



SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8076)



Annual Report 2011 年報

* For identification purposes only 僅供識別

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本報告乃遵照香港聯合交易所有限公司創業板證券上市規則之規定而提供有關新利軟件(集團)股份有限公司(「本公司」)之資料。本公司各董事(「董事」)願就本報告所載內容共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及所信：本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；本報告並無遺漏任何其他事項，致使本報告所載聲明或本報告產生誤導。

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Hung Yung Lai (*Chairman*)
Cui Jian
Xu Shu Yi (Retired on 11 May 2011)
Qiu Lei (Appointed on 30 June 2011)
Hung Ying (Appointed on 30 June 2011)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pao Ping Wing
Tam Kwok Hing
Lo King Man

COMPANY SECRETARY

Tong Tsz Kwan, CPA, FCCA, ACIS, ACS

COMPLIANCE OFFICER

Hung Yung Lai

AUTHORISED REPRESENTATIVES

Hung Yung Lai
Tong Tsz Kwan, CPA, FCCA, ACIS, ACS

AUDIT COMMITTEE

Pao Ping Wing (*Chairman*)
Tam Kwok Hing
Lo King Man

REMUNERATION COMMITTEE

Pao Ping Wing (*Chairman*)
Hung Yung Lai
Tam Kwok Hing
Lo King Man

NOMINATION COMMITTEE

Hung Yung Lai (*Chairman*)
Pao Ping Wing
Tam Kwok Hing
Lo King Man

AUDITOR

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

執行董事

熊融禮 (*主席*)
崔堅
徐舒藝 (於二零一一年五月十一日退任)
邱磊 (於二零一一年六月三十日委任)
熊纓 (於二零一一年六月三十日委任)

獨立非執行董事

浦炳榮
談國慶
盧景文

公司秘書

唐旨均 CPA, FCCA, ACIS, ACS

監督主任

熊融禮

法定代表

熊融禮
唐旨均 CPA, FCCA, ACIS, ACS

審核委員會

浦炳榮 (*主席*)
談國慶
盧景文

薪酬委員會

浦炳榮 (*主席*)
熊融禮
談國慶
盧景文

提名委員會

熊融禮 (*主席*)
浦炳榮
談國慶
盧景文

核數師

德勤•關黃陳方會計師行
香港金鐘道88號
大古廣場一座35樓

Corporate Information

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Ltd.
Bank of China (Hong Kong) Limited
Bank of China, Hangzhou Branch
Industrial and Commercial Bank of China,
Zhejiang Branch.
Chinese Mercantile Bank

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

32nd Floor, Morrison Plaza
5-9A, Morrison Hill Road
Wanchai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton, HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
Level 25, Three Pacific Place
1 Queen's Road East
Hong Kong

GEM STOCK CODE

8076

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
中國銀行杭州分行
中國工商銀行浙江省分行

華商銀行

總辦事處及主要營業地點

香港
灣仔
摩利臣山道5-9A號
天樂廣場32樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

主要股份過戶登記處

The Bank of Bermuda Limited
6 Front Street
Hamilton, HM11
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東1號
太古廣場三座25樓

創業板股份代號

8076

Chairman's Statement

主席報告書

On behalf of the Board of Directors of Sing Lee Software (Group) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I would like to present herewith the 2011 Annual Report of the Group.

BUSINESS REVIEW AND ANALYSIS

"Mobile Payment" Business of Mobile E-Payment

During the year, the Group together with eight branches of China UnionPay including the Shanghai Branch, Shandong Branch and Tianjin Branch and the Yunnan Branch of China Telecom (中國電信) entered into a strategic cooperation agreement, whereby their cooperation will span over a period ranging from three years to five years. The number of users is about 145,000, whereas the transaction volume to about RMB1.6 billion. During the year, the Group adhered to a strategic direction to seamlessly integrate the online and offline operations of RUNPOS second and third generation "mobile payment". Focused efforts were made on the expansion of the number of real-name system users of two business lines, namely, the "Bank-School Express" (銀校通) and the "Bank-Hospital Express" (銀醫通) service platforms. Major breakthrough was achieved in the expansion of the existing user base of mobile payment services:

1. Existing user base of "Bank-School Express"

Currently, the Company's "Bank-School Express" payment services are used by 55 out of 68 high schools in Zhejiang, aggregately amounting to 600,000 users. The Company's "Bank-School Express" payment services are used by three institutions in Guangdong Province, aggregately amounting to 100,000 users. The Company's "Bank-School Express" payment services are also used by 30 primary and secondary schools, aggregately amounting to 83,000 users. The amount of fee payments processed on an annual basis is over RMB5 billion, equivalent to payments per capita of about RMB6,400 per year. The fee payments are related to tuition fees, credit point tuition fees, escrow fees, accommodation charges, meals fees and book costs.

本人謹代表新利軟件(集團)股份有限公司(「本公司」)之董事會及附屬公司(合稱「本集團」)提呈本集團之二零一一年度年報。

業務回顧及分析

移動電子支付之手機支付業務

集團本年度與中國銀聯上海、山東、天津等八家分公司及中國電信雲南公司簽署了戰略合作協議，合作時間由3年至5年。用戶量約14萬5千戶，交易量約人民幣16億元，本年度集團遵行RUNPOS第二代和第三代「手機支付」的線上、線下業務無縫接軌的戰略方針，並重點聚焦在「銀校通」及「銀醫通」兩個行業的實名制客戶的沉澱工作，取得了手機支付存量客戶的重大突破：

一、「銀校通」現有存量用戶情況

目前浙江高校有68所，其中55所院校、60萬學生通過公司「銀校通」系統繳費；廣東省有3所院校，10萬學生通過公司「銀校通」系統繳費，中、小學數量30所，使用公司「銀校通」系統繳費的數量8.3萬人，年繳費金額超過人民幣50億元。人均年繳費金額約6,400元/年。繳費內容涵蓋學費、學分學費、代管費、住宿費、飯費及書費等。

Chairman's Statement

主席報告書

2. Existing user base of "Bank-Hospital Express"

The Group has formed a partnership with ICBC, which is the bank with the biggest size around the world and the bank with the largest volume of IC card issuance across the country. The Group has made three examples of success in the introduction of this innovative product line throughout the country. The number of users grew by more than 300,000 on a quarterly basis. The number of users is expected to exceed 500,000 following the roll out of all of the projects.

The number of offline real-name system users of the "Bank-School Express" and the "Bank-Hospital Express" have been expanded to about 1.3 million. By swiftly switching the existing base of users to online users in the next one to two years, the Group will lay an important foundation from which its mobile payment and cell phone payment can rapidly grow in the education industry and the medical industry in the future and secure a leading market position therein.

FUTURE OUTLOOK

Upon serious discussions and analyses, the Group considers that mobile payment business is not going to carve out a predominant niche in the international and domestic market in the short term. Taking advantage of the unique edges of Sing Lee Group, in particular, the Group's experience and breadth of vision in China's finance payment over the two decades, we will strive for industry innovation and industry leadership in each market segment in a pragmatic manner. Moreover, given the launches of non-card payment channels and the remarkable fall in card payments, there will be greater space for a gradual decline in the Group's overall costs. However, in light of the continued rise in costs for a number of areas including human resources, research and development of innovative technology and marketing efforts, the Group incurred loss during the year. The Group believes that all these efforts will be strategically crucial to the promotion of the long-term development and the strengthening of the core competitiveness of the Group. The Group's management at all levels will carefully evaluate all different-sized projects and will reinforce risk exposure control, thereby ensuring the effectiveness and success of each project.

二、 「銀醫通」現有存量用戶情況

同本集團合作伙伴為世界第一大行中國工商銀行，此行亦為中國IC卡發行量最大之銀行，作為創新產品，本集團已在全國成功實施三例，季度用戶增長達30萬以上，預計項目全部上線後，用戶量將超過50萬人。

「銀校通」及「銀醫通」共沉澱了約130萬線下實名制客戶，迅速將這些存量客戶在今後一至二年的時間內移到線上將是保證本集團今後移動支付及手機支付在教育行業和醫療行業迅速發展和市場領先的重要基礎。

未來發展

本集團經過認真的研討和分析，認為移動支付在國際、國內市場的發展短期內不會出現「一統天下」的局面，本集團將遵循根據新利集團的特點，特別是本集團在中國金融支付領域20年沉澱下來的經驗和教訓，在細分市場上走一條腳踏實地的行業創新和行業領先的道路，再加上無卡支付的出現及有卡支付的成本大幅下降，均為本集團整體成本逐步下降提供了更大的空間，但在人力資源、創新性技術研發及市場投入等方面的成本還會繼續增加，使本集團在本年度形成虧損。本集團認為這些投入對本集團長遠的發展及核心競爭力的形成是具有重大戰略意義的，本集團各級管理層均嚴格對各項大小項目的投入認真評估並加強風險控制，以確保每項投入的實效性和成功率。

Chairman's Statement

主席報告書

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to express my gratitude to all shareholders for their enduring support and to all employees for their loyalty and dedication. In addition, I would also like to express my heartfelt thanks to our customers, partners, suppliers and bankers for their confidence and trust in the Group.

Hung Yung Lai
Chairman

26 March 2012

致謝

本人謹代表董事會向一直支持本集團之所有股東及忠誠勤奮之員工致謝。此外，本人亦謹此就本集團客戶、合作夥伴、供應商及往來銀行對本集團之信心及信任，致以衷心謝意。

主席
熊融禮

二零一二年三月二十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The Group is principally engaged in the development and sales of information and network technologies and services to the financial industry in the People's Republic of China (the "PRC").

For the year ended 31 December 2011 ("the financial year"), the Group recorded a total revenue of approximately RMB18,840,000, representing an increase of 22% as compared to last year (2010: revenue were approximately RMB15,435,000).

Revenue of the Group comprises of:

Sale of software products	銷售軟件產品
Sale of related hardware products	銷售相關硬件產品
Provision of software-related technical support services	提供軟件相關技術支援服務

Loss of the financial year was approximately RMB37,483,000 compared with loss of approximately RMB63,664,000 for the year ended 31 December 2010. The effect on the results of the Group for the financial year is mainly attributable to the loss on initial recognition of warrant subscription rights recorded only for the year ended 31 December 2010 amounting approximately RMB43,132,000, the increase in the fair value gain on derivative financial liability from approximately RMB15,325,000 for the year ended 31 December 2010 to approximately RMB27,763,000 for the year ended 31 December 2011 and the share-based payment expenses increased from approximately RMB3,175,000 for the year ended 31 December 2010 to approximately RMB25,694,000 for the year ended 31 December 2011.

We will continue trying our best to increase sales and strengthen our cost control. With the products of our group becoming more mature in the market and the effective cost control, we expect that financial results of the group will be improved in the coming year.

財務回顧

本集團主要在中華人民共和國（「中國」）從事開發及銷售有關金融業的信息、網絡科技及服務。

截至二零一一年十二月三十一日止年度（「呈報年度」），本集團錄得銷售收入約人民幣18,840,000元，較去年同期增加約22%（二零一零年銷售收入約人民幣15,435,000元）。

本集團的營業額包括：

		Revenue 營業額	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Sale of software products	銷售軟件產品	1,612	1,867
Sale of related hardware products	銷售相關硬件產品	1,250	903
Provision of software-related technical support services	提供軟件相關技術支援服務	15,978	12,665
		18,840	15,435

本呈報年度之虧損約為約人民幣37,483,000元，而截至二零一零年十二月三十一日止年度之虧損則為約人民幣63,664,000元。本集團呈報年度業績之影響主要來自只於截至二零一零年十二月三十一日止年度確認之約人民幣43,132,000元之初始確認認股權證認購權之虧損、衍生金融負債之公允值收益由二零一零年十二月三十一日止年度之約人民幣15,325,000元增加至二零一一年十二月三十一日止年度之約人民幣27,763,000元及購股權所涉及以股份支付費用由二零一零年十二月三十一日止年度之約人民幣3,175,000元增加至二零一一年十二月三十一日止年度之約人民幣25,694,000元。

本集團將繼續努力，於加大營銷力度的同時，將繼續各項節流方案的實施。隨着集團產品於市場漸趨成熟，以及各項成本費用的進一步控制，未來一年的業績將會改善。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND GEARING RATIO

As at 31 December 2011, the Group's bank loans amounted to approximately RMB43,244,000 million (2010: Nil) which bear interest at rate of Hong Kong Dollar Inter Bank Offered Rate plus 3.3% per annum and loan from a shareholder of approximately RMB25,802,000 (2010: Nil), which bear interest at 3.3% per annum.

No interest was capitalized by the Group during the year (2010: Nil).

As at 31 December 2011, the Group held cash and cash equivalents denominated in RMB, US dollars and HK dollars, amounted to approximately RMB22,085,000 (2010: RMB35,926,000).

The gearing ratio of the Group, based on total liabilities over total assets, as at 31 December 2011 was approximately 89% (2010: 65%).

ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies, or significant investments during the year.

SEGMENTAL INFORMATION

Segmental information is presented for the Group as disclosed on note 6 of the notes to the consolidated financial statements.

流動資金、財務資源、資本架構及資產負債比率

於二零一一年十二月三十一日，本集團尚未償還銀行借貸約為人民幣43,244,000元（二零一零年：零），年利率為香港銀行同業拆息加百分之三點三及未償還股東借貸約為人民幣25,802,000元（二零一零年：零），年利率百分之三點三。

於本年度，本集團並無資本化利息（二零一零年：零）。

於二零一一年十二月三十一日，本集團持有人民幣、美元及港元的現金及現金等價物約為人民幣22,085,000元（二零一零年：人民幣35,926,000元）。

於二零一一年十二月三十一日，本集團資產負債比率（界定為負債總額除以資產總額）約為89%（二零一零年：65%）。

附屬及關連公司收購及出售

本集團於本年度，並無重大收購或出售附屬及關聯公司。

分部資料

於綜合財務報表附註的附註6披露。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE INFORMATION

As at 31 December 2011, the Group had 286 employees (2010: 199 employees), including both the PRC and Hong Kong employees. Remuneration and bonus policy are basically determined by the performance of the individual employees and financial results of the Group. Total staff costs for the year ended 31 December 2011 amounted to approximately RMB44.5 million (2010: RMB14.8 million).

The Group adopted a share option scheme, details of which were set out in the Report of the Directors.

CHARGE ON GROUP ASSETS

As at 31 December 2011, the Group has pledged the bank deposit of RMB50 million to secure for the bank borrowing.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Details of the Group's future plans for material investments or capital assets and their expected source of funding have been stated in the Company's prospectus dated 30 August 2001 under the sections headed "Statement of Business Objectives" and "Reasons for the New Issue and Use of Proceeds" respectively.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in RMB. The directors consider the impact of foreign exchange exposure to the Group is minimal.

CONTINGENT LIABILITIES

As at 31 December 2011, the Group did not have any material contingent liabilities (2010: Nil).

僱員資料

於二零一一年十二月三十一日，本集團僱有286名員工（二零一零年：199名員工），分佈於中國及香港。本集團酬金及花紅政策乃按個別員工及集團盈利表現而釐定。截止二零一一年十二月三十一日止年度之員工成本約人民幣44,500,000元（二零一零年：人民幣14,800,000元）。

本集團已採納一項購股權計劃，詳情請參閱董事報告書。

資產抵押

於二零一一年十二月三十一日，本集團已就銀行信貸提供已抵押銀行存款人民幣50,000,000元。

未來重大投資或購入資本資產計劃詳情

集團未來重大投資或購入資本資產的詳情計劃，並預計如何就上述計劃融資的詳情已列載於本公司二零零一年八月三十日的招股章程「業務目標聲明」及「發行新股的原因及所得款項用途」內。

匯率風險

本集團絕大部份創造收入的業務都是以人民幣進行交易。董事認為本集團之外匯風險甚低。

或有負債

於二零一一年十二月三十一日，本集團並無任何重大或有負債（二零一零年：無）。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS OF NEW PRODUCTS

Please refer to the Chairman's Statement for a discussion on this.

新產品的前景

有關討論請參閱主席報告書中的討論。

FIVE YEARS FINANCIAL SUMMARY OF THE GROUP

本集團五個年度的財務概要

		Year ended 31 December 2011 截至二零一一年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2010 截至二零一零年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2009 截至二零零九年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (重列)	Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 RMB'000 人民幣千元 (Restated) (重列)	Year ended 31 December 2007 截至二零零七年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue	銷售收入	<u>18,840</u>	<u>15,435</u>	<u>41,417</u>	<u>18,214</u>	<u>29,719</u>
(Loss)/profit attributable to shareholders	股東應佔(虧損)/溢利	<u>(37,843)</u>	<u>(63,664)</u>	<u>(1,547)</u>	<u>(8,454)</u>	<u>17</u>
Total assets	資產總值	<u>90,135</u>	<u>62,760</u>	<u>36,432</u>	<u>25,380</u>	<u>32,687</u>
Total liabilities	負債總值	<u>(79,839)</u>	<u>(40,675)</u>	<u>(34,282)</u>	<u>(25,948)</u>	<u>(44,731)</u>
Net assets/(liabilities)	資產/(負債)淨值	<u>10,296</u>	<u>22,085</u>	<u>2,150</u>	<u>(568)</u>	<u>(12,044)</u>

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases and sales for the year ended 31 December 2011 attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	47% (2010: 25%)
– five largest suppliers combined	96% (2010: 66%)

Sales	
– the largest customer	27% (2010: 12%)
– five largest customers combined	60% (2010: 44%)

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

主要供應商及客戶

截至二零一一年十二月三十一日止年度，本集團的主要供應商及客戶應佔的購貨額及銷售額百分比如下：

購貨額	
– 最大供應商	47%(二零一零年: 25%)
– 五大供應商合共	96%(二零一零年: 66%)

銷售額	
– 最大客戶	27%(二零一零年: 12%)
– 五大客戶合共	60%(二零一零年: 44%)

董事、彼等的聯繫人或就董事所知擁有本公司股本5%以上的任何股東，概無於上述主要供應商或客戶擁有權益。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷

EXECUTIVE DIRECTORS

Mr. Hung, Yung Lai, aged 67, the Chairman of our Group and the director of Strategic Development Committee. Mr. Hung, who graduated from Shanghai Conservatory of Music, is also among the founders of the Group. He is in possession of more than 20 years' company management and strategy programming experience and over 10 years' successful experience in managing high-tech companies; hence he is familiar with the China business management and marketing planning. Mr. Hung is now in charge of the Group's macro-strategy and the enterprise's development.

Mr. Cui, Jian, aged 58, a Director and Vice Chairman of our Group. Mr. Cui is one of the founders of Hangzhou Singlee Software Co., Ltd. and has been working for our Group since its founding in 1993. Mr. Cui is responsible for the investment programming of the Group. Before joining the Group, he used to work for China Hangzhou Automatization Research Institute and Hangzhou Huayuan Computer Application Research Institute as director and president of their Developing Departments.

Mr. Qiu, Lei, aged 40, a Director of our Group. Mr. Qiu graduated from School of Mechano-Electronic Engineering of Xidian University. Before joining the Group in 1996, Mr. Qiu was employed in China Zhenhua Group. With rich experiences in financial industry, Mr. Qiu had held position of the general manager of Hangzhou Singlee Technology Co., Ltd. and Hangzhou Singlee Software Co., Ltd. of the Group.

執行董事

熊融禮先生，67歲，本集團董事會主席兼戰略發展委員會主任。熊先生亦是本集團的創辦人之一，畢業於上海音樂學院。他擁有逾二十多年公司管理及策略規劃經驗及十多年成功管理高科技公司的經驗，故此，對中國業務的管理及市場策劃十分熟悉。熊先生現負責本集團整體策略及企業發展。

崔堅先生，58歲，本集團董事及副主席。崔先生為杭州新利軟件有限公司的創辦人之一，並自本集團於一九九三年成立以來已為本集團服務。崔先生負責本集團的投資策劃工作。加入本集團之前，他曾在中國杭州自動化研究所及中國杭州華遠微機應用研究所擔任發展部董事及總裁。

邱磊先生，40歲，本集團董事。邱先生於西安電子科技大學機電工程學院畢業，於1996年加盟本集團之前在中國振華集團任職，有較深金融行業經驗，邱先生曾為本集團杭州新利科技有限公司及杭州軟件有限公司總經理。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

Mr. Hung Ying, aged 42, a Director of our Group, had been the deputy general manager of Hangzhou Singlee Technology Co., Ltd. and Hangzhou Singlee Software Co., Ltd of the Group from April 2007 to April 2011. Prior to joining the Group, he had worked as the marketing director and general manager in Beijing San Ding Ti lian Network Technology Company Limited from May 2001 to December 2005. Mr. Hung graduated in information, social and management sciences (majoring in business administration) from University of Paisley and obtained an EMBA from Peking University. Mr. Hung has several years of experiences in management, and is specialized in market planning and sales. Mr. Hung is the son of Mr. Hung Yung Lai, the chairman and executive director of the Company.

熊纓先生，42歲，本集團董事，於二零零七年四月至二零一一年四月期間為本集團杭州新利科技有限公司及杭州新利軟件有限公司副總經理，於加入本集團之前，熊先生於二零零一年五月至二零零五年十二月期間於北京三鼎體聯網絡科技有限公司擔任市場總監及總經理職務。熊先生於University of Paisley 資訊、社會及管理科學系(主修工商管理)畢業，及後獲取北京大學EMBA學位，熊先生具有數年的公司管理經驗，尤其擅長於市場策劃及銷售。熊先生乃為本公司主席及執行董事熊融禮先生之兒子。

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDITING COMMITTEE

獨立非執行董事及審核委員會

Mr. Pao, Ping Wing, JP, aged 64, an independent non-executive director of the Group and Chairman of the Auditing Committee. He is also an independent non-executive director of a number of public companies listed on the Stock Exchange. Mr. PAO was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He was also an ex-Urban Councilor. In the past 20 years plus, he has been actively serving on government policy committees and statutory bodies, especially those of town planning, urban renewal, public housing, culture and arts and environments matters. Mr. PAO holds a Master of Science degree in human settlements planning & development.

