑞嘉董事。於加入瑞嘉前，彼擔任招商地產商業地產中心副總經理、九龍倉集團有限公司工程師、香港太元堅穩工程公司(現稱「穩堅工程有限公司」)項目經理、香港德萊工程公司銷售經理及招商局蛇口工業區工程師。劉先生獲得華南理工大學工程學士學位、澳大利亞新南威爾士大學工程碩士學位及由澳大利亞Deakin University及澳大利亞專業工程師、科學家及經理人協會(Association of Professional Engineers, Scientists and Managers, Australia)聯合授予之遠程教育項目的工商管理碩士學位及澳大利亞Curtin University of Technology之遠程教育項目的會計碩士學位。

余志良先生，現年34歲，自二零一二年六月二日加入本公司為執行董事及獲委任為集團財務總監，自二零一二年六月二十九日生效。

余先生自二零一零年擔任招商局地產(廈門)有限公司財務總監。余先生曾擔任招商局置業有限公司董事以及華商財務有限公司董事。彼獲得廈門大學會計學士學位，並獲得香港中文大學工商管理(財務方向)碩士學位。余先生為中國會計師。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### NON-EXECUTIVE DIRECTOR

**Ms. Liu Ning**, aged 44, joined the Company as a non-executive Director on 2 June, 2012.

Ms. Liu has been serving as the secretary of the board of directors of CMPD since 2008. Ms. Liu has 14 years' experience in securities industry. She was appointed as a representative for securities affairs of CMPD in 2001 and a director of secretariat of the board of CMPD in 2004. Ms. Liu is currently an independent director of three companies which are listed on Shenzhen Stock Exchange, including Tianjin Zhonghuan Semiconductor Co., Ltd. (天津中環半導體股份有限公司) (Stock Code: 002129), Shenzhen Jinxinnong Feed Co., Ltd. (深圳金新農飼料股份有限公司) (Stock Code: 002548) and Shenzhen Changfang Light Emitting Diode Lighting Co., Ltd. (深圳市長方半導體照明股份有限公司) (Stock Code: 300301).

Ms. Liu received a bachelor degree in mechanical manufacturing from Central South University of Forestry and Technology (中南林業科技大學). She completed a post-graduate course in Department of Business Administration of Business School of Nankai University (南開大學國際商學院工商管理專業研究生課程) in 2000 and subsequently obtained an MBA from Macau University of Science and Technology. Ms. Liu is a Certified Economist of the PRC.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wong Wing Kuen, Albert**, aged 61, joined the Company as an independent non-executive Director on 2 June 2012.

### 非執行董事

**劉寧女士**，現年44歲，自二零一二年六月二日加入本公司為非執行董事。

劉女士自二零零八年擔任招商局地產控股董事會秘書。劉女士於證券業擁有14年經驗。彼於二零零一年獲委任為招商局地產控股證券事務代表，並於二零零四年獲委任為招商局地產控股董事會秘書處主任。劉女士目前為三間深圳證券交易所上市公司，包括天津中環半導體股份有限公司(股份代號：002129)、深圳金新農飼料股份有限公司(股份代號：002548)及深圳市長方半導體照明股份有限公司(股份代號：300301)之獨立董事。

劉女士獲得中南林業科技大學機械製造學士學位。彼於二零零零年完成南開大學國際商學院工商管理專業研究生課程，並隨後獲得澳門科技大學工商管理碩士學位。劉女士為中國註冊經濟師。

### 獨立非執行董事

**王永權博士**，現年61歲，自二零一二年六月二日加入本公司為獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

Dr. Wong is currently the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong. He is also serving as an independent non-executive director of APAC Resources Limited, a company listed on the Stock Exchange (Stock Code: 1104), an independent non-executive director of Solargiga Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 757) and a non-executive director of Rare Earths Global Limited, a company listed in AIM market of the London Stock Exchange.

Dr. Wong holds a Doctor of Philosophy in Business Administration degree from the Bulacan State University, Republic of the Philippines. Dr. Wong received a bachelor degree in commerce from a joint programme of Shenzhen University (深圳大學) and Clayton University, Missouri, USA. He also received both a bachelor degree and a master degree in business administration from Nottingham Trent University, UK. Dr. Wong is a fellow member of the Institute of Chartered Secretaries and Administrators, a fellow member of the Hong Kong Institute of Chartered Secretaries, a fellow member of the Taxation Institute of Hong Kong, a member of the Hong Kong Securities Institute, a fellow member of Association of International Accountants, a fellow member of Society of Registered Financial Planners, Hong Kong, a member of the Chartered Institute of Arbitrators, an associate member of the Chartered Institute of Bankers in Scotland and a full member of Macau Society of Certified Practising Accountants. Dr. Wong is a Registered Financial Planner of Hong Kong, a certified tax adviser of Hong Kong, a certified accountant of Australia and Ireland and a Registered Financial Planner (level two) of the PRC.

**Ms. Chen Yanping**, aged 54, joined the Company as an independent non-executive Director on 2 June 2012.

Ms. Chen is currently a professor of Architecture and Urban Planning School of Shenzhen University (深圳大學建築與規劃學院). From October 2007 to November 2011, she was an independent director of CMPD. Ms. Chen received both a bachelor degree and a master degree in

王博士目前為卓昇財務策劃有限公司(為一間香港私人專業顧問公司)的董事總經理。彼亦為聯交所上市公司亞太資源有限公司(股份代號: 1104)之獨立非執行董事、聯交所上市公司陽光能源控股有限公司(股份代號: 757)之獨立非執行董事以及在英國倫敦交易所AIM市場上市的Rare Earths Global Limited之非執行董事。

王博士於菲律賓比立勤國立大學獲得工商管理哲學博士學位。王博士獲得深圳大學及美國密蘇裡Clayton University聯合項目學士學位。彼亦獲得英國Nottingham Trent University工商管理學士學位及碩士學位。王博士為英國特許秘書及行政人員公會資深會員、香港特許秘書公會資深會員、香港稅務學會資深會員、香港證券專業學會會員、國際會計師公會資深會員、註冊財務策劃師協會資深會員、英國特許仲裁員公會會員、蘇格蘭特許銀行家學會會員及澳門執業會計師公會會員。王博士為香港註冊財務策劃師、香港註冊稅務師、澳大利亞及愛爾蘭註冊會計師以及中國註冊財務策劃師(二級)。

**陳燕萍女士**，現年54歲，自二零一二年六月二日加入本公司為獨立非執行董事。

陳女士目前為深圳大學建築與規劃學院教授。自二零零七年十月至二零一一年十一月，彼為招商局地產控股獨立董事。陳女士獲得同濟大學建築

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

architecture and urban planning from Tongji University (同濟大學). Ms. Chen has worked at University of California, Los Angeles as a visiting scholar. Ms. Chen is a Certified Metropolitan Planner of the PRC.

**Dr. Shi Xinping**, aged 54, joined the Company as an independent non-executive Director on 2 June 2012.

Dr. Shi is currently the associate professor of Department of Finance and Decision Sciences at the Hong Kong Baptist University. He is also an independent non-executive director of China Technology Development Group Corporation (中國科技集團), a company listed on Nasdaq (Stock Code: CTDC). From July 2001 to October 2007, he was an independent director of CMPD. Dr. Shi received a bachelor degree from North-western Polytechnic University (Xi'an, the PRC) in 1982, an MBA from Lancaster University, UK in 1990 and a PhD degree from Middlesex University, UK in 1995.

### SENIOR MANAGEMENT

**Ms. Chan Wing Yan**, aged 33 joined the Company on 18 June 2012 and was appointed Company Secretary with effect from 29 June 2012 in addition to her role as Deputy Group Chief Financial Officer and General Manager-Finance Department of the Company.

Ms. Chan is a professional accountant with ten years' experience in various accounting, finance and management positions. These include more than seven years with Deloitte Touche Tohmatsu to the rank of accountant, senior accountant and manager before taking up the position of Senior Finance Manager at Apollo Solar Energy Technology Holdings Limited immediately before joining the Company.

Ms. Chan graduated from City University of Hong Kong with a bachelor's degree in accounting in July 2002. She is a member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants of the United Kingdom.

及城市規劃學士及碩士學位。陳女士曾作為訪問學者於加州大學洛杉磯分校工作。陳女士為中國註冊城市規劃師。

**史新平博士**，現年54歲，自二零一二年六月二日加入本公司為獨立非執行董事。

史博士目前為香港浸會大學財務及決策學系副教授。彼亦為納斯達克上市公司中國科技集團(股份代號：CTDC)獨立非執行董事。自二零零一年七月至二零零七年十月，彼為招商局地產控股獨立董事。史博士於一九八二年獲得西北工業大學(中國西安)學士學位、於一九九零年獲得英國Lancaster University工商管理碩士學位及於一九九五年獲得英國Middlesex University博士學位。

### 高級管理人員

**陳穎茵女士**，現年33歲，於二零一二年六月十八日加入本公司，除擔任集團副財務總監及本公司財務部總經理外，亦獲委任為公司秘書，自二零一二年六月二十九日起生效。

陳女士為專業會計師，於多個會計、財務及管理職務擁有十年經驗，其中包括於德勤•關黃陳方會計師事務所服務逾七年擔任會計師、高級會計師及經理，及於緊接加入本公司前於鉅陽太陽能技術控股有限公司擔任高級財務經理一職。

陳女士於二零零二年七月畢業於香港城市大學，獲授會計學學士學位，並為香港會計師公會及英國特許公認會計師公會會員。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Business Overview

From 1 April 2012 to 31 December 2012, the Group recorded a turnover of HK\$91,453,000 and a loss attributable to equity holders of the Company of HK\$11,796,000, compared to turnover of HK\$178,214,000 and loss of HK\$62,620,000 for the year from 1 April 2011 to 31 March 2012. Among the loss for the nine months ended 31 December 2012, as Total Ally, an indirect wholly-owned subsidiary of the Company which operated a factory in the PRC has been put under voluntary liquidation since 19 April 2012, a loss of HK\$5,062,000 was incurred from the loss of control of Total Ally. Excluding such loss, the loss for the period would amount to HK\$6,734,000. Although the results of the Group remained unsatisfactory for the nine months ended 31 December 2012, the loss has been narrowed with the joint effort of the management and all the staff.

#### Business Development and Transition

##### Electronic and Electrical Products Trading Business

Under the financial crisis, the import and export of electronic and information products in Mainland China slightly climbed with aggregate import and export of US\$1,186,800,000 for the year of 2012, representing an increase of 5.1%. The speed of increase dropped 6.4% as compared with last year, 1.1% lower than the growth of the aggregate amount of domestic foreign trading of commodity. As the industry environment in which the Group operates is increasingly harsh, the trading business of electronic and electrical products also encounters enormous difficulties and pressure.

From 1 April 2012 to 31 December 2012, the Group realized a turnover of HK\$80,102,000 from electronic and electrical products trading business, decreased by HK\$98,112,000 as compared to the year of 1 April 2011 to 31 March 2012. The main reason of the decrease is that turnover of last year included the turnover of HK\$69,275,000 realised from Total Ally which was put under voluntary liquidation since April 2012. Due to the increasing difficulties in the Group's electronic and electrical products trading business expansion, the management is striving to open up new business line.

### 業務分析

#### 業績概覽

二零一二年四月一日至二零一二年十二月三十一日，本集團錄得營業收入港幣91,453,000元，本公司權益持有人應佔虧損港幣11,796,000元，而二零一一年四月一日至二零一二年三月三十一日年度之營業收入為港幣178,214,000元，虧損為港幣62,620,000元。截至二零一二年十二月三十一日止九個月期間虧損額中，由於本公司間接全資附屬公司Total Ally（擁有一家工廠於中國營運）於二零一二年四月十九日起自願清盤，本公司失去Total Ally之控制權而產生虧損港幣5,062,000元，剔除後本期間虧損額港幣6,734,000元。雖然本集團截至二零一二年十二月三十一日止九個月期間之業績仍不理想，但在管理層及全體員工的共同努力下，虧損額已有所縮窄。

#### 業務發展與轉型

##### 電子及電器貿易業務

受金融危機影響，二零一二年，中國電子信息產品進出口呈小幅增長態勢，進出口總額11,868億美元，增長5.1%，增速比上年回落6.4%，低於全國商品外貿總額增速1.1%。本集團生存的行業環境愈加惡劣，現有電子及電器產品貿易業務亦面臨巨大的困難和壓力。

二零一二年四月一日至二零一二年十二月三十一日，本集團實現電子及電器產品貿易業務收入港幣80,102,000元，與二零一一年四月一日至二零一二年三月三十一日年度相比，下降港幣98,112,000元。此下降之主要原因是由於上年度之收入包含已於二零一二年四月起清盤之Total Ally之收入港幣69,275,000元。由於本集團電子及電器貿易業務開展難度越來越大，管理層正在力爭開拓新的業務機會。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Property Related Materials and Equipment Procurement Business

On 7 May 2012, CMPD has become the controlling shareholder of the Group, providing a strong backup for the Group to explore new ventures. After prudent analysis, the Board considered that the Group has difficulty to resume its profitability if it continues to limit its major operations on electronic and electrical products trading business. In order to improve its financial results, the Group strives to operate the existing trading of electronic and electrical products, as well as fully leverage its own experience on product sourcing, adjusting strategies to extend the business scope to sectors beyond electronics and electrical products. The Group will first seek internal opportunities to tap into other business, to materialize the consolidation and optimization of internal resources so as to enhance the overall operating efficiency and effectiveness of the Group.

The procurement agreement in relation to the sourcing of the electronic and electrical products and building related materials and equipment by 冠華港貿易(深圳)有限公司 (Guan Hua Gang Trading (Shenzhen) Co., Ltd.), a wholly-owned subsidiary of the Company, for CMPD, has been duly approved in the extraordinary general meeting held on 16 November 2012. Subsequent to the approval of such continuing connected transactions, it has contributed HK\$12,659,000 turnover to the nine months ended 31 December 2012.

As the property related procurement business smoothly moves ahead, it is beneficial to accumulate abilities and experience related to the property industry, and to enhance the resources synergies with CMPD, the controlling shareholder, to improve the Group's profitability in the future.

### 房地產相關材料及設備採購業務

二零一二年五月七日，招商局地產入主本集團，成為集團探索新業務的堅強後盾。董事會經審慎分析認為，倘本集團繼續將其主要業務限制在電子及電器產品貿易上，要轉虧為盈，實屬艱難。為改善本集團財務業績，本集團在致力經營現有電子及電器產品貿易業務的基礎上，力爭充分發揮自身在產品採購方面的經驗，調整策略，將業務範圍延伸至電子及電器產品之外，並首先從內部尋求機會開展業務，以實現內部資源的整合與優化，努力提升本集團整體營運效率和效益。

本集團全資附屬公司冠華港貿易(深圳)有限公司為招商局地產採購電子、電器及建築裝修材料與設備之協定已於二零一二年十一月十六日舉行之股東特別大會上獲正式通過。隨著此持續關連交易之批准，截至二零一二年十二月三十一日止九個月已構成港幣12,659,000元之收入。

本集團房地產相關採購業務的順利推進，有利於積累房地產行業相關業務能力和經驗，提高與控股股東招商局地產的資源協作能力，以增強本集團的未來盈利能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Enhancing Management and Risk Control

After CMPD became the controlling shareholder, the Group continues to enhance the management based on carving out from the idle capacity and high operating costs from Total Ally which owns manufacturing business of the Group. The Group commits to strengthen the original businesses through improving the management of operation segments, business plans and cost control, while at the same time establish an effective preliminary control system for carrying on the property related materials and equipment procurement business.

In November 2012, the Group engaged Messrs. Deloitte Touche Tohmatsu to review the internal control system of the Company. The internal control system and the risk control was enhanced accordingly by their constructive advice so as to secure a solid system foundation for future development of the Group.

### Outlook and Prospects

Under the background of the continuous implementation of monetary quantitative easing by the United States of America and Japan, the export trading of Mainland China felt the full negative effect. Even it is more difficult to enlarge the electronic and electrical products trading business, the management will still continuously strive to explore new customers. In addition, the Group will focus on enhancing the ability for the property related materials and equipment procurement business, broadening business channels and deepen the understanding of the property industry and accumulating related experience. The Group will continue to explore and develop other business with higher return and more growing potential.

### 深化管理與風險控制

招商局地產入主後，在剝離Total Ally(擁有本集團製造業務)之產能閒置、成本高企的生產部門的基礎上，繼續深化管理。加強業務的分類管理、計畫管理及成本控制，在鞏固原有業務的同時，為開展房地產相關材料及設備採購業務初步建立行之有效的管控體系。

二零一二年十一月，本集團聘請德勤•關黃陳方會計師行對公司內控體系進行審計，並聽取其有益意見，對內控體系予以完善，逐步提高公司風險控制能力。為本集團未來發展打下堅實的制度基礎。

### 前景展望

在美國和日本持續進行貨幣量化寬鬆的背景下，中國出口貿易影響首當其衝，本集團電子及電器產品貿易業務開拓越加艱難，但管理層將繼續努力拓展新的客源。同時，本集團將著力提升房地產相關材料及設備採購業務能力，拓寬商業管道，加深對房地產行業的瞭解並積累相關行業經驗。本集團也會繼續研究和開拓其他相關更高回報、更富成長性的業務機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at 31 December 2012, the net assets value of the Group attributable to equity holders of the Company amounted to approximately HK\$244,000 (31 March 2012: approximately HK\$4,351,000). The reduction has been the combined results of operation loss and loss on loss of control of subsidiaries during the nine months ended 31 December 2012.

As at 31 December 2012, the trade receivable balance was approximately HK\$48.3 million (31 March 2012: HK\$9.2 million). All trade receivables were on 0 to 30 days credit terms with strict control to minimize credit risks.

The gearing ratio as at 31 December 2012, calculated on the basis of borrowings over total equity attributable to the equity holders of the Company, was 32.8 as compared to 46.8 as at 31 March 2012. As at 31 December 2012, the Group's aggregate borrowings were approximately HK\$8 million (31 March 2012: HK\$203.6 million).

#### Treasury Policies and Exchange & Other Exposures

The Group's monetary transactions and deposits are mainly in the form of US dollars and Hong Kong dollars and also include a minor percentage of Renminbi. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

### 財務狀況

#### 流動資金及財務資源

於二零一二年十二月三十一日，本公司權益持有人應佔本集團資產淨值約為港幣244,000元(二零一二年三月三十一日：約港幣4,351,000元)。有關減少乃由於截至二零一二年十二月三十一日止九個月經營虧損及失去附屬公司控制權之虧損之結合因素所致。

於二零一二年十二月三十一日，貿易應收賬款結餘約為港幣48,300,000元(二零一二年三月三十一日：港幣9,200,000元)。所有貿易應收賬款均力爭嚴控於0至30日之信貸期內，以盡量減少信用風險。

資本負債比率乃按借貸除本公司權益持有人應佔總權益計算，於二零一二年十二月三十一日為32.8，而於二零一二年三月三十一日則為46.8。於二零一二年十二月三十一日，本集團之借貸合共約港幣8,000,000元(二零一二年三月三十一日：港幣203,600,000元)。

#### 庫務政策以及匯兌及其他風險

本集團之貨幣交易及存款乃主要以美元及港幣結算，亦包括小部分以人民幣結算。本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE REMUNERATION AND RELATIONS

The Group remunerates the employees by reference to their qualification, experience, responsibilities, profitability of the Group and current market conditions.

As at 31 December 2012, the Group had 6 (31 March 2012: 310 employees in Hong Kong and the PRC) employees in Hong Kong. The significant decrease in the number of employees was due to the voluntary liquidation of Total Ally Group on 19 April 2012.

The Group's total expenses on salaries, wages and allowances (including directors' remuneration) for the nine months from 1 April 2012 to 31 December 2012 was approximately HK\$3.1 million (for the year from 1 April 2011 to 31 March 2012: HK\$18.3 million). Apart from basic salaries and wages, fringe benefits such as contributions to the mandatory provident fund and group medical insurance also offered to the employees. A share option scheme was adopted at the annual general meeting of the Company held on 27 September 2011 (the "2011 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No grants under the 2011 Share Option Scheme were made during the nine months ended 31 December 2012.

### 僱員薪酬及僱員關係

本集團乃根據員工之資歷、經驗、職責、本集團之盈利及現時市況釐定員工薪酬。

於二零一二年十二月三十一日，本集團在香港僱用6名員工(二零一二年三月三十一日：在香港及中國僱用310名員工)。員工人數明顯減少乃由於Total Ally集團於二零一二年四月十九日之自動清盤所致。

本集團自二零一二年四月一日至二零一二年十二月三十一日止九個月之薪金、工資及津貼開支總額(包括董事酬金)約為港幣3,100,000元(二零一一年四月一日至二零一二年三月三十一日年度：港幣18,300,000元)。除基本薪金及工資外，向僱員提供的其他福利包括強制性公積金供款及團體醫療保險。本公司於二零一一年九月二十七日舉行之股東週年大會上採納購股權計劃(「二零一一年購股權計劃」)，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。截至二零一二年十二月三十一日止九個月，並無根據二零一一年購股權計劃授出購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report and the audited financial statements of the Group for the nine months ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries are engaged in the trading of electronic and electrical products and building related materials and equipment. There were no significant changes in the nature of the Group's principal activities during the nine months ended 31 December 2012.

Details of the principal activities of the Company's subsidiaries are set out in note 17 to the financial statements.

