

Suncorp Technologies Limited  
新 確 科 技 有 限 公 司

(Stock Code 股票代號:1063)



**Suncorp**  
ANNUAL REPORT 2007 年報

Suncorp Technologies Limited is a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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*Members of the Suncorp Technologies Group*

新確科技有限公司乃於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市。

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*新確科技集團成員公司*

# Suncorp

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Suncorp Technologies Limited and its subsidiaries (collectively, the “Group”) are engaged principally in the design, manufacture and marketing of approved telecommunications products.

The Group is one of the manufacturers of telecommunications products in the Asia Pacific region, supplying products to leading brand names and telecommunications network operators throughout the world.

The Group’s manufacturing centre is situated at Liangtang in Shenzhen, the People’s Republic of China. Its corporate headquarters is located in Hong Kong. Its European subsidiary, Suncorp Communications (Europe) Limited, is strategically placed to support its marketing function in that region.

新確科技有限公司及其附屬公司(統稱「本集團」)主要從事設計、製造及推廣認可電訊產品。

本集團乃亞太區內電訊產品製造商之一，為世界各主要名牌產品及電訊網絡經營商供應產品。

本集團之生產中心位於中華人民共和國深圳市蓮塘區，公司總部則設於香港。而通過策略性部署的歐洲附屬公司Suncorp Communications (Europe) Limited則支援本集團在該區內之市場推廣活動。

## CHAIRMAN'S STATEMENT

### 主席報告

On behalf of the board of directors (the "Board" or "Director(s)") of Suncorp Technologies Limited (the "Company"), I present to you the Group's annual report for the year ended 31 December 2007.

#### INTRODUCTION

The results for the year 2007 were very disappointing. The first half of the year 2007 saw the Company's cost reduction programme continue to deliver results. Selling and distribution expenses were down 7.1% and administrative expenses were reduced by 16.2% as compared to the same period in 2006. With a renewed focus on the profitability of individual products rather than the absolute level of sales or current market share, gross profit was increased by 2.2%. However, the manufacturing environment in Mainland China, particularly in the Guangdong Province, became increasingly challenging through the second half of the year 2007, with the cost of producing goods rising substantially. Significant increases in labour costs, a 7.3% appreciation of the RMB, and unprecedented commodity price increases affecting the cost of raw materials, were coupled with operational difficulties in effecting the move from our high cost Shenzhen facility to a lower-cost manufacturing base in Meizhou. These factors had a serious impact on the Company's performance for the full year. Total sales for the year ended 31 December 2007 was HK\$1,116 million, which was 36.8% less than the corresponding figure for the year ended 31 December 2006, which had a negative impact on the Company's cash flow and required us to raise new capital through (i) two rights issues in the proportion of one rights share for every two existing shares held on 3 January 2007 at HK\$0.3 per rights share and in the proportion of three rights shares for every ten existing shares held on 8 August 2007 at HK\$0.38 per rights share respectively; (ii) placing and top-up of which 61,460,000 new shares were issued at a price of HK\$0.39 per new share to a substantial shareholder in September 2007; and (iii) a placing of the convertible notes in an aggregate principal amount of HK\$67.9 million of which a total of 679,000,000 new conversion shares will be issued upon full conversion of the convertible notes at HK\$0.1 per conversion share.

本人謹代表新確科技有限公司(「本公司」)之董事會(「董事會」或「董事」)，向閣下提呈本集團截至二零零七年十二月三十一日止年度之年報。

#### 簡介

二零零七年度之業績令人極為失望。本公司之削減成本計劃於二零零七年度上半年繼續取得成效。相比起二零零六年同期，銷售及分銷開支減少7.1%，行政費用減少16.2%。集團於年內重訂方針，著重個別產品之盈利能力，而非單純追求銷售額或目前市場佔有率之數字，毛利亦錄得2.2%的升幅。然而，中國大陸(特別是廣東省)的製造業於二零零七年度下半年面對的營商環境日趨困難，產品生產成本飆升。勞工成本大幅上漲、人民幣升值7.3%及商品價格出現前所未見的升幅，盡皆影響原材料的成本；此外，從深圳的高成本生產設施遷至位於梅州的較低成本生產基地過程中，集團亦面對不少經營挑戰。上述因素對本公司全年表現造成嚴重打擊。截至二零零七年十二月三十一日止年度之總銷售額為1,116,000,000港元，較截至二零零六年十二月三十一日止年度減少36.8%，對本公司之現金流造成負面影響，令到本公司需透過以下方式籌集資金：(i)進行兩次供股，分別是於二零零七年一月三日每持有兩股現有股份可按每股供股股份0.3港元認購一股供股股份，以及於二零零七年八月八日每持有十股現有股份可按每股供股股份0.38港元認購三股供股股份；(ii)進行配售及補足事項，據此，61,460,000股新股份乃於二零零七年九月按每股新股份0.39港元之價格發行予一名主要股東；及(iii)配售本金總額為67,900,000港元之可換股票據，若可換股票據按每股換股股份0.1港元之價格獲悉數轉換，本公司將發行合共679,000,000股新換股股份。

## OPERATING PERFORMANCE

The European market for consumer electronic products was generally weak in 2007 and as a result became extremely competitive and price sensitive. Nevertheless, there was continuing demand for our core products, the DECT residential cordless telephones, remains strong, and our customer base includes some of the world's leading multi-service communications providers.

However, forecast sales of Bluetooth products, videophone products and cordless telephone products incorporating multimedia services were not realised, as telecom network operators experienced lower than expected demand. The Board has therefore decided to recognise further provisions among certain product ranges. The loss for the year ended 31 December 2007 was arrived at after charging impairment losses on assets of HK\$313 million. This charge is made up of four items including impairment loss on trade and other receivables from a jointly controlled entity of HK\$210 million, impairment loss on property, plant and equipment of HK\$53 million, impairment loss on intangible assets of HK\$49 million and impairment loss on trade receivable of HK\$1 million.

Sales in 2007 were down 36.8% over 2006. However, the average selling price showed a slight improvement of 0.8%. Gross profit fell from 6.2% in the first half to 3.8% in the second half of the year 2007, resulting in 5.2% for the full year. An increase of 62.5% as compared to the corresponding figure for 2006.

Had we factored out all the non-cash items such as depreciation, amortisation and impairment charges referred to above, the loss for the year 2007 would have been HK\$26 million and net cash from operations was HK\$9.3 million.

In light of the Company's continuing struggle to secure an effective solution to its high manufacturing costs and with very challenging conditions facing businesses worldwide, the Board is currently reviewing a range of strategic options to streamline the operations, reduce the cost base, improve the liquidity and restore the profitability.

## 業務表現

二零零七年，歐洲的整體電子消費產品市場疲弱，因此市場內競爭異常激烈，價格壓力甚重。然而，集團的核心產品－DECT住宅無線電話仍然面對持續強勁的需求，集團的客戶群中包括一些全球頂尖的多元化通訊服務供應商。

然而，由於電訊網絡營辦商面對較預期為弱的需求，因此藍芽產品、視像電話產品及結合多媒體服務之無線電話產品的銷售未及預期。有鑑於此，董事會決定就若干產品系列確認進一步撥備。截至二零零七年十二月三十一日止年度之虧損已扣除資產之減值虧損支銷313,000,000港元。此筆支銷由四個項目組成，分別為應收一間合營公司貿易賬款及其他應收款項之減值虧損210,000,000港元；物業、廠房及設備之減值虧損53,000,000港元；無形資產之減值虧損49,000,000港元及應收貿易賬款之減值虧損1,000,000港元。

二零零七年之銷售額較二零零六年下降36.8%，惟平均售價錄得0.8%的輕微改善。毛利由二零零七年上半年的6.2%降至下半年的3.8%，全年毛利為5.2%，較二零零六年的全年毛利上升62.5%。

倘若不計入所有非現金開支，例如折舊、攤銷及上述的減值支出，二零零七年度的虧損將為26,000,000港元，經營業務所得現金淨額將會是9,300,000港元。

鑑於本公司仍難以為解決生產成本高企制訂有效方案，加上全球商界面對非常嚴峻的經營環境，董事會目前正研究一系列的策略方案，務求精簡營運、降低成本基數、改善流動資金水平及回復盈利能力。

### PROSPECT

Though the result of 2007 is still disappointing, the Company continues to put in place stringent cost cutting measures to keep the overheads at a minimum. In order to preserve cash and liquidity of the Company, the Board will continue to take a prudent and risk averse approach in managing the financial affairs of the Group with a view to turn the Company back to profitability as soon as possible.

### ACKNOWLEDGEMENT

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

On behalf of the Board

**Dato' Wong Sin Just**

*Chairman*

Hong Kong, 24 April 2008

### 前景

儘管二零零七年的業績仍然令人失望，但本公司仍會實行嚴格的削減成本措施，將經常開支保持在最低水平。為保存本公司之現金及流動資金，董事會將繼續以審慎及規避風險的態度打理本集團之財務事宜，力求於可行範圍內盡快令本公司再度錄得盈利。

### 致謝

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

代表董事會

*主席*

**黃森捷拿督**

香港，二零零八年四月二十四日



**OVERVIEW**

For the year ended 31 December 2007, the Group recorded a turnover of approximately HK\$1,116 million which represents a decrease of 36.8% as compared to the corresponding figure for the year ended 31 December 2006. The gross profit for the year under review was approximately HK\$58 million as compared to approximately HK\$57 million for the previous year. Our operating profit was negatively impacted due to the ever increasing in operating costs in Shenzhen area.

Finance costs decreased by 44.6% to HK\$15 million, due mainly to the drop in turnover during the year.

**SEGMENTAL INFORMATION****Turnover by Product**

		2007		2006	
		HK\$ million	%	HK\$ million	%
		百萬港元		百萬港元	
DECT	DECT	821	73.6	1,724	97.7
VoIP	VoIP	274	24.5	–	–
Cordless telephone	無線電話	–	–	1	–
Corded telephone	有線電話	8	0.7	19	1.1
Others	其他	13	1.2	21	1.2
Total	總計	<u>1,116</u>	<u>100</u>	<u>1,765</u>	<u>100</u>

All of the Group's turnover and contribution to results were derived from the design, manufacture and sale of telephones and related equipment. Our existing product range includes corded telephones, VoIP, DECT and other telecom products. DECT products accounted for approximately 73.6% of our turnover for the year under review, down from 97.7% in the previous year. During 2007, sales of VoIP amounted to 24.5%, sales of corded telephones amounted to 0.7% and sales of other telephone products amounted to 1.2% of the Group's turnover.

Our customer base continues to comprise prime telecom operating companies and telecom product distributors in Europe and Asia Pacific. Customers in European countries accounted for approximately HK\$1,025 million and in Asia Pacific region and other countries accounted for approximately HK\$91 million of the Group's turnover respectively.

**概覽**

截至二零零七年十二月三十一日止年度，本集團錄得營業額約1,116,000,000港元，較截至二零零六年十二月三十一日止年度之相關數字下降36.8%。回顧年度之毛利約為58,000,000港元，上一年度則約為57,000,000港元。本集團之經營溢利因深圳地區之經營成本不斷上升而受到負面影響。

財務成本減少44.6%至15,000,000港元，主要由於年內營業額下跌所致。

**分類資料****按產品分類之營業額**

所有本集團營業額及業績貢獻，均來自設計、製造及出售電話及相關設備。本集團現有產品種類包括有線電話、VoIP、DECT及其他電訊產品。DECT產品佔本集團回顧年度之營業額由上一年度之97.7%下降至約73.6%。於二零零七年內，VoIP之銷售額佔本集團營業額之24.5%，有線電話之銷售額佔本集團營業額之0.7%，而其他電話產品亦佔1.2%。

本集團之客戶群繼續包括歐洲及亞太區之主要電訊經營公司及電訊產品分銷商。歐洲國家之客戶為本集團營業額帶來約1,025,000,000港元，而亞太區及其他國家之客戶則帶來約91,000,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### BALANCE SHEET

#### Liquidity and Financial Resources

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

The decrease in current ratio was mainly due to the impairment loss recognized on trade and other receivables from a jointly controlled entity.

As at 31 December 2007, the Group had cash on hand of HK\$12 million, net current liabilities of approximately HK\$277 million, total assets of HK\$249 million and shareholders' deficit of approximately HK\$274 million.

Among current assets, total trade receivables decreased 19.7% to HK\$181 million with trade receivables with insurance coverage increasing 82.3% to HK\$145 million in comparing with the previous year.

As of 31 December 2007, total bank borrowings has been decreased by HK\$62 million from the end of 2006.

Trust receipt loans	信託收據貸款
Finance lease obligations	融資租賃項下之債務
Advances drawn on trade receivables with insurance coverage	預支已投保之應收貿易賬款之墊款
Advances drawn on bills receivables discounted with full recourse	預支附有全面追索權之應收票據之墊款
Total bank borrowings	銀行借貸總額

### 資產負債表

#### 流動資金及財政資源

2007	2006
HK\$'000	HK\$'000
千港元	千港元

243,527	439,874
520,197	611,848
0.47	0.72

流動比率下跌主要由於就應收一間合營公司貿易賬款及其他應收款項確認減值虧損。

於二零零七年十二月三十一日，本集團持有現金12,000,000港元、流動負債淨額約277,000,000港元、資產總額249,000,000港元及股東虧絀約274,000,000港元。

於流動資產中，應收貿易賬款總額較上一年度減少19.7%至181,000,000港元，而已投保之應收貿易賬款較上一年度增加82.3%至145,000,000港元。

於二零零七年十二月三十一日，銀行借貸總額較二零零六年底減少62,000,000港元。

2007	2006
HK\$'000	HK\$'000
千港元	千港元

25,400	23,527
10,119	29,082
132,294	79,726
30,809	128,149
<b>198,622</b>	<b>260,484</b>

**BALANCE SHEET (continued)****Gearing Ratio**

Total assets	資產總值
Total bank borrowings	銀行借貸總額
Ratio of bank debt to total assets	銀行債務與資產總值之比率

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

**CAPITAL STRUCTURE**

During the year ended 31 December 2007, 128,788 new shares were issued at exercise price of HK\$0.286 per share upon the exercise of share options by options holder.

On 11 December 2006, the Company announced a proposed rights issue in the proportion of one rights share for every two shares in the share capital of the Company held on 3 January 2007. The rights issue was completed in 26 January 2007 and the Company issued a total sum of 204,871,830 new shares at the subscription price of HK\$0.3 per rights share which successfully raised approximately HK\$61.5 million before expenses.

On 26 June 2007, the Company announced a proposed rights issue in the proportion of three rights shares for every ten shares in the share capital of the Company held on 8 August 2007. The rights issue was completed on 31 August 2007 and the Company issued a total sum of 184,384,647 new shares at the subscription price of HK\$0.38 per rights share which successfully raised approximately HK\$70.1 million before expenses.

**資產負債表(續)****資產負債比率**

	2007	2006
	HK\$'000	HK\$'000
	千港元	千港元

	<b>249,150</b>	585,609
	<b>198,622</b>	260,484
	<b>79.7%</b>	44.5%

由於本集團處於負股本狀況，因此無法提供債務與資本比率。

**股本架構**

於截至二零零七年十二月三十一日止年度內，因購股權持有人行使購股權，本公司按每股0.286港元之行使價發行128,788股新股份。

於二零零六年十二月十一日，本公司宣佈擬按於二零零七年一月三日每持有本公司股本中股份兩股可認購一股供股股份之比例進行供股。供股已於二零零七年一月二十六日完成，本公司按每股供股股份0.3港元之認購價發行共204,871,830股新股份，成功籌集約61,500,000港元(未計開支)。

於二零零七年六月二十六日，本公司宣佈擬按於二零零七年八月八日每持有本公司股本中股份十股可認購三股供股股份之比例進行供股。供股已於二零零七年八月三十一日完成，本公司按每股供股股份0.38港元之認購價發行共184,384,647股新股份，成功籌集約70,100,000港元(未計開支)。

### CAPITAL STRUCTURE (continued)

On 13 September 2007, the Company announced that the Company, SunCorp Partners Limited ("SPL") and SBI E2-Capital Asset Management Limited entered into a placing and subscription agreement whereby (i) SPL agreed to sell, and SBI E2-Capital Asset Management Limited agreed to purchase, 100,000,000 shares at the price of HK\$0.39 per share; and (ii) the Company has agreed to issue, and SPL has agreed to subscribe for, 61,460,000 new shares at the price of HK\$0.39 per subscription share. The placing of 61,460,000 new shares was completed on 20 September 2007 which successfully raised approximately HK\$24 million before expenses.

On 18 December 2007, the Company announced that the Company and SBI E2-Capital (HK) Limited entered into the placing agreement dated 13 December 2007 whereby the Company conditionally agreed to place, through on a best efforts basis, the convertible notes in the aggregate principal amount of up to HK\$100 million. On 31 March 2008, the Company announced that the placing of the convertible notes in an aggregate principal amount of HK\$67.9 million was completed on 28 March 2008 in accordance with the terms of the said placing agreement. The convertible notes in an aggregate principal amount of HK\$67.9 million have been placed by SBI E2-Capital (HK) Limited, on best effort basis, to not less than 6 independent placees who are professional and institutional investors and are independent third parties (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")). Upon full conversion of the convertible notes at HK\$0.10 per conversion share, a total of 679,000,000 new conversion shares will be issued.

### EXCHANGE RATE

All sales in the current year were in US dollars and the majority of the Group expense was in EURO, RMB and HK dollars. The appreciation of RMB on the other hand also had a negative impact on our cost structure. The Group studied and discussed with its banks the possibility of hedging against the RMB, but ultimately decided against this as the premium was considered too expensive. The Group does not speculate in currencies.

### 股本架構(續)

於二零零七年九月十三日，本公司宣佈本公司、SunCorp Partners Limited (「SPL」)與軟庫金滙資產管理有限公司訂立一項配售及認購協議，據此(i)SPL同意出售而軟庫金滙資產管理有限公司同意購買100,000,000股股份，所按價格為每股0.39港元；及(ii)本公司同意發行而SPL同意認購61,460,000股新股份，所按價格為每股認購股份0.39港元。配售61,460,000股新股份一事已於二零零七年九月二十日完成，成功籌集約24,000,000港元(未計開支)。

本公司於二零零七年十二月十八日宣佈，於二零零七年十二月十三日，本公司與SBI E2-Capital (HK) Limited訂立配售協議。據此，本公司有條件同意按盡力基準配售本金總額最多達100,000,000港元之可換股票據。於二零零八年三月三十一日，本公司宣佈配售本金總額為67,900,000港元之可換股票據一事已根據上述配售協議之條款於二零零八年三月二十八日完成。SBI E2-Capital (HK) Limited已盡力向不少於六名獨立承配人配售本金總額67,900,000港元之可換股票據。承配人均為專業及機構投資者，且為獨立第三方(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))。於可換股票據按每股換股股份0.10港元獲全數換股後，將予發行合共679,000,000股新換股股份。

### 匯率

本年度內之所有銷售均以美元進行，而本集團之開支大部分以歐羅、人民幣及港元列值。另一方面，人民幣升值對本集團之成本結構亦造成負面影響。本集團已跟其往來銀行研究及磋商對沖人民幣之可能性，惟鑑於溢價過高而最終遭否決。本集團並無進行貨幣投機活動。

**EXCHANGE RATE (continued)**

All bank borrowings of the Group were mainly made in HK dollars, US dollars, GBP and carried interest at fixed-rate except the trust receipt loans which carried interest at variable rates.