浦炳榮先生，JP，64歲，本集團獨立非執行董事及審核委員會的主席。彼亦為多間於聯交所上市的公眾公司之獨立非執行董事。浦先生於1982年獲選為香港十大傑出青年及於1983年獲選為世界十大傑出青年。彼曾是前市政局議員。過去20多年，浦先生先後獲委任為政府多個有關城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織的成員。浦先生持有人居規劃碩士學位。

Mr. Tam, Kwok Hing, aged 64, an independent non-executive director of the Group, is the fellow member of the Hong Kong Institute of Certified Public Accountants. He was the founding partner of Wongs & Tam, Certified Public Accountants, a public accounting firm in Hong Kong, set up in 1973 and is now a consultant of the accounting firm.

談國慶先生，64歲，本集團獨立非執行董事，是香港會計師公會資深會員。他在一九七三年創立王談黃會計師樓，該公司為一家香港公眾會計師樓，談先生現時擔任該會計師樓的顧問。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

Mr. Lo, King Man, JP, aged 74, an independent non-executive director of the Group. Mr. Lo began his career in academic administration at the University of Hong Kong and became deputy director of the former Hong Kong Polytechnic in 1986. He was also appointed director of the Hong Kong Academy for performing arts in 1993. Mr. Lo is the Justice of Peace in Hong Kong, and he has an extensive record of public service. He has also served on the governing or executive bodies of numerous educational and cultural organizations. He was appointed an independent non-executive director of Chow Sang Sang Holding Int'l Ltd. in September 1994.

SENIOR MANAGEMENT

Mr. Chang, Loong Cheong, aged 65, is the Chief Consultant of the Group. Mr. Chang is currently a director of World Target Properties (Shanghai) Limited; the executive director of Xinhua News Media Holdings Limited (a company listed on the Hong Kong Stock Exchange); an independent non-executive director, chairman of audit committee and member of nominating committee of China Technology Development Group Corporation (a company listed in US) and a director of JadeLink Hotel Shanghai. Mr. Chang served as an executive member of senior management of Orient Overseas Container Line, Ltd. and Island Navigation Corporation International Ltd.; a director and general manager of Noble Ascent Company Ltd; a director of Shanghai Xinhua Iron & Steel Co., Ltd; a director of Oriental International (Shanghai) Ltd.; an independent non-executive director, chairman of audit committee and member of remuneration Committee of Guangshen Railway Company Limited (a company listed on the Hong Kong Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange).

Mr. Tong, Tsz Kwan, aged 32, is the Financial Controller and the Company Secretary of the Group. Mr. Tong holds a Master of Business Administration Degree in Finance from University of Southern Queensland. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Tong is an associate member of The Institute of Chartered Secretaries and Administrators and an associate member of The Hong Kong Institute of Company Secretaries. Prior to joining the Group in June 2007, he has accumulated over several years of accounting, auditing and financing experience. He is now responsible for accounting, financing and company secretarial duties.

盧景文先生，JP，74歲，本集團獨立非執行董事。盧先生於香港大學開始從事教學管理工作，並於一九八六年成為前理工學院副院長。一九九三年更獲香港演藝學院邀請為首任華人校長。盧先生乃香港太平紳士，歷任多項社會公職，亦曾任多個大專學府及藝術機構董事局或管理委員會成員。於一九九四年九月獲委任為周生生集團之獨立非執行董事。

高級管理層

張龍翔先生，65歲，本集團首席顧問。張先生現為World Target Properties (Shanghai) Limited 董事；新華通訊頻媒控股有限公司（一間在香港聯交所上市之公司）之執行董事；中國科技發展集團有限公司（一間在美國上市之公司）之獨立非執行董事、審核委員會主席及提名委員會成員；及上海君麗大酒店董事。張先生曾擔任東方海外貨櫃航運有限公司及金山輪船國際有限公司之高級管理層行政人員；金昕企業有限公司董事及總經理；上海新華鋼鐵有限公司董事；東方國際（上海）有限公司董事；廣深鐵路股份有限公司（一間於香港聯交所、紐約證券交易所及上海證券交易所上市之公司）獨立非執行董事、審核委員會主席及薪酬委員會成員。

唐旨均先生，32歲，本集團的財務總監及公司秘書。唐先生持有澳洲南昆士蘭大學工商管理金融碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會註冊會計師。唐先生為英國特許秘書公會及香港特許秘書公會會員。唐先生於二零零七年六月加入本集團之前，已累積有多年會計、審計及融資經驗，現負責本集團的會計、融資和公司秘書等工作。

Report of the Directors

董事報告書

The directors have pleasure in presenting their annual report and the audited financial statements of the Company for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are the development and sale of information and network technologies and services to the financial industry in the PRC.

The principal activities of the subsidiaries are set out in note 31 to the consolidated financial statements.

RESULTS

The results for the year are set out in the consolidated statement of comprehensive income on page 37.

The directors of the Company do not recommend the payment of dividend.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out on page 39.

DONATIONS

No charitable and other donations were made by the Group during the year.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company during the year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital are set out in note 26 to the consolidated financial statements.

本公司董事欣然呈交截至二零一一年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要業務是於中國從事金融業信息、網絡科技及服務的開發及銷售。

附屬公司之主要業務載列於財務報表附註31。

業績

年內業績載於第37頁之綜合全面損益表。

本公司董事會不建議派發股息。

儲備

年內本集團及本公司之儲備變動詳情載於第39頁。

捐獻

年內本集團並無作出慈善及其他捐款。

不動產、廠房及設備

本集團及本公司的不動產、廠房及設備之變動詳情，載於綜合財務報表附註14。

股本

本公司的股本變動詳情載列於綜合財務報表附註26。

Report of the Directors

董事報告書

DISTRIBUTABLE RESERVES

Pursuant to the Company Act 1981 of Bermuda, share premium of the Company is distributable to the shareholders. At 31 December 2011, the company had no reserve available for distribution to equity of the company. (2010: Nil)

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES

As at 31 December 2011, shareholders (other than directors or chief executive of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly, or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

(a) Ordinary shares of HK\$0.01 each of the Company

Name of shareholder 股東名稱	Capacity/ Nature of interest 身份／權益類別	Number of shares held 持有股份數目		Percentage of shareholding 持有股本百分比
		Long position 好倉	Short position 短倉	
Goldcorp Industrial Limited	Beneficial interest 實益權益	287,855,000 (note 1) (附註1)	–	35.46%
Great Song Enterprises Limited	Corporate interest 法團權益	287,855,000 (notes 1 and 2) (附註1及2)	–	35.46%
Mr. Hung Yung Lai 熊融禮先生	Corporate interest 法團權益	287,855,000 (notes 2 and 4) (附註2及4)	–	35.46%
	Beneficial owner 實益擁有人	7,460,000	–	0.92%
Ms. Li Kei Ling 李其玲女士	Corporate interest 法團權益	287,855,000 (notes 2 and 3) (附註2及3)	–	35.46%
Mdm lu Pun 姚彬女士	Family interest 家屬權益	360,315,000 (note 5) (附註5)	–	44.38%
UBS AG	Interest of a controlled corporation 受控制公司權益	45,000,000 (note 6) (附註6)	–	5.54%

可供派發儲備

根據百慕達公司法(一九八一年)及本公司公司組織章程細則,本公司股份溢價可供派發予股東。於二零一一年十二月三十一日,本公司沒有可供派發予股東之儲備(二零一零年:無)。

主要股東之證券權益

就本公司任何董事或行政總裁所知,於二零一一年十二月三十一日,以下為根據證券及期貨條例第XV部第2及第3部份的條文須向本公司披露於本公司股份或相關股份的權益的股東(本公司董事或行政總裁除外)或直接或間接持有附帶於所有情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值之5%,或根據證券及期貨條例第336條須存置的登記冊所記錄:

(一) 本公司每股面值0.01港元之普通股

Report of the Directors

董事報告書

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES (Cont'd)

(b) Share options

Name of shareholder 股東名稱	Capacity/ Nature of interest 身份／權益類別	Number of options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Hung Yung Lai 熊融禮先生	Beneficial interest 實益權益	65,000,000	65,000,000

Notes:

- Goldcorp Industrial Limited is a limited liability company incorporated in the British Virgin Islands equally owned by Mr. Hung Yung Lai and Great Song Enterprises Limited which in turn is wholly owned by Ms. Li Kei Ling.
- The Shares were held by Goldcorp Industrial Limited.
- Ms. Li Kei Ling controls more than one third of the voting power of Great Song Enterprises Limited which in turn holds more than one third of the voting power of Goldcorp Industrial Limited. Ms. Li Kei Ling is deemed, by virtue of the SFO, to be interested in the same 287,855,000 shares held by Goldcorp Industrial Limited.
- Mr. Hung Yung Lai controls more than one third of the voting power of Goldcorp Industrial Limited. Mr. Hung Yung Lai is deemed, by virtue of the SFO, to be interested in the same 287,855,000 shares held by Goldcorp Industrial Limited.
- These shares are beneficially owned by Goldcorp Industrial Limited as mentioned in Note 4 of above. Mr. Hung Yung Lai is deemed to be interested in the same 287,855,000 shares held by Goldcorp Industrial Limited. Mdm Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in these shares in which Mr. Hung Yung Lai is deemed or taken to be interested for the purpose of the SFO. She is also deemed to be interested in the 65,000,000 share options and the 7,460,000 shares beneficially owned by Mr. Hung Yung Lai as mentioned in Note 4 above for the purpose of SFO.

主要股東之證券權益 (續)

(二) 購股權

附註:

- Goldcorp Industrial Limited為一間於英屬處女群島註冊成立之有限責任公司，由熊融禮先生及Great Song Enterprises Limited以相同股權共同持有，而Great Song Enterprises Limited則由李其玲女士全資擁有。
- 該批股份由Goldcorp Industrial Limited持有。
- 李其玲女士控制Great Song Enterprises Limited的投票權超過三分之一，而後者持有Goldcorp Industrial Limited的投票權超過三分之一。鑑於證券及期貨條例，李其玲女士被視作擁有Goldcorp Industrial Limited所持有的287,855,000股股份之相同權益。
- 熊融禮先生持有Goldcorp Industrial Limited的投票權超過三分之一。鑑於證券及期貨條例，熊融禮先生被視作擁有Goldcorp Industrial Limited所持有的287,855,000股股份之相同權益。
- 該等股份由Goldcorp Industrial Limited實益擁有，按上文附註4所述，熊融禮先生被視作擁有Goldcorp Industrial Limited所持有約287,855,000股股份之相同權益。姚彬女士為熊融禮先生的妻子，根據證券及期貨條例，彼被當作於熊融禮先生被當作或視為擁有該等股份的權益中擁有權益。按上文附註4所述，根據證券及期貨條例，彼亦被當作於熊融禮先生被當作或視為擁有65,000,000股購股權及7,460,000股股份的權益中擁有權益。

Report of the Directors

董事報告書

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES (Cont'd)

(b) Share options (Cont'd)

Notes: (Cont'd)

6. According to the disclosure of interests form submitted by UBS AG on 22 October 2010 (the date of relevant event being 20 October 2010), these shares were held through a subsidiary of UBS AG. The 45,000,000 shares (long position) were held in the capacity of having interest of a controlled corporation.

Save as disclosed above, as at 31 December 2011, the directors or chief executives of the Company were not aware of any other person (other than directors or chief executives of the Company) who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group or any other substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東之證券權益 (續)

(二) 購股權 (續)

附註: (續)

6. 根據UBS AG於二零一零年十月二十二日(載述的有關事件的日期為二零一零年十月二十日)呈交的權益申報表。該等股份是透過UBS AG的附屬公司持有。其持有的45,000,000股(好倉)以受控制公司權益身份持有。

除上文所披露者，於二零一一年十二月三十一日，本公司的董事或行政總裁並不知悉任何其他人士(本公司董事或行政總裁除外)擁有根據證券及期貨條例第XV部第2及第3部分的條文須向本公司披露的本公司股份或相關股份的權益，或擁有附有權利在所有情況下可於本集團任何其他成員公司的股東大會上投票的任何類別股本面值的5%或以上，或根據證券及期貨條例第336條須存置的登記冊所記錄。

Report of the Directors

董事報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2011, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO), or which were required to be entered into the register required to be kept by the Company, pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Shares in the Company:

董事及行政總裁之證券權益

於二零一一年十二月三十一日，根據證券及期貨條例第XV部份第7及第8部份須知會本公司及聯交所所有關本公司董事及行政總裁於本公司或其他任何相聯法團（定義見證券及期貨條例第XV部（香港法例第571章））的股份、相關股份及債券的權益（包括彼等根據證券及期貨條例的該等條文被視作或當作擁有的權益或短倉），或根據證券及期貨條例第352條須登記於本公司置存的登記冊或須根據創業板上市規則第5.46至5.66條須知會本公司及聯交所的權益及短倉如下：

本公司股份：

Name of directors 董事姓名	Capacity/ Nature of interest 身份／權益類別	Number of shares held 持有股數目		Percentage of shareholding 持有股本百分比
		Long position 好倉	Short position 短倉	
Mr. Hung Yung Lai 熊融禮先生	Corporate interest 法團權益	287,855,000 (note 1) (附註1)	–	35.46%
	Beneficial owner 實益擁有人	7,460,000	–	0.92%

Shares in associated corporation:

相聯法團股份：

Name of directors 董事姓名	Capacity/ Nature of interest 身份／權益類別	Number of ordinary shares held in Goldcorp Industrial Limited (note 2) 於Goldcorp Industrial Limited 所持普通股數目 (附註2)		Percentage of shareholding 持有股本百分比
		Long position 好倉	Short position 短倉	
Mr. Hung Yung Lai 熊融禮先生	Personal interest 個人權益	1	–	35.46%

Report of the Directors

董事報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Cont'd)

Notes:

1. The Shares were held by Goldcorp Industrial Limited. Mr. Hung Yung Lai has 50% interest in Goldcorp Industrial Limited.
2. The entire issued capital of Goldcorp Industrial Limited as of 31 December 2011 composed of 2 ordinary shares. Goldcorp Industrial Limited held 287,855,000 Shares in the Company.

SHARE OPTION SCHEME

Pursuant to the share option scheme (the "Scheme") adopted on 27 August 2001, the Directors may at their discretion grant options to employees (including Directors of the Company) of the Group and other persons who, in the sole discretion of the board of the Directors, have contributed to the Group ("Participants"). The Scheme enables the Company to grant share options to Participants as incentives or rewards for their contribution to the Group. The Scheme would be valid and effective for a period of ten years commencing on the adoption date and have come to its expiration. As a result, a new share option scheme which was approved on 28 February 2011, take effect immediately after the expiry of the existing Scheme.

Pursuant to the ordinary resolution passed by the shareholders at the special general meeting of the Company held on 28 February 2011 (the "SGM"), the Scheme mandate limit was refreshed so that the Company was authorized to grant share options under the existing Scheme for subscription of up to a total of 81,184,000 shares, representing approximately 10% of the issued share capital of the Company as a the date of the SGM.

董事及行政總裁之證券權益 (續)

附註:

1. 該批股份由Goldcorp Industrial Limited持有。熊融禮先生於Goldcorp Industrial Limited擁有50%的權益。
2. Goldcorp Industrial Limited 於二零一一年十二月三十一日之全部已發行股本為兩股普通股。Goldcorp Industrial Limited持有287,855,000股本公司股份。

購股權計劃

根據於二零零一年八月二十七日所採納之購股權計劃(「該計劃」)，董事可全權酌情決定向本集團之僱員(包括本公司的董事)及其他董事局認為對本集團有貢獻之人士(合稱為「參與者」)授予購股權，該計劃讓本公司授出購股權予參與者，作為給予彼等對本集團的貢獻的獎勵和報酬。該計劃由採納當日起生效，為期十年且已經屆滿。因此，於二零一一年二月二十八日已獲批准的新計劃，於現有計劃屆滿後立即生效。

根據股東於二零一一年二月二十八日舉行之本公司股東特別大會(「股東特別大會」)上通過之普通決議案，計劃授權上限已獲更新，以使本公司獲授權根據現行之該計劃授出可認購合共最多81,184,000股股份之購股權，佔股東週年大會日期本公司已發行股本約10%。

Report of the Directors

董事報告書

SHARE OPTION SCHEME (Cont'd)

The total number of shares issued and to be issued upon the exercise of options granted and to be granted to each Participant (including both exercised and outstanding options) in any 12 months period up to the date of grant must not exceed 1% of the shares in issue at the date of grant.

The subscription shall be a price determined by the board of directors at its absolute discretion and shall not be less than the higher of the closing price of the share on the date of grant of the option and the average closing price of the shares for the five business days immediately preceding the date of grant of the option.

Options granted shall be deemed to be accepted upon receipt of the acceptance of offer letter from the grantee within 28 days from the offer date, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant.

An option may be exercised in accordance with the terms of the Scheme at any time during a period notified by the board to each grantee but may not be exercised after the expiry of 10 years from the date of grant.

On 8 April 2002 the Company granted 60,230,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.614 per share to 163 employees (including three executive directors) of the Group. Shares of the Company were at closing price of HK\$0.58 immediately before the day on which options were granted.

On 1 June 2004 the Company granted 10,000,000 options to subscribe for shares in the Company under the scheme at an exercise price of HK\$0.14 per share to 2 chief executives of the Group. Shares of the Company were at closing price HK\$0.14 immediately before the day on which options were granted.

購股權計劃 (續)

直至授出日期任何十二個月期間各參與者根據行使獲授及將獲授的購股權(包括已行使及尚未行使的購股權),從而獲得已發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。

認購價須由董事會全權決定,惟該價格將不少於授出購股權當日的股份收市價及授出購股權日期前五個營業日的平均收市價這兩者中的較高者。

當員工收到公司發出有關授予購股權的法律文書後的28天內,簽署有關接納購股權的法律文書並送回本公司,並同時支付象徵性的港幣1元購股權接納款時,已表示員工與公司之間已就購股權事項達成協定。

購股權可於董事會通知各承授人的期間內隨時根據購股權計劃的條款行使,但不可於授出日期後十年屆滿期後行使。

本公司按該計劃於二零零二年四月八日向163名僱員(包括3位執行董事)授予60,230,000股股份之購股權,該批股權之行使價為每股港幣0.614元。在購股權授於前一個交易日,本公司的股票收市價為每股港幣0.58元。

本公司按該計劃於二零零四年六月一日向兩名高級管理層員工授予10,000,000股股份之購股權,該批股權之行使價為每股港幣0.14元。在購股權授於前一個交易日,本公司的股票收市價為每股港幣0.14元。

Report of the Directors

董事報告書

SHARE OPTION SCHEME (Cont'd)

On 9 October 2007 the Company granted 47,550,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.368 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.36 immediately before the day on which options were granted.

On 19 January 2010 the Company granted 20,900,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.20 per share to its directors and employees of the Group. Shares of the Company were at closing price of HK\$0.20 immediately before the day on which options were granted.

On 16 August 2010 the Company granted 8,990,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.84 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.84 immediately before the day on which options were granted.

On 10 January 2011, the Company granted 65,000,000 share options to subscribe for shares in the company under the Share Option Scheme at an exercise price of HK\$0.730 per share to Mr. Hung Yung Lai, Chairman of the Group. Shares of the Company were at closing price of HK\$0.730 immediately before the day on which options were granted. The grant of share options to Mr. Hung Yung Lai and the specific mandate to allot, issue and deal with the shares of the Company upon conversion of the foregoing share options were approved by the SGM held on 28 February 2011.

On 13 January 2011, the Company granted 19,260,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.714 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.690 immediately before the day on which options were granted. The grant of share options to its employees of the Company and the specific mandate to allot, issue and deal with the shares of the Company upon conversion of the foregoing share options were approved by the SGM held on 28 February 2011.

購股權計劃 (續)

本公司按該計劃於二零零七年十月九日向其僱員授予47,550,000股股份之購股權，該批股權之行使價為每股港幣0.368元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.36元。

本公司按該計劃於二零一零年一月十九日向其董事及僱員授予20,900,000股股份之購股權，該批股權之行使價為每股港幣0.20元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.20元。

本公司按該計劃於二零一零年八月十六日向其僱員授予8,990,000股股份之購股權，該批股權之行使價為每股港幣0.84元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.84元。

本公司按購股權計劃於二零一一年一月十日向其主席熊融禮先生授予65,000,000股股份之購股權，該批股權之行使價為每股港幣0.730元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.730元。向熊融禮先生授出購股權及於上述購股權獲轉換時以配發、發行及處理本公司股份之特別授權已於二零一一年二月二十八日舉行之股東特別大會上通過。

本公司按購股權計劃於二零一一年一月十三日向其僱員授予19,260,000股股份之購股權，該批股權之行使價為每股港幣0.714元。在購股權授於前一個交易日，本公司的股票收市價為每股港幣0.690元。向僱員授出購股權及於上述購股權獲轉換時以配發、發行及處理本公司股份之特別授權已於二零一一年二月二十八日舉行之股東特別大會上通過。

Report of the Directors

董事報告書

SHARE OPTION SCHEME (Cont'd)

購股權計劃 (續)

The summary details of options granted are as follows:

購股權之簡要詳情如下：

Name of directors and employees	Exercise period	Number of share options outstanding as at 1 January 2011 截至二零一一年一月一日 未行使 購股權數目	Number of share options granted during the year 年內授出 購股權數目	Number of share options exercised during the year 年內已行使 購股權數目	Number of share options cancelled during the year 年內已取消 購股權數目	Number of share options lapsed during the year 年內已失效 購股權數目	Number of share options outstanding as at 31 December 2011 截至二零一一年十二月三十一日 未行使 股權數目
董事及持續合約僱員姓名	行使期						
Cui Jian 崔堅	7 September 2002 to 7 April 2012 二零零二年九月七日至 二零一二年四月七日	3,180,000	-	-	-	-	3,180,000
Qiu Lei 邱磊	9 April 2008 to 8 October 2017 二零零八年四月九日至 二零一七年十月八日	6,000,000	-	-	-	-	6,000,000
Continuous contract employees (other than directors) 持續合約僱員(董事除外)	9 April 2008 to 8 October 2017 二零零八年四月九日至 二零一七年十月八日	21,320,000	-	-	-	(300,000)	21,020,000
Pao Ping Wing 浦炳榮	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	600,000	-	-	-	-	600,000
Tam Kwok Hing 談國慶	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	600,000	-	-	-	-	600,000
Lo King Man 盧景文	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	600,000	-	-	-	-	600,000
Hung Ying 熊纓	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	2,500,000	-	-	-	-	2,500,000
Qiu Lei 邱磊	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	500,000	-	-	-	-	500,000
Continuous contract employees (other than directors) 持續合約僱員(董事除外)	19 July 2010 to 18 January 2020 二零一零年七月十九日至 二零二零年一月十八日	15,530,000	-	-	-	(1,000,000)	14,530,000

Report of the Directors

董事報告書

SHARE OPTION SCHEME (Cont'd)

購股權計劃 (續)

Name of directors and employees	Exercise period	Number of share options outstanding as at 1 January 2011 截至二零一一年一月一日 未行使 購股權數目	Number of share options granted during the year 年內授出 購股權數目	Number of share options exercised during the year 年內已行使 購股權數目	Number of share options cancelled during the year 年內已取消 購股權數目	Number of share options lapsed during the year 年內已失效 購股權數目	Number of share options outstanding as at 31 December 2011 截至二零一一年十二月三十一日 未行使 股權數目
董事及持續合約僱員姓名	行使期						
Hung Ying 熊纓	16 February 2011 to 15 August 2020 二零一一年二月十六日至 二零二零年八月十五日	1,550,000	-	-	-	-	1,550,000
Qiu Lei 邱磊	16 February 2011 to 15 August 2020 二零一一年二月十六日至 二零二零年八月十五日	310,000	-	-	-	-	310,000
Continuous contract employees (other than directors) 持續合約僱員 (董事除外)	16 February 2011 to 15 August 2020 二零一一年二月十六日至 二零二零年八月十五日	7,130,000	-	-	-	(680,000)	6,450,000
Hung Yung Lai 熊融禮	28 February 2011 to 9 January 2021 二零一一年二月二十八日至 二零二一年一月九日	-	65,000,000	-	-	-	65,000,000
Qiu Lei 邱磊	28 February 2011 to 12 January 2021 二零一一年二月二十八日至 二零二一年一月十二日	-	590,000	-	-	-	590,000
Continuous contract employees (other than directors) 持續合約僱員 (董事除外)	28 February 2011 to 12 January 2021 二零一一年二月二十八日至 二零二一年一月十二日	-	18,670,000	-	-	(720,000)	17,950,000
		<u>59,820,000</u>	<u>84,260,000</u>	<u>-</u>	<u>-</u>	<u>(2,700,000)</u>	<u>141,380,000</u>

Report of the Directors

董事報告書

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, as at 31 December 2011, none of the directors, chief executives, or their respective associates had any interest or short position in the shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.66 of the GEM Listing Rules.