### RESULTS AND DIVIDENDS

The Group's loss for the nine months ended 31 December 2012 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 48 to 111.

The directors do not recommend the payment of any dividend in respect of the nine months ended 31 December 2012.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the nine months ended 31 December 2012 are set out in note 34 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

In the opinion of the directors, the Company's reserves available for distribution represent the share premium account, contributed surplus and retained profits. At 31 December 2012, the Company did not have reserves available for cash distribution and/or distribution in specie.

董事謹此提呈截至二零一二年十二月三十一日止九個月董事會報告及本集團之經審核財務報表。

### 主要業務

本公司主要業務為投資控股。附屬公司從事電子及電器產品及建築相關材料及設備貿易業務。截至二零一二年十二月三十一日止九個月，本集團主要業務性質並無重大變動。

本公司各附屬公司之主要業務詳情載於財務報表附註17。

### 業績及股息

本集團截至二零一二年十二月三十一日止九個月之虧損及本公司與本集團於該日之財務狀況載於第48至111頁之財務報表內。

董事不建議就截至二零一二年十二月三十一日止九個月派發任何股息。

### 儲備

本公司及本集團於截至二零一二年十二月三十一日止九個月之儲備變動詳情分別載於財務報表附註34及綜合權益變動表。

### 可供分派儲備

董事認為，本公司之可供分派儲備指股份溢價賬、繳入盈餘及保留溢利。於二零一二年十二月三十一日，本公司並無可作現金分派及／或實物分派用途之儲備。



# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the nine months ended 31 December 2012, the five largest customers in aggregate accounted for approximately 93% of the total revenue of the Group and the largest customer accounted for approximately 37% of the total revenue of the Group.

Purchases from the Group's five largest suppliers in aggregate and the largest supplier accounted for approximately 78% and 26% of the total purchases for the nine months ended 31 December 2012, respectively.

As far as the directors are aware, neither the directors, their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")), nor any shareholders which, to the knowledge of the directors, own more than 5% of the Company's issued share capital, had any interest in the five largest customers or suppliers.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 112. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the nine months ended 31 December 2012 are set out in note 15 to the financial statements.

### SHARE CAPITAL

Details of movements during the nine months ended 31 December 2012 in the Company's share capital is set out in note 27 to the financial statements.

### BORROWINGS

Details of the borrowings of the Group are set out in note 24 to the financial statements.

### 主要客戶及供應商

截至二零一二年十二月三十一日止九個月，五大客戶合共佔本集團總收益約93%，而最大客戶則佔本集團總收益約37%。

本集團向五大供應商合共的採購額及向最大供應商採購之採購額佔截至二零一二年十二月三十一日止九個月總採購額分別約為78%及26%。

據董事知悉，各董事、彼等之聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））以及據董事所知擁有本公司已發行股本5%以上之任何股東，概無於五大客戶或供應商中擁有任何權益。

### 五年財務資料概要

本集團於過往五個財政年度之已刊發業績及資產與負債概要（摘錄自經審核財務報表，並在適當情況下重列／重新分類）載於第112頁。該概要並非經審核財務報表之任何部分。

### 物業、廠房及設備

本集團於截至二零一二年十二月三十一日止九個月之物業、廠房及設備變動詳情載於財務報表附註15。

### 股本

本公司之股本於截至二零一二年十二月三十一日止九個月之變動詳情載於財務報表附註27。

### 借貸

本集團借貸詳情載於財務報表附註24。

# REPORT OF THE DIRECTORS

## 董事會報告

### RETIREMENT SCHEMES

Details of the retirement scheme of the Group are set out in note 31 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS

The Directors of the Company during the nine months ended 31 December 2012 and up to the date of this report were:

#### Executive directors:

Mr. Huang Peikun (appointed on 2 June 2012, Chairman from 29 June 2012)  
Dr. So Shu Fai (Chairman up to 22 June 2012)  
Mr. Liu Zhuogen (appointed on 2 June 2012)  
Mr. Yu Zhiliang (appointed on 2 June 2012)  
Mr. Mak Bing Kau (resigned on 23 June 2012)  
Mr. Ng Wai Hung (resigned on 23 June 2012)  
Mr. Lau Cheuk Lun (resigned on 23 June 2012)

#### Non-executive Director:

Ms. Liu Ning (appointed on 2 June 2012)

#### Independent non-executive Directors:

Dr. Wong Wing Kuen, Albert (appointed on 2 June 2012)  
Ms. Chen Yanping (appointed on 2 June 2012)  
Dr. Shi Xinping (appointed on 2 June 2012)  
Mr. Pang Hon Chung (resigned on 23 June 2012)  
Mr. Cheng Tsang Wai (resigned on 23 June 2012)  
Dr. Chung Hing Wah, Paul (resigned on 23 June 2012)

In accordance with Article 116 of the Company's articles of association, Dr. So Shu Fai, Mr. Yu Zhiliang and Dr. Wong Wing Kuen, Albert will retire by rotation and, being eligible for re-election, will offer themselves for re-election at the forthcoming annual general meeting to be held on 26 April 2013.

### 退休計劃

本集團退休計劃詳情載於財務報表附註31。

### 優先購買權

本公司之組織章程細則或開曼群島法例並無有關本公司須向現有股東按比例發售新股之優先購買權規定。

### 董事

截至二零一二年十二月三十一日止九個月及直至本報告日期止，本公司之董事如下：

#### 執行董事：

黃培坤先生(於二零一二年六月二日獲委任，自二零一二年六月二十九日起擔任主席)  
蘇樹輝博士(擔任主席至二零一二年六月二十二日)  
劉卓根先生(於二零一二年六月二日獲委任)  
余志良先生(於二零一二年六月二日獲委任)  
麥炳球先生(於二零一二年六月二十三日辭任)  
伍偉雄先生(於二零一二年六月二十三日辭任)  
劉卓麟先生(於二零一二年六月二十三日辭任)

#### 非執行董事：

劉寧女士(於二零一二年六月二日獲委任)

#### 獨立非執行董事：

王永權博士(於二零一二年六月二日獲委任)  
陳燕萍女士(於二零一二年六月二日獲委任)  
史新平博士(於二零一二年六月二日獲委任)  
彭漢中先生(於二零一二年六月二十三日辭任)  
鄭曾偉先生(於二零一二年六月二十三日辭任)  
鍾慶華博士(於二零一二年六月二十三日辭任)

根據本公司之組織章程細則第116條，蘇樹輝博士、余志良先生及王永權博士將輪席退任，惟彼等符合重選資格並願意，於二零一三年四月二十六日舉行之應屆股東週年大會上重選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS (continued)

The non-executive Directors, viz. Ms. Liu Ning, Dr. Wong Wing Kuen, Albert, Ms. Chen Yanping and Dr. Shi Xinping, who were appointed on 2 June 2012 were not appointed on a fixed term. Their appointment are terminable by either party giving three months' notice. In addition, all non-executive Directors will retire by rotation at least once every three years in accordance with the Company's articles of association.

The Company has received annual confirmation of independence from Dr. Wong Wing Kuen, Albert, Ms. Chen Yanping and Dr. Shi Xinping pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 6 to 11 of the annual report.

### DIRECTORS SERVICE CONTRACTS

None of the Directors has entered into a service contract with the Company or any of its subsidiaries. Appointments with the Directors are terminable by either party giving three months' notice. Therefore, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, its holding company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to the directors' qualification, experience, job duties, responsibilities and performance and the results of the Group and market conditions.

### 董事(續)

於二零一二年六月二日獲委任之非執行董事(即劉寧女士、王永權博士、陳燕萍女士及史新平博士)並無固定任期。彼等之委任可透過任何一方發出三個月通知予以終止。此外，根據本公司組織章程細則，所有非執行董事至少每三年輪值告退一次。

本公司已接獲由王永權博士、陳燕萍女士及史新平博士根據上市規則第3.13條發出之年度獨立身分確認書，且認為彼等為獨立人士。

### 董事履歷

本公司董事之履歷詳情載於本年報第6至11頁。

### 董事服務合約

概無董事與本公司或其任何附屬公司訂立服務合約。董事之委任可透過任何一方發出三個月通知予以終止。因此，擬於應屆股東週年大會重選連任之董事，概無與本公司、其控股公司或其任何附屬公司訂有本集團如不作出賠償(法定賠償除外)則不能於一年內終止之服務合約。

### 董事薪酬

董事袍金須經股東於股東大會上批准。其他酬金則由本公司董事會參考董事之資歷、經驗、職務、責任及表現以及本集團業績及市況後釐訂。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 December 2012, the following Director had an interest or short position in the share capital of the Company or its associated corporations (within the meaning in Part XV of the SFO) which are (1) 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 and short positions which he is taken or deemed to have under such provisions of SFO); (2) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

#### Long positions in ordinary shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已 發行股本百分比
So Shu Fai 蘇樹輝	Through controlled corporations (Note) 由受控制之公司持有(附註)	32,054,066	3.00%

Note: These shares are held by Skill China. Fortune Alliance Group Limited is entitled to exercise or control the exercise of more than one-third of the voting power at general meetings ("control") of Skill China. Hence Fortune Alliance Group Limited is deemed to be interested in the shares held by Skill China. Fortune Alliance Group Limited is in turn controlled by Joint profit Limited, which is beneficially wholly-owned by Dr. So Shu Fai, an executive Director of the Company. Hence Dr. So Shu Fai is deemed to be interested in the shares held by Skill China. Skill China, Fortune Alliance Group Limited and Joint profit Limited are companies incorporated in the British Virgin Islands with limited liability.

### 董事於股份及相關股份之權益及淡倉

於二零一二年十二月三十一日，以下董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股本中，擁有(1)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關規定彼被當作或視為擁有之權益及淡倉)；(2)根據證券及期貨條例第352條須於其所述登記冊中登記之權益或淡倉；或(3)根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉如下：

#### 本公司普通股之好倉

附註：該等股份由華能持有。聯發集團有限公司有權行使或控制行使於華能股東大會上超過三分之一投票權(「控制」)。因此，聯發集團有限公司被視為於華能持有之股份中擁有權益。聯發集團有限公司繼而被由本公司執行董事蘇樹輝博士實益全資擁有之合益有限公司控制。因此，蘇樹輝博士被視為於華能持有之股份中擁有權益。華能、聯發集團有限公司及合益有限公司均為於英屬處女群島註冊成立之有限公司。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (continued)

Saved as disclosed above, as at 31 December 2012, none of the Directors had any interests or short positions in the share capital of the Company or its associated corporations (within the meaning in Part XV of the SFO) which are (1) 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 and short positions which he is taken or deemed to have under such provisions of SFO); (2) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' Interests and Short Position in Shares and Underlying Shares" above, at no time during the nine months ended 31 December 2012 had rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any directors or their respective spouses or minor children, or had any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company, its holding company, or any of its subsidiaries was a party in which any director had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the nine months ended 31 December 2012.

### SHARE OPTION SCHEME

A share option scheme was adopted at the annual general meeting of the Company held on 27 September 2011 (the "2011 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No grants under the 2011 Share Option Scheme were made during the nine months ended 31 December 2012.

### 董事於股份及相關股份之權益及淡倉(續)

除以上所披露外，於二零一二年十二月三十一日，概無董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股本中，擁有(1)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關規定彼被當作或視為擁有之權益及淡倉)；(2)根據證券及期貨條例第352條須於其所登記冊中登記之權益或淡倉；或(3)根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

除上文「董事於股份及相關股份之權益及淡倉」一節所披露者外，截至二零一二年十二月三十一日止九個月任何時間概無向任何董事或彼等各自之配偶或未成年子女賦予權力，以藉購入本公司股份或債券而獲益，且彼等亦無行使任何該等權力；而本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲得該等權利。

### 董事於重大合約中之權益

於年終或截至二零一二年十二月三十一日止九個月內任何時間，本公司、其控股公司或其任何附屬公司概無訂有任何董事於當中擁有直接或間接重大權益之重大合約。

### 購股權計劃

本公司於二零一一年九月二十七日舉行之股東週年大會上採納新購股權計劃(「二零一一年購股權計劃」)，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零一二年十二月三十一日止九個月，並無根據二零一一年購股權計劃授出購股權。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2012, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests kept by the Company pursuant to Section 336 of the SFO:

### 主要股東及其他人士於股份及相關股份之權益

於二零一二年十二月三十一日，記錄於本公司根據證券及期貨條例第336條存置之權益登記冊之本公司已發行股本5%以上之權益如下：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目		Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
		Long position 好倉	Short position 淡倉	
China Merchants Group Co., Ltd. 招商局集團有限公司	Through controlled corporations 由受控制之公司持有	749,860,626	–	70.18%
CMPD 招商局地產	Through controlled corporations 由受控制之公司持有	749,860,626	–	70.18%
China Merchants Shekou Industrial Zone Co. Ltd. 招商局蛇口工業區有限公司	Through controlled corporations 由受控制之公司持有	749,860,626	–	70.18%
Success Well Investments Limited 成惠投資有限公司	Beneficial interest 實益權益	749,860,626	–	70.18%

Save as disclosed above, as at 31 December 2012, no person, other than the directors of the Company, whose interests are set out in the section "Directors' Interests and Short Position in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文披露者外，於二零一二年十二月三十一日，並無任何人士（其權益已載於上文「董事於股份及相關股份之權益及淡倉」一節之本公司董事除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

As disclosed in the announcement and circular of the Company dated 8 October 2012 and 30 October 2012 respectively, 冠華港貿易(深圳)有限公司 (Guan Hua Gang Trading (Shenzhen) Co., Ltd.) (“GHG”), a wholly-owned subsidiary of the Company, and CMPD entered into the master procurement agreement (“Procurement Agreement”) on 8 October 2012 pursuant to which GHG may source the electronic and electrical products and building related materials and equipment, including but not limited to building and renovation materials and construction equipment and other related materials to be sourced by GHG under the Procurement Agreement for CMPD (“Continuing Connected Transactions”).

CMPD, via Success Well Investments Limited, its indirect wholly-owned subsidiary, was interested in 749,860,626 shares, representing approximately 70.18% of the entire issued share capital of the Company. As CMPD is an associate of the Company’s controlling shareholder, CMPD is a connected person of the Company and the transactions contemplated under the Procurement Agreement constitute continuing connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

The annual caps approved by shareholders in an extraordinary general meeting held on 16 November 2012 in respect of the annual maximum aggregate value for the Continuing Connected Transactions for each of the years ending 31 December 2012, 31 December 2013 and 31 December 2014 were HK\$50,000,000, HK\$120,000,000 and HK\$30,000,000 respectively. The total amount of Continuing Connected Transactions for the nine months ended 31 December 2012 was HK\$12,659,000.

### 持續關連交易

誠如本公司日期分別為二零一二年十月八日及二零一二年十月三十日之公佈及通函披露，本公司全資附屬公司冠華港貿易(深圳)有限公司(「冠華港」)與招商局地產控股於二零一二年十月八日訂立總採購協議(「採購協議」)，據此採購協議冠華港可為招商局地產採購電子及電器產品以及建築相關材料與設備，包括但不限於建築、裝修材料以及建築設備及其他相關材料(「持續關連交易」)。

招商局地產透過其間接全資附屬公司成惠投資有限公司於749,860,626股股份中擁有權益，佔本公司全部已發行股本約70.18%。由於招商局地產為本公司控股股東之聯繫人士，故招商局地產為本公司之關連人士，因此採購協議項下擬進行之交易構成上市規則第14A章本公司之持續關連交易。

年度上限(有關截至二零一二年十二月三十一日、二零一三年十二月三十一日及二零一四年十二月三十一日止年度各年的持續關連交易之年度最高總值分別為港幣50,000,000元、港幣120,000,000元及港幣30,000,000元)已獲股東於二零一二年十一月十六日舉行之股東特別大會批准。截至二零一二年十二月三十一日止九個月的持續關連交易總額為港幣12,659,000元。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (continued)

The independent non-executive Directors have reviewed the aforesaid Continuing Connected Transactions made for the nine months ended 31 December 2012 and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreement governing them and on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the aforesaid Continuing Connected Transactions. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

In the opinion of the Board, the Continuing Connected Transactions was entered into in the manners stated above.

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

During the nine months ended 31 December 2012, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 持續關連交易(續)

獨立非執行董事審閱上述截至二零一二年十二月三十一日止九個月進行之持續關連交易，並確認交易按以下基準進行：

- (i) 於本集團正常及一般業務進行；
- (ii) 按一般商業條款訂立；及
- (iii) 根據規管交易之相關協議及公平合理條款訂立，且符合本公司及其股東整體利益。

本公司核數師獲委聘按照香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報持續關連交易。核數師發出無保留意見函件，載列其就上述持續關連交易之發現及結論。本公司已向聯交所提供核數師函件副本。

董事會認為，持續關連交易按上述方式訂立。

### 買賣或贖回本公司上市證券

截至二零一二年十二月三十一日止九個月內，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practical date prior to the date of this report.

### CHANGE IN AUDITOR

ANDA CPA Limited had not sought for reappointment as auditor of the Group at the annual general meeting held on 28 August 2012. To fill the causal vacancy, Deloitte Touche Tohmatsu had been appointed as auditor of the Group at the annual general meeting held on 28 August 2012. The details of the change in auditor were set out in the circular and announcement dated 19 July 2012 and 28 August 2012 respectively.

### CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 28 to 44.

### AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises one non-executive director and two independent non-executive Directors.

### REMUNERATION COMMITTEE

The Remuneration Committee has been set up with written terms of reference in accordance with the requirements of the Listing Rules. The Remuneration Committee comprises one executive Director and two independent non-executive Directors.

### 足夠公眾持股量

根據本公司可公開取得的資料所示，以及就董事所知，於本報告日期(即本報告日期前之最後實際可行日期)，本公司全部已發行股本最少25%由公眾人士持有。

### 核數師變動

於二零一二年八月二十八日舉行之股東週年大會，安達會計師事務所有限公司並不擬重新委任為本集團核數師。為填補臨時空缺，於二零一二年八月二十八日舉行之股東週年大會，德勤•關黃陳方會計師行獲委任為本集團核數師。核數師變動詳情載於日期分別為二零一二年七月十九日及二零一二年八月二十八日之通函及公佈內。

### 企業管治

本公司企業管治常規資料載於第28至44頁「企業管治報告」。

### 審核委員會

本公司按照上市規則第3.21條成立薪酬委員會，負責審閱並監察本集團財務申報程序及內部監控。審核委員會成員包括一名非執行董事及兩名獨立非執行董事。

### 薪酬委員會

薪酬委員會乃根據上市規則規定成立，並已制定書面職權範圍。薪酬委員會成員包括一名執行董事及兩名獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### NOMINATION COMMITTEE

The Nomination Committee has been set up with written terms of reference in accordance with the requirements of the Listing Rules in June 2012. The Nomination Committee comprises one executive Director and two independent non-executive Directors.

### AUDITORS

Deloitte Touche Tohmatsu retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company is to be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Huang Peikun**  
*Chairman*

Hong Kong  
8 March 2013

### 提名委員會

提名委員會乃於二零一二年六月根據上市規則規定成立，並已制定書面職權範圍。提名委員會成員包括一名執行董事及兩名獨立非執行董事。

### 核數師

德勤•關黃陳方會計師行即將退任並合資格獲重新委任。本公司將於應屆股東週年大會上提呈決議案，重新委任德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席  
**黃培坤**

香港  
二零一三年三月八日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board considers that good corporate governance of the Company is central to safeguarding the interests of the shareholders of the Group and enhancing the performance of the Group. The Board is committed to ensuring a high standard of corporate governance.

For the nine months ended 31 December 2012, the Group has applied the principles and complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Listing Rules with the deviations from Code Provision A.2.1, Code Provision A.4.1 and Code Provision A.6.7. Reasons for such deviation are given below under appropriate heading.

### THE BOARD

#### Board composition

The Board has in its composition a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has a balanced mix of Directors in four executive Directors, one non-executive Director and three independent non-executive Directors.

The list of all Directors by category and changes thereto during the nine months ended 31 December 2012 and until the publication of this report, is set out on page 19 under “Report of the Directors”. The biography of the Directors are set out on pages 6 to 11 of this annual report.

The list of Directors (by category) is also disclosed pursuant to the Listing Rules in all corporate communications issued from time to time by the Company.

### 遵從企業管治守則

董事會認為，本公司達致良好企業管治，乃保障本集團股東利益及提升本集團表現之核心元素。董事會在確保高水準企業管治方面不遺餘力。

於截至二零一二年十二月三十一日止九個月，本集團已採用上市規則附錄十四所載之企業管治守則（「企業管治守則」），並遵守當中所載全部守則條文（「守則條文」），惟存在下列偏離守則條文第A.2.1條、守則條文第A.4.1條及守則條文第A.6.7條之情況。有關偏離之原因於下列相應標題下作出。

### 董事會

#### 董事會組織構成

董事會成員組合已平衡本公司業務所需適當技能與經驗。董事會擁有均衡董事組合，包括四位執行董事、一位非執行董事及三位獨立非執行董事。

按分類表示之全體董事名單以及於截至二零一二年十二月三十一日止九個月及截至本報告刊發時之變動載於第19頁之「董事會報告」內。董事履歷則載於本年報第6至11頁。

董事名單（按分類表示）亦根據上市規則於本公司不時刊發之所有公司通訊內披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD *(continued)*

#### Board composition *(continued)*

Save for the fact that Dr. So Shu Fai beneficially owned 32,054,066 shares in the Company, to the best of knowledge of the Directors, the Board members have no other financial, business, family or other material/relevant relationship with each other, senior management or substantial shareholders or controlling shareholders of the Company.