**INVESTMENTS**

The Group did not make any significant investments during the year under review.

**CONTINGENT LIABILITIES**

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

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

**匯率(續)**

本集團所有銀行借貸主要以港元、美元或英鎊列值及按固定利率計息，惟信託收據貸款則按浮動利率計息。

**投資**

於回顧年度內，本集團並無作出任何重大投資。

**或然負債**

於二零零七年二月二十八日，本公司獲送達Uniden Corporation (「Uniden」) 及Uniden Hong Kong Limited (「Uniden HK」) 於二零零七年二月一日向本公司、SPL及本公司三名董事及一名前任董事發出及存檔之經修訂傳令，指控本公司及其三名董事及一名前任董事作出若干失實陳述，以及本公司已違反認購協議之保證及商業聯盟協議及生產總協議之條款。基於該等指控，Uniden要求 (其中包括) (i) 撤銷有關Uniden HK收購82,000,000股本公司新股份之認購協議並退回相關認購股款143,500,000港元；(ii) 就失實陳述或違反保證提供損害賠償；(iii) 就違反商業聯盟協議及生產總協議提供損害賠償；及(iv) 賠償此項法律行動之法律費用以及利息。

於二零零七年二月六日及二零零七年三月二十日，本公司就此等法律訴訟及本公司終止該商業聯盟協議及生產總協議發出公佈。本公司及其三名董事及一名前任董事強烈反駁及擬積極抗辯Uniden之指控，並於聽取法律意見後認為有關法律行動可作成功抗辯。

### CONTINGENT LIABILITIES (continued)

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

In addition, a subsidiary of the Company was named as a defendant in a High Court action and a District Court Civil action in respect of alleged breaches of contractual undertakings for an amount of HK\$1,651,830 and HK\$674,856, respectively. The subsidiary strongly resists these claims.

In addition to the above, in September 2006, the Group has given financial guarantees to two banks in respect of the credit facilities of HK\$56,634,000 granted to Shenzhen Guo Wei Electronics Co., Ltd. ("Guo Wei") for a period of ten months. During the year ended 31 December 2007, the repayment period was extended by the banks to March 2008. As at 31 December 2007, the credit facilities utilised by Guo Wei amounting to approximately HK\$950,000 (2006: HK\$31,504,000). The relevant bank loans were repaid by Guo Wei in March 2008.

### CAPITAL COMMITMENT

As at 31 December 2007, the capital expenditure in respect of acquisition of intangible assets and plant and machinery contracted for but not provided in the financial statements amounted to approximately HK\$2,449,000 (2006: HK\$1,776,000) and HK\$1,061,000 (2006: Nil) respectively.

### EMPLOYEES

The Group's emolument policies are formulated on the performance of employees with reference to the market condition. The Board may exercise its discretion to grant share options to the executive Directors and employees as an incentive to their contribution to the Group. During the year under review, the Group had granted a total of 12,665,000 share options before adjustment for rights issue to the employees in accordance with the share option scheme.

### 或然負債(續)

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

此外，本公司一間附屬公司在一宗高等法院案件及一宗區域法院民事案件中分別被列為被告，乃分別有關被指違反1,651,830港元及674,856港元之合約承擔。該附屬公司對此等申索提出強烈反對。

除上述者外，於二零零六年九月，本集團已就給予深圳國威電子有限公司(「國威」)為期十個月之信貸融通56,634,000港元向兩間銀行提供金融擔保。於截至二零零七年十二月三十一日止年度，銀行已將還款期延至二零零八年三月。於二零零七年十二月三十一日，國威動用之信貸融通約為950,000港元(二零零六年：31,504,000港元)。國威已於二零零八年三月償還有關銀行貸款。

### 資本承擔

於二零零七年十二月三十一日，有關收購已訂約但未於財務報表中作出撥備之無形資產及廠房及設備之資本開支分別約為2,449,000港元(二零零六年：1,776,000港元)及1,061,000港元(二零零六年：無)。

### 僱員

本集團之酬金政策，乃參考市況就僱員之表現而制定。董事會可酌情授予執行董事及僱員購股權，作為彼等對本集團貢獻之獎勵。於回顧年度內，本集團根據購股權計劃向僱員授出12,665,000份購股權(未就供股作出調整)。

**DIRECTORS****Executive Directors:**

Dato' WONG Sin Just (*Chairman*)  
 Mr. Malcolm Stephen JACOBS-PATON  
 Mr. LEUNG Shek Kong  
 Mr. CHEUNG Chi Wai

**Non-executive Director:**

Mr. MAK Chee Bun

**Independent non-executive Directors:**

Dr. HUI Ka Wah Ronnie, JP  
 Mr. Edward Hungerford MILWARD-OLIVER  
 Mr. HO Kwan Tat

**COMPANY SECRETARY**

Mr. CHEUNG Chung Wai, Billy

**AUDITORS**

Deloitte Touche Tohmatsu  
 Certified Public Accountants

**LEGAL ADVISORS**

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

**PRINCIPAL BANKERS**

DBS Bank (Hong Kong) Limited  
 United Commercial Bank

**REGISTERED OFFICE**

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

**董事****執行董事：**

黃森捷拿督 (*主席*)  
 Malcolm Stephen JACOBS-PATON先生  
 梁錫光先生  
 張志偉先生

**非執行董事：**

麥致賁先生

**獨立非執行董事：**

許家驊醫生，太平紳士  
 Edward Hungerford MILWARD-OLIVER先生  
 何君達先生

**公司秘書**

張仲威先生

**核數師**

德勤•關黃陳方會計師行  
 執業會計師

**法律顧問**

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

**主要往來銀行**

星展銀行(香港)有限公司  
 聯合銀行

**註冊辦事處**

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

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

Rooms 1907-08, Harcourt House  
39 Gloucester Road  
Wanchai  
Hong Kong

**總辦事處及香港主要營業地點**

香港  
灣仔  
告士打道39號  
夏慤大廈1907-08室

**PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE**

Butterfield Fund Services (Bermuda) Limited  
14 Bermudiana Road  
Hamilton  
Bermuda

**主要股份過戶登記處**

Butterfield Fund Services (Bermuda) Limited  
14 Bermudiana Road  
Hamilton  
Bermuda

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

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

**香港股份過戶登記分處**

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘滙中心26樓

**WEBSITE**

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

**網址**

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

**STOCK CODE**

1063

**股份代號**

1063



**EXECUTIVE DIRECTORS**

**Dato' WONG Sin Just**, aged 42, is an executive Chairman of the Company. Dato' Wong possesses over 19 years of accounting, investment banking and venture capital experience. He held senior positions with a number of premier international investment banks prior to joining the Company. Dato' Wong holds a Bachelor Degree in Engineering (First Class Honours) from Imperial College, University of London and was qualified as an associate of the Institute of Chartered Accountants, England and Wales. Dato' Wong is currently the Chief Investment Officer of SBI E2-Capital Asset Management Limited, the Chairman of SBI E2-Capital Group, the Vice Chairman of China Renji Medical Group Limited. He is also the director and member of the audit committee of CDC Software Corporation, an independent non-executive director of China.com Inc., Capital Strategic Investment Limited and China Zenith Chemical Group Limited, all of which are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Malcolm Stephen JACOBS-PATON**, aged 58, is responsible for the Group's overall marketing and product development strategy. He is a fellow of the Chartered Institute of Marketing.

**LEUNG Shek Kong**, aged 50, is responsible for the PRC operation of the Group. Mr. Leung has more than 32 years' experience in the electronics industry.

**CHEUNG Chi Wai**, aged 41, is responsible for the engineering and research and development of the Group. He has been working in the telecommunications industry for 19 years. He was educated in Hong Kong and has a BSc in Electronic Engineering, an MPhil in High Frequency Circuit Design and a MBA in Information Technology. He is a Chartered Engineer and a member of the Institute of Engineering and Technology.

**執行董事**

**黃森捷拿督**，42歲，本公司之執行主席。黃拿督於會計、投資銀行及創業資本方面擁有逾十九年經驗。彼於加入本公司前，曾於多間著名國際投資銀行擔當要職。黃拿督持有英國倫敦大學帝國學院工程學（一級榮譽）學士學位，亦為英國及威爾斯特許會計師公會之會員。黃拿督目前為軟庫金滙資產管理有限公司之首席投資總監，軟庫金滙集團之主席、中國仁濟醫療集團有限公司之副主席。彼亦為CDC Software Corporation之董事兼審核委員會成員、中華網科技公司、資本策略投資有限公司及中國天化工集團有限公司（此等公司皆於香港聯合交易所有限公司（「聯交所」）上市）之獨立非執行董事。

**Malcolm Stephen JACOBS-PATON**，58歲，負責本集團之整體市場推廣及產品開發策略。彼為英國市場學特許公會資深會員。

**梁錫光**，50歲，負責本集團之中國業務。梁先生具有超過三十二年之電子業經驗。

**張志偉**，41歲，負責本集團之工程和研究及發展工作。張先生從事電訊業達十九年。彼於香港接受教育，持有電子工程理學士學位、高頻電子線路研究碩士學位及資訊科技學工商管理碩士學位。彼為英國註冊工程師及工程及科技學會會員。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員簡歷

#### NON-EXECUTIVE DIRECTOR

**MAK Chee Bun**, aged 57, was Vice President, Finance at a major Asian Conglomerate for over 12 years and the Regional Finance Director of a leading global lighting equipment manufacturer. He has over 32 years experience in the finance and accounting field in Hong Kong, Europe, the PRC and Canada. He was educated in Hong Kong and has a Masters degree in Business Administration. He is a Certified General Accountant of Canada.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. HUI Ka Wah, Ronnie, JP**, aged 44, graduated from the University of Hong Kong with a Bachelor of Medicine and Bachelor of Surgery and holds the Diploma of Child Health at Royal College of Physicians & Surgeons in Ireland and at Royal College of Physicians & Surgeons of Glasgow. He is a member of the Royal College of Physicians of the United Kingdom, a fellow member of the Hong Kong Academy of Medicine (Paediatrics) and the Hong Kong College of Paediatricians. He has been practicing as a registered medical practitioner in Hong Kong since 1987 and has been registered as Specialist in Pediatrics since 2001. He is a CFA (Chartered Financial Analyst) Charterholder and also holds the degree of Master of Business Administration conferred by Universitas 21 Global. Dr. Hui is the Head of Corporate Investment of Group Sense (International) Limited and Corporate Marketing Director of Quam Securities Limited. Dr. Hui is the Executive Director of Town Health International Holdings Company Limited and Hong Kong Health Check and Laboratory Holdings Company Limited. He is the Vice Chairman & Executive Director of Core Healthcare Investment Holdings Limited. He is also an independent non-executive director of CASH Financial Services Group Limited, E2-Capital (Holdings) Limited and Winbox International (Holdings) Limited, all of which are companies listed on the Stock Exchange.

#### 非執行董事

**麥致貴**，57歲，曾出任一家主要亞洲集團企業公司之副財務總裁達十二年以上，亦曾出任一家首屈一指之全球照明設備製造商之地區財務董事。彼於香港、歐洲、中國及加拿大之財務及會計界擁有逾三十二年之經驗。彼於香港接受教育，持有工商管理碩士學位。彼為加拿大之執業會計師。

#### 獨立非執行董事

**許家驊醫生，太平紳士**，44歲，彼持有香港大學所頒授之內科及外科醫學士學位，並持有愛爾蘭皇家醫學院兒科文憑及格拉斯哥皇家醫學院兒科文憑。彼為英國皇家內科醫學院院士、香港醫學專科學院院士（兒科專科）及香港兒科醫學院院士。彼自一九八七年起已成為香港執業註冊醫生，並自二零零一年起註冊成為兒科專科醫生。彼持有執業財務分析員之資格，並獲Universitas 21 Global頒授工商管理碩士學位。許醫生為權智（國際）有限公司之企業投資部主管，及華富嘉洛證券有限公司之企業市場推廣部董事。許醫生為康健國際控股有限公司及香港體檢及醫學診斷控股有限公司之執行董事。彼為確思醫藥投資控股有限公司之副主席兼執行董事。彼亦為時富金融服務集團有限公司、金滙投資（集團）有限公司及永保時國際（控股）有限公司（此等公司皆於聯交所上市）之獨立非執行董事。

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

**Edward Hungerford MILWARD-OLIVER**, aged 59, has over 36 years' experience in the information and communications industries in the UK and Asia. He is the founder of One Heritage, before which he was the Executive President of a prominent Jasdqa-listed new media company. He was a founding shareholder of Asia's first satellite-TV business channel, and earlier served on the business plan development team for Asia's first regional satellite system.

**HO Kwan Tat**, aged 43, is a practicing Certified Public Accountant in Hong Kong and is a director of a CPA firm. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Ho has extensive experience in accounting and audit. Mr. Ho is also an independent non-executive director of The Sun's Group Limited, E2-Capital (Holdings) Limited and Midland IC&I Limited, all of which are companies listed on the Stock Exchange.

**SENIOR MANAGEMENT**

**FOK Man Fai**, aged 55, is our General Manager of manufacturing operations. He has over 20 years' working experience in planning, management and cost control in the manufacturing field in Hong Kong and The People's Republic of China.

**CHEUNG Tat Leung, Peter**, aged 37, is our Financial Controller and Qualified Accountant. He has over 15 years' working experience in the finance, accounting and auditing fields. He was educated in Hong Kong, he holds a Bachelor degree in Accountancy. Mr. Cheung is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

**CHEUNG Chung Wai, Billy**, aged 45, is our Company Secretary. He holds Bachelor and Master degrees in Laws and a Bachelor of Social Sciences degree. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and the Financial Services Institute of Australasia.

**獨立非執行董事(續)**

**Edward Hungerford MILWARD-OLIVER**，59歲，彼於英國及亞洲之資訊及通訊界擁有超過三十六年之豐富經驗。彼為One Heritage之創辦人，在此之前為一家於Jasdqa上市之頂尖新媒體公司之行政總裁。Milward-Oliver先生為亞洲首個衛星電視商業頻道之創辦股東，較早前曾任亞洲首個地域性衛星系統之業務發展小組之成員。

**何君達**，43歲，彼為一名香港執業會計師及一間會計師事務所之董事，並為英國特許公認會計師公會及香港會計師公會之資深會員。何先生於會計及審核方面擁有豐富經驗。彼亦是新銀集團有限公司、金滙投資(集團)有限公司及美聯工商舖有限公司(此等公司皆於聯交所上市)之獨立非執行董事。

**高級管理層**

**霍文輝**，55歲，本集團之製造業務總經理。彼於香港及中華人民共和國製造業之規劃、管理及成本控制方面擁有逾二十年之工作經驗。

**張達良**，37歲，本集團之財務總監及合資格會計師。彼於財務、會計及核數方面擁有逾十五年之工作經驗。張先生於香港接受教育，持有會計學學士銜。彼為英國特許公認會計師公會及香港會計師公會之資深會員。

**張仲威**，45歲，本集團之公司秘書。彼持有法律學士及碩士學位以及社會科學學士學位。彼亦為香港會計師公會及澳洲金融服務學院資深會員。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員簡歷

#### SENIOR MANAGEMENT (continued)

**Stanley Charles GAME**, aged 60, is the General Manager of Suncorp Communications (Europe) Limited. He has been working in the telecommunications industry for 19 years. He holds a Bachelor of Arts (Hons) in History and Politics and a Masters degree in Business Administration.

**Lesley TAYLOR**, aged 34, is our Head of Design. She was educated in the United Kingdom and holds a Bachelor of Arts (Hons) degree. Miss Taylor has been working in the telecommunications industry for over 9 years.

**TSANG Suk Shan, Tracy**, aged 37, is our New Concepts Manager responsible for the realisation of new technologies. She was educated in Hong Kong and Australia, and holds a Bachelors degree in International Business Studies and a Masters degree in Business Administration. Miss Tsang has been working in the telecommunications industry for over 12 years.

**YU Yuk Ling, Sheena**, aged 34, is our Marketing Manager. She was educated in Hong Kong and holds a Bachelors degree in International Business Studies. Miss Yu has been working in the telecommunications industry for over 11 years.

#### 高級管理層(續)

**Stanley Charles GAME**, 60歲，Suncorp Communications (Europe) Limited之總經理。彼從事電訊業逾十九年。彼持有歷史及政治文學士(榮譽)學位，以及工商管理碩士學位。

**Lesley TAYLOR**，34歲，本集團之設計主管。彼於英國接受教育，持有文學士(榮譽)學位。Taylor小姐從事電訊業超過九年。

**曾淑珊**，37歲，本集團之創新概念經理，負責實踐新技術。彼於香港及澳洲接受教育，持有國際商業研究學士學位及工商管理碩士學位。曾小姐從事電訊業超過十二年。

**余玉玲**，34歲，本集團之市場部經理。彼於香港接受教育，持有國際商業研究學士學位。余小姐從事電訊業超過十一年。

The Board of the Company is pleased to present this Corporate Government Report together with annual financial statements for the year ended 31 December 2007.

## CORPORATE GOVERNANCE PRACTICES

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

Throughout the financial year of 2007, the Group have applied the principles and complied with the Code of Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules unless otherwise stated which in the opinion of the Board is not appropriate to follow.

The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code. The key corporate governance principles and practices of the Company are summarized as follows:

## BOARD COMPOSITION AND PRACTICES

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

At present, members of the Board are:

### Executive Directors:

Dato' WONG Sin Just (*Chairman*)  
Mr. Malcolm Stephen JACOBS-PATON  
Mr. LEUNG Shek Kong  
Mr. CHEUNG Chi Wai

本公司董事會欣然提呈本企業管治報告及截至二零零七年十二月三十一日止年度之全年財務報表。

## 企業管治常規

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

於二零零七年財政年度，本集團已應用上市規則附錄十四之企業管治常規守則（「企業管治守則」）的原則並已經遵守企業管治守則之規定，惟另有說明董事會認為未宜遵守者除外。

本公司定期審閱其企業管治常規，確保該等常規繼續符合企業管治守則之規定。本公司採納之主要企業管治原則及常規概述如下：

## 董事會之組成及常規

董事會透過領導及監控本集團之業務，帶領本公司邁向成功。

董事會目前之成員包括：

### 執行董事：

黃森捷拿督 (*主席*)  
Malcolm Stephen JACOBS-PATON 先生  
梁錫光先生  
張志偉先生

### BOARD COMPOSITION AND PRACTICES (continued)

#### Non-executive Director:

Mr. MAK Chee Bun

#### Independent non-executive Directors ("INEDs"):

Dr. HUI Ka Wah Ronnie, JP

Mr. Edward Hungerford MILWARD-OLIVER

Mr. HO Kwan Tat

The biographical details of the Directors are set out on pages 15 to 17 of this Annual Report.