MANAGEMENT SHAREHOLDERS

Save for the directors, management shareholders and substantial shareholders as herein disclosed, the directors are not aware of any persons who as at 31 December 2011 were entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and who were able, as a practical matter, to direct or influence the management of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

COMPETING INTERESTS

None of the directors or the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had an interest in a business, which competes with the Company or may compete with the business of the Group.

董事及行政總裁認購上市證券的權利

除上文所披露者外，於二零一一年十二月三十一日，根據證券及期貨條例第XV部第7及第8部份須知會本公司或聯交所或根據證券及期貨條例第352條須存置的登記冊所記錄，或根據創業板上市規則第5.46至第5.66條上市發行人的董事進行交易的最低標準而知會本公司及聯交所，本公司董事或行政總裁概無擁有本公司或其相聯法團（定義見證券及期貨條例第XV部份）的股份。相關股份或短倉（包括彼等根據證券及期貨條例的該等條文被視作或當作擁有的權益或短倉）。

管理層股東

除本文所披露之董事、管理層股東及主要股東外，董事並不知悉於二零一一年十二月三十一日，任何人士有權於本公司股東大會上行使或控制5%或以上投票權，及其可實際上指揮或影響本公司之管理層。

購買、出售或贖回之上市證券

於本呈報年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

可競爭的權益

本公司董事、管理層股東及其各自的聯繫人（定義見創業板上市規則），概無於可與本集團業務相競爭或可能會相競爭的業務持有權益。

Report of the Directors

董事報告書

DIRECTORS

The directors of the Company for the period from 1 January 2011 to the date of this report were:

Executive Directors

Hung Yung Lai (*Chairman*)
Cui Jian
Xu Shu Yi (Retired on 11 May 2011)
Qiu Lei (Appointed on 30 June 2011)
Hung Ying (Appointed on 30 June 2011)

Independent Non-Executive Directors

Pao Ping Wing
Tam Kwok Hing
Lo King Man

In accordance with Article 87 of the Company's Bye-Laws, Mr. Qiu Lei, Mr. Hung Ying and Mr. Pao Ping Wing will retire from office by rotation at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company for a term of 2-3 years from their appointment dates.

Each of the independent non-executive directors was appointed for a period of two years commencing from their appointment dates.

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

董事

由二零一一年一月一日至本報告書日期本公司董事：

執行董事

熊融禮 (主席)
崔堅
徐舒藝 (於二零一一年五月十一日退任)
邱磊 (於二零一一年六月三十日委任)
熊纓 (於二零一一年六月三十日委任)

獨立非執行董事

浦炳榮
談國慶
盧景文

根據本公司組織章程細則第87條，邱磊先生、熊纓先生和浦炳榮先生將於即將舉行之股東周年大會中輪流退任，惟願膺選連任。

董事服務合約

各執行董事均與本公司簽訂服務合約，由委任日期起計為期二至三年。

各獨立非執行董事的任期由委任日期起計為期兩年。

擬於即將召開之股東週年大會上連任之董事並無與本公司訂立不可於一年內免賠償（除法定賠償外）予以終止之服務合約。

Report of the Directors

董事報告書

DIRECTORS' INTERESTS IN CONTRACTS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in note 29 of the notes to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company or a controlling shareholder or any of its subsidiaries, had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

Save as disclosed in note 29 of the notes to the consolidated financial statements, the connected transactions are exempted from the reporting, announcement and shareholders' approval requirement pursuant to the GEM Listing Rule 20.23.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

AUDITOR

The financial statements for the year ended 31 December 2011 were audited by Deloitte Touche Tohmatsu who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Hung Yung Lai
Chairman

Hong Kong, 26 March 2012

董事合約權益及控股股東合約權益

董事合約權益及控股股東合約權益詳情載於綜合財務報表附註29。於呈報年度，概無有關本集團業務（其中本公司為其中一方），而本公司董事或控股股東或其任何附屬公司，無論直接或間接擁有重大權益之重大合約存在。

關連交易

關連交易詳情載於綜合財務報表附註29。本集團之關連交易按創業板上市規則第20.23條獲豁免遵守有關申報、公告及股東批准之規定。

管理層合約

於呈報年內，概無簽訂或存在任何本公司業務之整體或任何重要部份之有關管理及行政之合約。

核數師

截至二零一一年十二月三十一日止年度之財務報表經德勤•關黃陳方會計師行審核，其將任滿告退並符合資格膺選連任。

代表董事會

主席
熊融禮

香港，二零一二年三月二十六日

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. The Company has applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices ("CG code") contained in Appendix 15 of the GEM listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions during the twelve months ended 31 December 2011 as set out in GEM Listing Rules 5.48 to 5.67. The Company has made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding the securities transactions by Directors.

BOARD OF DIRECTORS

The board of directors of the Company comprises :

<i>Executive Directors</i>	:	Hung Yung Lai
	:	Cui Jian
	:	Xu Shu Yi (Retired on 11 May 2011)
	:	Qiu Lei (Appointed on 30 June 2011)
	:	Hung Ying (Appointed on 30 June 2011)
<i>Independent Non-executive Directors</i>	:	Pao Ping Wing
	:	Tam Kwok Hing
	:	Lo King Man

企業管治常規

本公司董事會深信企業管治為本公司成功的關鍵，並已採取各項措施，以確保維持高標準的企業管治。本公司已採用並遵守創業板上市規則附錄十五所載企業管治常規守則（「企業管治守則」）所載之原則及規定。

董事進行之證券交易

截至二零一一年十二月三十一日止十二個月期間，本公司已遵守創業板上市規則第5.48至5.67條有關董事進行證券交易之行為守規。本公司已向全體董事作出特定查詢，本公司並不知悉有任何不遵守有關董事進行證券交易所規定之交易準則。

董事會

本公司董事會成員包括：

<i>執行董事</i>	:	熊融禮
	:	崔堅
	:	徐舒藝（於二零一一年 五月十一日退任）
	:	邱磊（於二零一一年 六月三十日委任）
	:	熊纓（於二零一一年 六月三十日委任）
<i>獨立非執行董事</i>	:	浦炳榮
	:	談國慶
	:	盧景文

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (Cont'd)

During the year, six full board meetings were held and the attendance of each director is set out as follows :

董事會 (續)

年內，本公司召開六次全體董事會會議，各董事的出席率如下：

Name of director	董事姓名	Number of Board meetings attended in 2011 二零一一年 出席董事會會議 次數	Attendance rate
Hung Yung Lai	熊融禮	6/6	100%
Cui Jian	崔堅	6/6	100%
Xu Shu Yi (Retired on 11 May 2011)	徐舒藝 (於二零一一年 五月十一日退任)	3/6	50%
Qiu Lei (Appointed on 30 June 2011)	邱磊 (於二零一一年 六月三十日委任)	3/6	50%
Hung Ying (Appointed on 30 June 2011)	熊纓 (於二零一一年 六月三十日委任)	3/6	50%
Pao Ping Wing	浦炳榮	6/6	100%
Tam Kwok Hing	談國慶	6/6	100%
Lo King Man	盧景文	6/6	100%

The board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The board members are fully committed to their roles and have acted in good faith to maximize the shareholders' value in the long run, and have aligned the Group's goals and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

董事會制定集團整體發展策略、監控其財務表現及保持對管理層的有效監督，董事會成員均盡忠職守，並善意地以增加股東長遠最大價值行事，以及把集團的目的及發展方向與目前經濟及市場環境配合。日常運作及管理則交託管理層負責。

The directors are also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for the period. As the Group had net assets as at 31 December 2011, the Board does not foresee any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the financial statements.

董事亦負責監督每個財政期間會計賬目的編製，以真實和公平地反映該期間本集團財政狀況及業績與現金流量。由於本集團於二零一一年十二月三十一日呈報淨資產，董事會並不預見任何重大不確定因素會對本集團的持續經營能力投下重大疑惑，因此，董事會仍然採用持續經營基準編製賬目。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (Cont'd)

In order to assist the Directors to carry out their duties, the Board has set out terms of reference, enabling the Directors to seek independent professional advice upon reasonable request under appropriate circumstances and the fees are payable by the Company.

The Company has arranged for Directors' and Officers' Liability Insurance to indemnify its Directors against potential liabilities incurred by them in discharging their duties. The increase coverage for the Directors is reviewed on an annual basis.

The Company has established a Nomination Committee. The Nomination Committee will evaluate the independence of all independent non-executive Directors each year and make sure that they comply with the independence requirement of the Listing Rules. All members of the Board are not related to one another in all aspects, including finance, family and business.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Company is Mr. Hung Yung Lai. The roles of the Chairman and the Chief Executive Officer are segregated and assumed by two separate individuals who have no relationship with each other. The Chairman of the board is responsible for the leadership and effective running of the board, while the Chief Executive Officer is delegated with the authorities to manage the business of the Group in all aspects effectively.

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Subsequent to the resignation of Mr. Chan Kam Fai, no replacement of the post of the chief executive officer has been fixed as at 31 December 2011. The Board will keep reviewing the current structure from time to time. If candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the post of chief executive officer as appropriate.

董事會 (續)

為協助董事執行職務，董事會已確立程式，讓董事在提出合理要求後於適當情況下可尋求獨立專業意見，並由本公司承擔有關費用。

本公司已為董事安排董事及管理層人員責任保險，以賠償彼等因履行各自之職責而引起之潛在責任。董事之承保範圍會於每年進行檢討。

本公司已設立提名委員會，提名委員會每年度均會評估各獨立非執行董事的獨立性，及確保彼等符合上市規則有關獨立性之規定。董事會各成員在各方面包括財務、家庭關係及業務上概無關係。

主席及行政總裁

本公司主席為熊融禮先生。主席與行政總裁的角色是分開的，由兩位獨立個體承擔，他們之間沒有任何關係。董事會主席負責領導工作，確保董事會有效地運作，而行政總裁則獲授予權力有效地管理本集團各方面的業務。

根據企業管治守則第A.2.1條之守則條文，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責應清楚界定並以書面列載。自陳錦輝先生辭任之後，截至二零一一年十二月三十一日止，行政總裁職位一直懸空。董事會將努力於集團內外發掘合適人選。董事繼續不時檢討目前的架構，若發現具備適當知識、技能及經驗的人選，本公司將於適當時間作出委任以填補以上職位之空缺。

Corporate Governance Report

企業管治報告書

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive directors were appointed for a period of two years commencing from their appointment dates. The Company has received annual confirmation of independence from the three Independent Non-executive Directors in accordance with rule 5.09 of the GEM Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-executive Directors are independent within the definition of the GEM Listing Rules.

REMUNERATION OF DIRECTORS

The Remuneration Committee was formed in November 2005 to review the overall remuneration of Directors. The Board has formulated their terms of reference. One meeting was held during the year and attendance of each member is set out as follows:

Name of member	成員	Number of meetings attended 出席會議次數	Attendance rate 出席率
Pao Ping Wing (Chairman)	浦炳榮 (主席)	1/1	100%
Hung Yung Lai	熊融禮	1/1	100%
Tam Kwok Hing	談國慶	1/1	100%
Lo King Man	盧景文	1/1	100%

At the meeting held, remuneration of directors for the Company was reviewed and discussed.

獨立非執行董事

各獨立非執行董事的任期由委任日期起計為期兩年。本公司已接獲該三名獨立非執行董事根據創業板上市規則第5.09條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬創業板上市規則所界定之獨立人士。

董事薪酬

薪酬委員會成立於二零零五年十一月，負責檢討及制定董事薪酬，董事會已制定其職權範圍。以下是會議次數及各成員的出席率：

於會議上，各成員曾對董事薪酬進行討論及審閱。

Corporate Governance Report

企業管治報告書

AUDITOR'S REMUNERATION

During the year under review, the remuneration paid to the Company's auditor, Deloitte Touche Tohmatsu, is set out as follows:

Services rendered	提供的服務	Fees paid/ payable 已付／應付費用 HKD'000 港幣千元
Audit services	核數服務	480
Non audit services i.e. taxation	非核數服務 (即稅務)	—
		<u>480</u>

核數師酬金

年內，本公司付核數師德勤•關黃陳方會計師行的酬金如下：

INTERNAL CONTROL

The Company has conducted a review on the effectiveness and adequacy of the Group's internal control system during the year. The Company convened meetings periodically to discuss financial, operational and compliance controls and risk management functions. The Directors are of the view that the key areas of the Group's internal control system are reasonably implemented with rooms for improvement. The Group will use its endeavor to implement changes in order to further improve the Group's internal control system.

內部監控

年內，本公司已審核本集團之內部監控系統的有效性 and 充足性。本公司定期召開會議討論財務監控、營運監控及合規監控，以及風險管理功能。董事認為，本集團內部監控系統之主要範疇已獲合理推行，惟仍有改善空間。本集團將盡最大努力推行變動，務求進一步改善本集團之內部監控系統。

AUDIT COMMITTEE

The Company has established an audit committee on 27 August 2001, with terms of reference in compliance with the requirements as set out in Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group and to provide advice and comments to the Board.

審核委員會

本公司於二零零一年八月二十七日成立審核委員會，並按創業板上市規則第5.28至5.33條的規定以書面釐定其職權範圍。審核委員會的主要責任是檢討及監察本集團的財務呈報程序及內部監控制度，並向董事會提供建議及意見。

Corporate Governance Report

企業管治報告書

AUDIT COMMITTEE (Cont'd)

The Audit Committee of the Company comprises three Independent Non-executive Directors. 4 meetings were held during the year and the attendance of each member is set out as follows:

Name of member	成員	Number of meetings attended 出席會議次數	Attendance rate 出席率
Pao Ping Wing	浦炳榮	4/4	100%
Tam Kwok Hing	談國慶	4/4	100%
Lo King Man	盧景文	4/4	100%

During the meetings held, financial results of the Company was reviewed and discussed.

審核委員會 (續)

本公司的審核委員會包括三位獨立非執行董事。審核委員會於年內舉行了四次會議，各成員的出席率如下：

於會議上，各成員曾對本集團的財務報告進行討論及審閱。

Independent Auditor's Report

獨立核數師報告



TO THE MEMBERS OF SING LEE SOFTWARE (GROUP) LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Sing Lee Software (Group) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 120, which comprise the consolidated statement of financial position as at 31 December 2011, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致新利軟件（集團）股份有限公司股東

（於百慕達註冊成立之有限公司）

本核數師（以下簡稱「吾等」）已審核第37至120頁所載之新利軟件（集團）股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，當中包括於二零一一年十二月三十一日之綜合財務狀況表、以及截至該日止年度之綜合全面收益表、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附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事有責任根據國際財務報告準則及香港《公司條例》之披露規定編製綜合財務報表以真實公平地列報資料，並就董事認為編製綜合財務報表所必須的內部監控負上責任，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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 Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. 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.

核數師的責任

吾等之責任乃根據吾等之審核，對該等綜合財務報表作出意見，並根據百慕達公司法第90條僅向閣下（作為個體）提呈吾等之意見，而不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔任何責任。吾等已根據國際核數準則進行審核。該等準則要求吾等遵守道德規定以計劃及進行審核，以合理確定此等綜合財務報表內是否不存有任何重大錯誤陳述。

審核包括進程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實公平地列報資料之綜合財務報表相關的內部監控，以制訂適當的審核程序，但並非為對公司的內部監控效能發表意見。審核亦包括評估董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評估財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證乃充足和適當地為吾等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 2011, and of the Group's loss and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 2 to the consolidated financial statements which indicates that the Group incurred a net loss of approximately RMB37,483,000 during the year ended 31 December 2011. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast doubt about the Company's and the Group's ability to continue as a going concern.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 March 2012

意見

吾等認為，根據國際財務報告準則，綜合財務報表真實公平地反映貴集團於二零一一年十二月三十一日之財務狀況，以及貴集團截至該日止年度之虧損及現金流量，並且已根據香港公司條例之披露規定妥善編製。

強調事項

儘管吾等並無發表保留意見，吾等謹請閣下垂注綜合財務報表附註2，當中顯示貴集團於截至二零一一年十二月三十一日止年度產生虧損淨額約人民幣37,483,000元。上述狀況連同附註2所載列之其他事項，顯示可能會出現對貴公司及貴集團持續經營能力構成疑問之重大不明朗因素。

德勤•關黃陳方會計師行
執業會計師
香港

二零一二年三月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		NOTES 附註		
Revenue	銷售收入	6	18,840	15,435
Cost of sales	銷售成本		<u>(18,254)</u>	<u>(19,360)</u>
Gross profit (loss)	毛利(毛損)		586	(3,925)
Other income	其他收入		866	939
Other gains and losses	其他收益及虧損	7	20,854	17,327
Distribution and selling expenses	分銷及銷售費用		(9,250)	(3,674)
Administrative expenses	管理費用		(47,585)	(16,139)
Reversal of (allowance on) impairment of trade receivables	應收貿易賬款減值撥回(撥備)		148	(6,310)
Research and development costs	研發成本		(1,946)	(4,476)
Impairment loss on intangible assets	無形資產減值虧損		-	(2,950)
Loss on initial recognition of warrant subscription rights	初始確認認股權證認購權之虧損	25	-	(43,132)
Finance costs	融資費用	8	<u>(1,082)</u>	<u>(481)</u>
Loss before tax	除稅前虧損		(37,409)	(62,821)
Income tax expense	所得稅開支	9	<u>(74)</u>	<u>(843)</u>
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額		<u>(37,483)</u>	<u>(63,664)</u>
Loss per share	每股虧損			
- basic (RMB cents)	- 基本(人民幣分)	13	<u>(4.62)</u>	<u>(8.42)</u>
- diluted (RMB cents)	- 攤薄(人民幣分)	13	<u>(4.62)</u>	<u>(10.39)</u>

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		NOTES 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Non-current Assets	非流動資產			
Property, plant and equipment	不動產、廠房及設備	14	4,957	2,312
Intangible assets	無形資產	15	–	–
			4,957	2,312
Current Assets	流動資產			
Inventories	存貨	16	440	857
Trade and other receivables	應收貿易及其他賬款	17	8,371	9,773
Loan receivable	應收貸款	18	2,040	4,269
Held for trading investments	持作買賣投資	19	2,242	9,623
Pledged bank deposit	已抵押銀行存款	20	50,000	–
Bank balances and cash	銀行結餘及現金	20	22,085	35,926
			85,178	60,448
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	21	10,157	12,077
Amounts due to directors	應付董事款項	22	625	297
Amount due to a shareholder	應付股東款項	23	11	11
Tax liabilities	稅務負債		–	527
Borrowings	借貸	24	44,317	–
Derivative financial liability	衍生金融負債	25	–	27,763
			55,110	40,675
Net Current Assets	流動資產淨額		30,068	19,773
Total assets less current liabilities	總資產減流動負債		35,025	22,085
Non-current Liabilities	非流動負債			
Borrowings	借貸	24	24,729	–
			24,729	–
Net Assets	資產淨值		10,296	22,085
Capital and reserves	資本及儲備			
Share capital	股本	26	8,132	8,132
Reserves	儲備		2,164	13,953
Total equity	總權益		10,296	22,085

The consolidated financial statements on pages 37 to 120 were approved and authorised for issue by the Board of Directors on 26 March 2012 and are signed on its behalf by:

第37至第120頁所載的綜合財務報表乃經董事會於二零一二年三月二十六日批准及授權刊發，並由下列人士代表簽署：

Hung Yung Lai
Chairman
熊融禮
董事

Cui Jian
Director
崔堅
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (Note a) (附註a)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note b) (附註b)	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	6,827	72,651	3,613	5,217	8,241	(94,399)	2,150
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	-	-	(63,664)	(63,664)
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎付款	-	-	-	-	3,175	-	3,175
Issue of ordinary shares	發行普通股	1,305	81,384	-	-	-	-	82,689
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(2,265)	-	-	-	-	(2,265)
At 31 December 2010	於二零一零年十二月三十一日	8,132	151,770	3,613	5,217	11,416	(158,063)	22,085
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(37,483)	(37,483)
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎付款	-	-	-	-	25,694	-	25,694
At 31 December 2011	於二零一一年十二月三十一日	8,132	151,770	3,613	5,217	37,110	(195,546)	10,296

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) Under the Companies Act 1981 of Bermuda ("Companies Act"), share premium is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium and capital reserve if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain two statutory reserves, being an enterprise expansion fund and a statutory surplus reserve fund which are non-distributable. Appropriations to such reserves are made out of net profit after taxation reported in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their respective boards of directors annually. The statutory surplus reserve fund can be used to make up their prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. The enterprise expansion fund is used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.