During the nine months ended 31 December 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors.

The Company has received the written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

#### Board meetings

Board meetings were held at least four times during the year roughly on a quarterly basis. Dates for regular Board meetings are scheduled in advance to provide sufficient time for the Directors to prepare for. Special Board meetings were held when necessary. Notifications of meeting were given before the meetings. Directors are consulted for matters to be included in the agenda and Board papers will be served at least three days before the meeting.

### 董事會 *(續)*

#### 董事會組織構成 *(續)*

除蘇樹輝博士實益擁有本公司32,054,066股股份外，據董事所深知，董事會各成員之間並無與本公司高級管理層或主要股東或控股股東有任何其他財務、業務、家庭或其他重大／相關關係。

於截至二零一二年十二月三十一日止九個月，董事會一直遵從上市規則有關委任最少三位獨立非執行董事之規定。

本公司已接獲各獨立非執行董事根據上市規則提交有關其獨立地位之年度確認書。本公司認為，按照上市規則所載之獨立地位指引，全體獨立非執行董事均具獨立地位。

#### 董事會會議

董事會於年內最少舉行四次會議，約每季舉行一次。董事會例會之舉行日期預先編訂，讓董事們有充足時間為開會作準備。特別董事會會議在必要時舉行。開會通告於舉行會議前發出。就會議議程所包括之事項，會徵詢董事之意見；並於舉行會議前至少三天送出會議稿件。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued) Board meetings (continued)

Details of the attendance of the Board meetings held for the nine months ended 31 December 2012 were as follows:

### 董事會(續) 董事會會議(續)

有關截至二零一二年十二月三十一日止九個月之董事會會議之出席情況如下：

Name of Director	董事姓名	Attendance/ Number of Meetings 出席／會議數目	Number of Meetings Attended by alternate director/ Number of Meetings 替任董事代為出席之 會議數目／會議數目
<i>Executive Directors</i> 執行董事			
Mr. Huang Peikun <sup>1</sup>	黃培坤先生 <sup>1</sup>	2/5	1/5
Dr. So Shu Fai	蘇樹輝博士	3/5	1/5
Mr. Liu Zhuogen <sup>1</sup>	劉卓根先生 <sup>1</sup>	3/5	0/5
Mr. Yu Zhiliang <sup>1</sup>	余志良先生 <sup>1</sup>	3/5	0/5
Mr. Mak Bing Kau <sup>2</sup>	麥炳球先生 <sup>2</sup>	2/5	0/5
Mr. Ng Wai Hung <sup>2</sup>	伍偉雄先生 <sup>2</sup>	2/5	0/5
Mr. Lau Cheuk Lun <sup>2</sup>	劉卓麟先生 <sup>2</sup>	2/5	0/5
<i>Non-executive Director</i> 非執行董事			
Ms. Liu Ning <sup>1</sup>	劉寧女士 <sup>1</sup>	3/5	0/5
<i>Independent Non-executive Directors</i> 獨立非執行董事			
Dr. Wong Wing Kuen, Albert <sup>1</sup>	王永權博士 <sup>1</sup>	3/5	0/5
Ms. Chen Yanping <sup>1</sup>	陳燕萍女士 <sup>1</sup>	3/5	0/5
Dr. Shi Xinping <sup>1</sup>	史新平博士 <sup>1</sup>	3/5	0/5
Mr. Pang Hon Chung <sup>2</sup>	彭漢中先生 <sup>2</sup>	2/5	0/5
Mr. Cheng Tsang Wai <sup>2</sup>	鄭曾偉先生 <sup>2</sup>	2/5	0/5
Dr. Chung Hing Wah, Paul <sup>2</sup>	鍾慶華博士 <sup>2</sup>	1/5	0/5

<sup>1</sup> Appointed on 2 June 2012

<sup>2</sup> Resigned on 23 June 2012

<sup>1</sup> 於二零一二年六月二日獲委任

<sup>2</sup> 於二零一二年六月二十三日辭任

Minutes of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee were recorded in sufficient details of matters considered at the meetings. All the minutes are kept by the company secretary and are open for inspection at any time on reasonable notice given by any Director.

Directors can access to the advice and services of the company secretary to ensure that Board procedures and applicable rules and regulations are followed.

董事會、審核委員會、薪酬委員會、提名委員會及執行委員會之會議記錄，於會議內曾考慮之事項均有詳盡記錄。所有會議記錄由公司秘書保管，任何董事只要發出合理通知，均可於任何時間內查閱該等會議記錄。

各董事均可獲取公司秘書之意見及服務，以確保董事會程序及適用規則以及法規均已獲遵守。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD *(continued)*

#### Board meetings *(continued)*

In addition, all Directors are regularly updated on corporate governance and regulatory matters. On a continuing basis, directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate. There is a guideline for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate liability insurance cover in respect of legal action against its Directors.

### CHAIRMAN AND CHIEF EXECUTIVE

The chairman is responsible for managing the affairs of the Board and the chief executive is responsible for managing the day-to-day operation of the Company's business.

Code Provision A.2.1 stipulates that the roles of Chairman and chief executive should be separated and not be performed by the same individual.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. Up to the date of this announcement, the Board has not appointed an individual to the post of chief executive officer. The roles of the chief executive officer have been performed collectively by all the executive directors, including the chairman of the Company. The Board considers that this arrangement allows contributions from all executive directors with different expertise and is beneficial to the continuity of the Company's policies and strategies.

### 董事會 *(續)*

#### 董事會會議 *(續)*

此外，本公司會定期向所有董事匯報有關企業管治及監管事務之最新情況。董事獲持續鼓勵時刻關注有關本集團之一切事宜，並於適當時候參加簡報會及研討會。本公司設有一套指引，規範董事為執行職務而諮詢獨立專業意見（有關費用由本公司承擔）。本公司亦已就向其董事提出法律訴訟購買適當之責任保險。

### 主席和行政總裁

主席負起管理董事會事務之責任，而行政總裁則負責管理本公司業務之日常運作。

守則條文第A.2.1條訂明，主席和行政總裁之職能應有所區分及不應由同一人擔任。

守則條文第A.2.1條訂明，主席與行政總裁之職能應有所區分及不應由同一人擔任。截至本公佈日期，董事會尚未委任一名人士擔任行政總裁之職務，行政總裁之職責由全體執行董事（包括本公司主席）共同履行。董事會認為此安排有利於全體執行董事利用不同專長為本公司作出貢獻，並有利於保持本公司政策及策略之持續性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Group has a formal, considerate and transparent procedure for the appointment of new Director to the Board. The Group has adopted a nomination procedures and the Board, based on the criteria established, evaluate and select candidates for the directorships.

The nomination committee which was established in June 2012 with written terms of reference published on the website of the Company. A majority of the members of nomination committee are independent non-executive Directors (with one executive Director and two independent non-executive Directors). This committee is authorised by the Board and reviews the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes. The nomination committee identifies suitable individual qualified to become Board members and makes recommendation on relevant matters relating to the appointment or re-appointment of Directors if necessary, in particular, candidates who can add value to the management through their contribution in the relevant strategic business areas and whose appointments will result on the constitution of strong and diverse Board. The meeting of the nomination committee shall be held at least once a year or when necessary. In case any Director resigns from the Board, reasons for the resignation will be disclosed in the announcement.

During the nine months ended 31 December 2012, the Nomination Committee has held one meeting and the committee performed the following duties:

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; and
- reviewed the annual confirmation of independence submitted by the independent non-executive Directors and assessing their independence.

### 提名委員會

本集團訂有一套正規、經深思熟慮且高透明度之委任董事會新董事程序，本集團已經採納一套提名程序，而董事會根據已確立之準則範疇評審及挑選擔任董事之人選。

提名委員會於二零一二年六月成立，其書面職權範圍於本公司網站刊載。大部分提名委員會成員乃獨立非執行董事(其中一名為執行董事，另外兩名為獨立非執行董事)。該委員會由董事會授權並定期檢討董事會之架構、人數及組織(包括技能、知識和經驗)，並向董事會提出有關建議改動之推薦意見。提名委員會物色合資格作為董事會成員之適當人士，必要時亦會就委任或重新委任董事之相關事宜作出推薦意見，尤其當某些人選可於有關策略業務範疇作出貢獻，從而替管理層增值，及有助董事會之組織強化及多元化。提名委員會會議應最少每年舉行一次，或當有需要時舉行。倘若有任何董事辭去董事會職務，須於公佈內披露辭職理由。

於截至二零一二年十二月三十一日止九個月，提名委員會已舉行一次會議，並已履行以下職責：

- 檢討董事會之架構、人數及組織(包括技能、知識和經驗)，並向董事會提出有關建議改動之推薦意見，以補充本公司之企業策略；及
- 審閱由獨立非執行董事提交之年度獨立地位確認書並評估其獨立地位。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (continued)

Details of the attendance of the Nomination Committee held for the nine months ended 31 December 2012 were as follows:

Members of the Nomination Committee	提名委員會成員	Attendance/ Number of Meetings 出席／會議數目
Mr. Huang Peikun	黃培坤先生	1/1
Ms. Chen Yanping	陳燕萍女士	1/1
Dr. Shi Xinping	史新平博士	1/1

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive director of the Company and all the independent non-executive directors do not have specific terms of appointment. However, the non-executive directors are subject to the requirement to retire by rotation at least once every 3 years at annual general meetings under the Company's articles of association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

### RESPONSIBILITIES OF DIRECTORS

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

In addition, the Board is charged with promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders of the Group for the manner in which the affairs of the Company are managed, controlled and operated.

A Director is required to keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Group. Non-executive Directors have the same duties of care and skill and fiduciary duties as executive Directors.

### 提名委員會(續)

截至二零一二年十二月三十一日止九個月舉行之提名委員會會議出席詳情如下：

守則條文第A.4.1條訂明，非執行董事應委以特定任期，並須接受重選。本公司非執行董事及全體獨立非執行董事並無特定任期。然而，非執行董事須遵守本公司之組織章程細則之規定，最少每三年於股東週年大會輪值退任一次。董事會認為，此規定具有達致特定任期之相同目標之同等效果。

### 董事之責任

董事會之首要重點為本集團整體策略發展。董事會亦監督本集團業務營運之財務表現及內部監控。

此外，董事會亦負責通過以負責任及具效益之方式引導並監督本公司事務，推動本集團之成就。每一位董事均有責任本著公司最佳利益下真誠行事。董事知悉，彼等須就本公司事務管理、控制及運作之方式，向本集團所有股東負起集體和個別責任。

董事須時常肩負彼作為董事之責任，並應經常對本集團之行為、業務活動及發展加以留意。非執行董事與執行董事具同等謹慎、熟練及受信責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITIES OF DIRECTORS

#### (continued)

The functions of non-executive Directors have included the functions as specified in the Code Provision A.6.2(a) to (d) of the CG Code.

Details of the attendance of the Board members at general meetings held for the nine months ended 31 December 2012 were as follows:

### 董事之責任(續)

非執行董事之職能包括企業管治守則之守則條文第A.6.2(a)至(d)條所列明之職能。

截至二零一二年十二月三十一日止九個月舉行之股東大會中董事會成員之出席詳情如下：

Name of Director	董事姓名	Attendance/Number of Meetings	
		Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
<i>Executive Directors</i> 執行董事			
Mr. Huang Peikun	黃培坤先生	1/1	1/1
Dr. So Shu Fai	蘇樹輝博士	1/1	0/1
Mr. Liu Zhuogen	劉卓根先生	1/1	0/1
Mr. Yu Zhiliang	余志良先生	1/1	1/1
<i>Non-executive Director</i> 非執行董事			
Ms. Liu Ning	劉寧女士	1/1	1/1
<i>Independent non-executive Directors</i> 獨立非執行董事			
Dr. Wong Wing Kuen, Albert	王永權博士	1/1	0/1
Ms. Chen Yanping	陳燕萍女士	0/1	0/1
Dr. Shi Xinping	史新平博士	1/1	1/1

Mr. Mak Bing Kau, Mr. Ng Wai Hung and Mr. Lau Cheuk Lun, all are executive Directors, Mr. Pang Hon Chung, Mr. Cheng Tsang Wai and Dr. Chung Hing Wah, Paul, all are independent non-executive Directors did not attend either the annual general meeting or the extraordinary general meeting held during the nine months ended 31 December 2012 as they have resigned as Directors on 23 June 2012.

執行董事麥炳球先生、伍偉雄先生及劉卓麟先生，獨立非執行董事彭漢中先生、鄭曾偉先生及鍾慶華博士並無出席於截至二零一二年十二月三十一日止九個月內舉行之股東週年大會或股東特別大會，乃由於彼等已於二零一二年六月二十三日退任董事職務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITIES OF DIRECTORS

#### *(continued)*

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Ms. Chen Yanping, independent non-executive director, could not attend the annual general meeting held on 28 August 2012 due to other business engagement. Dr. Wong Wing Kuen, Albert and Ms. Chen Yanping, both are independent non-executive director could not attend the extraordinary general meeting held on 16 November 2012 also due to other business engagement. However, there were sufficient executive directors, independent non-executive directors and non-executive director present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

### DELEGATION BY THE BOARD

The Board has delegated functions that are necessary and incidental to carrying out the decision of the Board or to facilitate the day-to-day operation of the Group in the ordinary course of business to the senior management and divisional heads of different units.

Major corporate matters that are specifically delegated by the Board to senior management include execution of business strategies and initiatives adopted by the Board, implementation of adequate internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

### SUPPLY OF AND ACCESS TO INFORMATION

Directors are provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.

### 董事之責任(續)

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正理解。獨立非執行董事陳燕萍女士因其他事務未能出席於二零一二年八月二十八日舉行之股東週年大會。獨立非執行董事王永權博士及陳燕萍女士亦因其他事務未能出席於二零一二年十一月十六日舉行之股東特別大會。然而，會有足夠的執行董事、獨立非執行董事及非執行董事出席，以確保董事會對本公司股東意見有公正的理解。

### 董事會之授權

董事會已授予高級管理層及不同單位部門主管所需及相關職能，以執行董事會決定或確保本集團於一般業務過程中可暢順地進行日常營運。

董事會已特別授權高級管理層處理之主要企業事務包括：執行董事會採納之業務策略及計劃、實施足夠內部監控及風險管理程序，以及遵從相關法定要求、規則及法規。

### 資料之提供和查閱

本公司將會及時向各董事提供適當資料，所提供資料之形式和質素，足以讓各董事作出知情決定並履行本公司董事之職務及責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SUPPLY OF AND ACCESS TO INFORMATION *(continued)*

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a Board meeting.

Management is regularly reminded by the company secretary that they have an obligation to supply the Board and its committees with adequate information in a timely manner to enable them to make informed decisions. The information supplied must be complete and reliable. The Board and each Director have separate and independent access to the Company's senior management for making further enquires where necessary.

### TRAINING FOR DIRECTORS

Pursuant to the revised CG Code which has come into effect from 1 April 2012, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

During the nine months ended 31 December 2012, all Directors confirmed that they have complied with the Code Provision A.6.5 of the CG Code.

### DIRECTOR' SECURITIES TRANSACTIONS

The Group has adopted its code of conduct for securities transactions by Directors of the Company on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code throughout the nine months ended 31 December 2012.

### 資料之提供和查閱(續)

就董事會之定期會議而言，在實際可行之所有其他情況下，所有董事均會及時並在董事會會議擬定開會之日期至少三天前，獲送呈會議議程及附帶之全部董事會文件。

公司秘書定期提醒管理層，彼等有責任及時向董事會及其委員會提供足夠資料，讓彼等作出知情決定。所提供資料必須為完整可靠。董事會及各董事在必要時均可個別及獨立地向本公司高級管理層作出進一步查詢。

### 董事培訓

根據於二零一二年四月一日生效之經修訂企業管治守則，全體董事應確保參與持續專業化培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供屬相關之服務。

於截至二零一二年十二月三十一日止九個月，全體董事確認，彼等已遵從企業管治守則之守則條文第A.6.5條。

### 董事進行證券交易

本集團已採納有關本公司董事進行證券交易之行為守則，其條款之嚴謹程度不遜於上市規則附錄十內所載之上市發行人董事進行證券交易的標準守則(「標準守則」)所規定標準。經向全體董事作出特定查詢後，本公司確認，全體董事於截至二零一二年十二月三十一日止九個月均已一直遵守標準守則所載之規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION OF DIRECTORS

The respective remuneration to the Directors has been determined by the Remuneration Committee of the Board with reference to their qualifications, experience, job responsibilities, market conditions and the performance of the Company.

### REMUNERATION COMMITTEE

The Remuneration Committee of the Board has been set up with written terms of reference which are published on the website of the Company. A majority of the members of the Remuneration Committee are independent non-executive Directors (with one executive Director and two non-executive Directors). This committee is authorized by the Board and makes recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management.

There is a formal and transparent procedure for setting policy and procedure for fixing the remuneration packages of all Directors and senior management. The Group will gather and summarize information relating to remuneration policy and other remuneration related matters. The Remuneration Committee will meet at least twice a year and consider the above information and make recommendation to the Board and have access to professional advice if necessary.

During the nine months ended 31 December 2012, the Remuneration Committee has held two meeting and the committee performed the following duties:

- reviewed the remuneration policy of the executive Directors and senior management;
- made recommendation of directors' fees for the non-executive Director and Independent non-executive Directors; and
- reviewed the staff benefit policy of all directors and senior management.

### 董事薪酬

董事各自之薪酬由董事會之薪酬委員會參考彼等之資歷、經驗、職責、市況及本公司表現後釐定。

### 薪酬委員會

董事會薪酬委員會已制定書面職權範圍，並已於本公司網站刊載。薪酬委員會大多數成員均為獨立非執行董事(其中一名為執行董事，另外兩名為獨立非執行董事)。該委員會由董事會授權，並就所有本公司董事及高級管理層薪酬政策及架構事宜向董事會提出推薦意見。

本集團就釐定所有董事及高級管理層薪酬組合之政策和步驟，已制訂正規及高透明度之程序。本集團會收集並總結有關薪酬政策及其他薪酬相關事宜之資料。薪酬委員會至少每年開會兩次，並考慮上述資料及向董事會提出推薦意見，在需要時亦可諮詢專業顧問。

於截至二零一二年十二月三十一日止九個月，薪酬委員會已舉行兩次會議，並已履行以下職責：

- 檢討執行董事及高級管理人員之薪酬政策；
- 就非執行董事及獨立非執行董事之董事袍金作出推薦意見；及
- 檢討全體董事及高級管理人員之員工福利政策。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (continued)

Details of the attendance of the meeting for the nine months ended 31 December 2012 were as follows:

### 薪酬委員會(續)

截至二零一二年十二月三十一日止九個月之會議出席詳情如下：

Members of the Remuneration Committee	薪酬委員會成員	Attendance/ Number of Meeting 出席／會議數目
Ms. Chen Yanping	陳燕萍女士	2/2
Mr. Huang Peikun	黃培坤先生	2/2
Dr. Wong Wing Kuen, Albert	王永權博士	2/2

### FINANCIAL REPORTING

The Board is responsible to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospect in the annual and interim reports. Other price-sensitive information and financial disclosures required under the Listing Rules and other statutory requirements will be timely disclosed and reported.

The Directors acknowledge their responsibility for keeping proper accounting records and preparing accounts which give a true and fair view for the nine months ended 31 December 2012.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 45 to 47.

### INTERNAL CONTROL

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets.

### 財務申報

董事會負責在年報和中期報告呈列一份平衡、清晰而全面之本集團業績、狀況及前景評估。上市規則及其他法定規則要求公開之其他股價敏感資料及財務披露事項，均會及時披露及報告。

董事知悉彼等對保存適當會計記錄及編製真實公平反映截至二零一二年十二月三十一日止九個月之賬目承擔責任。

本公司外聘核數師就其對財務報表之申報責任聲明，載於第45至47頁之「獨立核數師報告」。

### 內部監控

董事會須負責確保本集團保持健全而有效之內部監控，以維護股東投資及本集團資產。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL *(continued)*

The management is responsible for the Group's system of internal controls and the Board is responsible for reviewing its effectiveness of the Group's system of internal control and its subsidiaries at least annually. The function of reviewing its effectiveness of the Group's system of internal control is delegated to Audit Committee by the Board. The system will cover all material controls, including financial, operational and compliance controls and risk management functions. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee reviews the effectiveness of the internal control of the Group. The finance department carries out annual risk assessment on each audit area and derives an annual audit plan according to their risk rankings. After the audit plan is reviewed and agreed by the Audit Committee, in November 2012, Deloitte Touche Tohmatsu was engaged to conduct a review and make recommendations in respect of the internal control system of the Group ("Review Report"). The management gave response to each item and propose improvement planning as well. The Review Report was sent to the Audit Committee and the planning was launched as planned with positive outcome.

Such Review Report was submitted to the Audit Committee. Copy of the minutes of Audit Committee meeting will also be sent to the Board for information.

### AUDIT COMMITTEE

The Audit Committee of the Board has been set up with written terms of reference which are published on the website of the Company. The Audit Committee comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, has the appropriate professional qualification and experience in financial matters as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). This committee is authorized by the Board and is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company's auditors.