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

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

INEDs are expressly identified in all the Company's publication such as announcements, circular or relevant corporate communications in which the names of Directors of the Company as disclosed.

### 董事會之組成及常規 (續)

#### 非執行董事：

麥致賁先生

#### 獨立非執行董事：

許家驊醫生，太平紳士

Edward Hungerford MILWARD-OLIVER  
先生

何君達先生

董事之履歷詳情載於本年報第15至17頁。

根據上市規則，每家上市發行人必須最少擁有一名獨立非執行董事，而其中至少一名須具備適當專業資格，或具備適當之會計或相關財務管理專長。獨立非執行董事之數目已符合上市規則之規定，佔董事會成員總數逾三分之一。此外，超過一名獨立非執行董事具備適當之會計專業資格或相關財務管理專長。

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

本公司所有載有本公司董事姓名的刊物（譬如公佈、通函或相關公司通訊）中，已明確說明獨立非執行董事身份。



## BOARD COMPOSITION AND PRACTICES (continued)

### Appointment and Re-election of Directors

The Company follows a formal, fair and transparent procedure for the new appointment of Directors to the Board. The Board will first consider necessary changes in respect of the structure, size and composition of the Board and to identify suitably qualified candidates. In accordance with the existing Bye-laws of the Company (the "Bye-laws"), every newly appointed Director shall hold office till the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

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

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

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

## 董事會之組成及常規(續)

### 委任及重選董事

本公司依照正規、公平、透明之程序委任新董事加入董事會。董事會將首先考慮董事會架構、規模及組成之必要變動，然後物色適當之合資格人選。按照本公司之現行公司章程細則(「公司細則」)，每名新委任董事均須於本公司下一次股東大會上退任，其時合資格於會上膺選連任。

根據公司細則，於每屆股東週年大會上，三分之一當時在任之董事(或倘其人數並非三或三之倍數，則最接近但不少於三分之一之數目)須至少每三年輪值退任一次。為免生疑問，全體董事(包括董事會主席)均須輪值退任。

### 非執行董事(偏離守則條文A.4.1)

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



**BOARD COMPOSITION AND PRACTICES  
(continued)****Numbers of Board Meetings and Directors' Attendance**

During the financial year of 2007 under review, ten board meetings were held (Note 1) and the attendance of each Director at the Board meetings was as follows:

**董事會之組成及常規(續)****董事會會議次數及董事出席率**

於二零零七年回顧財政年度，董事會舉行了十次會議(附註1)，各董事之出席情況如下：

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

**Notes:****附註：**

- |                                                                                                                                                                                                                                                                                                       |                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <p>1. For the reason of conflict of interest, Mr. Peter Francis AMOUR, Mr. Malcolm Stephen JACOBS-PATON, Mr. MAK Chee Bun and Mr. LEUNG Shek Kong did not participate in the Board discussion, nor vote upon the resolutions in two of the Board meetings held during the financial year of 2007.</p> | <p>1. 由於涉及利益衝突，在二零零七年財政年度舉行之兩次董事會會議中，區沛達先生、Malcolm Stephen JACOBS-PATON先生、麥致賁先生及梁錫光先生並無參與董事會討論亦並無於會上就有關決議案表決。</p> |
| <p>2. Dato' WONG Sin Just was appointed as executive Chairman on 18 September 2007.</p>                                                                                                                                                                                                               | <p>2. 黃森捷拿督於二零零七年九月十八日獲委任為執行主席。</p>                                                                               |
| <p>3. Mr. MAK Chee Bun was re-designated as non-executive Director on 22 November 2007.</p>                                                                                                                                                                                                           | <p>3. 麥致賁先生於二零零七年十一月二十二日調任為非執行董事。</p>                                                                             |
| <p>4. Dr. HUI Ka Wah Ronnie was appointed as INED on 22 November 2007.</p>                                                                                                                                                                                                                            | <p>4. 許家驊醫生於二零零七年十一月二十二日獲委任為獨立非執行董事。</p>                                                                          |

## BOARD COMPOSITION AND PRACTICES (continued)

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

Notes: (continued)

5. Mr. HO Kwan Tat was appointed as INED on 31 March 2008.
6. Mr. Peter Francis AMOUR resigned as executive Director on 4 March 2008.
7. Mr. Stanley CHAN resigned as INED on 22 November 2007.
8. Mr. Thomas CHIA resigned as INED on 31 March 2008.
9. Mr. CHAN Kam Tim was appointed as non-executive Director on 22 November 2007 and resigned on 7 April 2008.

### Practices and Conduct of Board Meetings

The Board conducts meeting on a regular basis and on an ad hoc basis, as required by business needs. The Bye-laws allows Board meetings to be conducted by means of a conference telephone or other communications equipment and any resolutions to be passed by way of written resolutions circulated to and signed by all Directors from time to time when necessary unless such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointers are temporarily unable to act as aforesaid.

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

## 董事會之組成及常規(續)

### 董事會會議次數及董事出席率(續)

附註：(續)

5. 何君達先生於二零零八年三月三十一日獲委任為獨立非執行董事。
6. 區沛達先生於二零零八年三月四日辭任執行董事。
7. 陳石麟先生於二零零七年十一月二十二日辭任獨立非執行董事。
8. 賈元平先生於二零零八年三月三十一日辭任獨立非執行董事。
9. 陳錦添先生於二零零七年十一月二十二日獲委任為非執行董事，其後於二零零八年四月七日辭任。

### 董事會會議常規及召開方式

董事會定期及按業務需要以特定基準舉行會議。公司細則准許董事會會議以電話會議方式或利用其他通訊設備進行，以及於必要時不時以經全體董事傳閱及簽署之書面決議案通過任何決議案，惟倘董事因健康欠佳或行動不便而暫時未能行事，則由全體替任董事(如合適)通過有關決議案。

全體董事均就常規董事會會議及非常規董事會會議分別獲給予至少14日之通知及合理時間的通知，以確保各董事皆有機會出席會議。公司秘書協助主席編製會議議程，並確保所有適用規則及規例獲得遵守。議程及隨附之董事會文件在擬舉行董事會常規會議之日期前至少三天送呈全體董事(及就其他董事會會議而言盡可能作出相同安排)。

### BOARD COMPOSITION AND PRACTICES (continued)

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### BOARD COMMITTEES

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

At present, the members of each Board Committee are:

#### Audit Committee

Dr. HUI Ka Wah Ronnie (*Chairman*)

Mr. Edward Hungerford MILWARD-OLIVER

Mr. HO Kwan Tat

### 董事會之組成及常規 (續)

#### 董事會會議常規及召開方式 (續)

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

### 主席及行政總裁

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

### 董事委員會

董事會已成立審核委員會及薪酬委員會以監督特定範疇之本公司事務。本公司成立各董事委員會時以書面具體列明各自之職權範圍，釐清各董事委員會之權責。股東可於本公司之主要營業地點查閱職權範圍。所有委員會之會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會需向董事會匯報其決定及建議(倘適合)。董事會會議之程序及安排(於上文「董事會會議常規及召開方式」一節提述)已於可行情況下在委員會會議上採納。

各董事委員會目前之成員包括：

#### 審核委員會

許家驊醫生 (*主席*)

Edward Hungerford MILWARD-OLIVER

先生

何君達先生

## BOARD COMMITTEES (continued)

### Remuneration Committee

Mr. HO Kwan Tat (*Chairman*)  
Mr. Edward Hungerford MILWARD-OLIVER

Dato' WONG Sin Just

### Audit Committee

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

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

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

## 董事委員會(續)

### 薪酬委員會

何君達先生(*主席*)  
Edward Hungerford MILWARD-OLIVER  
先生  
黃森捷拿督

### 審核委員會

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

審核委員會負責每年檢討核數師的委任，包括檢討審核範圍及批准核數費用；確保持續的核數師客觀性及保障本公司核數師的獨立性；與核數師會面商討年終審核時出現的事項及核數師建議討論的任何事宜；檢討外部審核、內部控制及風險評估的有效性；根據會計政策及規例及有關會計準則、上市規則及法律規定在董事會批准前審閱年度、中期及季度報告；就有關財務及其他匯報的職責擔當其他董事與核數師之間的溝通焦點。

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

**BOARD COMMITTEES (continued)****Audit Committee (continued)**

During the financial year of 2007 under review, four committee meetings were held and the attendance of each committee member at the committee meetings was as follows:

**董事委員會(續)****審核委員會(續)**

於二零零七年回顧財政年度，委員會舉行了四次會議，各委員之出席情況如下：

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

## Notes:

## 附註：

- |                                                                                                               |                                                  |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 1. Dr. HUI Ka Wah Ronnie was appointed as Audit Committee member on 22 November 2007.                         | 1. 許家驊醫生於二零零七年十一月二十二日獲委任為審核委員會成員。                |
| 2. Mr. HO Kwan Tat was appointed as Audit Committee member on 31 March 2008.                                  | 2. 何君達先生於二零零八年三月三十一日獲委任為審核委員會成員。                 |
| 3. Mr. Stanley CHAN resigned as Audit Committee member on 22 November 2007.                                   | 3. 陳石麟先生於二零零七年十一月二十二日辭任審核委員會成員。                  |
| 4. Mr. Thomas CHIA resigned as Audit Committee member on 31 March 2008.                                       | 4. 賈元平先生於二零零八年三月三十一日辭任審核委員會成員。                   |
| 5. Mr. CHAN Kam Tim was appointed as Audit Committee member on 22 November 2007 and resigned on 7 April 2008. | 5. 陳錦添先生於二零零七年十一月二十二日獲委任為審核委員會成員，其後於二零零八年四月七日辭任。 |

## BOARD COMMITTEES (continued)

### Audit Committee (continued)

During the committee meetings held in the financial year of 2007, the Audit Committee performed the work summarized below:

- Reviewing the financial reports and results announcements for the following financial period before submission to the Board for approval:
  - for the year ended 31 December 2006
  - for three months ended 31 March 2007
  - for six months ended 30 June 2007
  - for nine months ended 30 September 2007
  
- Reviewing the external auditors' independence and report recommending to the Board for the re-appointment of the external auditors at the 2007 annual general meeting.

The announcement results of the Company for the year ended 31 December 2007 have been reviewed by the Audit Committee.

### Remuneration Committee

The Remuneration Committee was established for the purposes of supervising on the compliance of the Company's remuneration system; making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management; establishing of a formal and transparent procedure for developing policies on such remuneration.

The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

## 董事委員會(續)

### 審核委員會(續)

於二零零七年財政年度舉行之委員會會議上，審核委員會已履行之工作概述如下：

- 在提交予董事會審批前，審閱以下財政期間之財務報告及業績公佈：
  - 截至二零零六年十二月三十一日止年度
  - 截至二零零七年三月三十一日止三個月
  - 截至二零零七年六月三十日止六個月
  - 截至二零零七年九月三十日止九個月
  
- 檢討外聘核數師之獨立性及審閱其報告，並建議董事會於二零零七年股東週年大會上重新委聘外聘核數師。

本公司截至二零零七年十二月三十一日止年度之業績公佈已由審核委員會審閱。

### 薪酬委員會

薪酬委員會之成立宗旨是監管本公司是否遵守其薪酬制度、就本公司董事及高級管理人員之薪酬政策及架構向董事會提供建議，以及設立正規而具透明度之程序制訂該等薪酬政策。

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



### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

The Remuneration Committee consults the Chairman about their proposal relating to the remuneration of executive Directors. No Directors and executives can determine his/her own remuneration.

There was no meeting of Remuneration Committee held during the financial year of 2007 under review.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors should acknowledge their responsibility for preparing the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2007, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgment and estimates that are prudent and reasonable and have ensured the financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditors, Messrs. Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 43 to 46.

#### Internal Control System

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

The Directors periodically conduct review of the effectiveness of the system of internal controls, covering all material controls including financial, operational and compliance controls and risk management functions.

#### 董事委員會(續)

#### 薪酬委員會(續)

薪酬委員會已就彼等有關執行董事薪酬之方案諮詢主席之意見。概無董事及行政人員可釐定本身的薪酬。

薪酬委員會於二零零七年回顧財政年度內並無舉行會議。

#### 問責及核數

#### 財務匯報

董事須確認彼等編製本集團財務報表之責任。截至二零零七年十二月三十一日止年度之財務報表已按照香港會計師公會頒佈之香港財務報告準則(當中包括香港會計準則及詮釋),以及適當之法律編製。董事相信彼等已挑選及貫徹應用適當之會計政策,以及作出審慎合理之判斷及估計,並已確保財務報表按持續經營基準編製。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於「獨立核數師報告書」第43至46頁。

#### 內部監控系統

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

董事定期審查內部監控系統,有關審查涵蓋所有重大監控,包括財務、營運及監管控制以及風險管理職能。



## ACCOUNTABILITY AND AUDIT (continued)

### External Auditors' Remuneration

During the financial year of 2007, the remuneration paid to the Company's external auditors, Messrs. Deloitte Touche Tohmatsu were set out belows:

Services rendered for the Group	向本集團提供之服務	Fees paid/payable to external auditors 已付或應付外聘核數師之費用 HK\$'000 千港元
Audit services	審核服務	1,855
Non-audit services:	非審核服務：	
– Taxation and professional services	– 稅項及專業服務	188
– Other professional services	– 其他專業服務	6,847
Total:	總計：	<u>8,890</u>

## 問責及核數(續)

### 外聘核數師之酬金

於二零零七年財政年度，已付本公司外聘核數師德勤•關黃陳方會計師行之酬金載列如下：

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transaction. Based on specific enquiry of all the Directors, the Directors have complied with the required standard as set out in the Model Code throughout the financial year of 2007.

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本身有關董事進行證券交易之行為守則。根據對全體董事作出特定查詢後所知，董事於二零零七年財政年度已遵守標準守則所載之規定標準。

## COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders and, in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. The chairman of the Board as well as the chairman of the audit committee or in the absence of the chairman of such committee, another member of the committee or failing this his duly appointed delegate, are attend the general meetings and are available to answer questions at the general meetings.

## 與股東之溝通

董事會致力與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通並鼓勵股東出席會議。董事會主席及審核委員會主席，或在該等委員會主席缺席時由另一名委員(或如該名委員未能出席，則其適當委任的代表)出席股東大會，並在會上回答提問。

### COMMUNICATION WITH SHAREHOLDERS (continued)

Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.

Details of poll voting procedures and the rights of shareholders to demand a poll are included in all circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the website of The Stock Exchange of Hong Kong Limited on the business day following the general meeting.

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

On behalf of the Board

**Dato' Wong Sin Just**  
*Chairman*

Hong Kong, 24 April 2008

### 與股東之溝通(續)

在股東大會上，每項實際獨立的事宜(包括選舉個別董事)會個別提出決議案。

有關以股數投票方式進行表決的程序及股東要求以股數投票方式進行表決的權利，載於寄發予股東的通函內，並將於大會議事程序內說明。

以股數投票方式進行表決的結果將於股東大會後的營業日在香港聯合交易所有限公司網站刊載。

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

代表董事會

*主席*  
**黃森捷拿督**

香港，二零零八年四月二十四日

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2007.

## PRINCIPAL ACTIVITIES

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

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2007 are set out in the consolidated income statement on page 47.

The directors do not recommend the payment of a dividend.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past financial years is set out on page 132.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers in aggregate accounted for approximately 84% of the turnover of the Group and the largest customer accounted for approximately 32% of the turnover of the Group while the largest supplier, Shenzhen Guo Wei Electronics Co., Ltd. ("Guo Wei") accounted for 56% of the purchases of the Group.

At no time during the year did a director, an associate of a director (within the meaning of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or the largest supplier.

董事會謹此提呈截至二零零七年十二月三十一日止年度之年報及經審核綜合財務報表。

## 主要業務

本公司乃一間投資控股公司，亦提供企業管理服務。其附屬公司主要從事電話及相關產品之設計及銷售業務。

## 業績及分配

本集團截至二零零七年十二月三十一日止年度之業績載於第47頁之綜合收益表。

董事建議不派付股息。

## 財務概要

本集團過去財政年度之業績、資產及負債的概要載於第132頁。

## 主要客戶及供應商

年內，五大客戶合共佔本集團營業額約84%，最大客戶則佔本集團營業額約32%；而最大供應商深圳國威電子有限公司（「國威」）則佔本集團購貨額56%。

董事、董事之聯繫人士（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」））或據董事會所知擁有本公司股本5%以上之本公司股東，概無於年內任何時間擁有本集團五大客戶或最大供應商之任何權益。

## DIRECTORS' REPORT

### 董事會報告書

#### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$11,190,000 on property, plant and equipment.

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

#### SHARE CAPITAL

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

#### DIRECTORS

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

##### Executive directors:

WONG Sin Just	(Appointed on 18 September 2007)
– Chairman	
LEUNG Shek Kong	
Malcolm Stephen JACOBS	
– PATON	
CHEUNG Chi Wai	(Appointed on 15 February 2007)
Peter Francis AMOUR	(Resigned on 4 March 2008)

##### Non-executive directors:

CHAN Kam Tim	(Appointed on 22 November 2007 and resigned on 7 April 2008)
MAK Chee Bun	(Re-designated from executive director to non-executive director on 22 November 2007)

##### Independent non-executive directors:

Edward Hungerford	
MILWARD-OLIVER	
HUI Ka Wah, Ronnie, JP	(Appointed on 22 November 2007)
HO Kwan Tat	(Appointed on 31 March 2008)
Stanley CHAN	(Resigned on 22 November 2007)
Thomas CHIA	(Resigned on 31 March 2008)

#### 物業、廠房及設備

年內本集團在物業、廠房及設備方面之開支約為11,190,000港元。

年內本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

#### 股本

年內本公司股本之變動詳情載於綜合財務報表附註31。

#### 董事

本公司年內及截至本報告日期止之董事名單如下：

##### 執行董事：

黃森捷拿督	(於二零零七年九月十八日獲委任)
– 主席	
梁錫光	
Malcolm Stephen	
JACOBS-PATON	
張志偉	(於二零零七年二月十五日獲委任)
區沛達	(於二零零八年三月四日辭任)

##### 非執行董事：

陳錦添	(於二零零七年十一月二十二日獲委任及於二零零八年四月七日辭任)
麥致貴	(於二零零七年十一月二十二日由執行董事調任為非執行董事)

##### 獨立非執行董事：

Edward Hungerford	
MILWARD-OLIVER	
許家驊太平紳士	(於二零零七年十一月二十二日獲委任)
何君達	(於二零零八年三月三十一日獲委任)
陳石麟	(於二零零七年十一月二十二日辭任)
賈元平	(於二零零八年三月三十一日辭任)

### DIRECTORS (continued)

In accordance with Clause 86(2) of the Company's Bye-laws, Dato' WONG Sin Just, Dr. HUI Ka Wah, Ronnie and Mr. HO Kwan Tat retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Clauses 87(1) and 87(2) of the Company's Bye-laws, Mr. Malcolm Stephen JACOBS-PATON and Mr. LEUNG Shek Kong retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office for each of the independent non-executive directors is the period from the date of appointment up to his retirement by rotation in accordance with the Company's Bye-laws.