附註：

- (a) 根據百慕達一九八一年公司法（「公司法」），股份溢價可分派予股東，惟受限於以下情況：倘(i)於作出分派後，本公司不能如期償付其負債，或(ii)其資產之可變現值將少於其負債與其已發行股本賬之總計，則本公司不得宣派或派付股息或以股份溢價及資本儲備作出分派。
- (b) 根據中華人民共和國（「中國」）外商投資企業之有關法律及法規所規定，本公司之中國附屬公司須設立兩項不可分派之法定儲備，即企業發展基金及法定盈餘儲備。分配至該等儲備之撥款乃從中國附屬公司法定財務報表之除稅後純利中撥付，而金額及分配基準則由其各自的董事會每年決定。法定盈餘儲備可用作彌補上一年度之虧損（如有），亦可透過資本化發行轉換為資本。企業發展基金乃藉著資本化發行擴充中國附屬公司之資本基礎。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(37,409)	(62,821)
Adjustments for:	調整：		
Finance costs	融資費用	1,082	481
Interest income	利息收入	(90)	(415)
Depreciation of property, plant and equipment	不動產、廠房及設備折舊	635	219
Amortisation of intangible assets	無形資產攤銷	-	1,936
Impairment loss on intangible assets	無形資產減值虧損	-	2,950
Allowance on trade receivables	應收貿易賬款撥備	1,649	6,310
Allowance on loan receivable	應收貸款撥備	2,040	-
(Reversal of) recognition of impairment loss on inventories	已(撥回)確認存貨減值虧損	(1,577)	3,939
Equity-settled share-based payment expenses	股權結算以股份為基礎付款開支	25,694	3,175
Fair value on investments held for trading	持作買賣投資公允值	4,869	(1,713)
Fair value on derivative financial liability	衍生金融負債公允值	(27,763)	(15,325)
Initial recognition of warrant subscription rights	初始確認認股權證認購權	-	43,132
Exchange difference	匯兌差異	189	-
Operating cash flows before movements in working capital	營運資本變動前之經營現金流	(30,681)	(18,132)
Decrease in inventories	存貨減少	1,994	126
(Increase) decrease in trade and other receivables	應收貿易及其他賬款(增加)減少	(247)	5,020
Decrease (increase) in investments held for trading	持作買賣投資減少(增加)	2,512	(7,910)
Decrease in trade and other payables	應付貿易及其他賬款減少	(1,920)	(3,346)
Cash used in operations	經營所用現金	(28,342)	(24,242)
Income tax paid	已付所得稅	(601)	(316)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(28,943)	(24,558)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	90	415
Loan to a third party	貸款予第三方	-	(4,269)
Purchase of property, plant and equipment	購買不動產、廠房及設備	(3,648)	(2,073)
Proceeds from disposal of property, plant and equipment	出售不動產、廠房及設備所得款項	368	-
Placement of pledged bank deposit	存置已抵押銀行存款	(50,000)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(53,190)	(5,927)
FINANCING ACTIVITIES	融資活動		
Borrowings from a director	董事借款	328	-
Proceeds from borrowings	借貸所得款項	70,427	188
Repayment of borrowings	償還借貸	(1,381)	(18,739)
Interest paid	已付利息	(1,082)	(204)
Proceeds from issue of ordinary shares	發行普通股所得款項	-	78,583
Expenses on issue of ordinary shares	發行普通股開支	-	(2,265)
Proceeds from issue of warrants	發行認股權證所得款項	-	4,062
Expenses on issue of warrants	發行認股權證開支	-	(277)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	68,292	61,348
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)增加淨額	(13,841)	30,863
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	35,926	5,063
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等價物		
represented by:	即:		
Bank balances and cash	銀行結餘及現金	22,085	35,926

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

Sing Lee Software (Group) Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The address of its registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” in the annual report.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and its subsidiaries.

The principal activities of the Company and its subsidiaries (collectively the “Group”) are development and sales of software products, sales of related hardware products and provision of software-related technical support services.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis. The Group incurred a loss of approximately RMB37,483,000 for the year ended 31 December 2011. In preparing the consolidated financial statements, the directors of the Company have reviewed the Group’s financial and liquidity position, and taken into consideration of the following factors:

- ongoing financial support by a shareholder with significant influence over the Company;
- cost control measures; and
- possible additional external funding.

1. 一般事項

新利軟件(集團)股份有限公司(「本公司」)在百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司創業板上市。本公司註冊辦事處及主要業務地址於年報「公司資料」一節披露。

綜合財務報表以人民幣(「人民幣」)呈列，而人民幣乃本公司及其附屬公司之功能貨幣。

本公司及其附屬公司(統稱「本集團」)主要從事軟件產品開發及銷售、銷售相關硬件產品及提供軟件相關技術支援服務等業務。

2. 編製綜合財務報表之基準

綜合財務報表已按持續經營基準編製。本集團截至二零一一年十二月三十一日止年度錄得虧損約人民幣37,483,000元。在編製綜合財務報表時，本公司董事已審閱本集團的財務及流動資金狀況並考慮下列因素：

- 獲得一位對本公司有巨大影響力的股東的持續財務支持；
- 成本控制措施；及
- 可能取得額外外來資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

The directors of the Company believe that, taking into account of the above factors, the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future, and accordingly, have prepared the consolidated financial statements on a going concern basis.

3. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

New and revised Standards and Interpretations applied in the current year

In the current year, the Group has applied the following new and revised Standard, Amendments and Interpretation ("new and revised IFRSs") issued by the International Accounting Standards Board ("IASB").

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

The application of the new and revised IFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

2. 編製綜合財務報表之基準 (續)

本公司董事相信，經考慮上述因素後，本集團將有能力於可見將來在財務承擔到期時償還全數款項，因此，綜合財務報表乃基於持續經營基準編製。

3. 應用新訂及經修訂會計準則

於本年度應用之新訂及經修訂準則及詮釋

本年度，本集團已應用以下由國際會計準則委員會（「國際會計準則委員會」）頒佈之新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂國際財務報告準則」）。

國際財務報告準則之修訂本	二零一零年頒佈對國際財務報告準則之改進
國際會計準則第24號	關聯方披露
（於二零零九年修訂）	
國際會計準則第32號之修訂本	供股分類
國際財務報告詮釋委員會－詮釋第14號之修訂本	最低資金要求之預付款項
國際財務報告詮釋委員會－詮釋第19號	以權益工具消除金融負債

於本年度應用新訂及經修訂國際財務報告準則對該等綜合財務報表呈報之金額及／或該等綜合財務報表所載之披露資料並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS (Cont'd)

New and revised Standards, Amendments and Interpretation issued but not yet effective

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

IFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
IFRS 1 (Amendments)	Government Loans ²
IFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹
IFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
IFRS 9	Financial Instruments ³
IFRS 9 and IFRS 7 (Amendments)	Mandatory Effective Date of IFRS 9 and Transition Disclosures ³
IFRS 10	Consolidated Financial Statements ²
IFRS 11	Joint Arrangements ²
IFRS 12	Disclosure of Interests in Other Entities ²
IFRS 13	Fair Value Measurement ²
IAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁵

3. 應用新訂及經修訂會計準則 (續)

已頒佈但未生效之新訂及經修訂準則、修訂本及詮釋

本集團並未提早應用以下已頒佈但未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第1號(修訂本)	嚴重高通脹及剔除首次採用者的固定日期 ¹
國際財務報告準則第1號(修訂本)	政府貸款 ²
國際財務報告準則第7號(修訂本)	披露—轉讓金融資產 ¹
國際財務報告準則第7號(修訂本)	披露—抵銷金融資產及金融負債 ²
國際財務報告準則第9號	金融工具 ³
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	國際財務報告準則第9號之強制生效日期及過渡性之披露 ³
國際財務報告準則第10號	綜合財務報表 ²
國際財務報告準則第11號	聯合安排 ²
國際財務報告準則第12號	披露於其他實體的權益 ²
國際財務報告準則第13號	公允值計量 ²
國際會計準則第1號(修訂本)	其他全面收益項目之呈列 ⁵

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS (Cont'd)

New and revised Standards, Amendments and Interpretation issued but not yet effective (Cont'd)

IAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁴
IAS 19 (Revised 2011)	Employee Benefits ²
IAS 27 (Revised 2011)	Separate Financial Statements ²
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²
IAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁶
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2015

⁴ Effective for annual periods beginning on or after 1 January 2012

⁵ Effective for annual periods beginning on or after 1 July 2012

⁶ Effective for annual periods beginning on or after 1 January 2014

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

3. 應用新訂及經修訂會計準則 (續)

已頒佈但未生效之新訂及經修訂準則·修訂本及詮釋 (續)

國際會計準則 第12號 (修訂本)	遞延稅項：相關 資產收回 ⁴
國際會計準則 第19號 (於二零一一年 經修訂)	僱員福利 ²
國際會計準則 第27號 (於二零一一年 經修訂)	獨立財務報表 ²
國際會計準則 第28號 (於二零一一年 經修訂)	於聯營公司及合營 企業之投資 ²
國際會計準則 第32號 (修訂本)	抵銷金融資產及 金融負債 ⁶
國際財務報告詮釋 委員會－詮釋 第20號	露天礦場生產階段 的剝採成本 ²

¹ 於二零一一年七月一日或之後開始之年度期間
生效

² 於二零一三年一月一日或之後開始之年度期間
生效

³ 於二零一五年一月一日或之後開始之年度期間
生效

⁴ 於二零一二年一月一日或之後開始之年度期間
生效

⁵ 於二零一二年七月一日或之後開始之年度期間
生效

⁶ 於二零一四年一月一日或之後開始之年度期間
生效

國際財務報告準則第9號金融工具 (於二零零九年頒佈)，引入了分類及計量金融資產之新要求。國際財務報告準則第9號金融工具 (於二零一零年修訂) 增設有關金融負債及終止確認之規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS (Cont'd)

New and revised Standards, Amendments and Interpretation issued but not yet effective (Cont'd)

Specifically, under IFRS 9, all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant changes relates to financial liabilities designated as at fair value through profit or loss.

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

The directors anticipate that IFRS 9 will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2015. The directors are in the process of assessing the impact of the adoption of IFRS9.

3. 應用新訂及經修訂會計準則 (續)

已頒佈但未生效之新訂及經修訂準則、修訂本及詮釋 (續)

具體而言，根據國際財務報告準則第9號規定，所有按國際會計準則第39號「金融工具：確認及計量」確認的金融資產其後按攤銷成本或公允值計量。具體而言，其中以收取合約現金流量為目的之商業模式而持有，以及單靠本金或未償還本金利息付款產生合約現金流量的債務投資一般按其後會計期間的攤銷成本計量。所有其他債務投資及股本投資按其後會計期末的公允值計量。

就金融負債而言，對金融負債的重要變動則指定按公允值計入損益。

國際財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並容許提早應用。

董事預計，國際財務報告準則第9號將於本集團截至二零一五年十二月三十一日止財政年度的綜合財務報表內採納。董事現正評估採納國際財務報告準則第9號產生之影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS (Cont'd)

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (Revised 2011) and IAS 28 (Revised 2011) are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for financial year ending 31 December 2013 and the potential impact is described below.

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC12 *Consolidation – Special Purpose Entities*. IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios. Based on the existing group structure, the directors anticipate that the application of these five standards may not have significant impact on amounts reported in the consolidated financial statements.

3. 應用新訂及經修訂會計準則 (續)

有關綜合賬目、聯合安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，已經頒佈有關綜合賬目、聯合安排、聯營公司及披露之五項準則組合，包括國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(二零一一年經修訂)及國際會計準則第28號(二零一一年經修訂)，該等準則於二零一三年一月一日或之後開始之年度期間生效。該等準則允許提早應用，前提為該五項新訂或經修訂準則須全部同時提早應用。本公司董事預期本集團將於截至二零一三年十二月三十一日止財政年度之綜合財務報表應用該等新訂或經修訂準則，其潛在影響於下文詳述。

國際財務報告準則第10號取代處理綜合財務報表之部分國際會計準則第27號綜合及獨立財務報表及常務詮釋委員會第12號—特殊目的實體。國際財務報告準則第10號載有控制權之新定義，包括三項元素：(a) 對被投資方之權力；(b) 參與被投資方的業務所得可變回報之風險或權利；及(c) 對被投資方行使其權力影響投資者回報金額之能力。國際財務報告準則第10號已新增多項指引以處理複雜情況。根據現有集團架構，董事預期應用該五項準則或不會對綜合財務報表所呈報之金額有重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS (Cont'd)

IFRS 13 Fair Value Measurement

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

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

The directors anticipate that IFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may not have material impact on the amounts reported in the consolidated financial statements but would result in more extensive disclosures in the consolidated financial statements.

The directors of the Company anticipate that the application of the other new and revised Standards and Interpretations will have no material impact on the consolidated financial statements.

3. 應用新訂及經修訂會計準則 (續)

國際財務報告準則第13號公允值計量

國際財務報告準則第13號確立有關公允值計量及披露公允值計量資料之單一指引。該準則界定公允值，確立計量公允值之框架及有關公允值計量之披露規定。國際財務報告準則第13號之範圍寬廣；適用於其他國際財務報告準則規定或允許公允值計量及披露公允值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，國際財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限國際財務報告準則第7號金融工具：披露所述金融工具之三個公允值等級之量化及定性披露資料將藉國際財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

國際財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並允許提早應用。

董事預期本集團將於二零一三年一月一日開始之年度期間於綜合財務報表應用國際財務報告準則第13號。應用該新訂準則或不會對綜合財務報表所呈報之金額有重大影響，但會導致綜合財務報表之披露更為全面。

本公司董事預計應用其他新訂及經修訂準則及詮釋將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

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

4. 主要會計政策

綜合財務報表乃按照國際會計準則委員會頒佈之國際財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司創業板證券上市規則及香港公司條例規定之適用披露資料。

如下列會計政策所闡釋，除若干金融工具按公允值計量外，綜合財務報表乃根據歷史成本法編製而成。歷史成本乃一般根據換取貨物所給予代價之公允值計算。

主要會計政策載列於下文。

綜合基準

本綜合財務報表包含本公司及由本公司控制之實體（其附屬公司）之財務報表。取得控制權是指本公司有能力監管實體之財政及營運政策，並因而從其業務獲得利益。

於年內收購或出售之附屬公司，其業績已自收購生效日期起或直至出售生效日期止（如適用）計入於綜合全面收益表內。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團其他成員公司之會計政策一致。

所有集團內公司間之交易、結餘、收入及支出均於綜合入賬時全數對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Revenue recognition

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

Revenue from the sales of goods is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership 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.

Revenue from sales of hardware and software products is recognised when the goods are delivered and title has passed upon customers' acceptance.

銷售收入確認

銷售收入按已收或應收代價之公允值計量，指於日常業務過程中就銷售貨品及提供服務而應收之金額，並扣除折扣及銷售相關稅項。

貨品銷售收入於符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

硬件及軟件產品之銷售收入於交付貨品及所有權轉移獲客戶接納時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Service income for provision of software-related technical support is recognised when services are provided.

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

Property, plant and equipment

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策 (續)

銷售收入確認 (續)

提供軟件相關技術支援之服務收入於提供服務時確認。

在經濟利益可能流入本集團及銷售收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。金融資產之利息收入乃參照未償還本金按適用之實際利率及時間比例計算（適用之實際利率即準確貼現金融資產預計年內估計未來現金收入至資產於初始確認時之賬面淨值之利率）。

不動產、廠房及設備

不動產、廠房及設備須列賬為成本扣除期後累計折舊及累計減值虧損（如有）。

折舊須被確認從而以直線法撇除不動產、廠房及設備項目之成本扣除剩餘價值，再以估計可使用年期之數額攤分。估計可使用年期、剩餘價值及折舊方法須於各報告期末檢討，估計變動之影響按預先計提之基準入賬。

不動產、廠房及設備項目於出售時或預期持續使用資產並不會產生日後經濟利益的情況下，終止確認。不動產、廠房及設備項目之出售或停用產生之任何損益根據銷售所得收入與資產賬面價值之差異釐定並於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Leasing

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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 the 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.

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 at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

租賃

當租賃條款轉讓大部分擁有權的風險及回報予承租人時，租賃會被分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

經營租賃付款按有關租賃期限以直線法確認為開支。

外幣

於編製各個別集團實體之財務報表時，以實體之功能貨幣以外之貨幣（外幣）進行之交易以其分別的功能貨幣（即實體主要經營所在經濟環境之貨幣）按交易日之現行匯率記錄。於各報告期末，以外幣列值之貨幣項目按當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

由結算貨幣項目及重新換算貨幣項目產生之匯兌差額於其產生之期間於損益中確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之適用匯率換算為本集團呈報貨幣，而其收入及開支則按年內平均匯率換算。所產生匯兌差額（如有）在其他全面收益中確認，並於權益中累計（匯兌儲備）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Borrowing costs

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

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

Government grant

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

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

Retirement benefit costs

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

借貸成本

直接歸屬收購、建造或生產合資格資產(即須長時間準備擬定用途或銷售之資產)之借貸成本,作為此等資產成本值之一部分,直至此等資產大體上已可作其擬定用途或出售。

所有其他借貸成本於產生之期間於損益內確認。

政府補助金

在可合理地確保本集團將遵守政府補助金所附帶之條件並且已收到該等補助金之前,政府補助金不會被確認。

在本集團確認政府補助金擬定補償之相關成本為開支的期間,政府補助金以有系統的方式於損益中確認。補償已產生之開支或虧損或目的為向本集團提供即時財務援助但不帶有未來相關成本之應收的政府補助金,會於其為應收的期間於損益中確認。

退休福利成本

對強制性公積金計劃及國家管理之退休福利計劃所作之供款在僱員已提供服務使其有權享有供款時,入賬列為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Taxation

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

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

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

稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃根據年內應課稅盈利計算。應課稅盈利有別於綜合全面收益表所報盈利，因應課稅盈利不包括於其他年度應課稅或可扣稅之收入或開支項目，亦不包括永遠毋須課稅或不可扣稅之項目。本集團當期之流動稅項負債乃按報告期末前經已制定或實質上經已制定之稅率計算。

遞延稅項會被確認為綜合財務報表內資產與負債之賬面值與計算應課稅盈利所採用之相應稅基之間之暫時差額。就所有應課稅暫時差額，遞延稅項負債一般會而予以確認。可扣稅之暫時差額倘很有可能在未來獲應課稅盈利抵銷，遞延稅項資產則一般會被確認。若於一項交易中，因商譽或首次確認（業務合併除外）其他資產及負債而引致之暫時差額既不影響應課稅盈利亦不影響會計盈利，該等遞延資產及負債則不會被確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Taxation (Cont'd)

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

The carrying amount of deferred tax assets is reviewed at the end of the 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

稅項 (續)

對於與於附屬公司之投資有關之應課稅暫時差額，除非本集團可控制有關暫時差異之撥回或暫時差異在可見將來不可能撥回，否則遞延稅項負債會被確認。與該等投資有關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能出現足夠應課稅盈利抵銷暫時差額及預期暫時差異在可見將來不可能撥回的情況下獲確認。

遞延稅項資產之賬面值於各報告期末審閱，並削減至不再有足夠之應課稅盈利供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現之期間適用之稅率（以報告期末前已生效或實質上已生效之稅率（及稅法）為基準）計算。

遞延稅項負債及資產之計量反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。遞延稅項於損益中確認，除非其與在其他全面收益確認或直接於股本確認之項目有關，在任何情況下，遞延稅項亦應分別於其他全面收益內確認或直接於股本內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Research and development expenditure

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

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

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

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

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any).

研發支出

研究工作之費用於產生之期間確認為開支。

因內部開發活動(或內部項目之開發階段)而產生之無形資產,僅於顯示下列各項後才確認:

- 完成無形資產之技術可行性報告致使該無形資產可供使用或銷售;
- 有意完成、使用或銷售該無形資產;
- 可使用或銷售該無形資產之能力;
- 該無形資產如何產生日後經濟利益;
- 具備充裕之技術、財務及其他資源,以完成開發工作及使用或銷售該無形資產;及
- 能夠可靠計量該無形資產於開發時之開支。

內部產生之無形資產初步確認金額為自無形資產首次符合上述確認標準日期所產生之開支。倘並無可確認之內部產生無形資產,則開發成本於產生的期間於損益中扣除。

於初步確認後,內部產生之無形資產以成本減累計攤銷及累計減值虧損(如有)計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Inventories

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

Financial instruments

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

Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 主要會計政策 (續)

存貨

存貨按成本及可變現淨值兩者較低者列賬。成本按加權平均法計算。

金融工具

當集團實體成為金融工具之合約條文之訂約方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公允值計量。因收購或發行金融資產或金融負債而直接產生之交易成本（按公允值在損益中入賬之金融資產或金融負債除外）於初步確認時按適用情況加入或扣自金融資產或金融負債之公允值。於損益中按公允值入賬之直接由於收購金融資產或金融負債所產生之交易成本須即時於損益中確認。

金融資產

本集團之金融資產分為兩個類別的其中一種，包括按公允值計入損益（「公允值計入損益」）之金融資產和貸款及應收款項。金融資產之所有日常買賣按買賣日期為基準予以確認或終止確認。日常買賣指須根據市場規則或慣例訂立之時間框架內交收資產之金融資產買賣。

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綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets at FVTPL represent financial assets held for trading.