### 內部監控(續)

管理層須負責本集團之內部監控制度，而董事會負責至少每年檢討本集團及其附屬公司內部監控制度之效能。董事會已將檢討本集團內部監控制度效能之職能，委託審核委員會執行。該制度涵蓋所有重大監控範疇，包括財務、營運及規章管控及風險管理職能。內部監控制度乃為管理而非消除未能達致業務目標之風險而設計，並僅可就避免出現重大錯誤陳述或虧損提供合理而非絕對之保證。

審核委員會檢討本集團內部監控之效能。財務部門就各審核領域進行年度風險評估並根據彼等之風險排名得出年度審核計劃。審核計劃經審核委員會檢討並同意後，二零一二年十一月，德勤受聘對本集團內部監控制度進行檢討並提出改善建議(「檢討報告」)，管理層逐項予以回應並提出改進計劃檢討報告，已送呈至審核委員會。現已按計劃推進並取得成效。

該等檢討報告送呈至審核委員會。審核委員會會議記錄副本亦送呈董事會參閱。

### 審核委員會

董事會之審核委員會已制定書面職權範圍，並已於本公司網站刊載。審核委員會由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席王永權博士於財務事項方面具有聯交所證券上市規則(「上市規則」)所規定之合適專業資格及經驗。該委員會由董事會授權，負責審閱財務報告、內部監控原則及與本公司核數師保持適當關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (continued)

The Audit Committee met with the external auditors during the nine months ended 31 December 2012 to discuss any areas of concern during the audits. The Audit Committee reviewed the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and relevant legal requirements.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the Company's external auditors.

The Company's annual results announcement on 8 March 2013 for the nine months ended 31 December 2012 have been reviewed by the Audit Committee.

During the nine months ended 31 December 2012, the Audit Committee has held two meeting and the committee performed the following duties:

- meeting with the executive Directors and management of the Company from time to time to review the interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and making recommendations to the Board;
- considered and discussed the reports and presentations of senior management and the external auditor, with a view to ensure that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong;
- meeting with the external auditor to discuss its independent review of the interim financial report and its annual audit of the consolidated financial statements (as the case may be, without the Company's management being present); and

### 審核委員會(續)

於截至二零一二年十二月三十一日止九個月，審核委員會與外聘核數師會晤，討論審核過程中任何有關範疇。審核委員會於中期及年度報告提呈董事會前已進行審閱。審核委員會不僅專注於會計政策及慣例變動之影響，亦會遵守會計準則、上市規則及有關法律規定。

審核委員會就本公司外聘核數師之甄選、委任、辭任或罷免與董事會並無持不同意見。

本公司於二零一三年三月八日宣佈截至二零一二年十二月三十一日止九個月之年度業績已由審核委員會審閱。

於截至二零一二年十二月三十一日止九個月，審核委員會已舉行兩次會議，並已履行以下職責：

- 不時與執行董事及管理層會晤，審閱中期及年度業績、中期報告及年度報告及其他財務、內部監控、本集團的企業管治及風險管理事宜，並向董事會提出推薦意見；
- 考慮並討論高級管理人員及外聘核數師的報告及提呈，以確保本集團之綜合財務報表乃根據香港普遍採用之會計原則編製；
- 與外聘核數師會晤，以討論其對中期財務報告之獨立審核及其對綜合財務報表之年度審核(視情況而定，本公司管理層並無出席)；及

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (continued)

- assisted the Board in meeting its responsibilities for maintaining an effective system of internal control.

Details of the attendance of the Audit Committee meetings held during the nine months ended 31 December 2012 were as follows:

Members of the Audit Committee	審核委員會成員	Attendance/ Number of Meeting 出席／會議數目
Dr. Wong Wing Kuen, Albert	王永權博士	2/2
Ms. Liu Ning	劉寧女士	2/2
Dr. Shi Xinping	史新平博士	2/2

### AUDITORS' REMUNERATION

During the nine months ended 31 December 2012, the remuneration in respect of professional services provided by the Company's auditor, Deloitte Touche Tohmatsu, is set out as follows:

		(HK\$'000) (港幣千元)
Audit services	審核服務	900
Non-audit services	非審核服務	680

Non-audit services include the professional services rendered in connection with the voluntary liquidation of Total Ally Holdings Limited and internal controls assessment.

### EXECUTIVE COMMITTEE

The Executive Committee of the Board has been set up with written terms of reference which are published on the website of the Company. The Executive Committee was formed with all Executive Directors as members. This committee is authorized by the Board and is responsible for monitoring the execution of strategic plans and day-to-day operations of the business units and making decision on matters relating to the management and operations.

### 審核委員會(續)

- 協助董事會履行其維持有效內部監控制度之責任。

截至二零一二年十二月三十一日止九個月舉行之審核委員會會議出席記錄詳情如下：

### 核數師薪酬

於截至二零一二年十二月三十一日止九個月，本公司核數師德勤•關黃陳方會計師行有限公司提供專業服務之薪酬載列如下：

非審核服務包括就Total Ally Holdings Limited自願清盤所提供之專業服務及內部控制評估。

### 執行委員會

董事會之執行委員會已制定書面職權範圍，並已於本公司網站刊載。執行委員會所有成員均為執行董事。該委員會由董事會授權，並負責監控策略性計劃之執行及各業務單位之日常運作，以及就有關管理及經營事項作出決定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXECUTIVE COMMITTEE (continued)

On 29 June 2012, the Board resolved that the Executive Committee has been abolished as the Board considered that after the voluntary liquidation of Total Ally which owns the manufacturing business of the Group, the business structure of the Group remains only the trading business which is much more simple than before. The Board has delegated the duties of execution of strategic plans and day-to-day operations to the executive Directors and whenever there's any material investment or decisions regarding the operations and management of the Group, approval by the Board is needed.

No meetings have held by the Executive Committee for the nine months ended 31 December 2012.

### SECURITIES TRANSACTION BY THE RELEVANT EMPLOYEES

Under the Code Provision A.6.4 of the CG Code, the Board has established written guidelines on no less exacting terms than the Model Code for Directors and relevant employees in respect of their dealings in the Company's securities. "Relevant employee" includes any employee of the Group or a Director or employee of a subsidiary or holding company of the issuer, because of such office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Group and its securities. Having made specific enquiry to all Relevant Employees, the Company confirms that all Relevant Employees have complied with the written guidelines regarding securities transactions during the nine months ended 31 December 2012.

### SHAREHOLDERS' RIGHT

The Company is committed to pursue active dialogue with shareholders as well as to provide disclosure of information concerning the Group's material developments to shareholders, investors and other stakeholders.

Annual general meeting ("AGM") of the Company serves as an effective forum for communication between shareholders and the Board. Notice of the AGM together with the meeting materials are despatched to all shareholders not less than 21 days prior to the AGM.

### 執行委員會(續)

於二零一二年六月二十九日，由於董事會考慮到擁有本集團製造業務之Total Ally自願清盤後本集團之業務結構僅餘下較之前簡單之貿易業務，故董事會議決廢除執行委員會。董事會已將策略性計劃之執行及日常運作之職能委任予執行董事，且倘就本集團業務及管理有任何重大投資或決策，則須獲得董事會批准。

於截至二零一二年十二月三十一日止九個月，執行委員會並無舉行會議。

### 有關僱員進行證券交易

根據企業管治守則之守則條文第A.6.4條，董事會已就董事及有關僱員進行本公司證券交易以書面制定不遜於標準守則之指引。「有關僱員」包括本集團任何僱員或發行人附屬公司或控股公司之董事或僱員，因該職位或受聘而可能掌握與本集團及其證券有關之未公佈股價敏感資料。經對全體有關僱員進行特定查詢後，本公司確認，全體有關僱員於截至二零一二年十二月三十一日止九個月一直遵守有關證券交易之書面指引。

### 股東權利

本公司致力尋求與股東開展積極對話，並向股東、投資者及其他權益持有人披露有關本集團重大發展的資料。

本公司的股東週年大會(「股東週年大會」)為股東與董事會提供一個有效的溝通平台。股東週年大會通告連同會議資料均於召開股東週年大會前不少於21日寄發予股東。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT (continued)

The chairman of the Board and of Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, other members of the respective Committees, are invited to the AGM to answer questions from shareholders. External auditors are also invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The Company's last AGM was held on Tuesday, 28 August 2012 at 11:30 a.m. at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong. All the resolutions proposed at that meeting were approved by shareholders of the Company by poll. Details of the poll results are available under the "Announcements and Notices" section of the Company's website at [www.tonic.com.hk](http://www.tonic.com.hk). All directors, except Ms. Chen Yanping who could not attend the AGM due to other business engagement, attended the AGM held on 28 August 2012.

Vote of shareholders at general meeting will be taken by poll in accordance with the Listing Rules, unless otherwise required and permitted. Detailed procedures for conducting a poll will be explained to the shareholders at the inception of general meeting to ensure that shareholders are familiar with such voting procedures. Separate resolution will be proposed by the chairman of general meeting in respect of each substantial issue. The poll results will be posted on the websites of the Company and the Stock Exchange on the same business day of the general meeting.

Pursuant to the Bye-Laws of the Company, an extraordinary general meeting can be convened on the written requisition of any two or more members holding in aggregate not less than one-tenth of such of the paid up capital of the Company as the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office of the Company.

### 股東權利(續)

董事會、審核委員會、薪酬委員會及提名委員會之主席或如彼等未能出席，則由各委員會之其他成員獲邀出席股東週年大會並於會上回答股東問題。外聘核數師亦獲邀出席股東週年大會並於會上回答有關審核工作、編製核數師報告及報告內容、會計政策及核數師獨立性問題。

本公司最後一次股東週年大會已於二零一二年八月二十八日(星期二)上午十一時三十分於香港干諾道中信德中心3樓澳門賽馬會金潮閣舉行股東週年大會。會上所有提呈決議案以點算股數方式表決獲本公司股東批准。有關表決結果之詳情載於本公司網站[www.tonic.com.hk](http://www.tonic.com.hk)「公告及通告」一欄。除陳燕萍女士因其他事務未能出席外，全體董事均出席於二零一二年八月二十八日舉行之股東週年大會。

除非另有規定及允許，否則股東將根據上市規則於股東大會上以點算股數方式表決投票的詳細程序將於股東大會開始時向股東說明，以確保股東熟悉該等投票程序。股東大會主席將會就每項重要事宜個別提出決議案。投票結果將於召開股東大會同一營業日內刊登於本公司及聯交所網站。

根據本公司之公司細則，特別股東大會亦可由兩名或多名股東以書面通知要求召開，該等股東須於通知送達之日合共持有本公司實繳股本不少於十分之一及有權在本公司股東大會上投票。有關要求須必須述明會議之目的並由請求人簽署及存放於本公司辦事處。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE COMMUNICATION

The Group should announce its annual results and interim results in a timely manner before the time limits set out in the Listing Rules. Separate resolutions are proposed at the annual general meetings on each separate issue, including the election of individual Directors. In addition, procedures for demanding a poll at the annual general meeting will also be included in the circular to shareholders dispatched together with this report.

The Group maintains a website of <http://www.tonic.com.hk> which enables shareholders of the Company, investors and the general public to access to the information of the Group on a timely basis. Financial information and all corporate communications of the Group are made available on the Group's website and updated regularly.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.

Other enquiries or comments raised by any shareholder can be mailed to the Board at the Company's head office in Hong Kong at Room 3111, 31/F., China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong or sent through email to [ir@tonic-holdings.com](mailto:ir@tonic-holdings.com).

### 企業通訊

本集團應於上市規則所載時限前按時公佈其年度業績及中期業績。於股東週年大會上將就各個別事項提呈個別決議案，包括推選個別董事。此外，要求於股東週年大會以點算股數表決之程序將納入於連同本報告寄發予股東之通函內。

本集團設立<http://www.tonic.com.hk>網站使本公司股東、投資者及公眾人士可按時獲得本集團資料。本集團之財務資料及所有企業通訊可從本集團網站取得，並會定期更新。

股東如對名下持有任何問題，應向本公司的股份過戶登記處卓佳登捷時有限公司提出，地址為：香港皇后大道東28號金鐘匯中心26樓。

任何股東如提出其他查詢或意見，可郵寄予董事會（地址為本公司於香港之總辦事處：香港干諾道中168-200號信德中心招商局大廈31樓3111室）或發送電郵至[ir@tonic-holdings.com](mailto:ir@tonic-holdings.com)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Deloitte.**  
**德勤**

**TO THE SHAREHOLDERS OF  
TONIC INDUSTRIES HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Tonic Industries Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 111, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 1 April 2012 to 31 December 2012, 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 the 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.

**獨立核數師報告**  
**致：東力實業控股有限公司股東**  
*(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核載於第48至111頁之東力實業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括二零一二年十二月三十一日之綜合財務狀況表，及自二零一二年四月一日起至二零一二年十二月三十一日止期間之綜合收益表、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之責任**

貴公司之董事須負責根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及香港公司條例披露規定，編製及真實而公平地呈列綜合財務報表，及負責董事認為編製綜合財務報表必須之有關內部監控，以確保並無重大錯誤陳述(不論是否因欺詐或錯誤引起)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### 核數師之責任

我們之責任是根據我們之審核工作對此等綜合財務報表提出意見，並根據我們協定之委聘條款僅向閣下報告，除此以外，我們之報告概不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。我們按照香港會計師公會頒佈之香港核數準則進行審核工作，此等準則要求我們須遵守道德規範，並規劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核工作涉及執行程序，以取得與綜合財務報表所載金額及披露事項有關之審核憑證。選取此等程序取決於核數師之判斷，包括評估綜合財務報表出現重大錯誤陳述（不論是否因欺詐或錯誤引起）之風險。在作出此等風險評估時，核數師考慮與公司編製及真實而公平列報綜合財務報表有關之內部監控，以設計適當審核程序，但並非為對公司之內部監控是否有效表達意見。審核工作亦包括評價董事所採用之會計政策是否恰當及所作之會計估算是否合理，以及評價綜合財務報表之整體呈列方式。

我們相信，我們已取得充份適當之審核憑證，為我們之審核意見提供基礎。

# INDEPENDENT AUDITOR'S 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 Group as at 31 December 2012, and of its loss and cash flows for the period from 1 April 2012 to 31 December 2012 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.

### OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 March 2012 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2012.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
8 March 2013

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴集團於二零一二年十二月三十一日之財政狀況及其自二零一二年四月一日起至二零一二年十二月三十一日止期間之虧損及現金流量，並已按照香港公司條例之披露規定適當地編製。

### 其他事項

於二零一二年三月三十一日之綜合財務狀況表由另一核數師審核，其於二零一二年六月二十九日之該等報表發表無保留意見。

**德勤 • 關黃陳方會計師行**  
*執業會計師*  
香港  
二零一三年三月八日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the period from 1 April 2012 to 31 December 2012  
自二零一二年四月一日起至二零一二年十二月三十一日止期間

			From <b>1 April 2012 to 31 December 2012</b> 自二零一二年 四月一日起至 二零一二年 十二月三十一日	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起至 二零一二年 三月三十一日
		Notes 附註	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	6	<b>91,453</b>	178,214
Cost of sales	銷售成本		<b>(90,074)</b>	(181,272)
<b>Gross profit (loss)</b>	<b>毛利(損)</b>		<b>1,379</b>	(3,058)
Other income	其他收入	7	<b>177</b>	3,502
Selling expenses and distribution costs	銷售支出及分銷成本		<b>(21)</b>	(766)
Administrative expenses	行政支出		<b>(8,036)</b>	(31,025)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		<b>(86)</b>	(6)
(Loss) gain on loss of control of subsidiaries	失去附屬公司控制權之(虧損)收益	8	<b>(5,062)</b>	8,911
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損		-	(26,870)
Finance costs	融資成本	9	<b>(147)</b>	(13,308)
<b>Loss for the period/year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔本期間/年度虧損</b>	11	<b>(11,796)</b>	(62,620)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic (HK cents)	基本(港仙)	14	<b>(1.1)</b>	(5.9)



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the period from 1 April 2012 to 31 December 2012  
自二零一二年四月一日起至二零一二年十二月三十一日止期間

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起至 二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起至 二零一二年 三月三十一日 HK\$'000 港幣千元
<b>Loss for the period/year</b>	<b>本期間／年度虧損</b>	<b>(11,796)</b>	<b>(62,620)</b>
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(開支)</b>		
Exchange differences arising on translation of foreign operations	折算境外業務時產生之匯兌差額	<b>(76)</b>	2,821
Reclassified to profit or loss upon loss of control of subsidiaries	失去附屬公司控制權後重新分類至損益	<b>7,765</b>	-
Surplus on property revaluation	物業重估盈餘	-	7,514
Deferred tax on property revaluation	物業重估之遞延稅項	-	(1,879)
<b>Total comprehensive expense for the period/year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔本期間／年度全面開支總額</b>	<b>(4,107)</b>	<b>(54,164)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2012  
於二零一二年十二月三十一日

			At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	33	186,038
Prepaid lease payments	預付租賃款項	16	-	17,892
			<b>33</b>	<b>203,930</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	-	5,499
Accounts receivables	應收賬款	19	48,322	9,215
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	20	238	2,313
Cash and bank balances	現金及銀行結存	21	3,927	33,683
			<b>52,487</b>	<b>50,710</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payables	應付賬款	22	42,269	570
Accruals and other payables	應計負債及其他應付款項	23	1,391	25,825
Borrowings	借貸	24	8,000	185,570
Amount due to a director	應付一名董事款項	25	-	2,000
Amount due to an intermediate holding company	應付一家間接控股公司款項	25	616	-
			<b>52,276</b>	<b>213,965</b>
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨額</b>		<b>211</b>	<b>(163,255)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>244</b>	<b>40,675</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	24	-	18,000
Deferred tax liabilities	遞延稅項負債	26	-	18,324
			-	36,324
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>244</b>	<b>4,351</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	10,685	10,685
Reserves	儲備		(10,441)	(6,334)
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔權益總額</b>		<b>244</b>	<b>4,351</b>

Approved by:

經批准：

Director  
董事

Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the period from 1 April 2012 to 31 December 2012  
自二零一二年四月一日起至二零一二年十二月三十一日止期間

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital	Share premium (Note)	Property revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total
		股本	股份溢價 (附註)	物業重估儲備	外幣換算儲備	累積虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	10,685	75,022	43,423	(10,476)	(60,139)	58,515
Loss for the year	年度虧損	-	-	-	-	(62,620)	(62,620)
Exchange differences arising on translation of foreign operations	折算境外業務時產生之匯兌差額	-	-	-	2,821	-	2,821
Surplus on property revaluation	物業重估盈餘	-	-	7,514	-	-	7,514
Deferred tax on property revaluation	物業重估之遞延稅項	-	-	(1,879)	-	-	(1,879)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	5,635	2,821	(62,620)	(54,164)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	10,685	75,022	49,058	(7,655)	(122,759)	4,351
Transfer arising from loss of control of subsidiaries	失去附屬公司控制權後轉撥	-	-	(49,058)	-	49,058	-
Loss for the period	本期間虧損	-	-	-	-	(11,796)	(11,796)
Exchange differences arising on translation of foreign operations	折算境外業務時產生之匯兌差額	-	-	-	(76)	-	(76)
Reclassified to profit or loss upon loss of control of subsidiaries	失去附屬公司控制權後重新分類至損益	-	-	-	7,765	-	7,765
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	-	-	(49,058)	7,689	37,262	(4,107)
At 31 December 2012	於二零一二年十二月三十一日	10,685	75,022	-	34	(85,497)	244

Note: Under the Companies Law of the Cayman Islands, the share premium account of the Company is available for distribution to shareholders, subject to the provisions of the Company's memorandum or articles of association and provided that immediate following the distribution of dividends, the Company is able to pay its debts as and when they fall due in the ordinary course of business.

附註：根據開曼群島公司法，在本公司組織章程大綱或細則條文規限下，本公司股份溢價賬可用作分派予股東，惟本公司須於緊隨派發股息後能夠償還其在日常業務中到期的債項。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the period from 1 April 2012 to 31 December 2012  
自二零一二年四月一日起至二零一二年十二月三十一日止期間

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起至 二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起至 二零一二年 三月三十一日 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before tax:	除稅前虧損	<b>(11,796)</b>	(62,620)
Adjustments for:	經下列調整：		
Finance costs	融資成本	<b>147</b>	13,308
Bank interest income	銀行利息收入	<b>(1)</b>	(21)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	<b>86</b>	6
Depreciation on property, plant and equipment	物業、廠房及設備 之折舊	<b>612</b>	11,741
Amortisation of prepaid lease payments	預付租賃款項之攤銷	<b>16</b>	306
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之 減值虧損	-	26,870
Loss (gain) on loss of control of subsidiaries	失去附屬公司控制權之 虧損(收益)	<b>5,062</b>	(8,911)
Operating loss before working capital changes	營運資金變動前之 經營虧損	<b>(5,874)</b>	(19,321)
Decrease in inventories	存貨減少	<b>1,476</b>	1,946
(Increase) decrease in accounts receivables	應收賬款(增加)減少	<b>(52,277)</b>	271
Increase in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項增加	<b>(16,122)</b>	(203)
Increase (decrease) in accounts payables	應付賬款增加(減少)	<b>46,485</b>	(1,528)
(Decrease) increase in accruals and other payables	應計負債及其他應付 款項(減少)增加	<b>(4,461)</b>	1,242
Cash used in operating activities	經營業務耗用之現金	<b>(30,773)</b>	(17,593)
Interest received	已收利息	<b>1</b>	21
<b>Net cash used in operating activities</b>	<b>經營業務耗用之 現金淨額</b>	<b>(30,772)</b>	(17,572)
<b>Investing activities</b>	<b>投資活動</b>		
Net cash outflow on loss of control of subsidiaries	失去附屬公司控制權之 現金流出淨額	<b>(7,388)</b>	(16)
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(13)</b>	(285)
<b>Net cash used in investing activities</b>	<b>投資活動耗用之 現金淨額</b>	<b>(7,401)</b>	(301)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the period from 1 April 2012 to 31 December 2012  
自二零一二年四月一日起至二零一二年十二月三十一日止期間

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起至 二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起至 二零一二年 三月三十一日 HK\$'000 港幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Loans from a shareholder and immediate holding company	股東及直接控股公司貸款	8,000	–
Advances from an intermediate holding company	來自間接控股公司之墊款	616	–
New borrowings	新增借貸	–	54,000
Advances from directors	董事墊款	–	1,000
Interest paid	已付股息	(133)	(11,930)
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>8,483</b>	43,070
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及等同現金項目(減少)增加淨額</b>	<b>(29,690)</b>	25,197
Cash and cash equivalents at beginning of period/year	期/年初現金及等同現金項目	33,683	8,927
Effect of changes in foreign exchange rate	匯率變動影響	(66)	(441)
<b>Cash and cash equivalents at end of period/year, representing cash and bank balances</b>	<b>期/年終現金及等同現金項目，指現金及銀行結存</b>	<b>3,927</b>	33,683

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company is Room 3111, 31/F, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong.