### DIRECTORS' SERVICE CONTRACTS

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

### 董事(續)

根據本公司之公司細則第86(2)條，黃森捷拿督、許家驊醫生及何君達先生將於即將舉行之股東週年大會上告退，彼等符合資格並願意膺選連任。

根據本公司之公司細則第87(1)及87(2)條，Malcolm Stephen JACOBS-PATON先生及梁錫光先生將於即將舉行之股東週年大會上輪值告退，彼等符合資格並願意膺選連任。

各獨立非執行董事之任期由獲委任當日起計，直至根據本公司之公司細則輪值告退為止。

### 董事之服務合約

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

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

As at 31 December 2007, the interests of the directors, chief executive and their associates in the shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

**Long position**

Ordinary shares of HK\$0.1 each of the Company

**董事及主要行政人員之股份權益**

於二零零七年十二月三十一日，董事、主要行政人員及彼等之聯繫人士在本公司及其相聯法團股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之股東名冊，或根據上市公司董事進行證券交易之標準守則而須知會本公司及聯交所之權益如下：

**好倉**

本公司每股面值0.1港元之普通股

Name of Director 董事姓名	Number of ordinary shares held 所持普通股數目		Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (Note 1) (附註1) %	
	Personal interests 個人權益	Corporate interests 公司權益		
Peter Francis AMOUR	區沛達	16,268,000	—	1.89
Malcolm Stephen JACOBS – PATON		782,343	—	0.09
LEUNG Shek Kong	梁錫光	52,715,694	76,416,422 (Note 2)(附註2)	15.01
MAK Chee Bun	麥致賁	4,014,951	—	0.47
Thomas CHIA	賈元平	90,000	—	0.01
CHAN Kam Tim	陳錦添	61,555,350	—	7.15

Notes:

- The percentage shareholding is calculated on the basis of the Company's issued share capital of 860,588,925 as enlarged by the completion of the rights issues and share placement.
- Mr. Leung is also deemed to be interested in 76,416,422 shares of the Company held by SunCorp Partners Limited, as he is entitled to exercise one third or more of the voting power in its general meeting.

附註：

- 股權百分比乃基於於供股及股份配售完成後本公司經擴大已發行股本860,588,925股計算。
- 由於梁先生有權於SunCorp Partners Limited股東大會上行使三分之一或以上投票權，故亦視為持有SunCorp Partners Limited所持76,416,422股本公司股份。

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

Save as disclosed above, the share option disclosed under the heading of "Share Options" and other than certain nominee shares in subsidiaries held in trust for the Group, at 31 December 2007, none of the directors, chief executives and their associates, had any interests or short positions in any shares of the Company or any of its associated corporations.

### SHARE OPTIONS

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

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

Directors	Notes	Date of grant	Exercise period	Exercise price per share	Balance at 1.1.2007	Granted during the year	Exercised during the year	Lapsed during the year	Expired during the year	Balance at 31.12.2007
董事姓名	附註	授出日期	行使期	每股行使價	於二零零七年一月一日之結餘	年內授出	年內行使	年內失效	年內屆滿	於二零零七年十二月三十一日之結餘
				HK\$						
				(Note a)	(Note a)	(Note a)				
				(附註a)	(附註a)	(附註a)				
Peter Francis AMOUR	(b)	4.12.2002	4.12.2002 – 3.12.2007	0.286	127,578	-	-	-	(127,578)	-
區沛達	(b)	3.3.2003	3.3.2003 – 2.3.2008	0.377	1,122,686	-	-	-	-	1,122,686
	(b)	9.12.2003	9.12.2003 – 8.12.2008	0.999	1,939,185	-	-	-	-	1,939,185
	(b)	16.3.2004	16.3.2004 – 15.3.2009	0.976	1,122,686	-	-	-	-	1,122,686
Malcolm Stephen JACOBS – PATON	(b)	4.12.2002	4.12.2002 – 3.12.2007	0.286	1,530,936	-	-	-	(1,530,936)	-
	(b)	3.3.2003	3.3.2003 – 2.3.2008	0.377	1,122,686	-	-	-	-	1,122,686
	(b)	9.12.2003	9.12.2003 – 8.12.2008	0.999	1,939,185	-	-	-	-	1,939,185
	(b)	16.3.2004	16.3.2004 – 15.3.2009	0.976	1,122,686	-	-	-	-	1,122,686
LEUNG Shek Kong	(b)	4.12.2002	4.12.2002 – 3.12.2007	0.286	127,578	-	-	-	(127,578)	-
梁錫光	(b)	3.3.2003	3.3.2003 – 2.3.2008	0.377	1,122,686	-	-	-	-	1,122,686
	(b)	9.12.2003	9.12.2003 – 8.12.2008	0.999	1,939,185	-	-	-	-	1,939,185
	(b)	16.3.2004	16.3.2004 – 15.3.2009	0.976	1,122,686	-	-	-	-	1,122,686
MAK Chee Bun	(b)	4.12.2002	4.12.2002 – 3.12.2007	0.286	127,578	-	(127,578)	-	-	-
麥致貢	(b)	3.3.2003	3.3.2003 – 2.3.2008	0.377	1,122,686	-	-	-	-	1,122,686
	(b)	9.12.2003	9.12.2003 – 8.12.2008	0.999	1,939,185	-	-	-	-	1,939,185
	(b)	16.3.2004	16.3.2004 – 15.3.2009	0.976	1,122,686	-	-	-	-	1,122,686
CHEUNG Chi Wai	(b) & (e)	25.5.2007	25.5.2007 – 24.5.2012	0.409	-	1,188,727	-	-	-	1,188,727
張志偉										
Sub-total 小計					18,651,898	1,188,727	(127,578)	-	(1,786,092)	17,926,955
<b>Employees (Other than directors)</b>										
<b>僱員 (不包括董事)</b>										
	(b)	4.12.2002	4.12.2002 – 3.12.2007	0.286	20,412	-	-	-	(20,412)	-
	(b) & (c)	9.12.2003	9.12.2003 – 8.12.2008	0.999	1,086,964	-	-	-	-	1,086,964
	(b) & (d)	18.10.2004	18.4.2005 – 17.10.2009	2.058	1,861,758	-	-	(1,861,758)	-	-
	(b) & (e)	25.5.2007	25.5.2007 – 24.5.2012	0.409	-	11,357,291	-	(2,133,166)	-	9,224,125
Sub-total 小計					2,969,134	11,357,291	-	(3,994,924)	(20,412)	10,311,089
Total 總計					21,621,032	12,546,018	(127,578)	(3,994,924)	(1,806,504)	28,238,044

### 董事及主要行政人員之股份權益 (續)

除上文所披露者及除根據「購股權」項下所披露之購股權及以信託形式為本集團持有於附屬公司之若干代理人股份以外，於二零零七年十二月三十一日，董事、主要行政人員及彼等之聯繫人士概無在本公司或其任何相聯法團之任何股份中擁有任何權益或淡倉。

### 購股權

本公司之購股權計劃詳情載於綜合財務報表附註32。

下表披露董事及僱員持有之本公司購股權於年內之變動：



**SHARE OPTIONS (continued)**

Notes:

- (a) The number and exercise price of the share options have been adjusted in the above table to reflect the rights issues completed in January and August 2007 respectively.
- (b) The options were granted pursuant to a share option scheme of the Company adopted on 23 May 2002.
- (c) The options are exercisable subject to (i) up to 50% of the options are exercisable from 9 December 2003 to 8 December 2004; (ii) all remaining options are exercisable from 9 December 2004 to 8 December 2008.
- (d) Options are exercisable subject to (i) up to 50% of the options are exercisable from 18 April 2005 to 17 October 2005; (ii) all remaining options are exercisable from 18 October 2005 to 17 October 2009.
- (e) Options are exercisable subject to (i) up to 50% of the options are exercisable from 25 May 2007 to 24 May 2008; (ii) all remaining options are exercisable from 25 May 2008 to 24 May 2012.

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

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.280.

**購股權(續)**

附註：

- (a) 上表所列購股權之數目及行使價已為反映先後於二零零七年一月及八月完成之供股而調整。
- (b) 該等購股權乃根據本公司於二零零二年五月二十三日採納之購股權計劃授出。
- (c) 該等購股權可予以行使，惟須受以下規限：(i)由二零零三年十二月九日起至二零零四年十二月八日止期間可行使最多50%之購股權；(ii)餘下所有購股權可由二零零四年十二月九日起至二零零八年十二月八日止期間行使。
- (d) 該等購股權可予以行使，惟須受以下規限：(i)由二零零五年四月十八日起至二零零五年十月十七日止期間可行使最多50%之購股權；(ii)餘下所有購股權可由二零零五年十月十八日起至二零零九年十月十七日止期間行使。
- (e) 該等購股權可予以行使，惟須受以下規限：(i)由二零零七年五月二十五日起至二零零八年五月二十四日止期間可行使最多50%之購股權；(ii)餘下所有購股權可由二零零八年五月二十五日起至二零一二年五月二十四日止期間行使。

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

緊接購股權獲行使日期前，本公司股份之加權平均收市價為0.280港元。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2007, the register of substantial shareholders maintained pursuant to Section 336 of the SFO showed that other than the interests disclosed in "Directors' and Chief Executive's Interests in Shares", the following shareholders had notified the Company of its relevant interests in the issued capital of the Company.

### Long position

Ordinary shares of HK\$0.1 each of the Company

## 主要股東

除「董事及主要行政人員之股份權益」所披露之權益外，按本公司遵照證券及期貨條例第336條存置之主要股東登記冊所披露，於二零零七年十二月三十一日，已就於本公司已發行股本之相關權益知會本公司之股東如下。

### 好倉

本公司每股面值0.1港元之普通股

Name	Capacity	Number of shares held	Percentage of the issued share capital of the Company
名稱	身份	所持股份數目 (Note 1) (附註1)	佔本公司已發行股本百分比 (Note 2) (附註2) %
Clear Smart Enterprises Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	103,868,000	12.07
SunCorp Partners Limited (Note 4) (附註4)	Beneficial owner 實益擁有人	76,416,422	8.88
Uniden Hong Kong Limited	Beneficial owner 實益擁有人	83,100,000	9.66

Notes:

- The information given above on the number of shares held is based on notifications received by the Company as at 31 December 2007.
- The percentage shareholding is calculated on the basis of the Company's issued share capital of 860,588,925 as enlarged by the completion of the rights issues and share placement.

附註：

- 上文所提供關於所持股份數目資料乃根據本公司於二零零七年十二月三十一日收到之通知計算。
- 該股權百分比乃根據於完成供股及股份配售後本公司之經擴大已發行股本860,588,925股計算。

### SUBSTANTIAL SHAREHOLDERS (continued)

3. Mr. Shelly San Singhal is the beneficial owner of the entire share capital of Clear Smart Enterprises Limited. In accordance with the SFO, Mr. Singhal is deemed to be interested in 103,868,000 shares of the Company held by Clear Smart Enterprises Limited.
4. Mr. Leung Shek Kong, an executive director of the Company, is also deemed to be interested in 76,416,422 shares of the Company held by SunCorp Partners Limited, as he is entitled to exercise one third or more of the voting power as its general meeting.

Other than the interests disclosed above as at 31 December 2007, the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### GUARANTEES TO AFFILIATED COMPANY

As at 31 December 2007, the guarantees given by the Group to banks in respect of banking facilities granted to Guo Wei amounted to approximately HK\$1 million (2006: HK\$31.5 million).

The balance sheet of the above jointly controlled entity, which is extracted from its unaudited management accounts at 31 December 2007, is as follows:

		HK\$'000
		千港元
Non-current assets	非流動資產	184,980
Current assets	流動資產	104,293
Current liabilities	流動負債	(935,921)
		<hr/>
		(646,648)
		<hr/>
Group's attributable interests	本集團應佔權益	—
		<hr/>

### 主要股東(續)

3. Shelly San Singhal先生為Clear Smart Enterprises Limited全部股本之實益擁有人。根據證券及期貨條例，Singhal先生被視為持有Clear Smart Enterprises Limited持有之103,868,000股本公司股份。
4. 由於本公司執行董事梁錫光先生有權於SunCorp Partners Limited股東大會上行使三分之一或以上投票權，故亦視為持有SunCorp Partners Limited所持76,416,422股本公司股份。

除上文所披露之權益外，於二零零七年十二月三十一日，本公司並無獲知會根據證券及期貨條例第336條須予記錄之本公司股份或相關股份之任何其他有關權益或淡倉。

### 對聯屬公司之擔保

於二零零七年十二月三十一日，本集團就授予國威之銀行融資約1,000,000港元(二零零六年：31,500,000港元)而提供擔保。

上述合營公司之資產負債表乃摘錄自其於二零零七年十二月三十一日之未經審核管理賬目，並載列如下：

### GUARANTEES TO AFFILIATED COMPANY (continued)

Included in the balance of current liabilities of HK\$936 million was HK\$741 million due to the Group against which an impairment loss of HK\$741 million had been recognised by the Group.

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserve available for distribution to shareholders as at 31 December 2007.

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

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

### PRE-EMPTIVE RIGHTS

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

### 對聯屬公司之擔保(續)

於流動負債結餘936,000,000港元中，包括應付本集團款項741,000,000港元，本集團已就此確認減值虧損741,000,000港元。

有關合營公司之詳情載於綜合財務報表附註18。

### 董事於重大合約之權益

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

### 本公司之可供分派儲備

於二零零七年十二月三十一日，本公司並無可供分派予其股東之儲備。

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

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

### 優先購買權

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

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### CONNECTED TRANSACTION

On 10 July 2006, the Company, Uniden Hong Kong Limited ("Uniden HK") and Uniden Corporation ("Uniden") entered into a subscription agreement pursuant to which the Company has agreed to issue and allot to Uniden HK, and Uniden HK has agreed to subscribe for, 82,000,000 shares of the Company at an aggregate subscription price of HK\$143,500,000. The new shares represented approximately 20.01% of the enlarged issued share capital of the Company. Uniden HK has then become a substantial shareholder of the Company. On 26 January 2007, the shareholding of Uniden HK dropped to 9.66% as a result of a dilution following a rights issue by the Company.

In connection with the subscription agreement, on 10 July 2006, the Company also entered into a master production agreement and a business alliance agreement with Uniden for the production and supply by Uniden's group companies of telecommunication device products to the specifications provided by the Group.

During the year ended 31 December 2007, the Group purchased finished goods from Uniden's group companies. These transactions are regarded as connected transactions pursuant to Chapter 14A of the Listing Rules. Particulars of the transactions are disclosed in note 39 to the consolidated financial statements. The independent non-executive directors confirm that these transactions were entered into by the Group in the ordinary course of its business.

### 獨立非執行董事之委任

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

### 關連交易

於二零零六年七月十日，本公司、Uniden Hong Kong Limited (「Uniden HK」)及Uniden Corporation (「Uniden」)訂立認購協議，據此，本公司同意向Uniden HK發行及配發，而Uniden HK同意認購本公司股份82,000,000股，總認購價為143,500,000港元。新股份佔本公司經擴大已發行股本約20.01%。Uniden HK其後成為本公司之主要股東。於二零零七年一月二十六日，由於本公司供股後出現攤薄情況，Uniden HK所佔之股權下跌至9.66%。

基於認購協議關係，於二零零六年七月十日，本公司亦與Uniden訂立生產總協議及商業聯盟協議，由Uniden之集團公司根據本集團提供之規格生產及供應電訊裝置產品。

於截至二零零七年十二月三十一日止年度，本集團向Uniden之集團公司購買製成品。根據上市規則第十四A章，該等交易乃被視為關連交易。有關交易之詳情於綜合財務報表附註39內披露。獨立非執行董事確認該等交易乃在本集團之日常業務中進行。

### CONNECTED TRANSACTION (continued)

On 17 March 2007, having considered all of the circumstances from the commencement of the Company's business relationship with Uniden in the context of the business alliance agreement and the master production agreement and, in particular, Uniden's breaches of those agreements, the Board resolved to exercise, in the Company's best interests, its right to terminate the business alliance agreement and the master production agreement with immediate effect because of Uniden's repudiatory breaches. Accordingly, on 19 March 2007, the Company gave notice to Uniden to terminate these agreements. The Company has brought a counterclaim against Uniden and Uniden HK in the litigation which was commenced by the latter against the Company by the issue of a writ on 1 February 2007. The independent non-executive directors confirm that they believe that the aforesaid termination and proposed counterclaim to be in the best interests of the Company. Public announcements have already been made in respect of the litigation and termination on 6 February 2007, 20 March 2007 and 6 August 2007.

### EMOLUMENT POLICY

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

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

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

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

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

### 關連交易(續)

於二零零七年三月十七日，經考慮自本公司與Uniden開始業務關係以來就商業聯盟協議及生產總協議及尤其是Uniden違反該等協議而言之所有情況，鑑於Uniden不履行合約，董事會決定行使其終止商業聯盟協議及生產總協議之權利，並即時生效，而此舉符合本公司之最佳利益。因此，於二零零七年三月十九日，本公司向Uniden送達終止該等協議之通知書。本公司已在Uniden HK於二零零七年二月一日向本公司發出傳令提出之訴訟中，向Uniden及Uniden HK提出反索償。獨立非執行董事確認，彼等相信上述終止協議及反索償建議符合本公司之最佳利益。於二零零七年二月六日、二零零七年三月二十日及二零零七年八月六日已就訴訟及終止協議發出公佈。

### 薪酬政策

本集團之僱員薪酬政策由薪酬委員會按僱員之表現、資格及能力而訂立。

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

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

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2007.

### POST BALANCE SHEET EVENT

Details of a significant event occurring after the balance sheet date are set out in note 42 to the consolidated financial statements.

### AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Dato' Wong Sin Just**

*Chairman*

Hong Kong, 24 April 2008

### 公眾持股量之足夠性

於截至二零零七年十二月三十一日止整個年度，本公司皆維持足夠之公眾持股量。

### 結算日後事項

於結算日後發生之一件重要事項詳情載於綜合財務報表附註42。

### 核數師

於股東週年大會上將提呈一項決議案，重新委聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

**黃森捷拿督**

*主席*

香港，二零零八年四月二十四日



# Deloitte.

## 德勤

### TO THE MEMBERS OF SUNCORP TECHNOLOGIES LIMITED (incorporated in Bermuda with limited liability)

We were engaged to audit the consolidated financial statements of Suncorp Technologies Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 131, which comprise the consolidated balance sheet as at 31 December 2007, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

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

### 致新確科技有限公司股東 (於百慕達註冊成立之有限公司)

本核數師行(「本行」)已審核新確科技有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第47頁至第131頁之綜合財務報表，此綜合財務報表包括於二零零七年十二月三十一日之綜合資產負債表、截至該日止年度之綜合收益表、綜合權益變動報表及綜合現金流量報表，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之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地列報該等綜合財務報表。該責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按情況作出合理之會計估計。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

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

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 and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements. However, because of the matters described in the basis for disclaimer of opinion paragraphs, we were not able to express an audit opinion.