A financial asset is classified as held for trading if:

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法乃計算金融資產之攤銷成本及於相關期間分配利息收入之方法。實際利率乃於初步確認時按金融資產之預計年期或適用之較短期間準確折現估計日後現金收款(包括構成實際利率不可或缺部份之一切已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

債務工具之利息收入乃按實際利率為基準確認，惟該等金融資產分類為按公允值計入損益，其中利息收入計入收益或虧損淨額除外。

金融資產按公允值計入損益

金融資產按公允值計入損益指持作買賣之金融資產。

一項金融資產將分類為持作買賣，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 屬於本集團集中管理的可辨認金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTPL (Cont'd)

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

Loans and receivables

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

Impairment of financial assets

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產按公允值計入損益 (續)

按公允值計入損益的金融資產按公允值計量，而重新計量產生的公允值變動則直接計入當期的損益內。確認的損益淨額計入損益包括任何股息或金融資產賺取之利息。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生性質金融資產。於初步確認後，貸款及應收款項（包括應收貸款、應收貿易及其他賬款、已抵押銀行存款、銀行結餘及現金）使用實際利率法按攤銷成本減任何已識別減值虧損入賬（請參閱下文有關金融資產減值虧損之會計政策）。

金融資產減值

金融資產，惟按公允值計入損益除外，會於報告期末時就是否有減值跡象接受評估。倘有客觀證據證明初步確認金融資產後發生一項或多項事件，令金融資產之估計未來現金流量受到影響，金融資產則屬已減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

For all other financial assets, objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 120 – 180 days, observable changes in national or local economic conditions that correlate with default on receivables. For loan receivable, impairment of the asset is assessed individually by reference to the credit quality of individual party.

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

所有其他金融資產客觀減值證據可包括：

- 發行人或對手方遇到重大財政困難；或
- 逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組；或
- 由於財政困難，金融資產消失於活躍市場。

應收貿易賬款等被評估為非個別減值之若干金融資產，其後會按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾120-180天之信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變，都與拖欠應收款項有關。至於應收貸款，資產減值乃按有關方面之信貸質素，而作個別評估。

減值虧損乃於有客觀證據證明資產出現減值時於損益中確認，並按該資產之賬面值與按原定實際利率折現之估計未來現金流量之現值之間之差額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

Financial liabilities and equity

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

除應收貿易賬款及應收貸款之賬面值透過撥備賬目調減外，所有金融資產之賬面值乃直接按減值虧損減除。撥備賬目之賬面值變動於損益中確認。倘應收賬款及應收貸款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項則計入損益內。

於往後期間，倘減值虧損金額減少而該減少可被客觀地視為與確認減值虧損後發生之事件有關，先前確認之減值虧損則透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

金融負債及權益

集團實體發行之金融負債及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類。

股本工具乃證明本集團於扣減所有負債後之資產中所擁有之剩餘權益之任何合約。本集團之金融負債一般分類為按公允值計入損益之金融負債及其他金融負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that 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 at FVTPL

Financial liabilities at FVTPL represent financial liabilities held for trading.

A financial liability is classified as held for trading if:

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

金融工具 (續)

金融負債及權益 (續)

實際利率法

實際利率法乃金融負債攤銷成本及在有關期間分攤利息開支的計算方法。實際利率乃在金融負債預計年期或較短期間(如適用)內將估計未來現金款項(包括所支付或收取能構成整體實際利率一部分的所有費用、交易成本及其他溢價或折讓)精確折現為初步確認時的賬面淨值的利率。

利息開支按實際利率基準確認。

按公允值計入損益的金融負債

按公允值計入損益的金融負債為持作買賣金融負債。

倘屬下列情況，金融負債則分類為持作買賣：

- 所收購之金融負債主要用於在不久將來購回；或

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Financial liabilities at FVTPL (Cont'd)

- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL represent warrant subscription rights which are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise.

Other financial liabilities

Other financial liabilities including bank and other borrowings, trade and other payables, amounts due to directors and amount due to a shareholder are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

按公允值計入損益的金融負債 (續)

- 屬於本集團整體管理之可識別金融工具組合之一部分，且近期事實上有賺取短期溢利的模式；或
- 屬於衍生工具（除指定及具有有效對沖作用之工具外）。

按公允值計入損益之金融負債意指權證之認購權，乃按公允值計量，當中由於重新計量產生之公允值變動須在其所產生之期間直接於損益中確認。

其他金融負債

其他金融負債（包括銀行及其他借貸、應付貿易及其他賬款、應付董事款項及應付股東款項）其後使用實際利率法按攤銷成本入賬。

衍生金融工具及對沖

衍生工具按簽訂衍生工具合約當日之公允值初次確認，其後按報告期間結束當日之公允值重新計量。所產生的收益或虧損即時於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Financial instruments (Cont'd)

金融工具 (續)

Financial liabilities and equity (Cont'd)

金融負債及權益 (續)

Equity instruments

股本工具

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

本公司發行之股本工具於款項收到時予以記錄，扣除直接發行成本。

Derecognition

終止確認

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

倘自金融資產收取現金流量之權利屆滿，或金融資產已被轉讓且本集團已轉讓該等金融資產擁有權之絕大部份風險及回報，金融資產則被終止確認。

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

在全數終止確認金融資產時，該資產之賬面值與已收及應收代價及已於其他全面收益內確認並於股本內累計之累計收益或虧損總和之間之差額乃於損益中確認。

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

倘有關合約所訂明之責任獲解除、取消或屆滿，金融負債則被終止確認。被終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees after 7 November 2002 and vested on or after 1 January 2005

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

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

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

Share options granted to employees on or before 7 November; or after 7 November 2002 and vested before 1 January 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

4. 主要會計政策 (續)

以股份為基礎付款交易

股權結算以股份為基礎付款交易

於二零零二年十一月七日之後授予僱員並於二零零五年一月一日或之後歸屬之購股權

參考所授出購股權於授出日期之公允值釐定之已收服務公允值於歸屬期內以直線法列為開支，並於股本（購股權儲備）內作出相應增加。

於報告期末，本集團修訂對預期最終歸屬之購股權數目之估計。於歸屬期內修訂估計之影響（如有）乃於損益中確認，並對購股權儲備作相應調整。

於購股權獲行使時，先前於購股權儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未行使時，先前於購股權儲備內確認之金額將繼續持作購股權儲備。

於二零零二年十一月七日或之前，或二零零二年十一月七日之後授予僱員之購股權並於二零零五年一月一日之前歸屬之購股權

於購股權獲行使之前，有關購股權之財務影響不會在綜合財務報表呈列，亦不會就授出購股權之價值於損益中確認費用。於購股權獲行使後，發行之股份按股份面值列作額外股本，而每股行使價高於股份面值之差額則列作股份溢價。於行使日期前失效或被註銷之購股權，將於尚未行使購股權之記錄內刪除。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 4. 主要會計政策 (續)

Impairment losses on tangible and intangible assets

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

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

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

有形及無形資產之減值虧損

本集團於報告期末會檢討有形資產及無形資產之賬面值，以決定有否任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象，資產之可收回金額會被估計以釐定減值虧損之程度（如有）。倘資產之可收回金額估計低於其賬面值，該資產之賬面值會被削減至其可收回數額。減值虧損會被即時予以確認為開支。

可收回金額指公允值減銷售成本與使用價值之較高者。於評估使用價值時，估計日後現金流量按反映貨幣時間價值之當前市場評估及未調整日後現金流量估計之特定資產風險的稅前貼現率貼現至現值。

倘減值虧損其後撥回，該資產之賬面值則將增加至經修訂之估計可收回金額，惟經增加後之賬面值不得超過倘於過往期間並無就該資產確認減值虧損而釐定之賬面值。所撥回之減值虧損即時予以確認為收入。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY 5. 估計之不確定性之主要來源

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

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

Allowance for doubtful debts

The Group's management assesses the recoverability and determines impairment of trade receivables and loan receivable in accordance with the accounting policy stated in note 4. Such estimation is based on the credit history of its customers and the current market conditions. Management reviews the debtor settlement status periodically and reassesses the sufficiency of allowance for doubtful debts accordingly. If the customer's financial position were to deteriorate, actual impairment loss or write off would be higher than estimated.

應用本集團之會計政策（於附註4所述）時，本公司董事須對來自其他來源而並非顯而易見之資產及負債帳面值作出估計及假設。估計及相關假設乃按照過往經驗及其他認為有關之因素而作出。實際結果可能有別於該等估計。

估計及相關假設會持續接受檢討。倘會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘有關修訂同時影響現時及未來期間，則有關修訂會在修訂期間及未來期間確認。

估計之不確定性之主要來源

以下為與未來有關之主要假設及於報告期末估計之不確定性之其他主要來源，其重大風險將令資產及負債之帳面值於下個財政年度內被重大調整。

對呆賬之減值撥備

本集團管理層根據附註4所列之會計政策評估應收貿易賬款及應收貸款並釐定其減值撥備。該估計乃基於客戶之信貸記錄及當時市況。因此，管理層定期審核債務人之結算狀況，並重估呆賬撥備是否充足。如客戶之財務狀況惡化，實際減值虧損或撇銷金額將會高於估計金額。

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6. REVENUE AND SEGMENT INFORMATION

The Group's operations are organised based on the different types of products sold and service provided. Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance is also focused on types of goods or services delivered or provided.

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

6. 銷售收入及分部資料

本集團的經營活動乃根據不同類型的產品銷售及所提供服務組成。向本公司董事會（即總營運決策人）呈報以便進行資源分配及評估分部表現之資料，亦側重於各類已交付貨品或所提供服務。

分部銷售收入及業績

本集團按營運及呈報分部劃分銷售收入及業績之分析如下：

		Sale of software products	Sale of related hardware products	Provision of Software- related technical support services	Total
		銷售軟件 產品	銷售相關 硬件產品	提供軟件 相關技術 支援服務	合計
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2011	二零一一年				
External sales and total revenue – segment revenue	對外銷售及總銷售收入 — 分部銷售收入	<u>1,612</u>	<u>1,250</u>	<u>15,978</u>	<u>18,840</u>
SEGMENT RESULTS	分部業績	<u>(3,307)</u>	<u>(2,563)</u>	<u>(32,760)</u>	<u>(38,630)</u>
Unallocated other income	未分配其他收入				866
Unallocated other gains and losses	未分配其他收益及虧損				20,854
Unallocated corporate expenses	未分配企業開支				(19,417)
Finance costs	融資費用				<u>(1,082)</u>
Loss before tax	除稅前虧損				<u>(37,409)</u>

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6. REVENUE AND SEGMENT INFORMATION (Cont'd)

6. 銷售收入及分部資料 (續)

Segment revenues and results (Cont'd)

分部銷售收入及業績 (續)

		Sale of software products	Sale of related hardware products	Provision of software-related technical support services	Total
		銷售軟件產品	銷售相關硬件產品	提供軟件相關技術支援服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2010	二零一零年				
External sales and total revenue – segment revenue	對外銷售及總銷售收入 – 分部銷售收入	1,867	903	12,665	15,435
SEGMENT RESULTS	分部業績	(3,643)	(5,702)	(27,655)	(37,000)
Unallocated other income	未分配其他收入				939
Unallocated other gains	未分配其他收益				17,327
Unallocated corporate expenses	未分配企業開支				(474)
Finance costs	融資費用				(481)
Loss on initial recognition of warrant subscription rights	初始確認認股權證認購權之虧損				(43,132)
Loss before tax	除稅前虧損				(62,821)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 4. Segment loss represents the loss from each segment without allocation of directors' remuneration, finance costs, loss on initial recognition of warrant subscription rights, unallocated other income and other gains and losses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment. No segment information on assets and liabilities is presented as such information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

營運分部之會計政策與附註4所述之本集團會計政策相同。分部虧損指在並無分配董事薪酬、融資費用、初始確認認股權證認購權之虧損、未分配其他收入以及其他收益及虧損下各分部之虧損，用作向總營運決策人呈報資料之基準，作分配資源及評估表現用途。由於資產及負債分部資料並非定期向總營運決策人匯報作分配資源及評估表現用途的資料，因此並無呈報該等資料。

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6. REVENUE AND SEGMENT INFORMATION (Cont'd)

6. 銷售收入及分部資料 (續)

Other segment information

其他分部資料

		Sale of software products	Sale of related hardware products	Provision of software-related technical support services	Total
		銷售軟件產品	銷售相關硬件產品	提供軟件相關技術支援服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2011	二零一一年				
Amounts included in the measure of segment loss:	包括於計量分部虧損之款項:				
Depreciation of property, plant and equipment	不動產、廠房及設備折舊	54	42	539	635
Allowance on trade receivables	應收貿易賬款撥備	141	110	1,398	1,649
Share-based payment expenses (excluding directors)	以股份為基礎付款開支 (不包括董事)	647	500	6,403	7,550
		<u>647</u>	<u>500</u>	<u>6,403</u>	<u>7,550</u>
2010	二零一零年				
Amounts included in the measure of segment loss:	包括於計量分部虧損之款項:				
Depreciation of property, plant and equipment	不動產、廠房及設備折舊	26	13	180	219
Amortisation of intangible assets	無形資產攤銷	234	113	1,589	1,936
Allowance on trade receivables	應收貿易賬款撥備	763	369	5,178	6,310
Impairment loss recognised on inventories	已確認存貨減值虧損	-	3,939	-	3,939
Impairment loss recognised on intangible assets	已確認無形資產減值虧損	-	-	2,950	2,950
Share-based payment expenses (excluding directors)	以股份為基礎付款開支 (不包括董事)	376	180	2,532	3,088
		<u>376</u>	<u>180</u>	<u>2,532</u>	<u>3,088</u>

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6. REVENUE AND SEGMENT INFORMATION (Cont'd)

6. 銷售收入及分部資料 (續)

Revenue from major products and services:

來自主要產品及服務之銷售收入：

		2011 二零一一年 <i>RMB'000</i> 人民幣千元	2010 二零一零年 <i>RMB'000</i> 人民幣千元
Software products	軟件產品		
POS-MIS V2.0	POS-MIS V2.0	1,539	1,701
Sing Lee payment management system 1.0	新利付款管理系統1.0	73	166
		<u>1,612</u>	<u>1,867</u>
Hardware products	硬件產品		
NUTRIT293 Key board	NUTRIT293鍵盤	-	225
Vefifone5150+PP1000	Vefifone5150+PP1000	1,132	216
Others	其他	118	462
		<u>1,250</u>	<u>903</u>
Provision of software-related technical support services	提供軟件相關技術支援服務		
Development	開發	6,798	4,252
Maintenance	維護	9,180	8,413
		<u>15,978</u>	<u>12,665</u>
		<u><u>18,840</u></u>	<u><u>15,435</u></u>

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6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Geographical information

The Group's revenue from external customers is all from customers located in the PRC.

All non-current assets of the Group are located in the PRC by location of assets.

Information about major customers

Revenue from customer of the corresponding years individually contributing over 10% of the total sales of the Group is as follows:

6. 銷售收入及分部資料 (續)

地區資料

本集團來自外來客戶之銷售收入均為來自中國的客戶。

本集團所有非流動資產按資產所在地劃分均位於中國境內。

主要客戶資料

相應年度來自客戶之個別銷售收入貢獻超過本集團總銷售10%如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Customer A ¹	客戶A ¹	<u>3,300</u>	<u>1,776</u>

¹ Revenue from maintenance services in provision of software-related technical support services.

¹ 銷售收入來自有關提供軟件相關技術支援服務之維護服務。

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

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fair value gain on derivative financial liability	衍生金融負債之 公允值收益	27,763	15,325
Fair value (loss) gain on investments held for trading	持作買賣投資之 公允值(虧損)收益	(4,869)	1,713
Net foreign exchange gain	匯兌收益淨額	-	289
Allowance on loan receivable	應收貸款撥備	(2,040)	-
		<u>20,854</u>	<u>17,327</u>

8. FINANCE COSTS

8. 融資費用

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest on bank borrowing wholly repayable within five years	須於五年內全數償還之 銀行借貸之利息	665	204
Interest on loan from a director not wholly repayable within five years	無須於五年內全數償還之 董事貸款之利息	417	-
Expenses on issue of warrants	發行認股權證開支	-	277
		<u>1,082</u>	<u>481</u>

9. INCOME TAX EXPENSE

9. 所得稅開支

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
- Current year	- 本年度	74	527
- Under provision in prior years	- 過往年度撥備不足	-	316
		<u>74</u>	<u>843</u>

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9. INCOME TAX EXPENSE (Cont'd)

Hangzhou Singlee Technology Company Limited ("Singlee Technology"), a subsidiary of the Company, was established in Hangzhou, PRC, with applicable tax rate of 25%. In 2010, Singlee Technology is a High and New Technology Enterprise defined by Zhejiang Finance Bureau, Administrator of Local Taxation of Zhejiang Municipality and Zhejiang Municipal office of the State Administration of Taxation and therefore is entitled to 15% preferential tax rate from PRC EIT for three years starting from 2010. Accordingly, the tax rate for Singlee Technology is 15% for the years ended 31 December 2011 and 2010.

According to the PRC Enterprise Income Tax Law, the applicable tax rate of Hangzhou Singlee Software Company Limited ("Singlee Software"), Singlee Software (Zhuhai) Company Limited ("Singlee Zhuhai"), Beijing Singlee Yin Tong Information Technology Co., Ltd. ("Beijing Singlee") (formerly known as "Beijing Century Financial Knowledge Company Limited") and Xin Yintong Technology Co., Ltd. ("Xin YinTong") is 25% for the years ended 31 December 2011 and 2010.

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising from Hong Kong during the years ended 31 December 2011 and 2010.

9. 所得稅開支(續)

杭州新利科技有限公司(「新利科技」)為本公司於中國杭州成立之附屬公司，適用稅率為25%。於二零一零年，新利科技獲浙江財政局、浙江省地方稅局行政處及國家稅務總局浙江省政府辦公室界定為高新技術企業，故自二零一零年起計三年有權獲得中國企業所得稅15%優惠稅率。據此，截至二零一一年及二零一零年十二月三十一日止年度新利科技之稅率為15%。

根據中國企業所得稅法，截至二零一一年及二零一零年十二月三十一日止年度，杭州新利軟件有限公司(「新利軟件」)、新利軟件(珠海)有限公司(「新利珠海」)、北京新利銀通信息技術有限公司(「北京新利」)(前稱北京世紀興融有限公司)及新銀通科技有限公司(「新銀通」)之適用稅率為25%。

由於本集團於截至二零一一年及二零一零年十二月三十一日止年度並無於香港產生估計應課稅溢利，故並無就香港利得稅作出撥備。

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綜合財務報表附註

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

9. INCOME TAX EXPENSE (Cont'd)

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(37,409)	(62,821)
Tax charge at enterprise income tax rate at 15% (2010: 15%) (note)	以企業所得稅稅率15% (二零一零年: 15%) 計算之稅項支出(附註)	(5,611)	(9,423)
Tax effect of income not taxable for tax purpose	不可課稅收入之稅務影響	(4,751)	(2,311)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	403	8,288
Effect of different tax rates of group entities	集團實體稅率不同之影響	(2,583)	(581)
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅務影響	6,242	1,537
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	6,374	3,017
Under provision in respect of prior years	過往年度撥備不足	-	316
Tax charge for the year	本年度稅項支出	74	843

Note: Applicable income tax rate of 15% (2010: 15%) represents the relevant income tax rate of Singlee Technology, the subsidiary of the Company which generates majority of the Group's assessable profit.

At the end of the reporting period, the Group has unused tax losses of approximately RMB66,669,000 (2010: RMB24,176,000), available for offset against future profits and deductible temporary differences of approximately RMB18,363,000 (2010: RMB16,714,000) in relation to the impairment loss on intangible assets, inventories written off and trade receivables written off. The unused tax losses of approximately RMB24,176,000 would be expired in 2015 and approximately RMB42,493,000 would be expired in 2016. No deferred tax asset has been recognised in relation to the unused tax losses and the deductible temporary difference as it is not probable that taxable profits will be available against which the unused tax losses and the deductible temporary differences can be utilised.

9. 所得稅開支(續)

本年度稅項支出與綜合全面收益表之除稅前虧損之對賬如下:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Loss before tax	(37,409)	(62,821)
Tax charge at enterprise income tax rate at 15% (2010: 15%) (note)	(5,611)	(9,423)
Tax effect of income not taxable for tax purpose	(4,751)	(2,311)
Tax effect of expenses not deductible for tax purpose	403	8,288
Effect of different tax rates of group entities	(2,583)	(581)
Tax effect of deductible temporary difference not recognised	6,242	1,537
Tax effect of tax losses not recognised	6,374	3,017
Under provision in respect of prior years	-	316
Tax charge for the year	74	843

附註: 適用所得稅稅率15%(二零一零年: 15%)指本公司附屬公司新利科技之相關所得稅稅率, 該公司為本集團產生大部分應課稅溢利。

於報告期末, 本集團的未動用稅務虧損約為人民幣66,669,000元(二零一零年: 人民幣24,176,000元), 可用作抵銷未來溢利及可扣減暫時差額約人民幣18,363,000元(二零一零年: 人民幣16,714,000元), 相關金額與無形資產的減值虧損、已撤銷存貨及已撤銷應收貿易賬款有關。未動用之稅務虧損約人民幣24,176,000元將於二零一五年到期, 而約人民幣42,493,000元將於二零一六年到期。由於無法確定應課稅溢利將可用作抵銷未動用之稅務虧損及可扣減暫時差額, 故本集團並未就有關未動用稅務虧損及可扣減暫時差額確認遞延稅項資產。

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10. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging and crediting the following items:

10. 本年度虧損

本年度虧損已扣除及計入下列各項：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Salaries, wages and other staff benefits	薪金、工資及其他員工福利	17,702	9,525
Retirement benefits scheme contribution	退休福利計劃供款	1,073	2,069
Equity-settled share-based payment expenses	股權結算以股份為基礎付款開支	25,694	3,175
Total staff costs (Note a)	員工成本總額 (附註a)	44,469	14,769
Depreciation of property, plant and equipment	不動產、廠房及設備折舊	635	219
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	-	1,936
Auditor's remuneration	核數師酬金	444	384
Fair value on investments held for trading	持作買賣投資公允值	4,869	(1,713)
Operating lease rentals in respect of rented premises	有關租用單位之經營租賃租金	3,258	2,032
Allowance on trade receivables	應收貿易賬款撥備	1,649	6,310
Reversal of impairment recognised on trade receivables	撥回已確認應收貿易賬款減值	(1,797)	-
(Reversal of) impairment loss recognised on inventories (included in cost of sales) (Note b)	(撥回)已確認存貨減值虧損 (計入銷售成本) (附註b)	(1,577)	3,939
Cost of inventories recognised as an expense	確認為開支之存貨成本	3,953	4,694
Interest income	利息收入	(90)	(415)
Government grants – subsidy related to products	政府補貼 – 產品補貼	(300)	(300)
– value-added tax refunds	– 增值稅退稅	(8)	(224)

Notes:

- a. Directors' emoluments are included in the above staff costs.
- b. During the year ended 31 December 2011, the Group has sold out the inventories which impairment loss had been recognised in 2010. As a result, a reversal of write-down of inventories of approximately RMB1,577,000 has been recognised and included in cost of sales in the current year.