On 24 April 2012, a sales and purchase agreement was entered into between Success Well Investments Limited ("Success Well") and Skill China Limited ("Skill China") in connection with the acquisition of approximately 66.18% of the aggregate issued share capital of the Company (the "Acquisition"). The Acquisition was completed on 7 May 2012 ("Completion"). Immediately after Completion, the Company's immediate holding company became Success Well, which is a limited liability company incorporated in the British Virgin Islands (the "BVI") and is indirectly wholly-owned by Eureka Investment Company Limited ("Eureka"), an intermediate holding company of the Company. The ultimate holding company of the Company became China Merchants Group Limited ("CMG"). CMG is a People's Republic of China ("PRC") enterprise regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council, PRC and CMG is owned and controlled by the PRC government.

Prior to the Acquisition, Skill China, a limited liability company incorporated in the BVI, was the immediate and ultimate holding company of the Company.

As set out in the Company's announcement dated 8 October 2012, the board of directors of the Company announced that the financial year end date of the Company and the Group has been changed from 31 March to 31 December to conform with the financial year end date of China Merchants Property Development Company Ltd, an intermediate holding company of the Company which is incorporated in the PRC with shares listed on the Shenzhen Stock Exchange, holding the entire equity interests in Eureka.

### 1. 一般資料

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及主要營業地點為香港干諾道中168-200號信德中心招商局大廈31樓3111室。

於二零一二年四月二十四日，Success Well Investments Limited（「Success Well」）與華能有限公司（「華能」）就收購本公司已發行股本總額約66.18%訂立買賣協議（「收購事項」）。收購事項於二零一二年五月七日完成（「完成」）。緊隨完成後，Success Well成為本公司之直接控股公司，該公司為於英屬處女群島（「英屬處女群島」）註冊成立之有限公司，為本公司之間接控股公司瑞嘉投資實業有限公司（「瑞嘉」）間接全資擁有。招商局集團有限公司（「招商局集團」）成為本公司之最終控股公司。招商局集團為一家中華人民共和國（「中國」）企業，由中國國務院國有資產監督管理委員會規管及直接管理。招商局集團為由中國政府擁有及控制。

於收購事項前，華能為於英屬處女群島註冊成立之有限公司，為本公司之直接及最終控股公司。

誠如本公司日期為二零一二年十月八日之公佈所述，本公司董事會宣佈，本公司及本集團之財政年度結算日期已由三月三十一日更改為十二月三十一日，以便與招商局地產控股股份有限公司之財政年度結算日期一致。招商局地產控股股份有限公司於中國註冊成立，為本公司之間接控股公司，其股份在深圳證券交易所上市，持有瑞嘉全部股本權益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 1. GENERAL INFORMATION (continued)

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 17.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

As set out in note 1, on 8 October 2012, the board of directors of the Company decided to change the financial year end date of the Company and the Group from 31 March to 31 December. Accordingly, the consolidated financial statements for the current period cover a nine-month period from 1 April 2012 to 31 December 2012. The corresponding comparative amounts shown for the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve-month period from 1 April 2011 to 31 March 2012 and therefore may not be comparable with amounts shown for the current period.

The consolidated financial statements have been prepared on a going concern basis because Eureka, an intermediate holding company of the Company, has agreed to provide adequate funds to enable the Group to meet in full its financial obligations as and when they fall due for a period of at least twelve months from the date of issuance of these consolidated financial statements.

### 1. 一般資料(續)

本公司之主要業務為投資控股，其附屬公司之主要業務載列於附註17。

綜合財務報表乃以本公司之功能貨幣港幣(「港幣」)呈列。

### 2. 綜合財務報表編製基準

誠如附註1所載，於二零一二年十月八日，本公司董事會決定將本公司及本集團之財政年度結算日期由三月三十一日更改為十二月三十一日。因此，本期間之綜合財務報表涵蓋自二零一二年四月一日起至二零一二年十二月三十一日止九個月。綜合收益表、綜合全面收益表、綜合權益變動表、綜合現金流量表所示相關比較數字以及相關附註涵蓋自二零一一年四月一日起至二零一二年三月三十一日止十二個月期間，因此或不可與本期間所示金額比較。

綜合財務報表以持續經營基準編製，原因是本公司之間接控股公司瑞嘉同意提供充裕資金，以便本集團能夠全面履行其自刊發該等綜合財務報表起至少十二個月期間到期應付之財務責任。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

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

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

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Asset
Amendments to HKFRS 7	Financial Instruments: Disclosure – Transfer of Financial Assets; and
Amendments to HKAS 1	As part of the Annual Improvement to HKFRSs 2009–2011 Cycle issued in 2012

#### Amendments to HKAS 1 Presentation of Financial Statements (as part of the Annual Improvement to HKFRSs 2009–2011 Cycle issued in June 2012)

In current period, the Group has applied for the first time the amendments to HKAS 1 in advance of effective date (annual periods beginning on or after 1 January 2013). HKAS 1 requires an entity that changes an accounting policy retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本期間，本集團已應用下列香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則。

香港會計準則第12號之修訂	遞延稅項：收回相關資產
香港財務報告準則第7號之修訂	金融工具：披露—轉讓金融資產；及
香港會計準則第1號之修訂	作為於二零一二年年度頒佈之香港財務報告準則二零零九年至二零一一年週期之年度改進之一部份

#### 香港會計準則第1號之修訂財務報表之呈列(作為於二零一二年六月頒佈之香港財務報告準則二零零九年至二零一一年週期之年度改進之一部份)

於本期間，本集團於生效日期(二零一三年一月一日或其後開始之年度期間)提前首次應用香港會計準則第1號之修訂。香港會計準則第1號規定曾追溯應用會計政策變動，或曾追溯重列賬目或追溯重新分類之實體，須呈列上一個期間開始時之財務狀況表(第三份財務狀況表)。香港會計準則第1號之修訂澄清須呈列第三份財務狀況表之實體，僅為追溯應用、重列賬目或重新分類對第三份財務狀況表有重大影響者，且第三份財務狀況表毋須隨附相關附註。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) Amendments to HKAS 1 Presentation of Financial Statements (as part of the Annual Improvement to HKFRSs 2009–2011 Cycle issued in June 2012) (continued)

In current period, the leasehold interest in land under an operating lease, which was previously classified as property, plant and equipment in previous consolidated financial statements of the Group have been reclassified to prepaid lease payments in the comparative figures of the consolidated statement of financial position as at 31 March 2012. The directors of the Company consider that the reclassification from property, plant and equipment to prepaid lease payments has no material effect on the information presented in the consolidated statement of financial position at 1 April 2011 and accordingly such third consolidated statement of financial position has not been presented in these consolidated financial statements.

Other than described above, the application of new and revised HKFRSs in the current period has had no material effect on the amounts reported in the consolidated financial statements for the current period and prior years and/or disclosures set out in the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港會計準則第1號之修訂財務報表之呈列(作為於二零一二年六月頒佈之香港財務報告準則二零零九年至二零一一年週期之年度改進之一部份)(續)於本期間，在二零一二年三月三十一日之綜合財務狀況表之比較數字中，先前分類於本集團先前綜合財務報表中物業、廠房及設備之經營租賃項下於土地之租賃權益已重新分類為預付租賃款項。本公司董事認為，將物業、廠房及設備重新分類為預付款項對於二零一一年四月一日之綜合財務狀況表所呈列之資料並無重大影響，因此該第三份綜合財務狀況表並無於該等綜合財務報表呈列。

除上文所述者外，本期間內應用新訂及經修訂香港財務報告準則對本期間及過往年度之綜合財務報表所呈報之金額及／或綜合財務報表所載之披露並無重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) HKFRSs issued but not yet effective

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

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

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

已頒佈但尚未生效之香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之香港財務報告準則：

香港財務報告準則之修訂	香港財務報告準則二零零九年及二零一一年週期之年度改進(香港會計準則第1號之修訂除外) <sup>1</sup>
香港財務報告準則第7號之修訂	披露—抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制性生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及於其他實體之權益披露：過渡指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>1</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>1</sup>
香港會計準則第28號(二零一一年經修訂)	投資於聯營公司及合營企業 <sup>1</sup>
香港會計準則第1號之修訂	其他全面收入項目之呈列 <sup>4</sup>
香港會計準則第32號之修訂	抵銷金融資產及金融負債 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) HKFRSs issued but not yet effective (continued)

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

The directors of the Company anticipate that the application of HKFRSs will have no material impact on the results and the financial positions of the Group.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings, which are carried at their fair values.

The principal accounting policies are set out below.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

已頒佈但尚未生效之香港財務報告準則(續)

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

本公司董事預期應用香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

### 4. 主要會計政策

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，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本法編製，並就按公平值列賬之樓宇重估修訂。

主要會計政策載列如下。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred

#### Foreign currencies

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

### 4. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。附屬公司指本集團擁有其控制權之實體。控制權乃指有權支配一家實體之財務及經營政策，以從其業務中獲取利益。於評估本集團是否擁有控制權時，會考慮現時是否存在可行使或可轉換之潛在表決權及其影響。

年內收購或出售附屬公司的收入及開支乃分別自其收購生效日期起計或計至其出售生效日期止(視適用情況而定)列入綜合全面收益表。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司所用者一致。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。

#### 外幣

編製各個別集團實體財務報表時，以該實體的功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率以其各自之功能貨幣(即該實體經營之主要經濟環境之貨幣)入賬。於各報告期間結算日，以外幣計值之貨幣資產與負債均按報告期間結算日之適用匯率重新換算。以外幣計值之非貨幣項目當日之適用匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目毋須重新換算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve and will be reclassified from equity to profit or loss on disposal of the foreign operation.

#### Property, plant and equipment

Buildings are carried at fair value less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

### 4. 主要會計政策(續)

#### 外幣(續)

結算及重新換算貨幣項目產生之匯兌差額均計入產生期間之損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債按報告期間結算日之匯率換算本集團之呈列貨幣(即港元)。收支項目則按該年度之平均匯率換算，惟倘該期間之匯率大幅波動，則以交易日期之匯率換算。所產生之匯兌差額(如有)於其他全面收入確認及於權益內之外幣換算儲備項下累計，以及由權益重新分類至損益中出售海外業務。

#### 物業，廠房及設備

樓宇按公平值減其後折舊及減值虧損列賬。於重估日期之任何累計折舊會與資產之賬面總值對銷，而淨值重列為資產之重估金額。所有其他物業、廠房及設備按成本減累計折舊及減值虧損列賬。

僅於項目相關未來經濟利益將流入本集團及項目成本能可靠地計量時，其後成本方會計入資產之賬面值或確認為一項獨立資產(視適用情況而定)。所有其他維修及保養均於產生期間計入損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Revaluation increases of buildings are recognised in profit or loss to the extent that it reverse a revaluation decreases for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. All other revaluation increases are credited to the property revaluation reserve as other comprehensive income. Revaluation decreases that offset previous revaluation increases of the same asset remaining in the property revaluation reserve are charged against the property revaluation reserve as other comprehensive income. All other decreases are recognised in profit or loss. On the subsequent sale or retirement of a revalued building, the attributable revaluation increases remaining in the property revaluation reserve is transferred directly to accumulated losses.

Depreciation is recognised to write off the cost of items of property, plant and equipment, other than buildings, less their residual values, over their estimated useful lives, using the reducing balance basis.

Depreciation is charged so as to write off the cost of buildings, over the shorter of their estimated useful lives and lease term, using the straight-line method. Depreciation on revalued building is charged to profit or loss.

The estimated useful life, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 主要會計政策(續)

#### 物業，廠房及設備(續)

樓宇之重估增加於增加金額撥回同一資產過往於損益確認之重估金額減少情況下於損益確認，則該部分增值會以之前扣除之減額為限計入損益。所有其他重估增加均作為其他全面收入計入物業重估儲備。物業重估儲備內抵銷餘下同一資產過往重估增加之重估減少作為其他全面收入自物業重估儲備扣除。所有其他減少均於損益確認。於重估樓宇其後出售或報廢時，於物業重估儲備內餘下應佔重估增加直接轉撥至累計虧損。

折舊乃經計及物業、廠房及設備項目(樓宇除外)項目成本，減餘值，於其估計可使用年期以遞減餘額法撇銷成本。

折舊乃經計及樓宇按估計可使用年期及租期之較短者以直線法撇銷成本。重估樓宇之折舊於損益扣除。

估計可使用年期、餘值及折舊法於報告期間結算日檢討，並對任何估計之變更影響按無追溯基準作出調整。

出售物業、廠房及設備之收益或虧損指出售所得款項淨額與相關資產賬面值間之差額，於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

##### The Group as lessee

###### Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### The Group as lessor

###### Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating lease, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease terms on a straight line basis. When the lease payments cannot be allocated reliably between land and the building elements, the entire lease is generally classified as finance lease and accounted for as property, plant and equipment.

### 4. 主要會計政策(續)

#### 租賃

##### 本集團作為承租人

###### 經營租賃

並不將資產擁有權之絕大部分風險及回報轉移至本集團之租賃，分類為經營租賃。租賃款項在扣除自出租人收取之任何獎金後，於租期內以直線法確認為開支。

##### 本集團作為出租人

###### 經營租賃

並不將資產擁有權之絕大部分風險及回報轉移至承租人之租賃，分類為經營租賃。來自經營租賃之租金收入於相關租期內以直線法確認。

##### 租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團會根據評估各部分所有權的風險與回報是否已絕大部分轉移至本集團而將其分別劃分為融資租賃或經營租賃，倘明確顯示兩個部分均為經營租賃，則整個租賃分類作經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租約開始時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分之間分配。

在租賃款項能可靠分配的情況下，作為經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內按直線基準攤銷。當租賃款項未能於土地及樓宇部分之間可靠分配時，則整項租賃一般會分類為融資租賃，作為物業、廠房及設備入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (continued) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### 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.

### 4. 主要會計政策(續)

#### 存貨

存貨按成本及可變現淨值兩者之較低者入賬。成本以加權平均成本基準計算，製成品及在製品之成本包括原材料、直接勞工及適當部分的所有經常成本，以及(如適用)分包開支。可變現淨值即於一般業務過程中之估計售價，減完成及出售所需估計成本。

#### 金融工具

當集團實體成為工具合約條款之一方時，金融資產及金融負債於綜合財務狀況表中確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(視適用情況而定)。

#### 金融資產

本集團之金融資產為貸款及應收款項。分類視乎金融資產之性質及目的並於初步確認時釐定。

#### 實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內攤分利息收入的方法。實際利率是按金融資產預計年期或(倘適用)較短期間將估計未來現金收入(包括在時點所支付或收取構成實際利率組成部分的所有費用及利率、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的利率。

債務工具的利息收入按實際利息法確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accounts and other receivables, cash and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss of financial assets below).

###### Impairment of financial assets

Financial assets 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 assets, the estimated future cash flows of the loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- 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.

For certain categories of financial assets, such as accounts and other receivables, 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 of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 貸款及應收款項

貸款及應收款項指附有固定或可釐定付款額及無活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括應收賬款及其他應收款項以及現金及銀行結存)採用實際利息法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關金融資產減值之會計政策)。

###### 金融資產之減值

金融資產會於各報告期間結算日評定是否有減值跡象。於有客觀跡象顯示貸款及應收款項的估計未來現金流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，金融資產會被視作已減值。

減值的客觀跡象可能包括：

- 發行人或交易對手出現重大財政困難；
- 違約事件如未能支付或延遲支付利息或本金；或
- 借款人很可能破產或進行財務重組。

就賬款及應收款項等若干類別之金融資產而言，被評為不會個別減值之資產會彙集評估減值。一組應收款項之減值客觀跡象可包括本集團過往之收款經驗、組合內還款時間超過平均30至90日信貸期之延遲還款數目增加，以及與無力支付應收款項有關之國家或地方之經濟環境之明顯轉變。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

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

For financial assets carried at amortised cost, the amount of the impairment loss 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 assets is reduced by the impairment loss directly for all financial assets with the exception of accounts and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an accounts and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

#### Financial liabilities and equity instruments

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

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 金融資產之減值(續)

就按攤銷成本列賬的金融資產而言，減值虧損金額按資產賬面值與按原實際利率貼現的估計未來現金流現值之間的差額計算。

就所有金融資產而言，金融資產會直接因減值虧損而作出扣減，惟應收賬款及其他應收款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬的賬面值變動於損益中確認。當應收賬款或其他應收款項被視為不可收回時，其會於撥備賬內撇銷。之前已撇銷款項如其後收回，會計入損益內。

就按攤銷成本計量的金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時的攤銷成本。

#### 金融負債及股本工具

由集團實體發行之債務及股本工具按所訂立之合約安排之實質內容，以及金融負債及股本工具之定義而歸類為金融負債或權益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Equity instruments

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

The Group's financial liabilities including accounts and other payables, borrowings and amount due to a director/an intermediate holding company, are subsequently measured at amortised cost, using the effective interest method.

##### 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.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

### 4. 主要會計政策(續)

#### 金融工具(續) 金融負債及股本工具(續)

##### 股本工具

股本工具指證明扣除其所有負債後於本集團資產剩餘權益的任何合約。本公司發行之股本工具以收到之款項(扣除直接發行成本後)記錄。

##### 實際利息法

實際利息法為計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率是按金融負債的預計年期或(倘適用)較短期間將估計未來現金付款(包括於時點所支付或收取構成實際利率組成部分的所有費用及利率、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的利率。

利息開支按實際利息基準確認。

##### 金融負債

本集團之金融負債(包括應付賬款及其他應付款項及借貸及應付董事/間接控股公司款項其後使用實際利息法按攤銷成本計量。

##### 終止確認

僅當自資產收取現金流量之合約權利屆滿時;或本集團轉讓金融資產及資產所有權絕大部分風險及回報轉讓予另一實體時,則本集團會終止確認金融資產。

於終止確認金融資產時,資產賬面值與已收或應收代價總額之差額於損益確認。

當且僅當本集團之責任獲解除、取消或到期時,本集團終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

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

Revenue from sales of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risk and rewards of the ownerships of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

Interest income from a financial asset is recognised when it is probable that the 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.

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

### 4. 主要會計政策(續)

#### 收益確認

收益按所收取或應收取代價之公平值計量，指於一般業務過程中銷售貨物的應收款項扣除折扣及有關稅項後的金額。

自貨物銷售之收益乃於送貨及擁有權已轉移時確認，而以下所有條件並於當時達成：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團概無保留一般視為與已售貨物之擁有權有關之管理權，或其有效控制權；
- 收益金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 就交易產生或將產生之成本能可靠計量

當經濟利益很可能流入本集團，且收入的金額能夠可靠計量時，則會確認金融資產的利息收入。金融資產的利息收入參考未償還本金及適用實際利率按時間基準累計，實際利率指於金融資產預期年期將估計日後現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

利息收入按租期以直線法確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, including state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### 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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

#### Taxation

Income tax expense represents the sum of the current tax and deferred tax.

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

### 4. 主要會計政策(續)

#### 退休福利成本

定額供款退休福利計劃(包括國家管理退休福利計劃/強制性公積金計劃(「強積金計劃」)的供款於僱員就提供服務而使其享有供款時確認為開支。

#### 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生直接借貸成本，資本化為該等資產之部分成本，直至該等資產已大致上可供其擬定用途或銷售。

所有其他借貸成本於產生期間於損益確認。

#### 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據期內應課稅溢利計算。應課稅溢利與於綜合收益表所呈報之除稅前溢利不同，原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括免稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於各報告期間結算日已實施或實質已實施之稅率計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Current and deferred tax is recognised in profit or loss, except when it relates to items 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.

### 4. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃指在綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項資產之賬面值乃於各報告期間結算日進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分資產時調減。

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項乃根據於各報告期間結算日已實施或實質實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。即期及遞延稅項乃於損益中確認，惟倘即期及遞延稅項與其他全面收入或直接於權益確認之項目相關，則在此情況下即期及遞延稅項亦分別會在其他全面收入或直接於權益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of tangible assets

At the end of the 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

### 5. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The chief operating decision maker is the Company's directors.