#### 核數師之責任

本行之責任是根據本行之審核對該等綜合財務報表作出意見，並按照百慕達公司法第90條之規定，僅向作為法人團體之股東報告而並無其他用途。本行概不就本報告之內容向任何其他人士負責或承擔責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。然而，由於不發表意見聲明之基準各段內所述之事項，本行無法表達審核意見。

### Basis for disclaimer of opinion

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

In addition, as set out in note 2 to the consolidated financial statements, the Group incurred a loss for the year of approximately HK\$386 million (2006: HK\$350 million), and the Group's consolidated net liabilities as at 31 December 2007 was approximately HK\$274 million (2006: HK\$39 million). These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of the extent and potential impact of the significant uncertainties described above, we disclaim our opinion in these respects for the years ended 31 December 2006 and 2007.

### 不發表意見聲明之基準

本行已考慮綜合財務報表附註37內是否充份披露有關涉及 貴公司及其三名董事及一名前任董事之法律訴訟可能出現之結果，該訴訟關於主要股東Uniden Hong Kong Limited (「Uniden HK」)及其最終控股公司(統稱為「Uniden集團」)就指控 貴公司及其三名董事及一名前任董事作出失實陳述以及違反一項商業聯盟協議及一項生產總協議，而提出索償。Uniden集團要求(其中包括)(i)撤銷有關Uniden HK收購82,000,000股 貴公司新股份之認購協議並退回相關認購股款143,500,000港元；(ii)就失實陳述或違反保證提供損害賠償；(iii)就違反商業聯盟協議及生產總協議提供損害賠償；及(iv)賠償此項法律行動之法律費用以及利息。 貴公司董事強烈反駁及擬積極抗辯Uniden集團之指控，並在聽取法律意見後認為有關法律行動可作成功抗辯。然而，現時未能肯定上述法律行動能否成功抗辯，因此未能肯定其會否對 貴集團之財務表現及狀況造成重大影響。

此外，誠如綜合財務報表附註2所載， 貴集團在本年度之虧損約為386,000,000港元(二零零六年：350,000,000港元)，而 貴集團於二零零七年十二月三十一日之綜合負債淨額約為274,000,000港元(二零零六年：39,000,000港元)。該等情況顯示存在重大不明朗情況，或會令人對 貴集團能否按持續基準繼續經營業務存疑，其或會因此未能於日常業務過程中將資產變現及償還負債。

鑑於上文所述重大不明朗情況之程度及潛在影響，本行於截至二零零六年及二零零七年十二月三十一日止年度不會就此等方面發表意見。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### Disclaimer of opinion

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of the Group's affairs as at 31 December 2007 and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

24 April 2008

#### 不發表意見聲明

由於在不發表意見聲明之基準各段內所述事項之重要性，本行不會就綜合財務報表是否根據香港財務報告準則真實及公平地反映 貴集團於二零零七年十二月三十一日之財務狀況及截至該日止年度之虧損及現金流量發表意見。至於所有其他方面，本行認為綜合財務報表已根據香港公司條例之披露規定而妥為編製。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零零八年四月二十四日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		NOTES	2007 HK\$'000 千港元	2006 HK\$'000 千港元
		附註		
Revenue	收益	8	<b>1,116,279</b>	1,765,156
Cost of sales	銷售成本		<b>(1,057,782)</b>	(1,707,920)
Gross profit	毛利		<b>58,497</b>	57,236
Other income	其他收入	9	<b>8,692</b>	2,950
Distribution and selling expenses	銷售及分銷開支		<b>(45,019)</b>	(48,470)
Administrative expenses	行政費用		<b>(79,908)</b>	(95,399)
Impairment loss on trade and other receivables from a jointly controlled entity	應收一間合營公司 貿易賬款及 其他應收 款項之減值虧損	18	<b>(209,858)</b>	(168,868)
Impairment losses on other assets	其他資產之減值虧損	10	<b>(102,866)</b>	(72,531)
Share of loss of a jointly controlled entity	應佔一間合營公司之 虧損	18	-	(3,354)
Finance costs	財務成本	11	<b>(14,737)</b>	(26,587)
Loss before tax	除稅前虧損	12	<b>(385,199)</b>	(355,023)
Income tax (expense) credit	所得稅（支出）抵免	14	<b>(665)</b>	5,385
Loss for the year	本年度虧損		<b><u>(385,864)</u></b>	<u>(349,638)</u>
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司股本持有人		<b>(385,809)</b>	(349,592)
Minority interests	少數股東		<b>(55)</b>	(46)
			<b><u>(385,864)</u></b>	<u>(349,638)</u>
Dividends recognised as distribution during the year	年內確認為分派之 股息	15	-	-
Loss per share	每股虧損	16	<b><u>(HK\$0.57)</u></b>	<u>(HK\$0.95)</u>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2007 於二零零七年十二月三十一日

		NOTES 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>5,623</b>	76,688
Interest in a jointly controlled entity	於一間合營公司之權益	18	–	–
Intangible assets	無形資產	19	–	69,047
			<b>5,623</b>	145,735
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	<b>26,286</b>	32,397
Trade, bills and other receivables	應收貿易賬款、 應收票據及 其他應收款項	21	<b>11,709</b>	29,358
Trade receivable with insurance coverage	已投保之應收 貿易賬款	22	<b>144,586</b>	79,322
Trade and other receivables from a jointly controlled entity	應收一間合營公司 貿易賬款及 其他應收款項	18	–	107,207
Bills receivable discounted with full recourse	附有全面追索權之 應收貼現票據	23	<b>30,809</b>	128,149
Tax recoverable	可收回稅項		<b>2,358</b>	2,599
Pledged bank deposits	已抵押銀行存款	24	<b>15,966</b>	–
Bank balances and cash	銀行結餘及現金	24	<b>11,813</b>	60,842
			<b>243,527</b>	439,874
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及 其他應付款項	25	<b>296,714</b>	319,231
Advances drawn on trade receivable with insurance coverage	預支已投保應收 貿易賬款之墊款	26	<b>132,294</b>	79,726
Advances drawn on bills receivable discounted with full recourse	預支附有全面追索權之 應收貼現票據之墊款	26	<b>30,809</b>	128,149
Amounts due to directors	應付董事款項	27	<b>23,843</b>	38,968
Financial guarantee contracts	金融擔保合約	28	–	2,683
Tax payable	應付稅項		<b>2,675</b>	2,605
Obligations under finance leases due within one year	於一年內到期之融資 租賃項下之債務	29	<b>8,462</b>	16,959
Bank borrowings due within one year	於一年內到期之 銀行借貸	30	<b>25,400</b>	23,527
			<b>520,197</b>	611,848

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2007 於二零零七年十二月三十一日

		NOTES 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(276,670)</b>	(171,974)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(271,047)</b>	(26,239)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to minority shareholders	應付少數股東款項	27	<b>798</b>	798
Obligations under finance leases due after one year	於一年後到期之融資租賃項下之債務	29	<b>1,657</b>	12,123
			<b>2,455</b>	12,921
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(273,502)</b>	(39,160)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	31	<b>86,059</b>	40,974
Reserves	儲備		<b>(359,670)</b>	(80,298)
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益		<b>(273,611)</b>	(39,324)
Minority interests	少數股東權益		<b>109</b>	164
<b>Total equity</b>	<b>總權益</b>		<b>(273,502)</b>	(39,160)

The consolidated financial statements on pages 47 to 131 were approved and authorised for issue by the Board of Directors on 24 April 2008 and are signed on its behalf by:

載於第47至第131頁之綜合財務報表，已於二零零八年四月二十四日獲董事會批准及授權刊印，並由下列董事代表簽署：

**Dato' Wong Sin Just**  
Director  
黃森捷拿督  
董事

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



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

	Attributable to equity holders of the Company 本公司股本持有人應佔						Minority interests	Total	
	Share capital	Share premium	Other capital reserve	Translation reserve	Share option reserve	Accumulated profits (losses)			
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他資本儲備 HK\$'000 千港元 (Note) (附註)	換算儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累計溢利 (虧損) HK\$'000 千港元	小計 HK\$'000 千港元	少數股東權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2006 於二零零六年一月一日	32,702	37,697	14,945	(2,797)	1,618	84,741	168,906	210	169,116
Exchange differences arising on translation of foreign operations recognised directly in the equity 於權益直接確認換算海外業務而產生之匯兌差額	-	-	-	(451)	-	-	(451)	-	(451)
Loss for the year 本年度虧損	-	-	-	-	-	(349,592)	(349,592)	(46)	(349,638)
Total recognised income and expense for the year 本年度確認之總收入及開支	-	-	-	(451)	-	(349,592)	(350,043)	(46)	(350,089)
Share placement 配售股份	8,200	135,300	-	-	-	-	143,500	-	143,500
Share issue expenses 股份發行開支	-	(2,427)	-	-	-	-	(2,427)	-	(2,427)
Exercise of share options 行使購股權	72	668	-	-	-	-	740	-	740
At 31 December 2006 於二零零六年十二月三十一日	40,974	171,238	14,945	(3,248)	1,618	(264,851)	(39,324)	164	(39,160)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

	Attributable to equity holders of the Company 本公司股本持有人應佔								
	Share capital	Share premium	Other capital reserve	Translation reserve	Share option reserve	Accumulated profits (losses)	Sub-total	Minority interests	Total
	股本	股份溢價	其他資本儲備	換算儲備	購股權儲備	累計溢利 (虧損)	小計	少數股東權益	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元 (Note) (附註)	千港元	千港元	千港元	千港元	千港元	千港元
Exchange differences arising on translation of foreign operations recognised directly in the equity									
於權益直接確認換算海外業務而產生之匯兌差額	-	-	-	(284)	-	-	(284)	-	(284)
Loss for the year	-	-	-	-	-	(385,809)	(385,809)	(55)	(385,864)
Total recognised income and expense for the year	-	-	-	(284)	-	(385,809)	(386,093)	(55)	(386,148)
Rights issue	38,926	92,602	-	-	-	-	131,528	-	131,528
Share placement	6,146	17,823	-	-	-	-	23,969	-	23,969
Share issue expenses	-	(6,616)	-	-	-	-	(6,616)	-	(6,616)
Exercise of share options	13	24	-	-	-	-	37	-	37
Recognition of equity-settled share-based payments	-	-	-	-	2,888	-	2,888	-	2,888
Release of equity-settled share-based payments	-	-	-	-	(1,618)	1,618	-	-	-
At 31 December 2007	86,059	275,071	14,945	(3,532)	2,888	(649,042)	(273,611)	109	(273,502)

At 31 December 2007, the accumulated losses of the Group included accumulated losses of HK\$44,357,000 (2006: HK\$44,357,000) attributable to its jointly controlled entity.

於二零零七年十二月三十一日，本集團之累計虧損包括其合營公司應佔之累計虧損44,357,000港元（二零零六年：44,357,000港元）。

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

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

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量報表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	<b>(385,199)</b>	(355,023)
Adjustments for:	經調整：		
Amortisation of financial guarantee contracts	金融擔保合約之攤銷	<b>(2,683)</b>	(671)
Amortisation of intangible assets	無形資產之攤銷	<b>20,400</b>	30,400
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>27,118</b>	25,925
Interest expense	利息開支	<b>14,737</b>	26,587
Interest income	利息收入	<b>(871)</b>	(855)
Impairment loss on intangible assets	無形資產之減值虧損	<b>48,647</b>	72,531
Impairment loss on trade and other receivables from a jointly controlled entity	應收一間合營公司貿易賬款及其他應收款項之減值虧損	<b>209,858</b>	168,868
Impairment loss on trade receivables	應收貿易賬款之減值虧損	<b>1,183</b>	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	<b>53,036</b>	-
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損 (收益)	<b>2,160</b>	(100)
Share-based payment expense	以股份為基礎之付款的開支	<b>2,888</b>	-
Share of loss of a jointly controlled entity	應佔一間合營公司之虧損	<b>-</b>	3,354
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>(8,726)</b>	(28,984)
Decrease in inventories	存貨減少	<b>6,111</b>	3,948
Decrease in trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項減少	<b>15,486</b>	8,021
(Increase) decrease in trade receivable with insurance coverage	已投保之應收貿易賬款 (增加) 減少	<b>(65,264)</b>	166,813
Decrease (increase) in bills receivable discounted with full recourse	附有全面追索權之應收貼現票據減少 (增加)	<b>97,340</b>	(40,657)
(Decrease) increase in trade and other payables	應付貿易賬款及其他應付款項 (減少) 增加	<b>(21,800)</b>	99,826
Cash generated from operations	經營產生之現金	<b>23,147</b>	208,967
Interest paid	已付利息	<b>(13,524)</b>	(24,174)
Income taxes paid	已付所得稅	<b>(354)</b>	(1,279)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務產生之現金淨額</b>	<b>9,269</b>	183,514

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量報表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Advance to a jointly controlled entity	墊款予一間合營公司	<b>(102,651)</b>	(127,655)
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(15,966)</b>	-
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(10,997)</b>	(22,347)
Interest received	已收利息	<b>871</b>	855
Expenditure on product development	產品開發支出	-	(50,609)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	1,191
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務動用之現金淨額</b>	<b>(128,743)</b>	(198,565)
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Increase in advances drawn on bills receivable discounted with full recourse	預支附全面追索權應收貼現票據之墊款增加	<b>487,701</b>	606,827
Increase in advances drawn on trade receivable with insurance coverage	預支已投保應收貿易賬款之墊款增加	<b>300,828</b>	792,616
Proceeds from issue of new shares	發行新股份之所得款項	<b>155,534</b>	144,240
New bank borrowings raised	所籌集之新銀行貸款	<b>127,275</b>	419,527
Repayment of advances drawn on bills receivable discounted with full recourse	償還預支附全面追索權應收貼現票據之墊款	<b>(585,041)</b>	(566,170)
Repayment of advances drawn on trade receivable with insurance coverage	償還預支已投保應收貿易賬款之墊款	<b>(248,260)</b>	(931,808)
Repayment of bank borrowings	償還銀行貸款	<b>(125,402)</b>	(506,041)
Repayment of obligations under finance leases	償還融資租賃項下之債務	<b>(19,156)</b>	(19,801)
(Repayment to) advances from directors	(償還)董事之墊款	<b>(15,125)</b>	38,968
Expenses on issue of shares	股份發行開支	<b>(6,616)</b>	(2,427)
Interest paid for finance leases	就融資租賃支付之利息	<b>(1,213)</b>	(2,413)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資業務產生(動用)之現金淨額</b>	<b>70,525</b>	(26,482)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量報表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 減少淨額	<b>(48,949)</b>	(41,533)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動之 影響	<b>(80)</b>	(552)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	於年初之現金及現金 等值項目	<b>60,842</b>	102,927
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash</b>	於年結之現金及現金 等值項目 銀行結餘及現金	<b>11,813</b>	60,842

## 1. GENERAL

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

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

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

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group in light of its net liabilities of approximately HK\$274 million at 31 December 2007 and the loss of approximately HK\$386 million reported for the current year. The directors of the Company are also taking active steps to improve the liquidity position of the Group. These steps include (i) raising a gross cash proceeds of approximately HK\$67,900,000 through an issuance of convertible notes for a total of 679 million new shares at HK\$0.1 per convertible share; (ii) negotiating with major customers to accelerate the pace of launching new products; (iii) implementing stringent cost control measures; (iv) requesting suppliers to extend their payment terms to strengthen its cash flow position. Provided that these measures can successfully improve the liquidity position of the Group, the directors are satisfied that the Group will be able to continue to operate with no significant financial difficulties. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## 1. 一般資料

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

本公司乃一間投資控股公司，亦提供企業管理服務。其附屬公司主要從事電話及相關產品之設計及銷售業務。

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

## 2. 編製財務報表之基準

在編製綜合財務報表時，鑑於本集團於二零零七年十二月三十一日之負債淨額約為274,000,000港元及本年度報出之虧損約為386,000,000港元，本公司董事已考慮本集團之日後流動資金狀況。本公司董事亦已採取積極步驟改善本集團之流動資金狀況。該等步驟包括(i)透過發行可換股票據（可按每股換股股份0.1港元轉換為合共679,000,000股新股份）籌集現金款項總額約67,900,000港元；(ii)與主要客戶磋商，加快推出新產品之步伐；(iii)實施嚴格成本控制措施；(iv)要求供應商延長其付款期限，以加強本集團之現金流量狀況。在該等措施可成功改善本集團之流動資金狀況之前提下，董事信納本集團將可繼續營運而無重大財政困難。因此，綜合財務報表已根據持續經營基準編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the Group's financial year beginning 1 January 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – INT 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) – INT 8	Scope of HKFRS 2
HK(IFRIC) – INT 9	Reassessment of Embedded Derivatives
HK(IFRIC) – INT 10	Interim Financial Reporting and Impairment

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

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in the prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

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

### 3. 應用全新及經修訂之香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之多項新訂準則、修訂及詮釋（「新香港財務報告準則」），該等準則乃於本集團二零零七年一月一日開始之財政年度生效。

香港會計準則第1號（經修訂）	資本披露
香港財務報告準則第7號	金融工具：披露
香港（國際財務報告詮釋委員會）—詮釋第7號	根據香港會計準則第29號「嚴重通貨膨脹之財務報告」應用重列法
香港（國際財務報告詮釋委員會）—詮釋第8號	香港財務報告準則第2號之範圍
香港（國際財務報告詮釋委員會）—詮釋第9號	重估內在衍生工具
香港（國際財務報告詮釋委員會）—詮釋第10號	中期財務報告及減值

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

本集團已追溯應用香港會計準則第1號（經修訂）及香港財務報告準則第7號。去年根據香港會計準則第32號呈報之若干資料已經刪除，而本年度首次根據香港會計準則第1號（經修訂）及香港財務報告準則第7號之規定呈報相關比較資料。

本集團並無提前應用以下已頒佈惟尚未生效之新訂及經修訂之準則或詮釋。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combination <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – INT 11	HKFRS 2 – Group and Treasury Share Transactions <sup>3</sup>
HK(IFRIC) – Int 12	Service Concession Arrangements <sup>4</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>5</sup>
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1 March 2007
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2008
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2008

### 3. 應用全新及經修訂之香港財務報告準則(續)

香港會計準則 第1號(經修訂)	財務報表之呈報 <sup>1</sup>
香港會計準則第 23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則 第27號(經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港財務報告準則 第2號(修訂條文)	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則 第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	營運分部 <sup>1</sup>
香港(國際財務報告詮釋 委員會)–詮釋第11號	香港財務報告準則 第2號–集團及庫 存股份交易 <sup>3</sup>
香港(國際財務報告詮釋 委員會)–詮釋第12號	服務特許權安排 <sup>4</sup>
香港(國際財務報告詮釋 委員會)–詮釋第13號	客戶忠誠計劃 <sup>5</sup>
香港(國際財務報告詮釋 委員會)–詮釋第14號	香港會計準則第 19號–界定福利 資產之限制、 最低撥款規定 及兩者之相互 關係 <sup>4</sup>

- <sup>1</sup> 於二零零九年一月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日或以後開始之年度期間生效
- <sup>3</sup> 於二零零七年三月一日或以後開始之年度期間生效
- <sup>4</sup> 於二零零八年一月一日或以後開始之年度期間生效
- <sup>5</sup> 於二零零八年七月一日或以後開始之年度期間生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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

#### Basis of consolidation

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

### 3. 應用全新及經修訂之香港財務報告準則(續)

若業務合併之收購日期為二零零九年七月一日或之後開始之首個全年報告期間開始之時或之後，則有關業務合併之會計處理方法可能會因為採納香港財務報告準則第3號(經修訂)而受到影響。若母公司於附屬公司之擁有權變動不會導致母公司失去控制權，有關擁有權變動之會計處理方法將會受到香港會計準則第27號(經修訂)所影響並以股權交易入賬。

本公司董事預期應用其他新訂及修訂準則或詮釋將不會對本集團業績及財務狀況構成重大影響。

### 4. 主要會計政策

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

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

#### 綜合基準

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

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Basis of consolidation (continued)**

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

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

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

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

**Property, plant and equipment**

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

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

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

**4. 主要會計政策(續)****綜合基準(續)**

本年度收購或出售之附屬公司之業績，已自收購生效日期起或截至出售生效日期止(如適用)計入綜合收益表。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所使用者一致。

所有集團內公司間交易、結餘、收益及支出均於綜合賬目時被撇銷。

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

**物業、廠房及設備**

物業、廠房及設備乃按成本值減隨後之累計折舊及累計減值虧損列賬。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

#### Jointly controlled entities

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

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

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

### 4. 主要會計政策(續)

#### 物業、廠房及設備(續)

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

#### 合營公司

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

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

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

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Intangible assets – research and development expenditure**

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

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

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

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses.