附註:

- a. 董事酬金已計入上述員工成本。
- b. 截至二零一一年十二月三十一日止年度，本集團已出售於二零一零年確認減值虧損之存貨。因此，撥回存貨撇減約人民幣1,577,000元已予確認，並計入本年度的銷售成本內。

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11. DIRECTORS' EMOLUMENTS

11. 董事酬金

The emoluments paid or payable to each of the 8 (2010: 6) directors were as follows:

已付或應付予八名（二零一零年：六名）董事各人之酬金如下：

		2011 二零一一年				
		Fees	Salaries	Retirement benefits scheme contributions	Equity-settled share-based payment expenses	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	股權結算以股份為基礎付款開支 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Hung Yung Lai	熊融禮先生	-	73	4	17,669	17,746
Mr. Cui Jian	崔堅先生	-	73	4	-	77
Mr. Qiu Lei	邱磊先生	-	433	63	204	700
Mr. Hung Ying	熊纓先生	-	379	2	205	586
Mr. Xu Shu Yi	徐舒藝先生	-	22	1	-	23
Non-executive directors	非執行董事					
Mr. Pao Ping Wing	浦炳榮先生	73	-	-	22	95
Mr. Tam Kwok Hing	談國慶先生	73	-	-	22	95
Mr. Lo King Man	盧景文先生	73	-	-	22	95
		219	980	74	18,144	19,417
		2010 二零一零年				
		Fees	Salaries	Retirement benefits scheme contributions	Equity-settled share-based payment expenses	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	股權結算以股份為基礎付款開支 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Hung Yung Lai	熊融禮先生	-	63	3	-	66
Mr. Cui Jian	崔堅先生	-	63	3	-	66
Mr. Xu Shu Yi	徐舒藝先生	-	63	3	-	66
Non-executive directors	非執行董事					
Mr. Pao Ping Wing	浦炳榮先生	63	-	-	29	92
Mr. Tam Kwok Hing	談國慶先生	63	-	-	29	92
Mr. Lo King Man	盧景文先生	63	-	-	29	92
		189	189	9	87	474

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11. DIRECTORS' EMOLUMENTS (Cont'd)

During the two years ended 31 December 2011, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any remunerations for the two years ended 31 December 2011.

12. EMPLOYEES' EMOLUMENTS

The emoluments of the five highest paid individuals included two (2010: Nil) executive director of the Company, whose emoluments are included in the disclosures above. The emoluments of the remaining three individuals (2010: five) were as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	991	1,379
Contribution to retirement benefits schemes	退休福利計劃供款	85	173
Equity-settled share-based payment expenses	股權結算以股份為基礎付款開支	1,269	541
		2,345	2,093

Their emoluments were individually within the HK\$1,000,000 band.

During the two years ended 31 December 2011, no remuneration was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事酬金 (續)

截至二零一一年十二月三十一日止兩個年度，本集團並無向任何董事支付薪酬作為吸引其加入本集團或加入本集團時之報酬或作為其失去職務之補償。概無董事放棄或同意放棄截至二零一一年十二月三十一日止兩個年度之任何酬金。

12. 僱員酬金

本集團五名最高薪人士包括兩名(二零一零年：零)本公司執行董事，其薪酬已計入上文披露的資料中。餘下三名人士(二零一零年：五名)之薪酬如下：

彼等個別之酬金介乎於1,000,000港元之範圍內。

截至二零一一年十二月三十一日止兩個年度，本集團概無向五名最高薪人士支付任何薪酬作為吸引其加入本集團或加入本集團時之報酬或作為其失去職務之補償。

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13. LOSS PER SHARE

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

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Loss	虧損		
Loss for the purpose of basic loss per share (loss for the year attributable to owners of the Company)	用作計算每股基本虧損之虧損(本公司擁有人應佔年內虧損)	(37,483)	(63,664)
Effect of dilutive warrant subscription rights:	具攤薄影響認股權證認購權之影響:		
– Fair value gain on warrant subscription rights	– 認股權證認購權之公允值收益	–	(15,325)
Loss for the purpose of diluted loss per share	用作計算每股攤薄虧損之虧損	(37,483)	(78,989)
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	811,840	756,482
Effect of dilutive potential ordinary shares – warrant subscription rights	具潛在攤薄影響普通股之影響 – 認股權證認購權	–	3,529
Weighted average number of ordinary shares for the purpose of diluted loss per share	用作計算每股攤薄虧損之普通股加權平均數	811,840	760,011

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13. LOSS PER SHARE (Cont'd)

The computation of diluted loss per share for the year ended 31 December 2011 does not assume the exercise of the Company's outstanding warrant subscription rights, 2002 Option, 2007 Option, 2010 January Option, 2010 August Option and 2011 February Option (as defined in note 27) as the exercise prices of those warrant subscription rights and options are higher than the average market price of shares for 2011.

The computation of diluted loss per share for the year ended 31 December 2010 does not assume the exercise of the Company's outstanding 2002 Option and 2010 August Option (as defined in note 27) as the exercise prices of those options are higher than the average market price of shares for 2010. The computation of diluted loss per share for the year ended 31 December 2010 also does not assume the exercise of the Company's outstanding 2007 Option and 2010 January Option (as defined in note 27) as the assumed exercise of 2007 Option and 2010 January Option would result in the decrease of loss per share.

13. 每股虧損 (續)

由於本公司之尚未行使認股權證認購權、二零零二年購股權、二零零七年購股權、二零一零年一月購股權、二零一零年八月購股權及二零一一年二月購股權(定義見附註27)之行使價高於二零一一年之股份平均市價,故計算截至二零一一年十二月三十一日止年度之每股攤薄虧損時並無假設該等認股權證認購權及購股權獲行使。

由於本公司之尚未行使二零零二年購股權及二零一零年八月購股權(定義見附註27)之行使價高於二零一零年之股份平均市價,故計算截至二零一零年十二月三十一日止年度之每股攤薄虧損時並無假設該等購股權獲行使。由於假設行使本公司之尚未行使二零零七年購股權及二零一零年一月購股權(定義見附註27)將導致每股虧損減少,故計算截至二零一零年十二月三十一日止年度之每股攤薄虧損時並無假設該等購股權獲行使。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 不動產、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Computer and related equipment 電腦及相關設備 RMB'000 人民幣千元	Other office equipment 其他辦公室設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
COST	成本					
At 1 January 2010	於二零一零年一月一日	2,354	3,175	1,211	893	7,633
Additions	增加	-	719	1,354	-	2,073
Reclassification	重分類	-	640	(1,030)	390	-
At 31 December 2010	於二零一零年十二月三十一日	2,354	4,534	1,535	1,283	9,706
Additions	增加	248	1,842	505	1,053	3,648
Disposals	報廢	-	(91)	(106)	(390)	(587)
At 31 December 2011	於二零一一年十二月三十一日	2,602	6,285	1,934	1,946	12,767
DEPRECIATION	折舊					
At 1 January 2010	於二零一零年一月一日	2,354	2,854	1,074	893	7,175
Provided for the year	本年撥備	-	90	129	-	219
Reclassification	重分類	-	51	(76)	25	-
At 31 December 2010	於二零一零年十二月三十一日	2,354	2,995	1,127	918	7,394
Provided for the year	本年撥備	21	391	121	102	635
Eliminated on disposals	於出售時對銷	-	(82)	(44)	(93)	(219)
At 31 December 2011	於二零一一年十二月三十一日	2,375	3,304	1,204	927	7,810
CARRYING VALUES	賬面值					
At 31 December 2011	於二零一一年十二月三十一日	227	2,896	450	1,384	4,957
At 31 December 2010	於二零一零年十二月三十一日	-	1,539	408	365	2,312

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14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

Leasehold improvements	Over the shorter of the term of lease or 5 years
Computer and related equipment	18%-30%
Other office equipment	18%
Motor vehicles	18%

15. INTANGIBLE ASSETS

14. 不動產、廠房及設備 (續)

折舊撥備指於不動產、廠房及設備項目之估計可使用年期內以直線法按下列年率撇銷其成本，並已計及其估計剩餘價值：

租賃物業裝修	租賃 年期或5年 (以較短者為準)
電腦及相關設備	18%至30%
其他辦公室設備	18%
車輛	18%

15. 無形資產

		Development costs 開發費用 RMB'000 人民幣千元
COST	成本	
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年十二月三十一日	12,889
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2010	於二零一零年一月一日	8,003
Charge for the year	本年扣減	1,936
Impairment loss recognised in the year	本年確認減值虧損	2,950
At 31 December 2010 and 2011	於二零一零年及二零一一年 十二月三十一日	12,889
CARRYING VALUES	賬面值	
At 31 December 2011	於二零一一年十二月三十一日	-
At 31 December 2010	於二零一零年十二月三十一日	-

Note: In 2010, the directors reconsidered the development cost capitalised in prior years and believed that it would not be utilised in the Company's business, accordingly, the Company provided full amount of impairment.

附註：於二零一零年，董事重新考慮過往年度撥作資本之發展項目成本，並認為其不會用於本公司業務，因此，本公司已作出全數減值撥備。

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16. INVENTORIES

16. 存貨

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Finished goods	製成品	<u>440</u>	<u>857</u>

17. TRADE AND OTHER RECEIVABLES

17. 應收貿易及其他賬款

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	13,078	16,339
Less: allowance for doubtful debts	減：呆賬撥備	<u>(7,737)</u>	<u>(7,885)</u>
		5,341	8,454
Other receivables	其他應收賬款	<u>3,030</u>	<u>1,319</u>
		8,371	9,773

Customers are generally granted with credit period ranging from 120-180 days. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon customer's request. Before accepting any new customer, the Group conducts research on the creditworthiness of the new customer and assesses the potential customer's credit quality and defines credit limits by customer.

給予客戶之信貸期一般介乎120至180天不等。本集團可按個別情況評估業務關係及信譽後，應客戶要求延長信貸期。在接納任何新客戶前，本集團會調查新客戶之信譽及評估潛在客戶之信貸質素和確定客戶之信用額度。

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17. TRADE AND OTHER RECEIVABLES (Cont'd)

The following is an aged analysis based on invoice date of trade receivables net of allowances at the end of the reporting period:

0 – 120 days	0至120天
121 – 180 days	121至180天
181 – 360 days	181至360天

Included in the Group's trade receivables are debtors with the aggregate carrying amount of approximately RMB1,029,000 (2010: RMB1,753,000) which are past due as at the end of the reporting date for which the Group has not provided for impairment losses. The Group does not hold any collateral over these balances.

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

Overdue:	逾期:
Less than 1 year	少於1年

The remaining trade receivables which are neither past due nor impaired mainly comprise the receivables due from state-owned and local commercial banks with good reputation.

17. 應收貿易及其他賬款 (續)

以下乃報告期末應收貿易賬款(扣除撥備後)以發票日期劃分之賬齡分析:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	4,171	6,124
	141	577
	<u>1,029</u>	<u>1,753</u>
	<u>5,341</u>	<u>8,454</u>

包括於本集團應收貿易賬款內為合計賬面值約人民幣1,029,000元(二零一零年:人民幣1,753,000元)之應收賬款,於報告日期末已逾期,而本集團並無為減值虧損撥備。本集團並無就上述結欠持有任何抵押品。

已逾期但未減值之應收貿易賬款之賬齡分析如下:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	<u>1,029</u>	<u>1,753</u>

餘下未逾期或未減值之應收貿易賬款主要包括來自信譽良好之國有及地方商業銀行之應收賬款。

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17. TRADE AND OTHER RECEIVABLES (Cont'd)

Movement in the allowance for doubtful debts

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
1 January	一月一日	7,885	1,575
Impairment losses recognised on receivables	已確認應收款項減值虧損	1,649	6,310
Impairment losses reversed	已撥回減值虧損	(1,797)	—
31 December	十二月三十一日	<u>7,737</u>	<u>7,885</u>

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately RMB7,737,000 (2010: RMB7,885,000) of which the debtors were in financial difficulties.

Certain of the Group's trade and other receivables of approximately RMB383,000 (2010: RMB1,152,000) were denominated in US\$, foreign currencies of respective group entities.

18. LOAN RECEIVABLE

Fixed-rate loan receivable	應收定息貸款	4,080	4,269
Less: allowance on loan receivable	減：應收貸款撥備	(2,040)	—
		<u>2,040</u>	<u>4,269</u>

17. 應收貿易及其他賬款 (續)

呆賬撥備變動

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
1 January	一月一日	7,885	1,575
Impairment losses recognised on receivables	已確認應收款項減值虧損	1,649	6,310
Impairment losses reversed	已撥回減值虧損	(1,797)	—
31 December	十二月三十一日	<u>7,737</u>	<u>7,885</u>

呆賬撥備包括已個別減值之應收貿易賬款總額約人民幣7,737,000元(二零一零年：人民幣7,885,000元)，有關債務人出現財政困難。

本集團若干應收貿易及其他賬款約人民幣383,000元(二零一零年：人民幣1,152,000元)乃按相關集團實體之外幣美元列值。

18. 應收貸款

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fixed-rate loan receivable	應收定息貸款	4,080	4,269
Less: allowance on loan receivable	減：應收貸款撥備	(2,040)	—
		<u>2,040</u>	<u>4,269</u>

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18. LOAN RECEIVABLE (Cont'd)

The above loan receivable represents a loan of HK\$5,000,000 (equivalent to RMB4,080,000) granted to Achieve Best Investments Limited, an independent third party, which is unsecured and carries interest at 2% per annum. The loan was originally due on 30 November 2010 and the Company extended the repayment date of the loan to 30 November 2011 after evaluated the potential business development with the independent third party and assessed its credit quality by the directors. During the year ended 31 December 2011, the repayment date of the loan was further extended to 30 November 2012. Loan receivable will be repayable by instalments up to 30 November 2012 and the first instalment of HK\$500,000 has been settled on 22 March 2012. However, in view of the fact that the loan advance has been outstanding over a year, no settlement was received during the year 2011 and the past incidents of extending the loan repayment date, impairment loss of HK\$2,500,000 (equivalent to RMB2,040,000) has been recognised after considering the probable future cash flows.

19. HELD FOR TRADING INVESTMENTS

The investments in the fund are denominated in US\$, of which 92% of the fund's investments are listed securities and liquid assets and the remaining 8% is an unlisted security. The fair value of the investments in the unlisted fund is estimated based on the fund's net asset value, using quoted prices of the fund's listed investments as inputs.

18. 應收貸款 (續)

上述應收貸款指授予獨立第三方Achieve Best Investments Limited之貸款5,000,000港元(相等於人民幣4,080,000元),有關貸款並無抵押、按年利率2%計息。該貸款原訂於二零一零年十一月三十日到期,而董事評估與獨立第三方合作之商業發展潛力及衡量其信貸質素後,本公司將貸款之還款期延至二零一一年十一月三十日。於截至二零一一年十二月三十一日止年度,將貸款之還款期進一步延至二零一二年十一月三十日。應收貸款須分期歸還,最後一期還款日期為二零一二年十一月三十日。首筆還款為數500,000港元已於二零一二年三月二十二日結付。然而,因應貸款仍未償還的時間已超過一年,而且於二零一一年內並無收到任何貸款還款,及過往延長貸款還款日期之事例,在考慮到可能未來現金流以後,已確認2,500,000港元(等同人民幣2,040,000元)減值虧損。

19. 持作買賣投資

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Investments in unlisted fund	<u>2,242</u>	<u>9,623</u>

非上市基金投資

該基金之投資乃以美元計值,基金投資中有92%為上市證券及流通資產,餘下8%則為一項非上市證券。非上市基金投資之公允值按基金之資產淨值使用基金之上市投資之報價作為輸入數據而估計。

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20. PLEDGED BANK DEPOSIT/BANK BALANCES AND CASH

The Group's bank balances and cash comprise cash which carry interest at prevailing market saving rates ranging from 0.2% to 0.5% (2010: 0.2% to 0.36%) per annum during the year and pledged bank deposit which carry fixed interest at 3.5%. The pledged bank deposit represents deposit pledged to bank to secure a short-term bank loan.

Certain of the Group's bank balances and cash of approximately RMB12,212,000 and approximately RMB5,816,000 (2010: RMB11,126,000 denominated in US\$ and RMB15,540,000 denominated in HK\$) were denominated in US\$ and HK\$, respectively, foreign currencies of respective group entities.

21. TRADE AND OTHER PAYABLES

20. 已抵押銀行存款／銀行結餘及現金

本集團之銀行結餘及現金包括年內按現行市場存款年利率0.2厘至0.5厘（二零一零年：0.2厘至0.36厘）計息之現金，以及按定息3.5厘計息的已抵押銀行存款。已抵押銀行存款代表抵押予銀行以取得短期銀行貸款之存款。

本集團為數約人民幣12,212,000元及約人民幣5,816,000元（二零一零年：人民幣11,126,000元分別以美元列值及人民幣15,540,000元以港元列值）之若干銀行結餘及現金乃按相關集團實體之外幣美元及港元計值。

21. 應付貿易及其他賬款

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	5,648	7,927
Deposits received from customers	已收客戶按金	806	1,289
Payroll payables	應付職工薪酬	1,223	828
Other payables	其他應付賬款	2,480	2,033
Total	合計	<u>10,157</u>	<u>12,077</u>

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21. TRADE AND OTHER PAYABLES (Cont'd)

The following is an aged analysis based on invoice date of trade payables at the end of the reporting period:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 90 days	90天以內	2,698	915
91 – 180 days	91至180天	431	424
181 – 365 days	181至365天	–	3,973
366 – 730 days	366至730天	1,676	2,066
Over 731 days	731天以上	843	549
		<u>5,648</u>	<u>7,927</u>

Certain of the Group's trade and other payable of approximately RMB1,423,000 and RMB337,000 (2010: RMB400,000 were denominated in US\$ and RMB945,000 were denominated in HK\$) were denominated in US\$ and HK\$, respectively, foreign currencies of respective group entities.

21. 應付貿易及其他賬款 (續)

以下乃報告期末應付貿易賬款以發票日期劃分之賬齡分析：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 90 days	2,698	915
91 – 180 days	431	424
181 – 365 days	–	3,973
366 – 730 days	1,676	2,066
Over 731 days	843	549
	<u>5,648</u>	<u>7,927</u>

本集團若干應付貿易及其他賬款約人民幣1,423,000元及人民幣337,000元(二零一零年：人民幣400,000元以美元列值及人民幣945,000元以港元列值)分別按相關集團實體之外幣美元及港元列值。

22. AMOUNTS DUE TO DIRECTORS

Amounts due to directors 應付董事款項

The amounts are denominated in HK\$, unsecured, non-interest bearing and repayable on demand.

22. 應付董事款項

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Amounts due to directors	<u>625</u>	<u>297</u>

該款項以港元計值，為無抵押、免息且須按要求償還。

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23. AMOUNT DUE TO A SHAREHOLDER

23. 應付股東款項

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Amount due to a shareholder, Goldcorp Industrial Limited	應付一名股東Goldcorp Industrial Limited的款項	11	11

The amount is denominated in HK\$, unsecured, non-interest bearing and repayable on demand.

該款項以港元計值，為無抵押、免息且須按
要求償還。

24. BORROWINGS

24. 借貸

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Secured bank loan (Note a)	有抵押銀行貸款(附註a)	43,244	-
Loan from a director (Note b)	董事貸款(附註b)	25,802	-
		69,046	-

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24. BORROWINGS (Cont'd)

24. 借貸 (續)

The secured borrowings are repayable as follows:

有抵押借貸須按以下方式償還：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	44,317	-
Between one and two years	一至兩年	988	-
Between two and five years	兩至五年	3,162	-
More than five years	超過五年	20,579	-
		69,046	-
Less: Amount due within one year shown under current liabilities	減：須於一年內償還之金額 (列為流動負債)	(44,317)	-
Amount due after one year	須於一年後償還之金額	24,729	-

Notes:

附註：

- (a) At 31 December 2011, the secured bank loan was denominated in HK\$ and carried interest rate of Hong Kong Interbank Offer rate plus 3.3% per annum and will be repayable on 9 August 2012. The loan was secured by the pledged bank deposit of the Group.
- (b) The loan is advanced from Mr. Hung Yung Lai, which carried fixed interest rate of 3.3% per annum and will be repayable in equal month instalments to July 2031.

- (a) 於二零一一年十二月三十一日，有抵押銀行貸款以港元計值及利息為銀行同業拆息加3.3厘之年利率計息，將須於二零一二年八月九日償還。該筆貸款以本集團之已抵押銀行存款為抵押。
- (b) 有關貸款由熊融禮先生墊出，按定息3.3厘之年利率計息，將須每月分期以等額償還，最後一期還款之日期為二零三一年七月。

At 31 December 2011, all the borrowings were denominated in HK\$.