For the management purpose, the Group is currently organised into the following two operating and reportable segments: (i) the sales of electronic and electrical products and related components; and (ii) the sales of building related materials and equipment for property development, a new operating segment which commenced business since October 2012.

### 4. 主要會計政策(續)

#### 有形資產減值

本集團於各報告期間結算日檢討其有形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何該等跡象，則會估計資產的可收回金額，以確定減值虧損(如有)的程度。

倘資產的可收回金額估計低於其賬面值，則資產的賬面值下調至其可收回金額。減值虧損會即時於損益中確認。

倘其後撥回減值虧損，該資產賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得高於倘該資產往年並無確認減值虧損時釐定的賬面值。撥回的減值虧損會即時確認為收入，惟有關資產根據其他準則按重估金額入賬除外，於此情況下，撥回減值虧損被當作根據該準則重估增值處理。

### 5. 分部資料

本集團已採納香港財務報告準則第8號經營分部，該準則規定經營分部須基於主要營運決策者為向分部分配資源及評估分部表現而定期審閱有關本集團組成部分之內部報告確認。主要營運決策者為本公司董事。

就管理目的而言，本集團現營運以下兩個經營及可呈報分部：(i)銷售電子及電器產品及相關配件；以及(ii)自二零一二年十月開始之為房地產開發銷售建築相關材料與設備之新營運分部。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

The information of the Group's operating and reportable segment is analysed as follow:

### 5. 分部資料(續)

本集團之經營及可呈報分部資料分析如下：

#### Segment revenue and results

#### 分部收益及業績

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起至 二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起至 二零一二年 三月三十一日 HK\$'000 港幣千元
Segment revenue from external customers	來自外界客戶之收益		
– sales of electronic and electrical products and related components	– 銷售電子及電器產品及相關配件	<b>80,102</b>	178,214
– sales of building related materials and equipment for property development	– 為房地產開發銷售建築相關材料與設備	<b>11,351</b>	–
<b>Total segment revenue</b>	<b>分部收益總額</b>	<b>91,453</b>	178,214
Segment profit (losses)	分部溢利(虧損)		
– sales of electronic and electrical products and related components	– 銷售電子及電器產品及相關配件	<b>(1,915)</b>	(42,795)
– sales of building related materials and equipment for property development	– 為房地產開發銷售建築相關材料與設備	<b>330</b>	–
<b>Total segment losses</b>	<b>分部虧損總額</b>	<b>(1,585)</b>	(42,795)
Other unallocated and corporate expenses	其他未分配及公司支出	<b>(5,003)</b>	(15,449)
Finance costs	融資成本	<b>(147)</b>	(13,308)
(Loss) gain on loss of control of subsidiaries	失去附屬公司控制權之(虧損)收益	<b>(5,062)</b>	8,911
Interest income	利息收入	<b>1</b>	21
<b>Loss for the period/year</b>	<b>本期間/年度虧損</b>	<b>(11,796)</b>	(62,620)
Amount included in the measure of segment profit (losses):	包括於計算分部溢利(虧損)之款項：		
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	–	26,870



# NOTES TO THE FINANCIAL STATEMENTS

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### 5. SEGMENT INFORMATION (continued) Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit (losses) represents the profit (losses) from operating and reportable segment without allocation of unallocated corporate expenses, finance costs and loss/gain on loss of control of subsidiaries and interest income. This is the measure reported to the chief operating decision maker for the purpose of resources allocation and performance assessment.

#### Geographical information

##### Revenue

Mainland China  
Dubai  
The Philippines  
Macau

##### 收益

中國內地  
杜拜  
菲律賓  
澳門

From  
1 April 2012 to  
31 December  
2012

自二零一二年  
四月一日起至  
二零一二年  
十二月三十一日  
HK\$'000  
港幣千元

From  
1 April 2011 to  
31 March  
2012

自二零一一年  
四月一日起至  
二零一二年  
三月三十一日  
HK\$'000  
港幣千元

91,453

178,214

In presenting the geographical information, revenue is based on the locations that the goods are delivered to.

Analysis of segment assets and liabilities has not been presented as it is not regularly reviewed by the chief operating decision maker.

### 5. 分部資料(續) 分部收益及業績(續)

營運分部之會計政策與於附註4詳述之本集團之會計政策一致。分部溢利(虧損)指沒有分攤未分配公司支出、融資成本及失去附屬公司控制權之虧損/收益之經營及可呈報分部之溢利(虧損)。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。

#### 地區資料

呈列地區資料時，收益乃按商品付運地區劃分。

由於主要營運決策者並無定期審閱分類資產及負債，故並無呈列此分析。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 5. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

The Group's non-current assets by geographical location of the assets is detailed as below:

		At 31 December 2012 於 二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 港幣千元
Mainland China	中國內地	15	203,930
Hong Kong	香港	18	-
		<b>33</b>	<b>203,930</b>

#### Information about major customers

Information about revenue from three (from 1 April 2011 to 31 March 2012; four) customers of the Group contributing over 10% of total revenue of the Group is as follows:

### 5. 分部資料(續)

#### 地區資料(續)

本集團根據資產地理位置之非流動資產詳情載列如下：

#### 有關主要客戶之資料

為本集團總收益貢獻超過10%之本集團三名客戶(自二零一一年四月一日起至二零一二年三月三十一日：四名)之收益資料如下：

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起至 二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起至 二零一二年 三月三十一日 HK\$'000 港幣千元
Sales of electronic and electrical products and related components:	銷售電子及電器產品及相關配件：		
Customer A	客戶A	33,466	84,948
Customer B	客戶B	*	42,535
Customer C	客戶C	*	21,397
Customer D	客戶D	*	20,741
Customer E	客戶E	25,142	*
Customer F	客戶F	14,250	*

In addition, the Group generated revenue from fellow subsidiaries relating to sales under both operating segments amounting to HK\$12,659,000 from 1 April 2012 to 31 December 2012 (from 1 April 2011 to 31 March 2012: Nil).

此外，自二零一二年四月一日起至二零一二年十二月三十一日，本集團自同系附屬公司就兩個經營分部之銷售產生之收益為港幣12,659,000元(自二零一一年四月一日起至二零一二年三月三十一日：無)。

\* The customers did not contribute sales of the Group for the period/year.

\* 於期/年內該等客戶並無對本集團銷售作出貢獻。

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## 財務報表附註

For the year ended 31 December 2012  
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### 6. TURNOVER

The Group's turnover which represents sales of goods to customers is as follows:

### 6. 營業額

本集團營業額(指向客戶銷售商品)如下:

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起 至二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起 至二零一二年 三月三十一日 HK\$'000 港幣千元
Sales of electronic and electrical products and related components	銷售電子及電器產品及相關配件	79,350	108,939
Sales of set-top boxes	銷售機頂盒	752	65,355
Sales of building related materials and equipment for property development	為房地產開發銷售建築相關材料與設備	11,351	-
Service fee from processing of electronic consumer products and related components	加工電子消費產品及相關配件之服務費	-	3,920
		<b>91,453</b>	<b>178,214</b>

### 7. OTHER INCOME

### 7. 其他收入

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起 至二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起 至二零一二年 三月三十一日 HK\$'000 港幣千元
Bank interest income	銀行利息收入	1	21
Rental income	租金收入	93	2,630
Sundry income	雜項收入	83	851
		<b>177</b>	<b>3,502</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 8. (LOSS) GAIN ON LOSS OF CONTROL OF SUBSIDIARIES

- (a) On 19 April 2012, the board of directors resolved to voluntarily wind up an indirect wholly-owned subsidiary of the Company, Total Ally Holdings Limited ("Total Ally"). Mr. Lai Kar Yan, Derek, Mr. Yeung Lui Ming, Edmund and Mr. Ho Kwok Leung, Glen have been appointed as liquidators for the winding up of Total Ally jointly and severally.

Total Ally and its subsidiaries ("Total Ally Group") are involved in PRC operations which operated a factory in the PRC manufacturing TV set-top boxes of the Group.

Upon the appointment of liquidators, the directors of the Company considered that the Group had no power to govern the financial and operating decision of Total Ally Group. The results, assets and liabilities and cash flows of Total Ally Group were deconsolidated from the consolidated financial statements of the Group from 19 April 2012.

The net liabilities of Total Ally Group at the date of loss of control were as follows:

### 8. 失去附屬公司控制權之(虧損)收益

- (a) 於二零一二年四月十九日，董事會議決將本公司之間接全資附屬公司Total Ally Holdings Limited(「Total Ally」)自願清盤。黎嘉恩先生、楊磊明先生及何國樑先生獲委任為清盤人，共同及個別地將Total Ally清盤。

Total Ally及其附屬公司(「Total Ally集團」)均涉及在中國營運，其在中國經營為本集團製造電視機頂盒之工廠。

於委任清盤人後，本公司董事認為，本集團已無權監管Total Ally集團之財務及營運決策。Total Ally集團之業績、資產及負債以及現金流量自二零一二年四月十九日起取消於本集團綜合財務報表綜合入賬。

自失去控制權當日Total Ally集團之負債淨額如下：

		HK\$'000 港幣千元
Net liabilities:	負債淨額：	
Property, plant and equipment	物業、廠房及設備	185,310
Prepaid lease payments	預付租賃款項	17,876
Inventories	存貨	4,023
Accounts receivables	應收賬款	9,341
Prepayments, deposit and other receivables	預付款項、按金及其他應收款項	1,026
Cash and bank balances	現金及銀行結存	7,388
Accounts payables	應付賬款	(4,786)
Accruals and other payables	應計負債及其他應付款項	(19,987)
Borrowings	借貸	(182,570)
Amount due to a director	應付一名董事款項	(2,000)
Deferred tax liabilities	遞延稅項負債	(18,324)
Net liabilities	負債淨額	(2,703)
Exchange reserve released	解除匯兌儲備	7,765
Loss on loss of control of subsidiaries	失去附屬公司控制權之虧損	5,062
Net cash outflow arising on loss of control of subsidiaries	失去附屬公司控制權產生之現金流出淨額	
Cash and bank balances	現金及銀行結存	(7,388)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 8. (LOSS) GAIN ON LOSS OF CONTROL OF SUBSIDIARIES (continued)

(b) On 20 February 2012, the board of directors resolved to voluntarily wind up an indirect wholly-owned subsidiary of the Company, Tonic DVB Marketing Limited ("TDML"). TDML became dormant since 2010. Mr. Mark Chapman, Mr. Yeung Lui Ming, Edmund and Mr. Darach E. Haughey have been appointed as the liquidators of TDML with the power to act jointly and severally. The directors of the Company considered that the control over TDML has been lost since then. The results, assets and liabilities and cash flows of TDML were deconsolidated from the consolidated financial statements of the Group with effect from 20 February 2012.

The net liabilities of TDML at the date of loss of control were as follows:

### 8. 失去附屬公司控制權之(虧損)收益(續)

(b) 於二零一二年二月二十日，董事會議決將本公司間接全資附屬公司Tonic DVB Marketing Limited(「TDML」)自願清盤。自二零一零年起TDML已暫無業務。Mark Chapman先生、楊磊明先生及何熹達先生已獲委任為TDML之清盤人，有權力共同或個別行動。本公司董事認為，自此失去對該附屬公司之控制權。TDML之業績、資產及負債以及現金流自二零一二年二月二十日起取消於本集團綜合財務報表綜合入賬。

自失去控制權當日TDML之負債淨額如下：

		HK\$'000 港幣千元
Net liabilities:	負債淨額：	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11
Cash and bank balances	現金及銀行結存	16
Accounts payables	應付賬款	(170)
Accruals and other payables	應計負債及其他應付款項	(8,510)
Amounts due to the Group	應付本集團款項	(24,364)
Current tax liabilities	即期稅項負債	(258)
Net liabilities	負債淨額	(33,275)
Impairment of amounts due from the deconsolidated subsidiary	應收已取消綜合入賬附屬公司之款項減值	24,364
Gain on loss of control of subsidiary	失去附屬公司控制權之收益	(8,911)
Net cash outflow arising on loss of control of subsidiary	失去附屬公司控制權產生之現金流出淨額	
Cash and bank balances	現金及銀行結存	(16)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 9. FINANCE COSTS

### 9. 融資成本

		<b>From 1 April 2012 to 31 December 2012</b>	From 1 April 2011 to 31 March 2012
		自二零一二年 四月一日起 至二零一二年 十二月三十一日 <b>HK\$'000</b> 港幣千元	自二零一一年 四月一日起 至二零一二年 三月三十一日 HK\$'000 港幣千元
Interest on borrowings wholly repayable within five years:	須於五年內全數償還借貸之利息：		
Bank and other borrowings	銀行及其他借貸	<b>59</b>	11,494
Loans from ultimate holding company	來自最終控股公司之貸款	–	800
Loans from immediate holding company	來自直接控股公司之貸款	<b>14</b>	–
Loans from shareholders of the Company	來自本公司股東之貸款	<b>74</b>	1,014
		<b>147</b>	13,308



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 10. INCOME TAX

No provision for Hong Kong Profits Tax and PRC Enterprise Income Tax has been made for the period/year as the Group has no assessable profit for the period/year.

Under the law of People's Republic of China on Enterprise Income Tax ("the EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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

### 10. 所得稅

由於本集團於本期間／年度並無任何應課稅溢利，故本期間／年度並無就香港利得稅及中國企業所得稅作出撥備。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司稅率自二零零八年一月一日起為25%。

本期間／年度所得稅支出與綜合收益表內本期間／年度虧損對賬如下：

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起 至二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起 至二零一二年 三月三十一日 HK\$'000 港幣千元
Loss for the period/year	本期間／年度虧損	<b>(11,796)</b>	(62,620)
Tax at the Hong Kong Profits Tax rate of 16.5% (from 1 April 2011 to 31 March 2012: 16.5%)	按16.5%(二零一一年四月一日至二零一二年三月三十一日：16.5%)香港利得稅稅率計算之稅項	<b>(1,946)</b>	(10,332)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	<b>(235)</b>	(4,590)
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	<b>(232)</b>	(5,496)
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出之稅務影響	<b>1,783</b>	18,631
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	<b>(163)</b>	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>793</b>	1,787
Taxation	稅項	-	-

Details of deferred tax are set out in note 26.

遞延稅項詳情載於附註26。

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## 財務報表附註

For the year ended 31 December 2012  
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### 11. LOSS FOR THE PERIOD/YEAR

The loss for the period/year is stated after charging:

### 11. 本期間／年度虧損

本期間／年度虧損已扣除後列賬：

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起 至二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起 至二零一二年 三月三十一日 HK\$'000 港幣千元
Amortisation of prepaid lease payments	預付租賃款項攤銷	16	306
Auditor's remuneration	核數師酬金	550	552
Cost of inventories recognised in profit or loss	於損益中確認之存貨成本	90,074	181,272
Depreciation on property, plant and equipment	物業、廠房及設備折舊	612	11,741
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租賃之最低租賃款項	224	1,026
Net exchange loss	匯兌虧損淨額	2	556
Employee benefits expense (including directors' remuneration):	員工福利開支(包括董事酬金)：		
Wages, salaries and allowances	工資、薪金及津貼	3,059	17,891
Pension scheme contributions	退休金計劃供款	88	433
		<b>3,147</b>	<b>18,324</b>

### 12. DIVIDEND

No dividend was paid or proposed to be paid during the period from 1 April 2012 to 31 December 2012 (from 1 April 2011 to 31 March 2012: Nil) and no dividend has been proposed to be paid since the end of the reporting period.

### 12. 股息

本公司並無就自二零一二年四月一日起至二零一二年十二月三十一日止期間派付或建議將派付股息(自二零一一年四月一日起至二零一二年三月三十一日止：無)以及並無就自報告期間結算日起建議派付股息。

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### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS From 1 April 2012 to 31 December 2012

### 13. 董事及五位最高薪僱員之薪酬

自二零一二年四月一日至二零一二年十二月三十一日

Name of Directors	董事姓名	Salaries, allowances and benefits			Pension scheme	Total
		Fees	in kind	contribution	emoluments	
		袍金	實物福利	退休金	總薪酬	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	
Executive directors:		執行董事：				
Mr. Huang Peikun (i)*	黃培坤先生(i)*	-	23	-	23	
Dr. So Shu Fai	蘇樹輝博士	-	89	4	93	
Mr. Liu Zhuogen (i)	劉卓根先生(i)	-	23	1	24	
Mr. Yu Zhiliang (i)	余志良先生(i)	-	23	-	23	
Mr. Mak Bing Kau (ii)	麥炳球先生(ii)	-	46	2	48	
Mr. Ng Wai Hung (ii)	伍偉雄先生(ii)	-	46	2	48	
Mr. Lau Cheuk Lun (ii)	劉卓麟先生(ii)	-	550	11	561	
Non-executive director:		非執行董事：				
Ms. Liu Ning (i)	劉寧女士(i)	-	23	-	23	
Independent non-executive directors:		獨立非執行董事：				
Dr. Wong Wing Kuen, Albert (i)	王永權博士(i)	46	-	-	46	
Ms. Chen Yanping (i)	陳燕萍女士(i)	46	-	-	46	
Dr. Shi Xinping (i)	史新平博士(i)	46	-	-	46	
Mr. Pang Hon Chung (ii)	彭漢中先生(ii)	42	-	-	42	
Mr. Cheng Tsang Wai (ii)	鄭曾偉先生(ii)	37	-	-	37	
Dr. Chung Hing Wah, Paul (ii)	鍾慶華博士(ii)	33	-	-	33	
Total emoluments	總薪酬	250	823	20	1,093	

Notes:

- (i) Appointed during the period  
(ii) Resigned during the period

附註：

- (i) 於期內委任  
(ii) 於期內辭任

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued) From 1 April 2011 to 31 March 2012

### 13. 董事及五位最高薪僱員之薪酬 (續) 自二零一一年四月一日至二零一二年 三月三十一日

Name of Directors	董事姓名	Salaries, allowances and benefits		Pension scheme	Total emoluments
		Fees	in kind	contribution	
		袍金	薪金、津貼及 實物福利	退休金 計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive directors: 執行董事：					
Dr. So Shu Fai*	蘇樹輝博士*	–	300	12	312
Mr. Mak Bing Kau	麥炳球先生	–	200	10	210
Mr. Ng Wai Hung	伍偉雄先生	–	200	10	210
Mr. Lau Cheuk Lun	劉卓麟先生	–	660	12	672
Independent non-executive directors: 獨立非執行董事：					
Mr. Pang Hon Chung	彭漢中先生	107	–	–	107
Mr. Cheng Tsang Wai	鄭曾偉先生	106	–	–	106
Dr. Chung Hing Wah, Paul	鍾慶華博士	88	–	–	88
Total emoluments	總薪酬	301	1,360	44	1,705

\* Mr. Huang Peikun and Dr. So Shu Fai are also the role of Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the role of Chief Executive.

\* 黃培坤先生及蘇樹輝博士亦為本公司之行政總裁之角色，上文披露彼之薪酬包括彼作為行政總裁之角色提供服務之薪酬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

The Group's five highest paid individuals during the period/year included one (from 1 April 2011 to 31 March 2012: one) director and four (from 1 April 2011 to 31 March 2012: four) other individuals. Details of the emoluments of the Directors are reflected in the analysis presented above. The emoluments of the remaining four (from 1 April 2011 to 31 March 2012: four) individuals are set out below:

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起 至二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起 至二零一二年 三月三十一日 HK\$'000 港幣千元
Salaries and allowances, as employee	僱員薪金及津貼	1,213	4,348
Pension scheme contribution, as employee	僱員退休金計劃供款	35	48
		<b>1,248</b>	<b>4,396</b>

There was no arrangement under which a director waived or agreed to waive any remuneration from 1 April 2012 to 31 December 2012 (from 1 April 2011 to 31 March 2012: Nil).

### 13. 董事及五位最高薪僱員之薪酬 (續)

本期間／年度本集團五位最高薪人士包括一名(自二零一一年四月一日至二零一二年三月三十一日：一名)董事及四位(自二零一一年四月一日至二零一二年三月三十一日：四名)其他人士。董事酬金詳情於上文所呈列分析反映。餘下四名(自二零一一年四月一日至二零一二年三月三十一日：四名)人士於該年度之酬金載列如下：

自二零一二年四月一日至二零一二年十二月三十一日並無任何董事放棄或同意放棄任何酬金之安排(自二零一一年四月一日至二零一二年三月三十一日：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

The emoluments of the highest paid individuals (other than the Directors as disclosed above) fell within the following bands:

Less than HK\$1,000,000	少於港幣1,000,000元
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元

### 13. 董事及五位最高薪僱員之薪酬 (續)

最高薪人士之薪酬(上文所披露董事除外)介乎以下範圍:

Number of individuals 人士數目	
From 1 April 2012 to 31 December 2012 自二零一二年 四月一日起 至二零一二年 十二月三十一日	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日起 至二零一二年 三月三十一日

		<b>4</b>	1
		–	3
		<b>4</b>	<b>4</b>

During the period/year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office.

於期/年內，本集團概無向任何董事或最高薪僱員支付薪酬，以作為其加入或於加入本集團時的獎勵或作為其離職補償。

### 14. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to equity holders of the Company of approximately HK\$11,796,000 (from 1 April 2011 to 31 March 2012: a loss of approximately HK\$62,620,000) and the 1,068,468,860 ordinary shares in issue during the period/year.

Diluted loss per share is not presented from 1 April 2012 to 31 December 2012 nor from 1 April 2011 to 31 March 2012 as there is no potential ordinary shares outstanding during the period/year or at the end of the reporting periods.