**Inventories**

Inventories, which represent goods held for sale, are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

**4. 主要會計政策(續)****無形資產－研究及開發成本**

研究事務之支出於出現之期間確認為開支。

因開發支出所產生而源自內部之無形資產，僅於明確界定項目之開發成本預料會從日後之商業活動中收回時確認。所產生之資產按可使用年期以直線法攤銷，並按照成本值減隨後之累計攤銷及任何累計減值虧損列賬。

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

於初步確認後，源自內部之無形資產以成本減累計攤銷及累計減值虧損列報。

**存貨**

存貨(持有作出售用途之貨品)按成本值與可變現淨值兩者之較低值列賬。成本乃按加權平均法計算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets comprise only loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

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

### 4. 主要會計政策(續)

#### 金融工具

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

#### 金融資產

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

#### 實際利息法

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

債務工具之利息按實際利息基準確認。



**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)***Financial assets (continued)*

## Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade, bills and other receivables, trade receivable with insurance coverage, trade and other receivables from a jointly controlled entity, bills receivable discounted with full recourse, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

*Impairment of financial assets*

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

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

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

**4. 主要會計政策(續)****金融工具(續)***金融資產(續)*

## 貸款及應收款項

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

*金融資產減值*

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

就貸款及應收款項而言，減值的客觀證據可包括：

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



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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

For certain categories of financial assets, such as trade, bills and other receivables, trade receivable with insurance coverage, trade and other receivables from a jointly controlled entity and bills receivable discounted with full recourse, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on these receivables.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade, bills and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade, bills and other receivables 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 losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產減值(續)*

就若干類別的金融資產(如應收貿易賬款、應收票據及其他應收款項、已投保之應收貿易賬款、應收一間合營公司貿易賬款及其他應收款項及附有全面追索權之應收貼現票據)而言,不會單獨作出減值的資產會於其後匯集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款紀錄、組合內超過九十日之平均信貸期的還款數目上升,以及國家或地區經濟狀況出現明顯變動導致此等應收款項未能償還。

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

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

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

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

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

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

*Effective interest method*

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

Interest expense is recognised on an effective interest basis.

*Financial liabilities*

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

*Equity instruments*

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

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

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

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

*實際利息法*

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

利息支出按實際利息基準確認。

*金融負債*

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

*股本工具*

本公司發行之股本工具以已收所得款項扣除直接發行成本後入賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial guarantee contracts*

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

##### *Derecognition*

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

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### *金融擔保合約*

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

##### *不再確認*

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

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

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment losses on assets**

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

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

**Revenue recognition**

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

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

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

**4. 主要會計政策(續)****資產之減值虧損**

本集團於每個結算日評估其有限使用年期之有形資產及無形資產之賬面值，以確定是否有跡象顯示該等資產出現減值虧損。倘估計資產之可收回款額低於其賬面值，則資產之賬面值須減至其可收回款額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回款額，惟該增加之賬面值不得超逾過往年度假設並無就資產確認任何減值虧損而釐定之賬面值。撥回之減值虧損即時確認為收入。

**收入確認**

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

貨品銷售收入於貨品付運及擁有權轉移後確認。

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

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit costs

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

#### Leasing

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

#### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Borrowing costs

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

### 4. 主要會計政策(續)

#### 退休福利成本

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

#### 租賃

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

#### *本集團為承租人*

根據融資租賃持有之資產於租約生效時按公平值或最低租金之現值(以較低者為準)確認為本集團之資產。對出租人之相應負債作為融資租賃之債務計入綜合資產負債表。租金在融資費用與削減租賃債務之間分配，以為負債餘額實現固定之利率。融資費用直接自損益賬扣除。

營運租賃之應付租金於租期內按直線法自損益賬扣除。因簽訂營運租約已收或應收之鼓勵性優惠，按直線法於租期內確認為租金費用之扣減。

#### 借貸成本

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

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Borrowing costs (continued)**

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

**Taxation**

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

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

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

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

**4. 主要會計政策(續)****借貸成本(續)**

所有其他借貸成本於產生期間在損益賬確認。

**稅項**

所得稅開支乃指當期應付稅項及遞延稅項之總額。

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

遞延稅項乃指根據綜合財務報表資產及負債之賬面值及其用於計算應課稅溢利的相應稅基之間的差額，並以資產負債表負債法計算。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認，而遞延稅項資產則按將來應課稅溢利可用作抵銷可扣稅之臨時差額之限額內計算。如暫時性差異乃由商譽或因某交易初次確認(業務合併除外)其他資產及負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延資產及負債。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

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

#### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 4. 主要會計政策(續)

#### 稅項(續)

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

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

#### 外幣

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

結算及折算貨幣性項目所產生之匯兌差額於有關期間在損益賬內確認。

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



**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Share-based payment transactions***Equity-settled share-based payment transactions*

Share options granted to employees of the Group before 7 November 2002, or granted 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 the consolidated income statement 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 if 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.

Share options granted to employees of the Group after 7 November 2002 and vested 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 option reserve).

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

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

**4. 主要會計政策(續)****以股份為基礎之付款交易***以股本結算並以股份為基礎付款之交易*

於二零零二年十一月七日前向本集團僱員授出之購股權，或於二零零二年十一月七日後授出及於二零零五年一月一日前歸屬之購股權

授出購股權之財政影響直至購股權獲行使時方會在綜合財務報表中記錄，而且不會就授出之購股權價值在綜合收益表內確認支出。在行使購股權時，由此而發行之股份乃按股份之面值記錄為額外股本，而每股股份行使價超逾股份面值之金額乃列為股份溢價。在行使日期前失效或註銷之購股權會自尚未行使購股權之登記冊剔除。

於二零零二年十一月七日後向本集團僱員授出及於二零零五年一月一日後歸屬之購股權

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

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

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

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

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

#### Going concern and liquidity

The Group has consolidated net liabilities of approximately HK\$274 million at 31 December 2007 and loss of approximately HK\$386 million for the year then ended indicating the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The directors are taking active steps to improve the liquidity position of the Group and details are set out in note 2. Subsequent to 31 December 2007, the Group raised gross proceeds of HK\$67.9 million through an issuance of convertible notes for a total of 679 million new shares at HK\$0.1 per share. The consolidated financial statements have been prepared on a going concern basis. Should the issue of convertible notes and other measures fail to improve the liquidity position of the Group and the Group is unable to continue in business as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts and to provide for further liabilities which might arise.

### 5. 關鍵會計判斷及估計不確定因素之主要來源

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

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

#### 持續經營及流動資金狀況

本集團於二零零七年十二月三十一日之綜合負債淨額約為274,000,000港元，而截至該日止年度之虧損約為386,000,000港元，顯示存在重大不明朗情況，或會令人對本集團能否按持續基準繼續經營業務存疑。董事正採取積極步驟改善本集團之流動資金狀況，有關詳情載於附註2。於二零零七年十二月三十一日後，本集團透過發行可換股票據（可按每股股份0.1港元轉換為合共679,000,000股新股份）籌集款項總額67,900,000港元。綜合財務報表乃按持續經營基準編製。倘發行可換股票據及其他措施無法改善本集團之流動資金狀況及本集團無法按持續基準營運，則會作出調整將本集團資產之賬面值削減至其可收款額，以及為可能產生之進一步負債作出撥備。

## 6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 29 and 30, equity reserves attributable to equity holders of the Company, comprising issued share capital and various reserves and accumulated losses.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company 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 new share issues as well as the issue of new debt.

## 7. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

#### Financial assets

Loans and receivables  
(including cash and cash equivalents)

#### Financial liabilities

Amortised cost

#### 金融資產

貸款及應收款項  
(包括現金及現金等值項目)

#### 金融負債

已攤銷成本

## 6. 資本風險管理

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

本集團之資本架構包含債務(包括附註29及30所披露之借貸)及本公司股本持有人應佔權益儲備(包括已發行股本及不同儲備及累計虧損)。

本公司董事每半年檢討資本架構，當中，本公司董事考慮資金成本以及各類資本之相關風險。本集團將根據董事之建議而透過發行新股份及發行新債務達致整體資本架構之平衡。

## 7. 金融工具

### (a) 金融工具之類別

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
		<b>209,023</b>	394,176
		<b><u>511,707</u></b>	<b><u>611,210</u></b>

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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

The Group's major financial instruments include trade, bills and other receivables, trade receivable with insurance coverage, trade and other receivables from a jointly controlled entity, bills receivable discounted with full recourse, pledged bank deposits, bank balances, trade and other payables, advances drawn on trade receivable with insurance coverage, advances drawn on bills receivable discounted with full recourse, amounts due to directors, financial guarantee contracts, obligations under finance leases, bank borrowings and amounts due to minority shareholders. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to market risk arising from changes in foreign exchange rates.

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

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬款、應收票據及其他應收款項、已投保之應收貿易賬款、應收一間合營公司貿易賬款及其他應收款項、附有全面追索權之應收貼現票據、已抵押銀行存款、銀行結餘、應付貿易賬款及其他應付款項、預支已投保應收貿易賬款之墊款、預支附有全面追索權之應收貼現票據之墊款、應付董事款項、金融擔保合約、融資租賃項下之債務、銀行借貸及應付少數股東款項。與上述金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。如何減輕該等風險之政策載於下文。管理層負責管理及監控此等風險，以確保能及時及有效地採取合適之措施。

#### 市場風險

##### (i) 貨幣風險

本公司若干附屬公司進行外幣買賣，令本集團面對外幣匯率變動產生之市場風險。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

##### (i) Currency risk (continued)

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

		Liabilities		Assets	
		負債		資產	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HKD	港元	<b>23,957</b>	83,090	<b>4,253</b>	117,772
British Pound ("GBP")	英鎊	<b>3,458</b>	2,890	<b>910</b>	68
Euro ("EUR")	歐羅	<b>847</b>	377	<b>322</b>	338
USD	美元	-	-	<b>12</b>	712
Renminbi ("RMB")	人民幣	-	-	-	20

#### Sensitivity analysis

As USD is pegged with HKD, the Group's currency risk in relation to the monetary assets/liabilities denominated in HKD is expected to be minimal.

The Group is mainly exposed to the GBP, EUR and RMB.

The following table details the Group's sensitivity to a 5% increase and decrease in USD against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. On this basis, there will be a decrease in loss where USD strengthen 5% against the relevant currency, and vice versa.

#### 敏感度分析

由於港元與美元掛鈎，本集團相信以港元計值之貨幣資產／負債的相關貨幣風險甚低。

本集團主要面對英鎊、歐羅及人民幣方面之貨幣風險。

下表詳列美元兌相關外幣幣值之5%上升及下跌對本集團之影響。5%為集團內部向管理要員匯報外幣風險時採用之敏感度匯率，代表了管理層對外幣匯率在合理情況可能出現之變動的評估。敏感度分析僅包括以外幣計值而未償還之貨幣項目，並就外幣匯率之5%變動而調整有關項目於年結日之換算。按此基準，倘美元兌相關貨幣升值5%，集團之虧損將會減少，反之亦然。

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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis (continued)

	GBP Impact 英鎊之影響		EUR Impact 歐羅之影響		RMB Impact 人民幣之影響	
	2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Decrease (increase) in loss 虧損減少(增加)	127	141(i)	26	2(ii)	-	(1)(iii)

(i) This is mainly attributable to the exposure outstanding on GBP receivables and payables at the year end date.

(ii) This is mainly attributable to the exposure outstanding on EUR receivables and payables at the year end date.

(iii) This is mainly attributable to the exposure outstanding on RMB receivables at the year end date.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析(續)

(i) 此主要來自於年結日因英鎊應收款項及應付款項而產生之風險。

(ii) 此主要來自於年結日因歐羅應收款項及應付款項而產生之風險。

(iii) 此主要來自於年結日因人民幣應收款項而產生之風險。

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

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, advances drawn on trade receivable with insurance coverage, advances drawn on bills receivable discounted with full recourse, obligations under finance leases and bank borrowings (see notes 24, 26, 29 and 30 for details of bank balances, advances drawn on trade receivable with insurance coverage, advances drawn on bills receivable discounted with full recourse, obligations under finance leases and bank borrowings). It is the Group's policy to keep its bank balances and borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's USD bank borrowings.

*Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to variable interest rate of bank borrowings at the balance sheet date. The analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease in LIBOR is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

**7. 金融工具(續)****(b) 財務風險管理目標及政策(續)****市場風險(續)****(ii) 利率風險**

本集團因為浮息銀行結餘、預支已投保之應收貿易賬款之墊款、預支附有全面追索權之應收貼現票據之墊款、融資租賃項下之債務及銀行借貸(有關銀行結餘、預支已投保之應收貿易賬款之墊款、預支附有全面追索權之應收貼現票據之墊款、融資租賃項下之債務及銀行借貸之詳情，請參閱附註24、26、29及30)而面對現金流利率風險。本集團之政策是安排銀行結餘及借貸以浮動利率計息，減低公平值利率風險。

本集團因金融資產及金融負債而面對之利率風險，在本附註的流動資金風險管理一節詳述。

本集團之現金流利率風險，主要集中於本集團的美元銀行借貸產生之倫敦銀行同業拆息的波動。

*敏感度分析*

以下之敏感度分析乃根據於結算日面對之浮息銀行借貸而釐定。編製此分析時是假設於結算日之未償還負債金額在全年內是未償還。集團內部向管理要員匯報利率風險時採用倫敦銀行同業拆息之50基點增加或減少，代表了管理層對利率在合理情況可能出現之變動的評估。



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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

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

##### *Sensitivity analysis (continued)*

If LIBOR interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year would increase/decrease by approximately HK\$854,000 (2006: increase/decrease by HK\$998,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

##### Credit risk

As at 31 December 2007, 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 and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet; and
- the amount of contingent liabilities in relation of financial guarantee issued by the Group as disclosed in note 37.

The Group has concentration of credit risk as 40% and 77% of the total trade receivable was due from the Group's largest customer and the five largest customers within the business segment, respectively.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### *敏感度分析(續)*

倘若倫敦銀行同業拆息利率增加/減少50基點而所有其他變數維持不變，則本集團之本年度虧損將增加/減少約854,000港元(二零零六年：增加/減少約998,000港元)，主要源自本集團因浮息銀行借貸而面對的利率風險。

##### 信貸風險

於二零零七年十二月三十一日，對約方未能履行其責任及因為本集團提供之金融擔保使到本集團面對可造成本集團錄得財務虧損之最高信貸風險，乃源自以下兩方面：

- 綜合資產負債表所列各項已確認金融資產之賬面值；及
- 附註37所披露本集團提供之金融擔保的相關或然負債金額。

本集團面對信貸風險集中之情況，因為於業務分部中，應收貿易賬款總額中的40%及77%為分別應收本集團最大客戶及五大客戶之款項。

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

In order to manage its credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. An impairment loss of approximately HK\$209,858,000 (2006: HK\$168,868,000) in respect of the amount due from a jointly controlled entity was recognised by the Group for the year. In this regard, the directors of the Company consider that the Group's credit risk is managed.

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

**Liquidity risk**

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

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

為管控信貸風險，本集團之管理層已委派一支專責隊伍負責釐定信貸限額、信貸審批及其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團檢討每筆貿易債務於各結算日之可收回金額，確保就不可收回金額確認足夠的減值虧損。本集團於本年度就應收一間合營公司之款項確認約209,858,000港元(二零零六年：168,868,000港元)之減值虧損。就此而言，本公司董事認為本集團之信貸風險受到管控。

流動資金之信貸風險有限，因為對約方為獲得國際信貸評級機構給予高信貸評級之銀行。

**流動資金風險**

為管控流動資金風險，本集團監察及維持管理層視為足夠之現金及現金等值項目水平，以撥資進行本集團之營運，減低現金流波動之影響。管理層監控銀行及其他借貸之取用，確保貸款契諾獲得遵守。

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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

The consolidated net liabilities of the Group as at 31 December 2007 was approximately HK\$274 million. The directors of the Company are also taking active steps to improve the liquidity position of the Group. These steps include (i) raising a gross cash proceeds of approximately HK\$67,900,000 through an issuance of convertible notes for a total of 679 million new shares at HK\$0.1 per convertible share; (ii) negotiating with major customers to accelerate the pace of launching new products; (iii) implementing stringent cost control measures; (iv) requesting suppliers to extend their payment terms to strengthen its cash flow position. Provided that these measures can successfully improve the liquidity position of the Group, the directors are satisfied that the Group will be able to continue to operate with no significant financial difficulties.