於二零一一年十二月三十一日，所有借貸均以港元計值。

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25. DERIVATIVE FINANCIAL LIABILITY

25. 衍生金融負債

Derivative financial liability – warrant subscription rights

衍生金融負債－認股權證認購權

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Balance at beginning of year	年初結餘	27,763	–
Proceeds from issue of warrants	發行認股權證所得款項	–	4,062
Loss on initial recognition at fair value	按公允值初始確認 所致虧損	–	43,132
Exercise of warrant subscription rights during the year	年內行使認股權證 認購權	–	(4,106)
Gain on fair value changes	公允值變動收益	<u>(27,763)</u>	<u>(15,325)</u>
Balance at end of year	年末結餘	<u>–</u>	<u>27,763</u>

The following table discloses the movement of the warrants during 2011:

下表披露於二零一一年之認股權證變動：

	Outstanding at 1.1.2011 於二零一一年 一月一日 尚未行使 '000 千份	Issued during the year 年內發行 '000 千份	Exercised during the year 年內行使 '000 千份	Outstanding at 31.12.2011 於二零一一年 十二月 三十一日 尚未行使 '000 千份
Warrants	143,000	–	–	143,000

On 20 August 2010, the Company issued to independent investors 159,000,000 warrant subscription rights, for a consideration of HK\$0.03 each. A holder of a warrant is entitled to subscribe for one ordinary share in the Company at HK\$0.60 per warrant from the date of issue of the warrants to the expiry of the 18 months from the date of issue of the warrants (i.e. 19 February 2012). Since the warrant subscription rights are issued in HK\$, which is different to the functional currency of the Company, such warrants are classified as derivative financial liability.

二零一零年八月二十日，本公司以每份0.03港元之代價向獨立投資者發行159,000,000份認股權證之認購權。認股權證持有人有權自認股權證發行日起至認股權證發行後18個月屆滿為止（即二零一二年二月十九日），以每份認股權證0.60港元認購一股本公司普通股。由於認股權證認購權以港元發行，並非本公司之功能貨幣，故有關認股權證乃分類為衍生金融負債。

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25. DERIVATIVE FINANCIAL LIABILITY (Cont'd)

Derivative financial liability – warrant subscription rights (Cont'd)

In 2010, registered holders of 16,000,000 warrants exercised their rights to subscribe for 16,000,000 ordinary shares of HK\$0.01 each in the Company at the exercise price of HK\$0.60.

At 31 December 2011, the Company had outstanding 143,000,000 warrants to be exercised at any time on or before 19 February 2012 (2010: 143,000,000 warrants).

Warrant subscription rights were fair value using a binomial option pricing model. The inputs into the model were as follows:

		At issue date	At exercise date	31.12.2010	31.12.2011
		於發行日期	於行使日期	二零一零年 十二月三十一日	二零一一年 十二月三十一日
Share price	股價	HK\$0.6港元	HK\$0.8 – 0.9港元	HK\$0.7港元	HK\$0.3港元
Expected volatility	預期波幅	63.512%	56.992% – 60.387%	51.275%	61.970%
Expected dividend yield	預期股息率	0%	0%	0%	0%
Risk-free interest rate	無風險利率	0.288%	0.36% – 0.44%	0.374%	0.177%

The volatilities adopted were based on average annualised standard deviations of the continuously compounded rates of return of the share prices of the Company and three comparable companies with similar business nature of the Company as of the valuation dates.

25. 衍生金融負債 (續)

衍生金融負債 – 認股權證認購權 (續)

於二零一零年，16,000,000份認股權證之登記持有人行使其權利，以0.60港元之行使價認購16,000,000股本公司每股面值0.01港元之普通股。

於二零一一年十二月三十一日，本公司有143,000,000份（二零一零年：143,000,000份）尚未行使之認股權證，可於二零一二年二月十九日或之前任何時間行使。

認股權證認購權乃以二項式購股權定價模型公允值。模型之輸入值如下：

波幅乃根據本公司及三間經營類似業務之可比公司於估值日期股價之持續複合回報率之平均年度標準差計算。

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26. SHARE CAPITAL

26. 股本

		Number of shares		Amount	
		股份數目		款額	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		'000	'000	RMB'000	RMB'000
		千股	千股	人民幣千元	人民幣千元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定:				
At 1 January and 31 December	於一月一日及十二月三十一日	10,000,000	10,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足:				
At 1 January	於一月一日	811,840	663,200	8,132	6,827
Issue of ordinary shares on subscription (a)	認購時發行普通股(a)	-	132,640	-	1,166
Issue of ordinary shares upon exercise of warrant subscription rights (b)	因認股權證認購權獲行使而發行普通股(b)	-	16,000	-	139
At 31 December	於十二月三十一日	811,840	811,840	8,132	8,132

(a) On 29 April 2010, the Company issued 132,640,000 new ordinary shares of HK\$0.01 each to investors, for consideration of HK\$0.61 per share, which is at a discount of approximately 18.7% to the closing price of HK\$0.75 per share on 9 April 2010, pursuant to the placing agreement dated 9 April 2010.

(b) In 2010, registered holders of 16,000,000 warrants exercised their rights to subscribe for 16,000,000 ordinary shares of HK\$0.01 each in the Company at the exercise price of HK\$0.60.

(a) 於二零一零年四月二十九日，本公司根據日期為二零一零年四月九日之配售協議發行132,640,000股每股面值0.01港元之新普通股予投資者，每股代價為0.61港元，較二零一零年四月九日之收市價每股0.75港元折讓約18.7%。

(b) 於二零一零年，16,000,000份認股權證之登記持有人行使其權利，以0.60港元之行使價認購16,000,000股本公司每股面值0.01港元之普通股。

All the shares issued during the year rank pari passu in all respects with other shares in issue.

年內發行之所有股份在各方面均與其他已發行股份享有同等權益。

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27. SHARE-BASED PAYMENTS TRANSACTIONS

Equity – settled share option scheme of the Company

The Company's share option scheme (the "Scheme") was adopted on 27 August 2001 for the primary purpose of providing incentives to directors and eligible employees, and has been expired on 27 August 2011. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme would be valid and effective for a period of ten years commencing on the adoption date and have come to its expiration. As a result, a new share option scheme which was approved on 28 February 2011, take effect immediately after the expiry of the existing Scheme.

Share options were granted on 8 April 2002 ("2002 Option"), 9 October 2007 ("2007 Option"), 19 January 2010 ("2010 January Option"), 16 August 2010 ("2010 August Option") and 28 February 2011 ("2011 February Option") for the primary purpose of providing incentives to directors and eligible employees.

At 31 December 2011, the number of ordinary shares in respect of which options had been granted and remained outstanding under 2002 Option, 2007 Option, 2010 January Option, 2010 August Option and 2011 February Option was 141,380,000 (2010: 59,820,000), representing 17.4% of the total ordinary shares of the Company (2010: 7.4% of the total ordinary shares) in issue at end of the reporting period. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

27. 以股份為基礎付款交易

本公司之股權結算購股權計劃

本公司之購股權計劃（「該計劃」）於二零零一年八月二十七日採納，主要目的為獎勵董事及合資格僱員，並已於二零一一年八月二十七日屆滿。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司之董事）授出購股權，以認購本公司股份。該計劃由採納當日起生效，為期十年且已經屆滿。因此，於二零一一年二月二十八日已獲批准的新計劃，於現有計劃屆滿後立即生效。

購股權於二零零二年四月八日（「二零零二年購股權」）、二零零七年十月九日（「二零零七年購股權」）、二零一零年一月十九日（「二零一零年一月購股權」）、二零一零年八月十六日（「二零一零年八月購股權」）及二零一一年二月二十八日（「二零一一年二月購股權」）授出，主要目的為向董事及合資格僱員提供獎勵。

於二零一一年十二月三十一日，就根據二零零二年購股權、二零零七年購股權、二零一零年一月購股權、二零一零年八月購股權及二零一一年二月購股權授出但仍未行使之購股權所涉及之普通股數目為141,380,000份（二零一零年：59,820,000份）佔本公司於報告期末已發行普通股總數之17.4%（二零一零年：佔普通股總數之7.4%）。倘並無獲得本公司股東的提前批准，根據該計劃授出的購股權而發行的股份總數，不得超過本公司已發行股份的10%。倘並無獲本公司股東先前批准，於任何一年內向任何人士已授出或可予授出的購股權獲行使而已發行或可予發行的股份數目，不得超過本公司任何時間的已發行股份的1%。

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27. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

Equity – settled share option scheme of the Company (Cont'd)

Options shall be exercised in the following manner:

Options granted to employees before 7 November 2002

- 1/3 of the options shall be exercisable after the expiry of 6 September 2002;
- Additional 1/3 of the options will be exercisable after the expiry of 6 September 2003;
- Additional 1/3 of the options will be exercisable after the expiry of 6 September 2004.

Options granted to employees after 7 November 2002

- 5% of the options shall become exercisable upon the 6-months of the date of grant
- Additional 10% of the options shall become exercisable upon the first anniversary of the date of grant
- Additional 35% of the options shall become exercisable upon the second anniversary of the date of grant
- Additional 50% of the options shall become exercisable upon the third anniversary of the date of grant

27. 以股份為基礎付款交易 (續)

本公司之股權結算購股權計劃 (續)

購股權須按以下方法行使：

於二零零二年十一月七日前授予僱員的購股權

- 三分之一購股權可於二零零二年九月六日後行使；
- 另外三分之一購股權可於二零零三年九月六日後行使；
- 餘下三分之一購股權可於二零零四年九月六日後行使。

於二零零二年十一月七日後授予僱員的購股權

- 5%之購股權須於授出日期六個月後可予行使
- 另外10%的購股權須於授出日期一週年後可予行使
- 另外35%的購股權須於授出日期兩週年後可予行使
- 餘下50%的購股權須於授出日期三週年後可予行使

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27. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

Equity – settled share option scheme of the Company (Cont'd)

Options granted to director on 28 February 2011

- 50% of the options shall become exercisable on the date of grant
- Additional 50% of the options shall become exercisable after expiry of 9 January 2012

Options granted to employees on 28 February 2011

- 50% of the options shall become exercisable on the date of grant
- Additional 50% of the options shall become exercisable after expiry of 12 January 2012

The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No consideration is payable on the grant of an option.

27. 以股份為基礎付款交易 (續)

本公司之股權結算購股權計劃 (續)

於二零一一年二月二十八日授予董事之購股權

- 50%之購股權於授出日期可予行使
- 額外50%的購股權須於二零一二年一月九日完結後可予行使

於二零一一年二月二十八日授予僱員之購股權

- 50%之購股權須於授出日期後可予行使
- 額外50%的購股權須於二零一二年一月十二日完結後可予行使

行使價由本公司董事會釐定，但不低於(i)本公司股份於授出日期之收市價，(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值中之較高者。

就授出之購股權而言並無應付之代價。

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27. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

27. 以股份為基礎付款交易 (續)

Equity – settled share option scheme of the Company (Cont'd)

本公司之股權結算購股權計劃 (續)

Details of specific categories of options are as follows:

購股權之具體類別之詳情如下：

Option granted to employees before 7 November 2002

於二零零二年十一月七日之前授予僱員之購股權

Option type 購股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
2002 Option 二零零二年購股權	08.04.2002	08.04.2002 to 06.09.2004	07.09.2002 to 07.04.2012	HK\$0.614
	08.04.2002	08.04.2002至06.09.2004	07.09.2002至07.04.2012	0.614港元

Option granted to employees after 7 November 2002

於二零零二年十一月七日之後授予僱員之購股權

Option type 購股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	Fair value at grant date 於授出日期之 公允值
2007 Option 二零零七年購股權	09.10.2007	09.10.2007 to 08.10.2010	09.04.2008 to 08.10.2017	HK\$0.368	HK\$0.2253
	09.10.2007	09.10.2007至08.10.2010	09.04.2008至08.10.2017	0.368港元	0.2253港元
2010 January Option 二零一零年一月購股權	19.01.2010	19.01.2010 to 18.01.2013	19.07.2010 to 18.01.2020	HK\$0.200	HK\$0.1330
	19.01.2010	19.01.2010至18.01.2013	19.07.2010至18.01.2020	0.200港元	0.1330港元
2010 August Option 二零一零年八月購股權	16.08.2010	16.08.2010 to 15.08.2013	16.02.2011 to 15.08.2020	HK\$0.840	HK\$0.5289
	16.08.2010	16.08.2010至15.08.2013	16.02.2011至15.08.2020	0.840港元	0.5289港元

Option granted to employees on 28 February 2011

於二零一一年二月二十八日授予僱員之購股權

Option type 購股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	Fair value at grant date 於授出日期之 公允值
2011 February Option 二零一一年二月購股權					
Granted to directors 授予董事	28.02.2011	N/A 不適用	28.02.2011 to 09.01.2021	HK\$0.7	HK\$0.3308
	28.02.2011		28.02.2011至09.01.2021	0.7港元	0.3308港元
Granted to directors 授予董事	28.02.2011	28.02.2011 to 09.01.2012	10.01.2012 to 09.01.2021	HK\$0.7	HK\$0.3417
	28.02.2011	28.02.2011至09.01.2012	10.01.2012至09.01.2021	0.7港元	0.3417港元
2011 February Option 二零一一年二月購股權					
Granted to employee 授予僱員	28.02.2011	N/A 不適用	28.02.2011 to 12.01.2021	HK\$0.7	HK\$0.3366
	28.02.2011		28.02.2011至12.01.2021	0.7港元	0.3366港元
Granted to employee 授予僱員	28.02.2011	28.02.2011 to 12.01.2012	13.01.2012 to 12.01.2021	HK\$0.7	HK\$0.3417
	28.02.2011	28.02.2011至12.01.2012	13.01.2012至12.01.2021	0.7港元	0.3417港元

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27. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

27. 以股份為基礎付款交易 (續)

Equity – settled share option scheme of the Company (Cont'd)

本公司之股權結算購股權計劃 (續)

The following table discloses the movement of the share options during 2011:

下表披露於二零一一年之購股權變動：

Option type	購股權類別	Outstanding at 1.1.2011 於二零一一年一月一日 尚未行使 '000 千	Granted during year 於年內授出 '000 千	Exercised during year 於年內行使 '000 千	Forfeited during year 於年內沒收 '000 千	Expired during year 於年內到期 '000 千	Outstanding at 31.12.2011 於二零一一年十二月三十一日 尚未行使 '000 千
Granted to directors	授予董事						
2002 Option	二零零二年購股權	3,180	-	-	-	-	3,180
2010 January Option	二零一零年一月購股權	1,800	-	-	-	-	1,800
2011 February Option	二零一一年二月購股權	-	65,000	-	-	-	65,000
		<u>4,980</u>	<u>65,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,980</u>
Exercisable at the end of 2011	可於二零一一年 年底行使						<u>35,950</u>
Granted to employees	授予僱員						
2007 Option	二零零七年購股權	27,320	-	-	(300)	-	27,020
2010 January Option	二零一零年一月購股權	18,530	-	-	(1,000)	-	17,530
2010 August Option	二零一零年八月購股權	8,990	-	-	(680)	-	8,310
2011 February Option	二零一一年二月購股權	-	19,260	-	(720)	-	18,540
		<u>54,840</u>	<u>19,260</u>	<u>-</u>	<u>(2,700)</u>	<u>-</u>	<u>71,400</u>
Exercisable at the end of 2011	可於二零一一年 年底行使						<u>40,166</u>

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27. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

27. 以股份為基礎付款交易 (續)

Equity – settled share option scheme of the Company (Cont'd)

本公司之股權結算購股權計劃 (續)

The following table discloses the movement of the share options during 2010:

下表披露於二零一零年之購股權之變動：

Option type	購股權類別	Outstanding at 1.1.2010 於二零一零年 一月一日 尚未行使 '000 千	Granted during year 於年內授出 '000 千	Exercised during year 於年內行使 '000 千	Forfeited during year 於年內沒收 '000 千	Expired during year 於年內到期 '000 千	Outstanding at 31.12.2010 於二零一零年 十二月三十一日 尚未行使 '000 千
Granted to directors	授予董事						
2002 Option	二零零二年購股權	3,180	-	-	-	-	3,180
2010 January Option	二零一零年一月購股權	-	1,800	-	-	-	1,800
		<u>3,180</u>	<u>1,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,980</u>
Exercisable at the end of 2010	可於二零一零年底 行使						<u>3,270</u>
Granted to employees	授予僱員						
2007 Option	二零零七年購股權	30,300	-	-	(2,980)	-	27,320
2010 January Option	二零一零年一月購股權	-	19,100	-	(570)	-	18,530
2010 August Option	二零一零年八月購股權	-	8,990	-	-	-	8,990
		<u>30,300</u>	<u>28,090</u>	<u>-</u>	<u>(3,550)</u>	<u>-</u>	<u>54,840</u>
Exercisable at the end of 2010	可於二零一零年底 行使						<u>28,247</u>

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27. SHARE-BASED PAYMENTS TRANSACTIONS (Cont'd)

Equity – settled share option scheme of the Company (Cont'd)

Options were priced using binomial option pricing model. The inputs into the model were as follows:

Share price	股價
Exercise price	行使價
Expected volatility	預期波幅
Expected dividend yield	預期股息率
Risk-free interest rate	無風險年率

The volatilities adopted were based on average annualised standard deviations of the continuously compounded rates of return of the share prices of the Company and four comparable companies with similar business nature of the Company as of the valuation date.

In relation to the share options granted by the Company, the Group recognised the total expense of approximately RMB25,694,000 in cost of sales, distribution and selling expenses as well as administrative expenses for the year ended 31 December 2011 (2010: RMB3,175,000).

27. 以股份為基礎付款交易 (續)

本公司之股權結算購股權計劃 (續)

購股權乃以二項式購股權定價模式定價。模式之輸入值如下：

2011 February option 二零一一年二月購股權	
Granted to directors 授予董事	Granted to employees 授予僱員
HK\$0.68港元	HK\$0.68港元
HK\$0.7港元	HK\$0.7港元
69.858%	69.858%
2.94%	2.94%
3.272%	3.274%

波幅乃根據本公司及四間經營類似業務的可比較公司於估值日期股價的持續複合回報率的平均年度標準差計算。

有關本公司授予的購股權，本集團確認截至二零一一年十二月三十一日止年度銷售的成本、分銷和銷售費用以及管理費用中總開支約為人民幣25,694,000元（二零一零年：人民幣3,175,000元）。

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28. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	1,368	921
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	584	16
		1,952	937

Leases are negotiated and fixed for terms of one to two years.

28. 租賃承擔

本集團作為承租人

於報告日期末，本集團根據有關於租賃地點的不可撤銷之經營租賃承擔日後最低租金付款，其到期之分析如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
一年內	1,368	921
第二年至第五年 (包括首尾兩年)	584	16
	1,952	937

租賃經商討並固定為期一至兩年。

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29. RELATED PARTY TRANSACTIONS

The Group entered into the following related party transactions during the year:

• Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,756	1,757
Retirement scheme contributions	退休福利計劃供款	211	181
Share options granted to directors and employees	向董事及僱員授予之購股權	19,514	629
		<u>22,481</u>	<u>2,567</u>

• Rental expenses

Rentals paid to related company for lease of office premises

As at 31 December 2011, the Group had commitments of approximately RMB257,000 ((2010: Nil) for future minimum lease payments under non-cancellable operating leases for the next one year in respect of office premises with a related company, Sing Lee Pharmaceutical Import & Export Co., Limited which Mr. Hung Yung Lai has 50% equity interest in this entity.

29. 關連方交易

本集團於年內進行以下關連方交易：

• 主要管理層人員酬金

本年度董事及主要管理層之成員之酬金如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,756	1,757
Retirement scheme contributions	退休福利計劃供款	211	181
Share options granted to directors and employees	向董事及僱員授予之購股權	19,514	629
		<u>22,481</u>	<u>2,567</u>

• 租金開支

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Rentals paid to related company for lease of office premises	支付一位關連公司的辦公室單位租金	522	402

於二零一一年十二月三十一日，就下一年度向一名關連公司「新利醫藥進出口有限公司」（熊融禮先生於該實體持有50%權益）租賃辦公室物業，本集團訂立不可取消之經營租約，據此須作出未來最低租金付款，產生承擔約人民幣257,000元（二零一零年：無）。

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30. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributed 5% of relevant payroll costs to the scheme, subject to a cap of monthly relevant income of HK\$20,000, which contribution is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

30. 退休福利計劃

本集團為所有於香港的合資格僱員管理強制性公積金計劃。該計劃之資產與本集團之資產分開持有，並由信託人以基金管理。本集團向強積金計劃所作之供款為有關工資成本之5%（但月薪上限是20,000港元），而僱員之供款比率亦相同。

本集團在中國之僱員皆為由中國各地方政府營運之國家管理退休福利計劃之成員。本集團須將薪酬成本之特定百分比用於向計劃供款以作為退休金之資金。本集團對計劃之責任僅為作出特定之供款。

31. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

31. 本公司附屬公司之詳情

Name of company 公司名稱	Country of incorporation/ establishment/ operation 註冊成立／成立／ 營運國家	Proportion of ownership interest 權益百分比		Particulars of issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊 資本之詳情	Principal activities 主要業務
		Direct 直接	Indirect 間接		
Sing Lee Electronics (B.V.I.) Co., Ltd. ("Singlee BVI") ¹ Sing Lee Electronics (B.V.I.) Co., Ltd. (「新利BVI」) ¹	British Virgin Islands 英屬處女群島	100%	–	715 shares of US\$1 each 715股每股面值1美元 之股份	Investment holding 投資控股
Singlee Software ² 新利軟件 ²	PRC 中國	–	100%	Registered capital US\$4,325,500 4,325,500美元 註冊資本	Development and sales of software products, sales of related hardware products and provision of software-related technical services 研究和銷售軟件產品，銷售 相關硬件產品，以及提供 軟件類之技術服務
Singlee Technology ³ 新利科技 ³	PRC 中國	–	100%	Registered capital US\$19,180,000 19,180,000美元 註冊資本	Development and sales of software products, sales of related hardware products and provision of software-related technical services 研究和銷售軟件產品，銷售 相關硬件產品，以及提供 軟件類之技術服務

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31. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Cont'd)

31. 本公司附屬公司之詳情 (續)

Name of company 公司名稱	Country of incorporation/ establishment/ operation 註冊成立／成立／ 營運國家	Proportion of ownership interest 權益百分比		Particulars of issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊 資本之詳情	Principal activities 主要業務
		Direct 直接	Indirect 間接		
		Singlee Zhuhai ³ 新利珠海 ³	PRC 中國		
Beijing Singlee ²	PRC 中國	–	100%	Registered capital RMB1,000,000 人民幣1,000,000元 註冊資本	Development and sales of software products, sales of related hardware products and provision of software-related technical services 研究和銷售軟件產品，銷售 相關硬件產品，以及提供 軟件類之技術服務
Xin Yintong ³ 新銀通 ³	PRC 中國	–	100%	Registered capital RMB100,000,000 人民幣100,000,000元 註冊資本	Development and sales of software products, sales of related hardware products and provision of software-related technical services 研究和銷售軟件產品，銷售 相關硬件產品，以及提供 軟件類之技術服務

1. Singlee BVI is a limited liability company incorporated in the British Virgin Islands.
2. Singlee Software and Beijing Singlee are wholly foreign owned enterprises.
3. Singlee Technology, Singlee Zhuhai and Xin Yintong are sino-foreign equity joint ventures established in the PRC.