### 14. 每股虧損

每股基本虧損乃根據本公司權益持有人應佔虧損約港幣11,796,000元(自二零一一年四月一日起至二零一二年三月三十一日：虧損約港幣62,620,000元)及本期間/年度已發行普通股1,068,468,860股計算。

自二零一二年四月一日起至二零一二年十二月三十一日及自二零一一年四月一日起至二零一二年三月三十一日並無呈列每股攤薄虧損，乃由於於本期間/年度或報告期間結算日並無潛在普通股。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Furniture, fixtures and leasehold improvements	Equipment and tools	Motor vehicles	Total	
	Buildings 樓宇	傢俬、裝置及 租賃物業裝修	設備及工具	汽車	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2012, amount net of accumulated depreciation and impairments	於二零一二年四月一日，已扣除累計折舊及減值之金額	161,954	5,135	18,932	17	186,038
Additions	添置	-	13	-	-	13
Disposals	出售	-	(86)	-	-	(86)
Loss of control of subsidiaries (note 8)	失去附屬公司控制權(附註8)	(161,614)	(4,914)	(18,765)	(17)	(185,310)
Depreciation provided during the period	期內提撥之折舊	(335)	(112)	(165)	-	(612)
Exchange differences	匯兌差額	(5)	(3)	(2)	-	(10)
At 31 December 2012, net of accumulated depreciation and impairments – at cost	於二零一二年十二月三十一日，已扣除累計折舊及減值—按成本	-	33	-	-	33

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備(續)

(continued)

		Furniture, fixtures and leasehold improvements	Equipment and tools	Motor vehicles	Total	
	Buildings 樓宇	傢俬、裝置及 租賃物業裝修	設備及工具	汽車	總計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 April 2011, amount net of accumulated depreciation and impairments	於二零一一年四月一日， 已扣除累計折舊及 減值之金額	154,982	20,367	34,527	–	209,876
Additions	添置	–	107	158	20	285
Disposals	出售	–	(2)	(4)	–	(6)
Surplus on revaluation	重估盈餘	7,514	–	–	–	7,514
Depreciation provided during the year	年內提撥之折舊	(6,345)	(2,044)	(3,349)	(3)	(11,741)
Impairment loss recognised	已確認減值虧損	–	(14,285)	(12,585)	–	(26,870)
Exchange differences	匯兌差額	5,803	992	185	–	6,980
At 31 March 2012, net of accumulated depreciation and impairments	於二零一二年三月三十一日， 已扣除累計折舊及減值	161,954	5,135	18,932	17	186,038
Cost or valuation	成本或估值	161,954	40,203	56,513	20	258,690
Accumulated depreciation and impairments	累計折舊及減值	–	(35,068)	(37,581)	(3)	(72,652)
Net carrying amount	賬面淨值	161,954	5,135	18,932	17	186,038
Analysis of cost or valuation:	成本或估值分析：					
At cost	按成本值	–	40,203	56,513	20	96,736
At valuation	按估值	161,954	–	–	–	161,954
		161,954	40,203	56,513	20	258,690

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated at the following rates per annum:

Buildings	4% on the straight-line basis
Furniture, fixtures and leasehold improvements	10% to 25% on the reducing balance basis
Equipment and tools	10% to 25% on the reducing balance basis
Motor vehicles	30% on the reducing balance basis

The Group's buildings located in the PRC were held under medium term lease.

As at 31 March 2012, due to the low utilisation of the production capacity of property, plant and equipment in the PRC as a result of the insufficient orders for set-top boxes, the major product of the Group, the Group has incurred substantial idle overhead costs during that year. In view of the heavy overhead costs and the continuous losses, the directors considered the recoverable amounts of those property, plant and equipment on the basis of the higher of their estimated fair value less cost to sell and values in use. Impairment loss recognised in respect of property, plant and equipment in that year amounted to approximately HK\$26,870,000 in profit or loss.

### 16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise leasehold land held under medium term lease in the PRC

Note: Prepaid lease payments amounting to HK\$17,892,000, which were previously included in property, plant and equipment, have been reclassified to prepaid lease payments in the consolidated statement of financial position as at 31 March 2012.

### 15. 物業、廠房及設備(續)

上述物業、廠房及設備按以下年率折舊：

樓宇	以直線法按4%
傢俬、裝置及租賃物業裝修	以遞減餘額法按10%至25%
設備及工具	以遞減餘額法按10%至25%
汽車	以遞減餘額法按30%

本集團位於中國之樓宇按中期租約持有。

於二零一二年三月三十一日，由於本集團之主要產品機頂盒訂單不足導致位於中國之物業、廠房及設備之產能使用率偏低，故那年內本集團之物業、廠房及設備產生大量閒置經常成本。鑑於經常成本沉重，加上持續虧損，董事認為，按估計公平價值減出售成本與使用值之較高者釐定物業、廠房及設備之可收回金額。那年內就物業、廠房及設備確認於損益賬之減值虧損約港幣26,870,000元。

### 16. 預付租賃款項

At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
--	--

本集團預付租賃款項(包括於中國按中期租約持有租賃土地)

- 17,892

附註：於二零一二年三月三十一日，過往計入物業、廠房及設備之預付租賃款項港幣17,892,000元已於綜合財務狀況表重新分類為預付租賃款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
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### 17. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries as at 31 December 2012 and 31 March 2012 are as follows:

### 17. 本公司附屬公司之詳情

於二零一二年十二月三十一日及二零一二年三月三十一日，本公司附屬公司之詳情如下：

Name 名稱	Place of establishment/ incorporation 成立/ 註冊成立地點	Issued and fully paid-up share capital/registered capital 已發行及實繳股本/ 註冊股本	Attributable equity interest held by the Company 本公司所佔股權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			At	At	At	At	
			31.12.2012 於二零一二年十二月三十一日	31.03.2012 於二零一二年三月三十一日	31.12.2012 於二零一二年十二月三十一日	31.03.2012 於二零一二年三月三十一日	
Champion Apex Limited 華先有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	-	-	Trading of electronic consumer products and related components 買賣電子消費產品及相關配件
Grand Golden Profit Limited ("GGP") 創金利有限公司(「創金利」)	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	-	-	Inactive 暫無業務
冠華港貿易(深圳)有限公司* (Guan Hua Gang Trading (Shenzhen) Co., Ltd.**)	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	Trading of electronic and electrical products and building related materials and equipment 買賣電子及電器產品以及建築相關材料及設備
Tonic Electronics (B.V.I.) Limited (Note) Tonic Electronics (B.V.I.) Limited (附註)	BVI 英屬處女群島	HK\$1 港幣1元	-	100%	-	-	Investment holding 投資控股
東莞鑫聯數碼科技有限公司* (Dongguan Xin Lian Digital Technology Co., Ltd.**) (Note) (附註)	PRC 中國	RMB68,830,005 人民幣 68,830,005元	-	-	-	100%	Manufacture, processing, and sale of electronic consumer products 製造、加工及銷售電子消費產品
Tonic Marketing Limited (Note) Tonic Marketing Limited (附註)	BVI 英屬處女群島	US\$0.01 0.01美元	-	-	-	100%	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 17. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

# Wholly-foreign-owned enterprises

\*\* The English name is for identification purpose only

Note The Group has lost control over this entity from 19 April 2012

None of the subsidiaries had any debt securities outstanding at the end of the period or at any time during the period.

### 17. 本公司附屬公司之詳情(續)

# 外商獨資企業

\*\* 英文名稱僅供識別

附註 本集團自二零一二年四月十九日起失去此實體之控制權

於期末或期內任何時間，概無附屬公司有任何尚未行使之債務證券。

### 18. INVENTORIES

### 18. 存貨

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
Raw materials	原材料	-	2,305
Work in progress	在製品	-	1,573
Finished goods	製成品	-	1,621
		-	5,499

### 19. ACCOUNTS RECEIVABLES

### 19. 應收賬款

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
Accounts receivables, trade	貿易應收賬款	48,322	9,215

The Group's trading terms with its customers are mainly on credit. The credit period is generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, the Group had certain concentration of credit risk as approximately 52% (31 March 2012: 85%) and 91% (31 March 2012: 100%) of the Group's trade receivables were due from the Group's largest trade debtor and the five largest trade debtors, respectively.

本集團與客戶之貿易條款主要是信用方式。信用期一般為0至30日。本集團力求對其未收回應收款項維持嚴格控制，以盡量減低信用風險。逾期未償還款項由高級管理層定期審閱。於報告期間結算日，本集團之若干信用風險集中，原因為本集團貿易應收賬款約52% (二零一二年三月三十一日：85%) 及91% (二零一二年三月三十一日：100%) 分別來自本集團最大貿易債務人及五名最大貿易債務人。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 19. ACCOUNTS RECEIVABLES (continued)

The ageing analysis of accounts receivables at the end of the reporting period, based on the invoice date, is as follows:

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
30 days or less	30日或以下	18,852	5,097
31 to 60 days	31日至60日	14,377	487
61 to 90 days	61日至90日	4,273	3,631
Over 90 days	超過90日	10,820	-
		<b>48,322</b>	<b>9,215</b>

Before accepting any new customers, the Group uses an internal credit assessment process to assess the potential customer's credit quality and defines credit limits by customers. Limits attributed to customers are reviewed regularly. 39% (31 March 2012: 100%) of the trade receivables that were neither past due nor impaired at 31 December 2012 have good repayment history.

As at 31 December 2012, included in the Group's accounts receivable balance are debtors with aggregate carrying amount of HK\$29,470,000 which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

### 19. 應收賬款(續)

於報告期間結算日按發票日期計算的應收賬款之賬齡分析如下：

於接納任何新客戶前，本集團採用內部信用評估程序評估潛在客戶的信用質素並界定其信用額度，客戶之信用額度會定期審核。於二零一二年十二月三十一日，貿易應收賬款中39%（二零一二年三月三十一日：100%）為有良好還款歷史之賬款，並無逾期或減值。

於二零一二年十二月三十一日，本集團應收賬款內賬面值總額港幣29,470,000元的餘額已逾期，而於報告日期本集團尚未作出減值虧損。本集團並無就該等結餘持有任何抵押品。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 19. ACCOUNTS RECEIVABLES (continued)

Ageing of accounts receivables which are past due but not impaired:

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
31 to 60 days	31日至60日	14,377	–
61 to 90 days	61日至90日	4,273	–
Over 90 days	超過90日	10,820	–
		<b>29,470</b>	–

As at 28 February 2013, approximately HK\$28,000,000 of the above accounts receivables which are past due but not impaired as at 31 December 2012 has subsequently settled.

As at 31 March 2012, the Group's accounts receivables that were neither past due nor impaired relate to several customers for whom there was no recent history of default.

### 19. 應收賬款(續)

已逾期但未減值之應收賬款之賬齡：

截至二零一三年二月二十八日，以上於二零一二年十二月三十一日已逾期但未減值之應收賬款中，約港幣28,000,000元已於期後收回。

於二零一二年三月三十一日，本集團並無逾期或減值之應收賬款屬於一些近期並無欠債記錄之客戶之應收款項。

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
Prepayments	預付款項	235	176
Deposits and other receivables	按金及其他應收款項	3	2,137
		<b>238</b>	2,313

### 20. 預付款項、按金及其他應收款項

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## 財務報表附註

For the year ended 31 December 2012  
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### 21. CASH AND BANK BALANCES

Cash at banks earns interest at floating rates based on daily bank deposit rates.

### 21. 現金及銀行結存

銀行現金根據每天銀行存款利率按浮動利率賺取利息。

### 22. ACCOUNTS PAYABLES

The credit periods is generally ranging from 30 days extending up to 90 days for major suppliers. The ageing analysis of trade accounts payables at the end of the reporting period, based on the invoice date, is as follows:

### 22. 應付賬款

主要供應商授予之信貸期一般介乎30至90日。於報告期間結算日按發票日期計算的應付貿易賬款之賬齡分析如下：

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
30 days or less	30日或以下	17,655	71
31 to 60 days	31日至60日	9,627	-
61 to 90 days	61日至90日	3,884	-
Over 90 days	超過90日	11,103	499
		<b>42,269</b>	570

### 23. ACCRUALS AND OTHER PAYABLES

### 23. 應計負債及其他應付款項

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
Other payables	其他應付款項	445	2,205
Interest payable to immediate holding company	應付直接控股公司利息	14	-
Interest payable to ultimate holding company	應付最終控股公司利息	-	1,758
Other payable to ultimate holding company	應付最終控股公司其他款項	-	2,095
Accruals	應計負債	932	19,767
		<b>1,391</b>	25,825

# NOTES TO THE FINANCIAL STATEMENTS

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### 24. BORROWINGS

### 24. 借貸

			At 31 December 2012 於二零一二年 十二月三十一日	At 31 March 2012 於二零一二年 三月三十一日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Loans from ultimate holding company	來自最終控股公司之貸款	(i)	–	69,700
Loan from immediate holding company	來自直接控股公司之貸款	(ii)	3,000	–
Loan from a shareholder of the Company	來自本公司一名股東之貸款	(iii)	5,000	–
Loans from another shareholder of the Company	來自本公司另一名股東之貸款	(iv)	–	49,000
Other loans	其他貸款	(v)	–	84,870
			<b>8,000</b>	203,570
Analysed as:	按以下項目分析：			
Secured	有抵押		–	124,870
Unsecured	無抵押		8,000	78,700
			<b>8,000</b>	203,570
Carrying amounts repayable:	須予償還賬面值：			
Within one year or on demand, disclosed as current liabilities	一年內或按要求償還，披露為流動負債		8,000	185,570
More than one year, but not exceeding two years, disclosed as non-current liabilities	一年後但不超過兩年，披露為非流動負債		–	18,000
			<b>8,000</b>	203,570

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## 財務報表附註

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### 24. BORROWINGS (continued)

Notes:

- (i) As at 31 March 2012, the loans from the ultimate holding company of HK\$40,000,000 bore interest at fixed rate of 2% per annum and were secured by a share charge over the entire issued capital of a wholly-owned subsidiary of Company. The remaining loans of HK\$29,700,000 from the former ultimate holding company were unsecured, interest free and had no fixed term of repayment. During the period from 1 April 2012 to 31 December 2012, the loans from the former ultimate holding company were derecognised upon loss of control of subsidiaries and the share charge was released.
- (ii) The loan from immediate holding company is unsecured, bears interest at 6-month Hong Kong Interbank Offered Rate plus 2% per annum. The loan is repayable on 31 December 2013.
- (iii) The loan from a shareholder of the Company is unsecured, and repayable on demand.
- (iv) As at 31 March 2012, the loans from another shareholder of the Company were unsecured and bore interest at Hong Kong prime interest rate plus 2% per annum, in which, HK\$31,000,000 had no fixed term of the repayment and the remaining loan of HK\$18,000,000 was not repayable within one year. As at 19 April 2012, Total Ally assumed all responsibilities of the outstanding loans amounting to HK\$28,000,000 due to this shareholder of the Company by the Group. The remaining loans of HK\$21,000,000 was offset against prepayments and advancements to Total Ally Group. Details are set out in note 28.
- (v) At 31 March 2012, other loans of approximately HK\$84,870,000 were secured by the mortgages over the Group's leasehold buildings with an aggregate carrying amount of approximately HK\$179,846,000. The other loans were derecognised upon loss of control of subsidiaries.

### 25. AMOUNT DUE TO A DIRECTOR/AN INTERMEDIATE HOLDING COMPANY

The amounts are unsecured, interest free and repayable on demand.

### 24. 借貸(續)

附註：

- (i) 於二零一二年三月三十一日，來自最終控股公司之貸款港幣40,000,000元以年息2厘計息及以本公司全資附屬公司全部已發行股本之股份質押作抵押。其餘來自前最終控股公司之貸款港幣29,700,000元為無抵押、不付息及無固定還款期。由二零一二年四月一日至二零一二年十二月三十一日期間，自前最終控股公司之貸款於失去附屬公司控制權時終止確認，股份質押亦已解除。
- (ii) 來自直接控股公司之貸款為無抵押，以六個月香港銀行同業拆息加年息2厘計息，並須於二零一三年十二月三十一日償還。
- (iii) 來自本公司一名股東之貸款為無抵押，不計息及須按要求償還。
- (iv) 於二零一二年三月三十一日，來自本公司另一名股東之貸款為無抵押及按香港最優惠利率加年息2厘計息，當中港幣31,000,000元無固定還款期，餘款港幣18,000,000元毋須於一年內償還。於二零一二年四月十九日，Total Ally承擔本集團結欠本公司股東之未償還貸款港幣28,000,000元之全部責任。其餘貸款港幣21,000,000元由Total Ally集團之預付款項及墊款所抵銷。詳情載於附註28。
- (v) 於二零一二年三月三十一日，其他貸款約港幣84,870,000元以本集團賬面總值約港幣179,846,000元之租賃樓宇作抵押。其他貸款於失去附屬公司控制權時終止確認。

### 25. 應付一名董事／一家間接控股公司之款項

該款項為無抵押、免息及須按要求償還。

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### 26. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities of the Group are as follows:

### 26. 遞延稅項負債

本集團遞延稅項負債變動如下：

		Revaluation of properties 重估物業 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	15,844
Deferred tax charged to other comprehensive income	於其他全面收入扣除之遞延稅項	1,879
Exchange differences	匯兌差額	601
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日	18,324
Loss of control of subsidiaries (note 8)	失去附屬公司控制權(附註8)	(18,324)
At 31 December 2012	於二零一二年十二月三十一日	-

At the end of the reporting period, the Group had unused tax losses of HK\$5,370,000 (31 March 2012: HK\$1,550,000) available for offset against future assessable profits. No deferred tax asset has been recognised for the period/year due to the unpredictability of future profit streams.

在報告期間結算日，本集團未動用之稅項虧損為5,370,000港元(二零一二年三月三十一日：港幣1,550,000元)，可用於抵銷未來應課稅溢利。由於未來溢利來源不可預測，因此並無確認期／年內遞延稅項資產。

### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股份數目	Amounts 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1 April 2011, 31 March 2012 and 31 December 2012	於二零一一年四月一日、 二零一二年三月三十一日及二零一二年十二月三十一日	30,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2011, 31 March 2012 and 31 December 2012	於二零一一年四月一日、 二零一二年三月三十一日及二零一二年十二月三十一日	1,068,468,860	10,685

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## 財務報表附註

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### 28. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following non-cash transactions:

- (i) During the period from 1 April 2012 to 31 December 2012, the Group entered into various agreements with some shareholders of the Company and subsidiaries of Total Ally. On 19 April 2012, pursuant to the agreements, the subsidiaries of Total Ally assumed all the responsibilities of the outstanding loans and interests amounting to approximately HK\$86,904,000 due to shareholders of the Company by the Group.
- (ii) On 23 April 2012, a shareholder of the Company entered into an agreement with Total Ally and GGP, a subsidiary of the Company, to provide the guarantees for any prepayments and advancements made by GGP to Total Ally Group. Pursuant to the agreement, GGP has the right to offset the loan due to shareholder against the prepayments and advancements to Total Ally Group. As at 31 December 2012, loan due to a shareholder amounting to approximately HK\$21,000,000 was offset against prepayments and advancements to Total Ally Group at the same amount.
- (iii) During the year ended 31 March 2011, an indirect wholly-owned subsidiary of the Company, Xin Lian Digital Technology Company Limited, borrowed bank and other loans (collectively the "Xin Lian Loans") with an aggregate principal amount of approximately RMB103,000,000 (equivalent to approximately HK\$122,055,000) in repayment of the equivalent amounts of bank and other loans of a scheme subsidiary (the "Scheme Subsidiary"), Dongguan Tonic Electronics Limited. The Xin Lian Loans were pledged by the leasehold land and buildings (the "Pledged Properties") held by the Scheme Subsidiary with an estimated market value of approximately RMB145,000,000 (approximately HK\$171,825,000) and equipment and tools of an indirect wholly-owned subsidiary of the Company with an aggregate carrying amount of approximately HK\$14,199,000 as at 31 March 2011.

### 28. 主要非現金交易

本集團進行以下之非現金交易：

- (i) 自二零一二年四月一日至二零一二年十二月三十一日期間，本集團與本公司之部份股東及Total Ally之附屬公司訂立多項協議。於二零一二年四月十九日，根據協議，Total Ally之附屬公司承擔所有本集團應付本公司股東為數港幣86,904,000元之未償還貸款及利息之責任。
- (ii) 於二零一二年四月二十三日，本公司股東與Total Ally及本公司之附屬公司創金利訂立協議，以為創金利付予Total Ally集團之任何預付款項及墊款提供擔保。根據協議，創金利有權將應付股東之貸款與Total Ally集團之預付款項及墊款抵銷。於二零一二年十二月三十一日，為數港幣21,000,000元應付股東之貸款已與同等金額之Total Ally集團之預付款項及墊款抵銷。
- (iii) 截至二零一一年三月三十一日止年度，本公司一家間接全資附屬公司鑫聯數碼科技有限公司借入銀行及其他貸款（統稱「鑫聯貸款」），本金總額約人民幣103,000,000元（相當於約港幣122,055,000元），以償還一家計劃附屬公司（「計劃附屬公司」），東莞東力電子有限公司之等額銀行及其他貸款。鑫聯貸款以計劃附屬公司於二零一一年三月三十一日所持估計市值約為人民幣145,000,000元（約港幣171,825,000元）之租賃土地及樓宇（「抵押物業」）及本公司一家間接全資附屬公司賬面總值約港幣14,199,000元之設備及工具作抵押。



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## 財務報表附註

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### 28. MAJOR NON-CASH TRANSACTIONS

(continued)

(iii) (continued)

During the period from 1 April 2011 to 31 March 2012, the Scheme Subsidiary disposed of the Pledged Properties which were secured for the Xin Lian Loans. The Xin Lian Loans were fully settled using the proceeds from the disposal of the Pledged Properties. Under the Xin Lian Loans arrangement, the equivalent amounts due from the Scheme Subsidiary were simultaneously recovered and released upon the repayment of the Xin Lian Loans through the disposal of the Pledged Properties.