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

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

本集團於二零零七年十二月三十一日之綜合負債淨額約為274,000,000港元。本公司董事亦已採取積極步驟改善本集團之流動資金狀況。該等步驟包括(i)透過發行可換股票據(可按每股換股股份0.1港元轉換為合共679,000,000股新股份)籌集現金款項總額約67,900,000港元；(ii)與主要客戶磋商，加快推出新產品之步伐；(iii)實施嚴格成本控制措施；(iv)要求供應商延長其付款期限，以加強本集團之現金流量狀況。在該等措施可成功改善本集團之流動資金狀況之前提下，董事信納本集團將可繼續營運而無重大財政困難。

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

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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

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

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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

		Weighted average effective interest rate	Less than 1 month 少於1個月 HK\$'000 千港元	1-3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 3 years 1至3年 HK\$'000 千港元	Total undis- counted cash flows 未貼現現金 流總額 HK\$'000 千港元	Carrying amount at 31 December 2006 於二零零六年 十二月 三十一日 之賬面值 HK\$'000 千港元
<b>2006</b>	<b>二零零六年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	應付貿易賬款及 其他應付款項	-	308,277	-	-	-	308,277	308,277
Advances drawn on trade receivable with insurance coverage	預支已投保應收 貿易賬款 之墊款	6.6	29,217	55,771	-	-	84,988	79,726
Advances drawn on bills receivable discounted with full recourse	預支附有全面 追索權之 應收貼現 票據之墊款	6.6	103,598	28,647	4,362	-	136,607	128,149
Amounts due to directors	應付董事款項	-	38,968	-	-	-	38,968	38,968
Financial guarantee contracts	金融擔保合約	-	2,683	-	-	-	2,683	2,683
Obligations under finance leases	融資租賃項下 之債務	5.93	2,118	3,915	12,201	12,521	30,755	29,082
Bank loans – variable	銀行貸款 – 浮息	6.5	832	24,224	-	-	25,056	23,527
Amounts due to minority shareholders	應付少數股東 款項	-	798	-	-	-	798	798
			<u>486,491</u>	<u>112,557</u>	<u>16,563</u>	<u>12,521</u>	<u>628,132</u>	<u>611,210</u>

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

**7. FINANCIAL INSTRUMENTS (continued)****(c) Fair value**

The fair values of the Group's financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions. The directors consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**8. SEGMENT INFORMATION**

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

**7. 金融工具(續)****(c) 公平值**

本集團之金融資產及金融負債之公平值乃根據普遍採納之定價模式，按貼現現金流動分析採用從可資觀察當時市場交易所得價格或費率釐定。董事認為在綜合財務報表內按已攤銷成本記錄之金融資產及金融負債賬面值約相當於其公平值。

**8. 分類資料**

收益為年內本集團向外界客戶銷售貨品減退貨及折扣後所收取及應收取之款項總額。

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## 綜合財務報表附註

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### 8. SEGMENT INFORMATION (continued)

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

### 8. 分類資料(續)

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

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



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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

Geographical segments by location of customers with reference to the location of final users of the telephone and related equipment for the year ended 31 December 2006 are set out below:

### 8. 分類資料(續)

截至二零零六年十二月三十一日止年度之業務地區分類(按客戶所在地點劃分,並經參考電話及相關設備最終用戶之所在地)載列如下:

		Western Europe 西歐 HK\$'000 千港元	Central and Eastern Europe 中歐 及東歐 HK\$'000 千港元	Asia Pacific 亞太區 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>	<u>1,487,803</u>	<u>89,904</u>	<u>151,790</u>	<u>35,659</u>	<u>1,765,156</u>
<b>RESULTS</b>	<b>業績</b>					
Segment results	分類業績	<u>5,243</u>	<u>1,019</u>	<u>375</u>	<u>365</u>	7,002
Unallocated income	無分配之收入					2,950
Unallocated expenses	無分配之開支					(335,034)
Share of loss of a jointly controlled entity	應佔一間合營公司 之虧損					(3,354)
Finance costs	財務成本					(26,587)
Loss before tax	除稅前虧損					(355,023)
Income tax credit	所得稅抵免					5,385
Loss for the year	本年度虧損					<u>(349,638)</u>
<b>CONSOLIDATED BALANCE SHEET</b>	<b>綜合資產負債表</b>					
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	163,948	3,374	55,699	2,433	225,454
Unallocated assets	無分配之資產					360,155
						<u>585,609</u>
<b>LIABILITIES</b>	<b>負債</b>					
Unallocated liabilities	無分配之負債					<u>624,769</u>
<b>OTHER INFORMATION</b>	<b>其他資料</b>					
Impairment loss on trade and other receivables from a jointly controlled entity	應收一間合營公司 貿易賬款及其他 應收款項之減值 虧損	<u>-</u>	<u>-</u>	<u>168,868</u>	<u>-</u>	<u>168,868</u>

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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

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

As at 31 December 2007 and 2006, more than 90% of the identifiable assets and liabilities of the Group are located in Hong Kong. Accordingly, an analysis of the carrying amount of segment assets and capital expenditure, analysed by the geographical area in which the assets and liabilities located are not presented.

### 9. OTHER INCOME

Amortisation of financial guarantee contracts	金融擔保合約之攤銷
Exchange gain	匯兌收益
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Interest income	利息收入
Sundry income	雜項收入

Included in sundry income is an amount of HK\$5,108,000 (2006: Nil) in respect of the reversal of liabilities of certain subsidiaries upon their deregistration.

### 8. 分類資料(續)

所有本集團收入及業績貢獻皆來自設計及銷售電話及相關設備，因此本集團並無呈報業務分類分析。

於二零零七年及二零零六年十二月三十一日，本集團超過90%之可辨認資產及負債均位於香港。因此，並無按資產及負債所在地區呈列分類資產及資本開支賬面值分析。

### 9. 其他收入

2007	2006
HK\$'000	HK\$'000
千港元	千港元
2,683	671
-	971
-	100
871	855
5,138	353
<b>8,692</b>	<b>2,950</b>

雜項收入中包括於若干附屬公司取消註冊後撥回該等公司之負債5,108,000港元(二零零六年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 10. IMPAIRMENT LOSSES ON OTHER ASSETS

### 10. 其他資產之減值虧損

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Impairment loss on property, plant and equipment (note 17)	物業、廠房及設備之減值虧損 (附註17)	<b>53,036</b>	–
Impairment loss on intangible assets (note 19)	無形資產之減值虧損 (附註19)	<b>48,647</b>	72,531
Impairment loss on trade receivable (note 21)	應收貿易賬款之減值虧損 (附註21)	<b>1,183</b>	–
		<b>102,866</b>	72,531

### 11. FINANCE COSTS

### 11. 財務成本

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Interest on:	以下各項之利息：		
– bank and other borrowings wholly repayable within five years	– 須於五年內全數償還之銀行及其他借貸	<b>13,524</b>	24,174
– finance leases	– 融資租賃	<b>1,213</b>	2,413
		<b>14,737</b>	26,587

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 12. LOSS BEFORE TAX

### 12. 除稅前虧損

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Loss before tax has been arrived at after charging (crediting):	除稅前虧損已扣除 (計入) 下列各項:		
Product development expenditure, including staff costs capitalised referred to below	產品開發支出, 包括下文所述之資本化員工成本	11,074	62,910
Less: Amount capitalised	減: 資本化金額	-	(50,609)
		<u>11,074</u>	<u>12,301</u>
Directors' emoluments (note 13)	董事酬金 (附註13)	6,223	10,287
Other staff costs	其他員工成本	21,925	42,261
Share based payment of other employees	其他僱員之以股份為基礎之付款	2,558	-
		<u>30,706</u>	<u>52,548</u>
Total employee benefits expense	僱員福利開支總額	30,706	52,548
Less: Amount capitalised in product development expenditure	減: 產品開發支出之資本化金額	-	(15,310)
		<u>30,706</u>	<u>37,238</u>
Total employee benefits expense charged to consolidated income statement	於綜合收益表扣除之僱員福利開支總額	30,706	37,238
Amortisation of intangible assets (Included in administrative expenses)	無形資產之攤銷 (計入行政費用)	20,400	30,400
Auditor's remuneration	核數師酬金	1,855	1,744
Cost of inventories recognised as an expense	存貨成本確認為支出	1,057,782	1,707,920
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	27,118	25,925
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 (收益)	2,160	(100)
Net foreign exchange losses (gains)	匯兌虧損 (收益) 淨額	434	(971)
		<u>434</u>	<u>(971)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 11 (2006: 7) directors were as follows:

#### (a) Directors' emoluments

Year ended 31 December 2007

	Peter Francis Amour 區沛達	Malcolm Stephen Jacobs-Paton 千港元	Leung Shek Kong 梁錫光	Mak Chee Bun 麥致貴	Cheung Chi Wai 張志偉	Wong Sin Just 黃森捷	Hui Ka Wah Ronnie 許家驊	Chan Kam Tim 陳錦添	Edward Thomas Hungerford Chia Milward-Oliver 賈元平	Stanley Chan 陳石麟	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees:											
Executive directors	-	-	-	-	-	-	-	-	-	-	-
Independent non-executive directors	-	-	-	10	-	-	12	12	92	272	80
	-	-	-	10	-	-	12	12	92	272	80
Other emoluments:											
Executive directors											
- salaries and other benefits	500	2,660	540	428	1,132	93	-	-	-	-	5,353
- retirement benefit scheme contribution	12	12	12	12	12	2	-	-	-	-	62
- share-based payments expenses	-	-	-	-	330	-	-	-	-	-	330
	512	2,672	552	440	1,474	95	-	-	-	-	5,745
Total emoluments	512	2,672	552	450	1,474	95	12	12	92	272	6,223

### 13. 董事及僱員酬金

已付或應付予11名(二零零六年: 7名)董事各人之酬金如下:

#### (a) 董事酬金

截至二零零七年十二月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

### 13. 董事及僱員酬金(續)

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

Year ended 31 December 2006

#### (a) 董事酬金(續)

截至二零零六年十二月三十一日止年度

	Peter Francis Amour 區沛達	Malcolm Stephen Jacobs-Paton 千港元	Leung Shek Kong 梁錫光	Mak Chee Bun 麥致貴	Edward Thomas Chia 賈元平	Stanley Oliver Chan 陳石麟	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees:							
Executive directors							
Independent non-executive directors					90	90	270
					90	90	270
Other emoluments:							
Executive directors							
- salaries and other benefits	1,289	3,810	2,340	2,530	-	-	9,969
- retirement benefit scheme contribution	12	12	12	12	-	-	48
	1,301	3,822	2,352	2,542	-	-	10,017
Total emoluments	1,301	3,822	2,352	2,542	90	90	10,287

Note: For the year ended 31 December 2006, Peter Francis Amour agreed to waive his salaries by approximately HK\$386,000. The above figure has already reflected the waive. No directors waived any emoluments during the year ended 31 December 2007.

附註：於截至二零零六年十二月三十一日止年度，區沛達已同意放棄其約386,000港元之薪金。上述數字已反映有關放棄權利。概無董事於截至二零零七年十二月三十一日止年度放棄薪金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2006: four) were directors of the Company whose emoluments are included in the disclosure in the paragraph above. The emoluments of the remaining three (2006: one) individual were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contribution	退休福利計劃供款
Their emoluments were within the following bands:	彼等之酬金範圍如下：
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元

During the year ended 31 December 2007, two of the five highest paid individuals were paid an amount of HK\$614,000 (2006: HK\$300,000), excluding salaries and other benefits, as compensation for loss of office.

### 13. 董事及僱員酬金(續)

#### (b) 僱員酬金

在本集團五名最高酬金之人士當中，兩名(二零零六年：四名)為本公司之董事，其酬金載於上一段所披露之資料中。其餘三名(二零零六年：一名)人士之酬金如下：

2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>3,993</b>	2,372
<b>36</b>	10
<b>4,029</b>	<b>2,382</b>
<b>3</b>	–
<b>–</b>	<b>1</b>

於截至二零零七年十二月三十一日止年度，五名最高薪人士之二獲支付金額614,000港元(二零零六年：300,000港元)不包括薪金及其他福利，作為離職補償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 14. INCOME TAX EXPENSE (CREDIT)

The charge (credit) comprises: 稅項支出（抵免）包括：

Overseas income tax for the year 本年度海外所得稅  
Deferred taxation credit (note 33) 遞延稅項抵免（附註33）

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

On 16 March 2007, the People's Republic of China (the "PRC") promulgated the Law of the PRC on Enterprise Income Tax (the "Tax Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the Tax Law. The Tax Law and Implementation Regulations enact the tax rate of 25% for the Company's subsidiary in the PRC from 1 January 2008.

### 14. 所得稅支出（抵免）

2007 HK\$'000 千港元	2006 HK\$'000 千港元
665	770
—	(6,155)
<b>665</b>	<b>(5,385)</b>

香港利得稅乃根據年度之估計應課稅溢利按稅率17.5%計算。海外所得稅乃按各司法權區之現行稅率計算。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 14. INCOME TAX EXPENSE (CREDIT) (continued)

The income tax expense (credit) can be reconciled to the loss before tax per the consolidated income statement as follows:

Loss before tax	除稅前虧損
Tax at the domestic income tax rate of 17.5%	按本地所得稅率17.5%計算之稅項
Tax effect on share of loss of a jointly controlled entity	應佔一間合營公司虧損之稅務影響
Tax effect of expenses not deductible for tax purpose	在稅務上不能扣減之支出之稅務影響
Tax effect of income not taxable for tax purpose	在稅務上不需評稅之收入之稅務影響
Utilisation of tax losses previously not recognised	運用前期未確認之稅項虧損
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響
Effect of different tax rates of overseas subsidiaries	海外附屬公司不同稅率之影響
Income tax expense (credit)	所得稅支出（抵免）

### 14. 所得稅支出（抵免）（續）

所得稅支出（抵免）與綜合收益表之除稅前虧損之對賬如下：

	2007 HK\$'000 千港元	2006 HK\$'000 千港元
	<b>(385,199)</b>	<b>(355,023)</b>
	<b>(67,410)</b>	(62,129)
	-	587
	<b>72,313</b>	53,683
	<b>(3,374)</b>	(3,782)
	<b>(1,563)</b>	(3,090)
	<b>3,896</b>	11,366
	<b>(3,197)</b>	(2,020)
	<b>665</b>	<b>(5,385)</b>

### 15. DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2007 and 2006.

### 15. 股息

截至二零零七年及二零零六年十二月三十一日止年度並無派付或建議派付股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 16. LOSS PER SHARE

The loss per share is calculated based on the loss attributable to equity holders of the Company of HK\$385,809,000 (2006: HK\$349,592,000) and on the weighted average number of 677,752,455 (2006: 369,185,691) shares in issue during the year.

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the years ended 31 December 2007 and 2006 have been retrospectively adjusted for the effect of the rights issue completed in the current year.

Diluted loss per share is not presented as the exercise of the outstanding share options of the Company would result in a decrease in loss per share.

### 16. 每股虧損

每股虧損是根據本公司股本持有人應佔之虧損385,809,000港元(二零零六年: 349,592,000港元)及年內已發行股份之加權平均數677,752,455股(二零零六年: 369,185,691股)計算。

截至二零零七年及二零零六年十二月三十一日止年度用以計算每股基本虧損之普通股加權平均數,已就於本年度完成之供股之影響作出追溯性調整。

由於行使本公司尚未行使購股權將導致每股虧損減少,故此沒有呈報每股攤薄虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Plant and machinery 廠房及機器	Leasehold improve- ments 租賃 物業裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Telephone and computer systems 電話及 電腦系統	Motor vehicles 汽車	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2006	於二零零六年一月一日	87,770	269	5,390	7,246	2,741	103,416
Currency realignment	貨幣調整	-	-	54	177	102	333
Additions	添置	24,000	-	1,341	530	-	25,871
Disposals	出售	(1,451)	-	(141)	(7)	-	(1,599)
At 31 December 2006	於二零零六年十二月三十一日	110,319	269	6,644	7,946	2,843	128,021
Currency realignment	貨幣調整	-	-	35	114	46	195
Additions	添置	6,429	-	3,513	309	939	11,190
Disposals	出售	-	(50)	(5,507)	(2,996)	-	(8,553)
At 31 December 2007	於二零零七年十二月三十一日	116,748	219	4,685	5,373	3,828	130,853
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊與攤銷</b>						
At 1 January 2006	於二零零六年一月一日	15,868	135	3,149	5,041	1,491	25,684
Currency realignment	貨幣調整	-	-	28	143	61	232
Provided for the year	本年度撥備	22,457	40	2,423	478	527	25,925
Eliminated on disposals	出售時撇銷	(433)	-	(72)	(3)	-	(508)
At 31 December 2006	於二零零六年十二月三十一日	37,892	175	5,528	5,659	2,079	51,333
Currency realignment	貨幣調整	-	-	17	87	32	136
Provided for the year	本年度撥備	25,820	33	281	504	480	27,118
Impairment loss recognised	已確認減值虧損	53,036	-	-	-	-	53,036
Eliminated on disposals	出售時撇銷	-	(19)	(4,831)	(1,543)	-	(6,393)
At 31 December 2007	於二零零七年十二月三十一日	116,748	189	995	4,707	2,591	125,230
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2007	於二零零七年十二月三十一日	-	30	3,690	666	1,237	5,623
At 31 December 2006	於二零零六年十二月三十一日	72,427	94	1,116	2,287	764	76,688

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

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

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

In view of the operating loss incurred by the Group during the year, the directors conducted a review of the Group's plant and machinery and determined that the recoverable amount of certain plant and equipment is less than its carrying value and an impairment loss of HK\$53,036,000 was recognised by the Group for the year.

The recoverable amount of these plant and equipment is determined on the basis of a value in use calculation. That calculation uses cash flow projections based on the most recent financial budgets approved by management for next year and extrapolates cash flows for the following four years based on zero growth rate. The rates used to discount the forecast cash flows for is 12% per annum. The key assumptions for the value in use calculation are those regarding the discount rate and expected changes in selling prices and direct costs during the period. Management estimates discount rate using pre-tax rate that reflects current market assessments of the time value of money and the risks associated with it. Changes in selling prices and direct costs are based on past practices and expectations of future charges in the market.

At 31 December 2006, the net book value of plant and machinery included an amount of HK\$46,929,000 in respect of assets held under finance leases. At 31 December 2007, plant and machinery held under finance leases carried no net book value due to the impairment loss recognised by the Group for the year.