1. 新利BVI為在英屬處女群島註冊成立的有限責任公司。
2. 新利軟件及北京新利為全外資企業。
3. 新利科技、新利珠海及新銀通為在中國成立的中外合資合營公司。

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

截至年結為止，概無任何附屬公司發行任何債務證券。

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32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Capital risk management

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

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital, share premium, accumulated losses and other reserves.

The directors review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

32. 資本風險及金融風險管理目的及政策

(a) 資本風險管理

本集團管理其資本從而確保本集團之實體可以持續經營，並透過優化負債及股本結餘為權益擁有人帶來最大回報。由去年年度起，本集團之整體策略維持不變。

本集團之資本架構包括本公司擁有人應佔股本（其中包括股本、股份溢價、累計虧損及其他儲備）。

董事每半年一次檢討資本架構。作為檢討之一部分，董事會考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議，透過支付股息、發行新股以及發行新債券或贖回現有債券來平衡其整體資本架構。

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32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(b) Categories of financial instruments

32. 資本風險及金融風險管理目的及政策 (續)

(b) 金融工具類別

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Financial assets	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	81,691	48,649
Held for trading investments	持作買賣投資	2,242	9,623
		83,933	58,272
Financial liabilities	金融負債		
Amortised cost	攤銷成本	79,033	11,096
Derivative financial liability	衍生金融負債	-	27,763
		79,033	38,859

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32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies

The Group's major financial instruments include loan receivable, trade and other receivables, held for trading investments, pledged bank deposit, bank balances and cash, amounts due to directors, amount due to a shareholder, trade and other payables, borrowings and derivative financial liability. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

The Group has foreign currency sales and purchases and certain receivable, bank balances and cash, pledged bank deposit, trade payables, amounts due to directors, amount due to a shareholder and borrowings of the Group are denominated in United States dollar ("US\$") and Hong Kong dollar ("HK\$"), currencies other than the functional currency of the respective group entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策

本集團之主要金融工具包括應收貸款、應收貿易及其他賬款、持作買賣投資、已抵押銀行存款、銀行結餘及現金、應付董事金額、應付股東金額、應付貿易及其他賬款、借貸以及衍生金融負債。該等金融工具之詳情於各附註中披露。與該等金融工具相關之風險包括市場風險（利率風險、貨幣風險及其他價格風險）、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險以確保可以適時及有效之方式實施合適之措施。

市場風險

(i) 貨幣風險

本集團有外幣銷售及採購，且本集團之若干應收款項、銀行結餘及現金、已抵押銀行存款、應付貿易賬款、應付董事款項、應付股東款項及借貸以美元（「美元」）及港元（「港元」）（該等貨幣並非相關集團實體之功能貨幣）計值，使本集團須承擔外幣風險。本集團目前並無任何外幣對沖政策。然而，管理層會監察外匯風險，必要時考慮對沖重大的外幣風險。

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32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Currency risk (Cont'd)

The carrying amount of the foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

於報告期末以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		2011		2010	
		二零一一年		二零一零年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
US\$	美元	<u>14,837</u>	<u>1,423</u>	<u>21,901</u>	<u>400</u>
HK\$	港元	<u>7,856</u>	<u>70,019</u>	<u>15,540</u>	<u>1,253</u>

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32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Currency risk (Cont'd)

The following table details the sensitivity to a 5% (2010: 5%) change in the RMB against US\$ and HK\$. The 5% (2010: 5%) represents management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analyses of the Group's exposure to foreign currency risk at the end of the reporting period have been determined based on the adjustment of translation of the monetary assets and liabilities at the end of the reporting period for a 5% (2010: 5%) change in foreign currency rates. A (negative) positive number indicates an (increase) decrease in the post-tax loss where RMB strengthens against US\$ and HK\$. For a 5% (2010: 5%) weakening of RMB against US\$ and HK\$, there would be an equal and opposite impact on the post-tax loss.

(Increase) decrease in post-tax loss (i) 除稅後虧損(增加)減少(i)

If RMB strengthens against US\$ 倘人民幣兌美元升值
If RMB strengthens against HK\$ 倘人民幣兌港元升值

(i) This is mainly attributable to the net exposure to outstanding foreign currency receivables, bank balances and cash, pledged bank deposit, trade payables, amounts due to directors, amount due to a shareholder and borrowings in US\$ or HK\$ at end of the reporting period.

32. 資本風險及金融風險管理目的及政策(續)

(c) 金融風險管理目的及政策(續)

市場風險(續)

(i) 貨幣風險(續)

下表詳列本集團對人民幣兌美元及港元匯率變動5%(二零一零年:5%)的敏感度。該5%(二零一零年:5%)指管理層於評估外匯匯率的合理可能變動時採用的敏感度比率。於報告日期末,本集團對外幣風險的敏感度分析乃基於報告期末貨幣資產及負債就外幣匯率的5%變動(二零一零年:5%)之換算之調整。(負)正值反映人民幣兌美元及港元升值導致除稅後虧損(增加)減少。人民幣兌美元及港元貶值5%(二零一零年:5%)則對除稅後虧損造成相同和相反影響。

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
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(570)	(986)
2,641	(714)

(i) 此乃主要由於在報告期末因未了結應收外幣、銀行結餘及現金、已抵押銀行存款、應付貿易賬款、應付董事款項、應付股東款項及美元或港元借貸而面對之風險淨額。

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32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivable(see note 18 for details), fixed-rate pledge bank deposit (see note 20 for details) and fixed-rate unsecured other loan (see note 24 for details).

The Group is also exposed to cash flow interest rate risk in relation to floating rate bank balances (see note 20 for details) and secured bank loan (see note 24 for details). The management will consider hedging significant interest rate exposure should the need arise.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to variable interest rate for non-derivative instruments at the end of the reporting period. For variable-rate interest bearing financial assets and borrowing, the analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 10 or 50 basis point represents management's assessment of the reasonably possible change in interest rate in interest bearing financial assets and liabilities respectively.

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

市場風險 (續)

利率風險管理

本集團承受與定息應收貸款(詳情見附註18)、定息抵押銀行存款(詳情見附註20)及定息無抵押其他借貸(有關詳情請參閱附註24)有關之公允值利率風險。

本集團亦承受有關浮息銀行結餘(詳情見附註20)及有抵押銀行貸款(詳情請閱附註24)的現金流量利率風險。管理層將於必要時考慮對沖重大利率風險。

利率敏感度分析

以下敏感度分析乃根據非衍生工具於報告期間結束時之浮動利率風險而釐定。就按浮動利率計息之計息金融資產及借貸而言，分析乃假設於報告期間結束時之未償還資產及負債金額於整年仍未償還而編製。10或50基點指管理層分別對計息金融資產及負債利率之合理可能變化所作的評估。

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32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

Interest rate sensitivity analysis (Cont'd)

If interest rates had been 10 or 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2011 would increase/decrease by RMB199,500 (2010: Decrease of loss: RMB35,926).

Other price risk

The Group is exposed to equity price risk through its warrant subscription rights. The sensitivity analyses have been determined on the exposure to the equity price risks at the end of reporting period. If the prices of the respective equity instruments had been 5% higher or lower, the post-tax loss for the year ended 31 December 2010 would increase or decrease by approximately RMB3,346,000 and RMB3,212,000 respectively (2011: Nil) as a result of changes in fair value of the derivative financial liability.

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

市場風險 (續)

利率敏感度分析 (續)

倘利率上升/下跌10或50基點，而所有其他變數維持不變，則本集團截至二零一一年十二月三十一日止年度的虧損將會增加/減少人民幣199,500元（二零一零年：虧損減少人民幣35,926元）。

其他價格風險

本集團因權證認購權而承擔股本價格風險。本集團已就報告期末的股本價格風險進行敏感度分析。倘各項股本工具的價格上升或下跌5%，截至二零一零年十二月三十一日止年度的除稅前虧損將會因衍生金融負債公允值變動而分別增加或減少約人民幣3,346,000元及人民幣3,212,000元（二零一一年：人民幣零元）。

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

32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

Other price risk (Cont'd)

The Group is also exposed to equity price risk through its investments in unlisted funds. The sensitivity analyses have been determined on the exposure to the market price risks at the end of reporting period. If the prices of the investments in unlisted funds had been 5% higher or lower, the post-tax loss for the year ended 31 December 2011 would decrease or increase by approximately RMB112,000 (2010: RMB73,000) respectively as a result of the changes in fair value of held-for-trading investments.

Credit risk

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets, which is stated in the consolidated statement of financial position.

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

市場風險 (續)

其他價格風險 (續)

本集團亦因非上市基金投資而承擔股本價格風險。本集團已就報告期末的市場價格風險進行敏感度分析。倘各項非上市基金投資的價格上升或下跌5%，截至二零一一年十二月三十一日止年度的除稅前虧損將會因持作買賣投資公允值變動而減少或增加約人民幣112,000元（二零一零年：人民幣73,000元）。

信貸風險

於二零一一年十二月三十一日，本集團因交易對手未能履行承諾造成本集團財務損失而面對之最大信貸風險源自於綜合財務狀況表所示相關已確認金融資產之賬面值。

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32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

The directors continuously evaluate the creditworthiness and financial strength of the counterparty of the loan receivable as well as considering potential business development of the counterparty. The term of the loan receivable is stipulated in a loan agreement. The loan receivable due from the counterparty is a private entity which engaged in research and development of software.

The Group also has policies in place to ensure that sales of products are made and services are provided to customers with an appropriate credit history and the Group assesses the credit worthiness and financial strength of its customers as well as considering prior dealing history with the customers. Generally, customers are granted with credit periods from 120-180 days and the Group usually does not require collaterals from its customers. An ageing analysis of trade receivables is set out in note 17. Management makes periodic collective assessment as well as individual assessment on the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the customers and whether there are any trade disputes with them. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

信貸風險 (續)

董事會持續評估應收貸款之對手方之信譽及財政實力，並會考慮與對手方合作之商業發展潛力。應收貸款之條件在貸款協議中規定。就應收交易對手的應收貸款而言，交易對手為私人公司，從事軟件研發。

本集團亦訂有政策確保產品銷售及服務提供予具有適當信貸紀錄的客戶，而本集團亦會評估客戶的信貸紀錄及財務實力以及考慮相關客戶的過往交易紀錄。客戶一般獲授介於120日到180日的信貸期，而本集團一般不要求客戶提供擔保。有關應收貿易賬款的賬齡分析載於附註17。管理層定期根據該等付款紀錄、逾期時間、財務實力及有否存在交易爭議，對能否收回應收貿易賬款進行整體及個別評估。就此而言，本公司董事認為本集團之信貸風險已大大降低。

Notes to the Consolidated Financial Statements

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

32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

The Group has a concentration of credit risk as 100% (2010: 100%) of the loan receivable was due from a single independent third party. The Group has concentration of credit risk as 32% (2010: 28%) and 66% (2010: 61%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively in the provision of software-related technical support services business segment.

The credit risk of the Group on liquid funds is limited because the majority of the counterparties are state-owned banks and local commercial banks with good reputation.

Liquidity risk

As set out in note 2, the Group is currently dependent upon the continuing supporting from the shareholder with significant influence over the Company and additional external funding to meet in full its financial obligation as they fall due for the foreseeable future. With the support from the shareholder with significant influence over the Company and the additional external funding, the management of the Company consider that the Group's liquidity risk has been reduced.

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

信貸風險 (續)

本集團須承受信貸集中風險，原因是100%（二零一零年：100%）之應收貸款乃由同一名獨立第三方欠負。另外，本集團須承受信貸集中風險，原因是32%（二零一零年：28%）及66%（二零一零年：61%）之應收貿易款項總額分別由本集團之最大客戶及本集團之五大客戶欠負，此等應收貿易款項乃涉及提供軟件相關技術支援服務之業務分部。

由於大部分對手方為信譽良好的國有銀行或地方商業銀行，本集團的流動資金信貸風險有限。

流動資金風險

如附註2所載，於可預見將來，本集團仍須依賴對本公司有巨大影響力之股東繼續給予支持，及額外之外來資金之持續支持，以應付到期之財務承擔。藉著對本公司有巨大影響力之股東及額外之外來資金之支持，本公司管理層認為，本公司之流動資金風險已告舒緩。

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綜合財務報表附註

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

32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity risk table

		Weighted average interest rate 加權 平均利率 %	On demand or less than 1 year 按要求或 一年內償還 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2011	二零一一年					
Trade and other payables	應付貿易及其他賬款	-	9,351	-	9,351	9,351
Amounts due to directors	應付董事款項	-	625	-	625	625
Amount due to a shareholder	應付股東款項	-	11	-	11	11
Bank borrowing	銀行借貸	3.6%	44,800	-	44,800	43,244
Loan from a director	董事貸款	3.3%	1,070	34,480	35,550	25,802
			55,875	34,480	90,337	79,033
2010	二零一零年					
Trade and other payables	應付貿易及其他賬款	-	10,788	-	10,788	10,788
Amounts due to directors	應付董事款項	-	297	-	297	297
Amount due to a shareholder	應付股東款項	-	11	-	11	11
			11,096	-	11,096	11,096

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

流動資金及利率風險管理表

下表為本集團之非衍生性質金融負債餘下合同到期日之詳情。該表乃按照金融負債於本集團最早可被要求還款之日期之未貼現現金流編製。該表載列利息及主要現金流量。

利率風險管理表

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Fair value

The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, fair value is determined by applying discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The determination of fair value of investments in unlisted fund held for trading is disclosed in note 19.

The fair value of other financial assets and financial liabilities (excluding held for trading investments and derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except as detailed in the following table, 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.

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

公允值

衍生工具之公允值按報價計算。倘無該等價格，公允值則採用非期權衍生工具有效期適用之孳息曲線進行折算現金流量分析釐定，而期權衍生工具則採用期權定價模型進行折算現金流量分析釐定。

釐定持作買賣非上市基金投資公允值的詳情，於附註19披露。

其他金融資產及金融負債（不包括持作買賣投資及衍生工具）之公允值按公認定價模型以折算現金流量分析釐定。

除下表詳述者外，本公司董事認為，按攤銷成本記錄於綜合財務報表的金融資產及金融負債的賬面值與其公允值相若。

	Carrying values 賬面值		Fair values 公允值	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Loan from a director 董事貸款	25,802	-	19,721	-

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綜合財務報表附註

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

32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Fair value (Cont'd)

Fair value measurements recognised in the consolidated statement of financial position

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

公允值 (續)

公允值計量確認於綜合財務狀況報表

下表提供於初始確認公允值之虧損後計量金融工具之分析，從第一層級至第三層級歸組基於公允值可被觀察的程度。

- 第一層級公允值計量乃來自活躍市場對可識別資產或負債的報價（未經調整）。
- 第二層級公允值計量乃有關資產或負債之輸入值並非包括於第一層級內之報價，惟可直接地（價格）或間接地（自價格引伸）可被觀察（第二層級）。

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32. CAPITAL RISK AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

Fair value (Cont'd)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

32. 資本風險及金融風險管理目的及政策 (續)

(c) 金融風險管理目的及政策 (續)

公允值 (續)

- 第三層級公允值計量乃有關資產或負債之輸入值並非依據可觀察之市場數據(無法檢視之輸入值)(第三層級)。

		2011 二零一一年			
		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at FVTPL	透過損益按公允值的金融資產				
Held for trading investments	持作買賣投資	-	2,242	-	2,242
		<u>-</u>	<u>2,242</u>	<u>-</u>	<u>2,242</u>
		2010 二零一零年			
		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at FVTPL	透過損益按公允值的金融資產				
Held for trading investments	持作買賣投資	-	9,623	-	9,623
		<u>-</u>	<u>9,623</u>	<u>-</u>	<u>9,623</u>
Financial liabilities	金融負債				
Derivative financial liability	衍生金融負債	-	-	27,763	27,763
		<u>-</u>	<u>-</u>	<u>27,763</u>	<u>27,763</u>

There were no transfers between Level 1 and 2 in the current year.

Reconciliation of Level 3 fair value measurement of derivative financial liability is disclosed in note 25. Of the total gains for the year included in profit or loss, approximately RMB27,763,000 (2010: RMB15,325,000) relates to derivative financial liability held at the end of the reporting period. Fair value gain on derivative financial liability is included in "Other gains and losses".

本年度第一層級及第二層級之間並無任何轉換。

第三層級衍生金融資產公允值計量之對賬披露於附註25。計入損益之年內收益總額中為約人民幣27,763,000元(二零一零年:人民幣15,325,000元)乃關於報告期末持有之衍生金融負債。衍生金融負債之公允值收益已計入「其他收益及虧損」內。

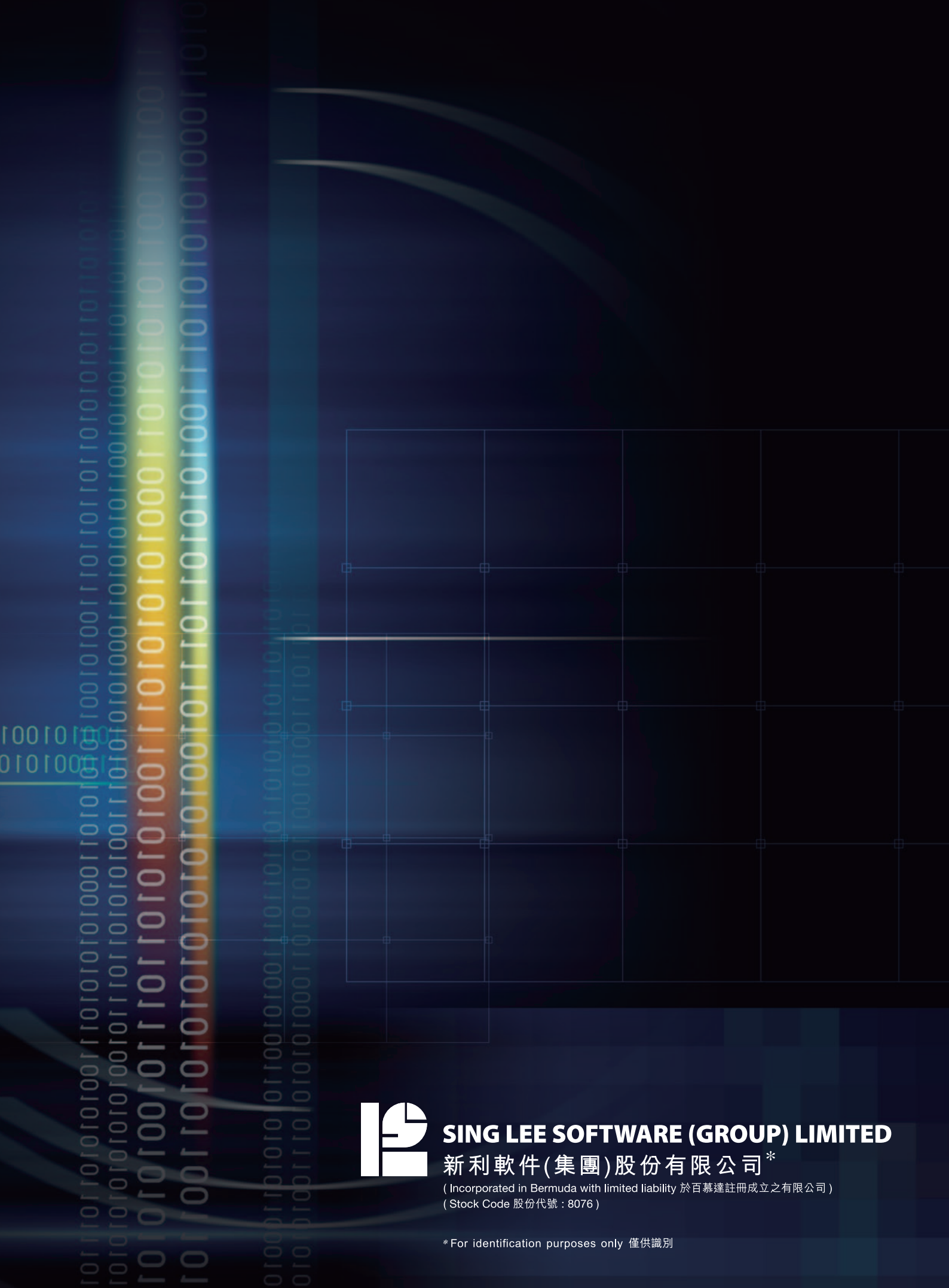
Notes to the Consolidated Financial Statements

綜合財務報表附註

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33. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY 33. 本公司財務資料概要

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Property, plant and equipment	不動產、廠房及設備	23	27
Interests in subsidiaries	附屬公司權益	-	-
Amounts due from subsidiaries	應收附屬公司款項	-	29,947
Current assets	流動資產	79,753	20,719
Current liabilities	流動負債	(46,140)	(28,648)
Non-current liabilities	非流動負債	(24,729)	-
		8,907	22,045
Share capital	股本	8,132	8,132
Reserves (note)	儲備 (附註)	775	13,913
		8,907	22,045
<i>Note:</i>	<i>附註:</i>		
Movement in the reserves:	儲備變動:		
1 January	一月一日	13,913	(12,877)
Loss for the year	年內虧損	(38,832)	(55,504)
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎付款	25,694	3,175
Issue of ordinary shares	發行普通股	-	81,384
Transaction cost attributable to issue of shares	發行股份應佔交易成本	-	(2,265)
31 December	十二月三十一日	775	13,913



SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 8076)

*For identification purposes only 僅供識別