### 29. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debts, which include borrowings disclosed in note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium and various reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risk associated with each class of capital.

### 28. 主要非現金交易(續)

(iii) (續)

自二零一一年四月一日至二零一二年三月三十一日止期間，計劃附屬公司出售為鑫聯貸款作抵押的抵押物業。鑫聯貸款乃動用出售抵押物業之所得款項悉數償付。根據鑫聯貸款安排，透過出售抵押物業償付鑫聯貸款後，相等於應收一家計劃附屬公司款項之金額已即時收回及解除。

### 29. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳平衡而為股東爭取最大回報。本集團的整體策略自去年以來維持不變。

本集團的資本結構包括債務淨額(包括於附註24所披露之借款)，扣減現金及等同現金項目及本公司擁有人應佔權益(包括由已發行股本、股份溢價及各類儲備)。

本公司董事定期檢討資本結構。作為檢討之一部分，董事考慮資本成本及與各類資本相關之風險。

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## 財務報表附註

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### 29. CAPITAL RISK MANAGEMENT

(continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital. Net debts include bank and other borrowings less cash and bank balances. Capital represents total equity. The gearing ratios at the end of the reporting period were as follows:

		At 31 December 2012 於 二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 港幣千元
Bank and other borrowings	銀行及其他借貸	8,000	203,570
Less: Cash and bank balances	減：現金及銀行結存	(3,927)	(33,683)
Net debts	債務淨額	4,073	169,887
Capital	資本	244	4,351
Gearing ratio	資本負債比率	1,669%	3,905%

The gearing ratios above exceed 100%. In view of such circumstance, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Further details are set out in note 2.

### 29. 資金風險管理(續)

本公司使用資本負債比率(債務淨額除以資本)監察資本。債務淨額包括銀行及其他借貸減現金及銀行結存。資本指總權益。於報告期間結算日之資本負債比率如下：

以上資產負債比率超過100%。鑒於有關狀況，董事評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團之未來流動資金狀況及表現以及其可動用財務資源。進一步詳情於附註2闡述。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 30. 金融工具

#### 金融工具分類

		At 31 December 2012 於 二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於 二零一二年 三月三十一日 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	52,252	45,035
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	51,344	212,198

The major financial instruments of the Group include accounts and other receivables, cash and bank balances, accounts and other payables, borrowings and amount due to a director/an intermediate holding company. The risks associated with those financial instruments include credit risk and liquidity risk. The directors reviewed and agreed on the policies for managing each of these risks and they are summarised below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團主要金融工具包括應收賬款及其他應收款項、現金及銀行結存、應付賬款及其他應付款項、借貸及應付一名董事／一家間接控股公司款項。該等金融工具相關風險包括信貸風險及流動資金風險。董事負責檢討及協定管理各類該等風險政策，該等政策於下文概述。管理層管理並監控該等風險，以確保及時並有效實施合宜措施。

#### Financial risk management objectives and policies

#### 財務風險管理目標及政策

##### (a) Interest rate risk

The Group is exposed to the risk of changes in market interest rates which relates primarily to the Group's debt obligation with a floating interest rate.

##### (a) 利率風險

本集團所承擔之市場利率變動風險主要與本集團以浮動利率計息之債項承擔有關。

The Group currently does not have any interest rate hedging policy in relation to risk of changes in market interest rates. The directors of the Company monitor the Group's exposures on an ongoing basis and will consider hedging the interest rate should the need arises.

本集團目前並無任何與市場利率變動風險有關之利率對沖政策。本公司董事持續監察本集團所承擔之風險，並會在需要時考慮對沖利率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
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### 30. FINANCIAL INSTRUMENTS (continued) Financial risk management objectives and policies (continued)

#### (a) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates of variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the amount outstanding at the end of the reporting period was outstanding for the whole period/year. 100 basis points increase or decrease for borrowing are used and represent management's assessment of the reasonably possible change in interest rates.

At the end of the reporting period, if interest rates had increased or decreased by 100 basis points (31 March 2012: 100 basis points) and all other variables were held constant, the loss for period/year of the Group would increase or decrease by approximately HK\$30,000 (31 March 2012: increase or decrease by approximately HK\$490,000) mainly as a result of higher or lower interest rates on floating rate borrowings.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest risk as the period end exposure does not reflect the exposure during the period.

#### (b) Foreign currency risk

The Group's entities mainly operate in Hong Kong and the PRC and are exposed to foreign exchange rate risk arising from various currency exposures, primarily with respect to assets and liabilities that are denominated in the currency that is not the entity's functional currency. The Group constantly reviews the economic situation and its foreign currency risk profile, and considers implementing appropriate hedging measures in future as the need arises.

### 30. 金融工具(續) 財務風險管理目標及政策(續)

#### (a) 利率風險(續)

敏感度分析

以下敏感度分析乃根據於各報告期間結算日之浮息借貸之利率風險釐定。分析乃假設報告期間結算日之該等未償還借貸整個期間／整年為未償還而編製。採用之100個基點增減乃反映管理層對利率之合理可能變動之評估。

於報告期間結算日，倘利率上升或下降100個基點(二零一二年三月三十一日：100個基點)而所有其他變數保持不變，本集團期／年內虧損將會增加或減少約港幣30,000元(二零一二年三月三十一日：增加或減少約港幣490,000元)，主要因浮動利率借貸之利率上升或下降所致。

管理層認為，該敏感度分析並不能代表固有利率風險，原因是結算日的風險並不反映於有關期間內之風險。

#### (b) 外匯風險

本集團實體主要於香港及中國經營，並承擔主要與並非以實體功能貨幣之貨幣計值之資產與負債有關的多種貨幣所產生外匯匯率風險。本集團定期檢討經濟狀況及其外匯風險組合，並於未來需要時考慮實施適當之對沖措施。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued) Financial risk management objectives and policies (continued)

#### (b) Foreign currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets (including accounts and other receivables and cash and bank balances) and monetary liabilities (including accounts payables) at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		At	At	At	At
		31 December 2012	31 March 2012	31 December 2012	31 March 2012
		於二零一二年 十二月三十一日	於二零一二年 三月三十一日	於二零一二年 十二月三十一日	於二零一二年 三月三十一日
HKD	港幣	56	-	-	-
USD	美元	13,968	1,991	8,038	-

The directors of the Company consider that the Group's exposure in USD and HKD is insignificant on the ground that HKD is pegged to USD.

As at 31 March 2012, the Group's foreign currency risk is related to the fluctuation of Renminbi ('RMB') to USD, 5% is the sensitivity rate used and represents management's assessment of the reasonably possible change in USD. If RMB strengthened or weakened by 5% against USD, with all other variables held constant, loss for the year would have been approximately HK\$100,000 higher or lower, mainly as a result of foreign exchange gain or loss on translation of other receivables and in relation to the operation in the PRC.

### 30. 金融工具(續) 財務風險管理目標及政策(續)

#### (b) 外匯風險(續)

本集團以外幣計值的貨幣資產(包括應收賬款及其他應收款項與現金及銀行結餘)以及貨幣負債(包括應付賬款)於報告期間結算日之賬面值如下:

本公司董事認為，鑒於港幣與美元掛鈎，本集團承受之美元及港幣風險不大。

於二零一二年三月三十一日，本集團外匯風險主要與人民幣(「人民幣」)兌美元之波動有關，所採納5%之敏感度指管理層對美元可能出現之合理變動之評估。倘人民幣兌美元升值或貶值5%，而其他所有變量保持不變，本年度之虧損將上升或下跌港幣100,000元，主要由於換算其他應收款項及於中國之營運有關之匯兌收益或損失。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued) Financial risk management objectives and policies (continued)

#### (c) Credit risk

The Group intends to trade with recognised and creditworthy third parties. It is the Group's policy that customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 52% (31 March 2012: 85%) and 91% (31 March 2012: 100%) of the Group's trade receivables were due from the Group's largest trade debtor and the five largest trade debtors, respectively. The five largest debtors have good credit rating and repayment history. As at 31 December 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform 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 minimise the credit risk, management of the Group has closely monitored the credit limits, credit approvals of all its customers and in particular, its five largest customers to ensure that follow-up action is taken to recover overdue debt. 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 regards, the directors of the Company consider that the Group's credit risk is significantly reduced. Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivables are disclosed in note 19.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 30. 金融工具(續) 財務風險管理目標及政策(續)

#### (c) 信貸風險

本集團僅與獲認可及信譽良好之第三方進行貿易。本集團政策為欲以信貸條款進行貿易之客戶均須接受信貸驗證程序。此外，應收款項結餘乃以持續基準監控。

於報告期間結算日，本集團之若干信貸風險集中，原因為本集團貿易應收賬款約52%（二零一二年三月三十一日：85%）及91%（二零一二年三月三十一日：100%）分別來自本集團最大貿易債務人及五名最大貿易債務人。五大債務人具有良好信用評級及償還記錄。於二零一二年十二月三十一日，本集團因對方未能履行其責任而引致本集團財務虧損所產生之最大信貸風險為綜合財務狀況表內所列載之相關已確認金融資產之賬面值。

為將信貸風險減至最低，本集團管理層已密切監察信貸限額及對其所有客戶（尤其是對其五大客戶）之信貸審批，以確保跟進收回逾期債務。此外，本集團會於各報告期間結算日審閱每項個別貿易債務，以確保就不可收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。有關本集團所承擔應收賬款產生的信用風險之進一步量化數據於附註19披露。

由於交易對手乃獲國際信貸評級機構給予高信貸評級之銀行，因此流動資金之信貸風險有限。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued) Financial risk management objectives and policies (continued)

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Company's exposure to liquidity risk is minimal as an intermediate holding company of the Company has agreed to provide adequate funds to enable the Group to meet in full its financial obligations as and when they fall due for a period of at least twelve months from the date of issuance of these consolidated financial statements. The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 30. 金融工具(續) 財務風險管理目標及政策(續)

#### (d) 流動資金風險

本集團政策為定期監察現時及預期流動資金規定，以確保其維持足夠現金儲備，應付短期及長期流動資金要求。本公司所承受之流動資金風險不大，此乃由於是本公司之間接控股公司同意提供充裕資金，以便本集團能夠全面履行其自刊發該等綜合財務報表起至少十二個月期間到期應付之財務責任。於報告期間結算日，按已訂約未貼現款項劃分之本集團金融負債的到期概況如下：

	Weighted average interest rate	On demand	Less than 3 months	3 to 12 months	Between 1 and 2 years	Total undiscounted cash flows	Carrying amount at
							31 December 2012
At 31 December 2012	加權平均利率	按要求償還	少於三個月	三個月至少於十二個月	一至兩年	未貼現現金流量總額	於二零一二年十二月三十一日之賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Accounts payables	-	11,103	31,166	-	-	42,269	42,269
Other payables	-	9	450	-	-	459	459
Borrowings	2.55	5,000	-	3,076	-	8,076	8,000
Amount due to an intermediate holding company	-	616	-	-	-	616	616
		16,728	31,616	3,076	-	51,420	51,344

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued) Financial risk management objectives and policies (continued) (d) Liquidity risk (continued)

### 30. 金融工具(續) 財務風險管理目標及政策(續) (d) 流動資金風險(續)

		Weighted average interest rate	On demand	Less than 3 months	3 to less than 12 months	Between 1 and 2 years	Total un- discounted cash flows	Carrying amount at 31 March 2012
	於二零一二年 三月三十一日	加權平均 利率 %	按要求償還 HK\$'000 港幣千元	少於三個月 HK\$'000 港幣千元	三個月至少 於十二個月 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	未貼現現金 流量總額 HK\$'000 港幣千元	於二零一二年 三月三十一日 之賬面值 HK\$'000 港幣千元
<b>At 31 March 2012</b>								
Accounts payables	應付賬款	-	71	499	-	-	570	570
Other payables	其他應付款項	-	6,058	-	-	-	6,058	6,058
Borrowings	借貸	5.9	206,714	-	-	18,782	225,496	203,570
Amount due to a director	應付一名董事款項	-	2,000	-	-	-	2,000	2,000
			214,843	499	-	18,782	234,124	212,198

#### Fair Value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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.

#### 公平值

金融資產及金融負債之公平值乃根據公認之定價模式按貼現現金流量分析釐定。

本公司董事認為，於綜合財務報表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 31. RETIREMENT BENEFIT PLANS

The Group operates the following defined contribution schemes for its employees:

#### (i) Plans for Hong Kong employees

The Group participates in a MPF Scheme for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee.

The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in future years.

#### (ii) Plans for PRC employees

The employees employed in the PRC are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

### 31. 退休福利計劃

本集團為其僱員制定以下定額供款計劃：

#### (i) 香港僱員計劃

本集團為香港所有合資格僱員參與強積金計劃。強積金計劃之資產透過一名獨立信託人控制之基金與本集團所持資產分開持有。

本集團對強積金計劃之唯一責任為根據該計劃作出規定供款。並無已沒收供款可供扣減未來年度應付供款。

#### (ii) 中國僱員計劃

中國僱員參與中國政府所運作的國家管理退休福利計劃。中國附屬公司須向該退休福利計劃支付僱員薪酬若干百分比之供款，為該等福利提供資金。本集團對退休福利計劃之唯一責任為根據該計劃作出規定供款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 32. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

At 31 March 2012, the Group leased certain of its properties under operating lease arrangement, with leases negotiated for terms ranging from one to eight years. The terms of leases generally also require the tenants to pay security deposits and provided for periodic rent adjustments according to the then prevailing market conditions. The Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	3,010
In the second to fifth year, inclusive	第二至五年(包括首尾兩年)	8,482
After five years	五年後	771
		12,263

As at 31 December 2012, the Group has not entered into any operating lease arrangement.

### 32. 經營租賃安排

#### (a) 作為出租人

於二零一二年三月三十一日，本集團按照經營租賃安排出租其若干物業，租期經磋商後介乎一至八年。租賃條款一般亦要求租戶支付抵押按金，且會定期按當時市況調整租金。本集團於與其租戶訂立之不可撤回經營租賃項下未來最低應收租金款項總額將於以下期間到期：

於二零一二年十二月三十一日，本集團並無訂立任何經營租賃安排。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 32. OPERATING LEASE ARRANGEMENTS

(continued)

#### (b) As lessee

The Group leases certain of its land and buildings under operating lease arrangements from a fellow subsidiary, with leases negotiated for a term ranging from one to two years. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 港幣千元	At 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	14	161
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	21	-
		<b>35</b>	<b>161</b>

### 32. 經營租賃安排(續)

#### (b) 作為承租人

本集團按照經營租賃安排向同系附屬公司租賃若干土地及樓宇，租期經磋商後介乎一至兩年。於報告期間結算日，本集團於不可撤回經營租賃項下未來最低租金款項總額於下列期間到期：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS

The Group had the following related party and connected transactions during the period/year:

- (a) Compensation of key management personnel of the Group:

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日至 二零一二年 三月三十一日 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	2,286	6,009
Post-employment benefits	退休福利	55	92
Total compensation paid to key management personnel	已付主要管理人員補償總額	2,341	6,101

- (b) Details of the amounts due to related parties are set out in notes 23, 24 and 25.

### 33. 關連人士交易

本集團於本期間／年度有下列關連人士及關連交易：

- (a) 本集團主要管理人員之補償：

- (b) 應付關連方款項之詳情載於附註23、24及25。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS

(continued)

(c) The Group has the following transactions/  
balances with related parties:

#### (i) Transactions

		From 1 April 2012 to 31 December 2012 自二零一二年 四月一日至 二零一二年 十二月三十一日 HK\$'000 港幣千元	From 1 April 2011 to 31 March 2012 自二零一一年 四月一日至 二零一二年 三月三十一日 HK\$'000 港幣千元
Sales to fellow subsidiaries	銷售予同系附屬公司	12,659	–
Rental expense to the fellow subsidiary (Note)	向同系附屬公司支付租金 (附註)	7	–
Interest paid or payable to:	已付或應付利息：		
– Former ultimate holding company	– 前最終控股公司	–	800
– Shareholders of the Company	– 本公司股東	74	1,014
– Immediate holding company	– 直接控股公司	14	–

Note: Details of operating lease arrangement are set  
out in note 32.

附註：經營租賃安排詳情載於附註32。

#### (ii) Balances

As at 31 December 2012, included  
in accounts receivables amounting to  
HK\$12,410,000 is due from fellow  
subsidiaries.

#### (ii) 結餘

於二零一二年十二月三十一  
日，計入應收賬款內之港幣  
12,410,000元乃應收同系附屬公  
司款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 34. 有關本公司財務狀況表之資料

		At 31 December 2012 於二零一二年 十二月三十一日	At 31 March 2012 於二零一二年 三月三十一日
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>ASSETS</b>			
	<b>資產</b>		
Investments in unlisted subsidiaries	於非上市附屬公司之投資	10	10
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	235	249
Cash and bank balances	現金及銀行結存	5	100
		<b>250</b>	359
<b>LIABILITIES</b>			
	<b>負債</b>		
Accruals and other payables	應計負債及其他應付款項	(1,274)	(2,197)
Loan from immediate holding company	來自直接控股公司之貸款	(3,000)	-
Amounts due to subsidiaries	應付附屬公司款項 (a)	(12,426)	(10,013)
		<b>(16,700)</b>	(12,210)
		<b>(16,450)</b>	(11,851)
<b>CAPITAL AND RESERVES</b>			
	<b>股本及儲備</b>		
Share capital	股本	10,685	10,685
Share premium	股份溢價	75,022	75,022
Contributed reserves	實繳儲備	58,514	58,514
Accumulated losses	累積虧損 (b)	(160,671)	(156,072)
		<b>(16,450)</b>	(11,851)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

### 34. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes:

- (a) The amounts are unsecured, interest free and repayable on demand.
- (b) The movement of accumulated losses is shown as follows:

### 34. 有關本公司財務狀況表之資料 (續)

附註：

- (a) 該等金額為無抵押、不付息及須按要求償還。
- (b) 累計虧損變動載列如下：

		<b>Accumulated losses</b>
		<b>累計虧損</b>
		<b>HK\$'000</b>
		<b>港幣千元</b>
At 1 April 2011	於二零一一年四月一日	(150,199)
Total comprehensive expense for the year	年內全面開支總額	(5,873)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	(156,072)
Total comprehensive expense for the period	期內全面開支總額	(4,599)
At 31 December 2012	於二零一二年十二月三十一日	(160,671)

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

以下載列為本集團過去五個財政年度之業績、資產及負債概要，此等資料乃摘錄自己刊發經審核財務報表，並已作出適當重列／重新分類。

RESULTS	業績	From 1 April 2012 to 31 December 2012		Year ended 31 March		
		自二零一二年 四月一日起至 二零一二年 十二月三十一日	2012	2011	2010	2009
		二零一二年 十二月三十一日	二零一二年 十二月三十一日	二零一一年 三月三十一日	二零一零年 三月三十一日	二零零九年 三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>CONTINUING OPERATIONS</b>	持續經營業務					
REVENUE	收入	91,453	178,214	77,394	486,237	2,055,805
<b>(LOSS)/PROFIT BEFORE TAX</b>	除稅前(虧損)/溢利	<b>(11,796)</b>	(62,620)	388,444	(805,396)	(152,458)
Income tax	所得稅	-	-	-	14,982	(140)
<b>(LOSS)/PROFIT FOR THE PERIOD/YEAR FROM CONTINUING OPERATIONS</b>	持續經營業務之本期間/年度(虧損)/溢利	<b>(11,796)</b>	(62,620)	388,444	(790,414)	(152,598)
<b>DISCONTINUED OPERATION</b>	已終止經營業務					
(Loss)/profit for the period/year from a discontinued operation	已終止經營業務之本期間/年度(虧損)/溢利	-	-	-	-	(22,289)
<b>(LOSS)/PROFIT FOR THE PERIOD/YEAR</b>	本期間/年度(虧損)/溢利	<b>(11,796)</b>	(62,620)	388,444	(790,414)	(174,887)
<b>ASSETS AND LIABILITIES</b>	資產及負債					
		<b>As at 31 December 2012</b>	<b>As at 31 December 2012</b>	<b>As at 31 March 於三月三十一日</b>	<b>As at 31 March 於三月三十一日</b>	<b>As at 31 March 於三月三十一日</b>
		於二零一二年 十二月三十一日	2012	2011	2010	2009
		二零一二年 十二月三十一日	二零一二年 十二月三十一日	二零一一年 三月三十一日	二零一零年 三月三十一日	二零零九年 三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>TOTAL ASSETS</b>	資產總值	<b>52,520</b>	254,640	377,420	436,134	1,245,569
<b>TOTAL LIABILITIES</b>	負債總額	<b>(52,276)</b>	(250,289)	(318,905)	(859,444)	(858,889)
Net assets/(liabilities)	資產/(負債)淨值	<b>244</b>	4,351	58,515	(423,310)	386,680