### 17. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率以直線法計算折舊：

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

鑑於本集團於年內錄得經營虧損，董事檢視本集團之廠房及機器，並釐定若干廠房及設備之可收回金額較其賬面值為低，故本集團於本年度確認減值虧損53,036,000港元。

此等廠房及設備之可收回金額是以在用價值計算法釐定。該計算法使用現金流預測，而現金流預測則建基於管理層為來年通過之最近期財務預算，並根據零增長率推算未來四年之現金流量。用於貼現預測現金流之利率為每年12%。在用價值計算法之主要假設為有關貼現率以及售價及直接成本於期內之預期變動。管理層以可反映目前市場對貨幣之時間值之評估以及相關風險的稅前利率估計貼現率。售價及直接成本之變動乃建基於過往慣例及預期未來市場出現之變動。

於二零零六年十二月三十一日，廠房及機器之賬面淨值包括按融資租賃項下所持資產為數46,929,000港元。於二零零七年十二月三十一日，按融資租賃項下所持廠房及機器以零賬面淨值列賬，原因是本集團於年內確認減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

### 18. 於一間合營公司之權益／應收一間合營公司貿易及其他應收款項

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Cost of unlisted investment	非上市投資之成本	41,003	41,003
Deemed contribution upon adoption of HKAS 39 (Amendments) in 2006	於二零零六年採納香港會計準則第39號(經修訂)時被視為出資	3,354	3,354
		44,357	44,357
Share of post-acquisition losses (Note)	分佔收購後虧損 (附註)	(44,357)	(44,357)
		-	-

Details of the Group's jointly controlled entity at 31 December 2007 are as follows:

於二零零七年十二月三十一日，本集團合營公司之詳情如下：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

(continued)

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

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Non-current assets	非流動資產	<b>184,980</b>	162,004
Current assets	流動資產	<b>104,293</b>	173,260
Current liabilities	流動負債	<b>(935,921)</b>	(866,132)
Income	收入	<b>991,402</b>	1,634,279
Expenses	開支	<b>(1,162,053)</b>	(1,795,827)
Loss for the year attribute to the Group	本集團應佔本年度虧損	<u>          -</u>	<u>          -</u>
Net assets attributable to the Group	本集團應佔資產淨值	<u>          -</u>	<u>          -</u>

Note: The Group has discontinued including its share of results of Guo Wei once the cumulative share of losses of Guo Wei is equal to the investment cost in Guo Wei. The Group will not resume including its share of any future profits of Guo Wei until its share of such profits equals the share of losses not recognised.

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

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

附註：本集團已於應佔國威之累計虧損等於國威之投資成本時，終止計入其應佔國威之業績。除非本集團應佔國威任何未來溢利相等於未確認之應佔虧損，否則本集團不會計入其應佔之該等溢利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

(continued)

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

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

Trade and other receivables from the jointly controlled entity mainly arose from the net result of purchase of finished goods from Guo Wei and purchase of raw materials on behalf of Guo Wei. The amount is unsecured, non-interest bearing and repayable on demand.

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

根據國威之未經審核管理賬目，未確認應佔國威之虧損金額如下：

	2007 HK\$'000 千港元	2006 HK\$'000 千港元
	<u>(78,499)</u>	<u>(74,312)</u>
	<u>(157,530)</u>	<u>(79,031)</u>

應收合營公司貿易賬款及其他應收款項主要來自向國威採購製成品及代表國威採購原料之業績淨額。該金額為無抵押、免息及須按要求即時償還。

Trade and other receivables from a jointly controlled entity	應收一間合營公司貿易賬款及其他應收款項
Less: Impairment loss recognised	減：已確認之減值虧損

	2007 HK\$'000 千港元	2006 HK\$'000 千港元
	<u>209,858</u>	276,075
	<u>(209,858)</u>	<u>(168,868)</u>
	<u>-</u>	<u>107,207</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

(continued)

As at 31 December 2007, the net amount of due from the jointly controlled entity was approximately HK\$209,858,000 (2006: HK\$276,075,000). In view of the operating loss derived from the jointly controlled entity, an impairment loss of HK\$209,858,000 (2006: HK\$168,868,000) in respect of the amount due from a jointly controlled entity was recognised by the Group for the year as a result of which the amount due from a jointly controlled entity was fully impaired. The Group does not hold any collateral over this balance. The Group takes into consideration of the present value of the estimated cash flows when determining the amount of impairment loss.

The Group allows an average credit period of 90 days to its jointly controlled entity. The following is an aged analysis of trade and other receivables from a jointly controlled entity net of impairment loss at the reporting date:

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

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

於二零零七年十二月三十一日，應收該合營公司之款項淨額約為209,858,000港元(二零零六年：276,075,000港元)。鑑於該合營公司帶來經營虧損，本集團已於本年度就應收一間合營公司款項確認減值虧損209,858,000港元(二零零六年：168,868,000港元)，因此，應收一間合營公司之款項已經全數減值。本集團並無就此項結餘持有任何抵押品。本集團決定是否有減值虧損之金額時會考慮估計現金流之現值。

本集團給予其合營公司之平均信貸期限為九十日。有關應收一間合營公司貿易及其他應收款項(扣除減值虧損)於報告日期之賬齡分析如下：

	2007 HK\$'000 千港元	2006 HK\$'000 千港元
	-	9,509
	-	7,962
	-	13,463
	-	76,273
	<u>-</u>	<u>107,207</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Product development expenditure 產品開發支出 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2006	於二零零六年一月一日	183,868
Additions	添置	50,609
		<hr/>
At 31 December 2006 and 2007	於二零零六年及二零零七年 十二月三十一日	234,477
		<hr/>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 January 2006	於二零零六年一月一日	62,499
Impairment loss recognised	已確認減值虧損	72,531
Provided for the year	本年度扣除	30,400
		<hr/>
At 31 December 2006	於二零零六年十二月三十一日	165,430
Impairment loss recognised	已確認減值虧損	48,647
Provided for the year	本年度扣除	20,400
		<hr/>
At 31 December 2007	於二零零七年十二月三十一日	234,477
		<hr/>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2007	於二零零七年十二月三十一日	-
		<hr/> <hr/>
At 31 December 2006	於二零零六年十二月三十一日	69,047
		<hr/> <hr/>

At 31 December 2007, the directors have reviewed the carrying value of intangible assets and an impairment loss of approximately HK\$48,647,000 (2006: HK\$72,531,000) has been identified because the production of the relevant products was suspended. The carrying amount of intangible assets specifically related to those products was fully impaired.

董事已檢閱無形資產於二零零七年十二月三十一日之賬面值，由於有關產品之生產中止而鑒定減值虧損約48,647,000港元（二零零六年：72,531,000港元）。無形資產（特別關於該等產品）之賬面值經已全數減值。

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

產品開發支出以直線法分三年攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 20. INVENTORIES

Inventories, representing finished goods, as at 31 December 2007 and 2006 are carried at cost.

### 21. TRADE, BILLS AND OTHER RECEIVABLES

Trade and bills receivables 應收貿易賬款及應收票據  
Less: allowance for doubtful debts 減：呆賬撥備

Other receivables 其他應收款項

The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade and bills receivables net of allowance for doubtful debts at the reporting date:

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

### 20. 存貨

於二零零七年及二零零六年十二月三十一日，存貨（即製成品）乃按成本列賬。

### 21. 應收貿易賬款、應收票據及其他應收款項

2007	2006
HK\$'000	HK\$'000
千港元	千港元
<b>6,730</b>	17,983
<b>(1,183)</b>	—
<b>5,547</b>	17,983
<b>6,162</b>	11,375
<b>11,709</b>	29,358

本集團給予其貿易客戶之平均信貸期限為九十日。有關應收貿易賬款及應收票據（扣除呆賬撥備）於報告日期之賬齡分析如下：

2007	2006
HK\$'000	HK\$'000
千港元	千港元
<b>279</b>	6,743
<b>41</b>	6,504
<b>4,550</b>	4,002
<b>677</b>	734
<b>5,547</b>	17,983

**21. TRADE, BILLS AND OTHER RECEIVABLES****(continued)**

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed twice a year. 72% of the trade receivables is neither past due nor impaired and have the best credit quality attributable under internal assessment by the Group.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$677,000 (2006: HK\$734,000) which are aged over 90 days and are past due at the reporting date for which the Group has not provided for impairment loss, as the Group considered such balance could be recovered based on historical experience. The Group does not hold any collateral over these balances.

Movement in the allowance for doubtful debts is as follows:

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

The allowance for doubtful debts arise from individually impaired trade receivables which have cash flow problem and have taken into consideration of the estimated cash flows of the relevant assets.

**21. 應收貿易賬款、應收票據及其他應收款項(續)**

本集團於接納任何新客戶前會先評估準客戶之信貸質素並且定出該客戶之信貸限額。集團每年兩度檢討客戶獲得的信貸限額。應收貿易賬款中的72%為並無逾期亦無減值，此等應收款項在集團內部評估中獲得最佳信貸質素之評級。

本集團之應收貿易賬款結餘中，包括總賬面值為677,000港元(二零零六年：734,000港元)之應收款項，有關款項之賬齡超過九十日，而於報告日期已經逾期未付；本集團並無就此等款項確認減值虧損，因為根據經驗，本集團認為可以收回此等結餘。本集團並無就此等結餘持有任何抵押品。

呆賬撥備之變動如下：

2007 HK\$'000 千港元	2006 HK\$'000 千港元
-	-
<b>1,183</b>	-
<b>1,183</b>	-

呆賬撥備源自個別出現減值之應收貿易賬款，有關結餘面對現金流問題並已在估計有關資產之現金流時加以考慮。

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## 綜合財務報表附註

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### 21. TRADE, BILLS AND OTHER RECEIVABLES (continued)

The Group's trade, bills and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

HKD	港元
GBP	英鎊
Others	其他

### 22. TRADE RECEIVABLE WITH INSURANCE COVERAGE

The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade receivable with insurance coverage at the reporting date:

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

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed twice a year. None of the trade receivable with insurance coverage is past due or impaired and these receivable has a good credit quality attributable under internal assessment by the Group.

### 21. 應收貿易賬款、應收票據及 其他應收款項(續)

本集團之應收貿易賬款、應收票據及其他應收款項中，並非以相關集團實體之功能貨幣計值者如下：

2007	2006
HK\$'000	HK\$'000
千港元	千港元
944	3,373
910	68
<b>322</b>	<b>1,034</b>

### 22. 已投保之應收貿易賬款

本集團給予其貿易客戶之平均信貸期限為九十日。有關已投保之應收貿易賬款於報告日期之賬齡分析如下：

2007	2006
HK\$'000	HK\$'000
千港元	千港元
34,086	63,190
74,912	15,227
<b>35,588</b>	<b>905</b>
<b>144,586</b>	<b>79,322</b>

本集團於接納任何新客戶前會先評估準客戶之信貸質素並且定出該客戶之信貸限額。集團每年兩度檢討客戶獲得的信貸限額。已投保之應收貿易賬款並無逾期亦無減值，此等應收款項在集團內部評估中獲得良好信貸質素之評級。

## 22. TRADE RECEIVABLE WITH INSURANCE COVERAGE (continued)

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

The Group has concentration of credit risk as 52% (2006: 35%) and 52% (2006: 55%) of the total receivable with insurance coverage was due from the Group's largest customer and the five largest customers within the geographical segment of Western Europe, respectively.

## 23. BILLS RECEIVABLE DISCOUNTED WITH FULL RECOURSE

The Group allow an average credit period of 90 days to its trade customers. The following is an aged analysis of bills receivable discounted with full recourse at the reporting date:

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

## 22. 已投保之應收貿易賬款(續)

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

本集團面對信貸風險集中之情況，因為已投保之應收款項總額中的52%(二零零六年：35%)及52%(二零零六年：55%)為分別應收本集團於西歐業務地區分部之最大客戶及五大客戶之款項。

## 23. 附有全面追索權之應收貼現 票據

本集團給予其貿易客戶之平均信貸期限為九十日。有關附有全面追索權之應收貼現票據於報告日期之賬齡分析如下：

	2007 HK\$'000 千港元	2006 HK\$'000 千港元
	12,086	57,138
	17,123	60,341
	1,600	10,670
	<b>30,809</b>	<b>128,149</b>



### 23. BILLS RECEIVABLE DISCOUNTED WITH FULL RECOURSE (continued)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed twice a year. None of the bills receivable discounted with full recourse is past due or impaired and these receivable has the best credit quality attributable under internal assessment by the Group.

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

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

Bank balances and cash comprise cash held by the Group and short term bank deposits with original maturity of three months or less. The bank balances carry market interest rate from 1.8% to 2.4% (2006: 2.4% to 3.1%) per annum.

Pledged bank deposits represent deposits pledged to a bank to secure short-term loans and are therefore classified as current assets. The pledged bank deposits carry floating interest rate from 4.6% to 5.1% per annum. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

### 23. 附有全面追索權之應收貼現票據(續)

本集團於接納任何新客戶前會先評估準客戶之信貸質素並且定出該客戶之信貸限額。集團每年兩度檢討客戶獲得的信貸限額。附有全面追索權之應收貼現票據並無逾期亦無減值，此等應收款項在集團內部評估中獲得最佳信貸質素之評級。

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

### 24. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原到期日為三個月或更短時間之短期銀行存款。銀行結餘按市場利率計息，年利率為1.8%至2.4%（二零零六年：2.4%至3.1%）。

已抵押銀行存款指為取得短期貸款而向銀行抵押之存款，因此列作流動資產。已抵押銀行存款按浮動利率計息，年利率為4.6%至5.1%。已抵押銀行存款將於有關銀行借貸清償後獲解除。

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### 24. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (continued)

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

HKD	港元
Others	其他

### 24. 已抵押銀行存款／銀行結餘及現金(續)

本集團之銀行結餘及現金中，並非以相關集團實體之功能貨幣計值者如下：

2007	2006
HK\$'000	HK\$'000
千港元	千港元
<b>3,309</b>	7,192
<b>12</b>	36

### 25. TRADE AND OTHER PAYABLES

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

### 25. 應付貿易賬款及其他應付款項

2007	2006
HK\$'000	HK\$'000
千港元	千港元
<b>205,579</b>	262,019
<b>91,135</b>	57,212
<b>296,714</b>	319,231

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

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

有關應付貿易賬款於結算日之賬齡分析如下：

2007	2006
HK\$'000	HK\$'000
千港元	千港元
<b>49,978</b>	85,695
<b>54,593</b>	59,299
<b>49,882</b>	57,894
<b>51,126</b>	59,131
<b>205,579</b>	262,019

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

購貨可享有九十日之平均信貸期。本集團已備有財務風險管理政策，確保所有應付款項不超過信貸期限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES (continued)

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

EUR	港元
GBP	英鎊
HKD	其他

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

The interest on the Group's advances drawn on trade receivable with insurance coverage and advances drawn on bills receivable discounted with full recourse are charged at variable rates ranging from 6.6% to 7.3% (2006: 5.5% to 6.6%) per annum.

### 25. 應付貿易賬款及其他應付款項(續)

本集團之應付貿易賬款及其他應付款項中，並非以相關集團實體之功能貨幣計值者如下：

2007 HK\$'000 千港元	2006 HK\$'000 千港元
847	377
3,458	2,890
<b>14,179</b>	<b>21,331</b>

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

本集團之預支已投保應收貿易賬款之墊款及預支附有全面追索權之應收貼現票據之墊款之利息按介乎6.6%至7.3% (二零零六年：5.5%至6.6%)之浮動年利率計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

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

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

The Group's amounts due to directors and minority shareholders that are denominated in currency other than the functional currencies of the relevant group entities are set out below.

HKD 港元

### 27. 應付董事及少數股東款項

應付董事款項為無抵押、免息及須按要求即時償還。

應付少數股東款項為無抵押、免息及無固定還款期。

本集團之應付董事及少數股東款項中，並非以相關集團實體之功能貨幣計值者如下：

2007	2006
HK\$'000	HK\$'000
千港元	千港元

-	33,000
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### 28. FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts 金融擔保合約

In September 2006, the Group has given financial guarantees to two banks in respect of the credit facilities of HK\$56,634,000 granted to Guo Wei for a period of ten months. The directors assessed the fair value at the date of granting the financial guarantees to be approximately HK\$3,354,000. During the year ended 31 December 2007, the repayment period was extended by the bank to March 2008. The relevant bank loan was repaid by Guo Wei in March 2008. The amount of financial guarantee was amortised to the consolidated income statement over the period of facilities granted.

### 28. 金融擔保合約

2007	2006
HK\$'000	HK\$'000
千港元	千港元

-	2,683
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於二零零六年九月，本集團已就給予國威為期十個月之信貸融通56,634,000港元向兩間銀行提供金融擔保。董事已評估金融擔保於提供日期之公平值約為3,354,000港元。於截至二零零七年十二月三十一日止年度，銀行已將還款期延至二零零八年三月。國威已於二零零八年三月償還有關銀行貸款。金融擔保之金額已在授出融通之期間內在綜合收益表中攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 29. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease certain of its plant and machinery under finance leases. The average remaining lease term is three years (2006: three years). Interest rates underlying all obligations under finance leases are either fixed or variable at respective contract dates ranging from 4.51% to 7.49% (2006: 4.49% to 6.46%) per annum. No arrangements have been entered into for contingent rental payments.

### 29. 融資租賃項下之債務

本集團之政策為根據融資租賃出租其若干廠房及機器。餘下租期平均為三年（二零零六年：三年）。所有融資租賃項下債務之相關利率為於各自之訂約期之固定或每年介乎4.51%至7.49%（二零零六年：4.49%至6.46%）之浮動利率。迄今概無就或然租金訂立任何安排。

		Minimum lease payments		Present value of minimum lease payments	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases	融資租賃項下之應付金額：				
Within one year	一年內	<b>8,789</b>	18,234	<b>8,462</b>	16,959
In more than one year but not more than two years	超過一年但不逾兩年	<b>1,697</b>	10,792	<b>1,657</b>	10,425
In more than two years but not more than three years	超過兩年但不逾三年	-	1,729	-	1,698
		<b>10,486</b>	30,755		
Less: future finance charges	減：未來融資費用	<b>(367)</b>	(1,673)		
Present value of lease obligations	租賃債務現值	<b>10,119</b>	29,082	<b>10,119</b>	29,082
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期償還之款項（列於流動負債）			<b>(8,462)</b>	(16,959)
Amount due for settlement after one year	一年後到期償還之款項			<b>1,657</b>	12,123

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 29. OBLIGATIONS UNDER FINANCE LEASES

(continued)

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

The Group's finance leases that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

### 29. 融資租賃項下之債務(續)

本集團融資租賃項下之債務，乃以出租人就租賃資產之抵押作擔保。

本集團之融資租賃中，並非以相關集團實體之功能貨幣計值者如下：

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
HKD	港元	<u>9,778</u>	<u>28,759</u>

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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 30. BANK BORROWINGS

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

The loans carry interest at variable rates and will be repaid within one year of the balance sheet date.

The effective interest rate on the Group's trust receipt loans are 7.35% (2006: 6.5%) per annum.

### 30. 銀行借貸

2007	2006
HK\$'000	HK\$'000
千港元	千港元

<b>25,400</b>	<b>23,527</b>
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貸款以浮動利率計息，並將由結算日起計一年內償還。

本集團之信託收據貸款之實際年利率為7.35% (二零零六年：6.5%)。

### 31. SHARE CAPITAL OF THE COMPANY

Ordinary shares of HK\$0.1 each: 每股面值0.1港元之普通股：

#### AUTHORISED:

At 1 January 2006, 31 December 2006 and 2007

#### 法定：

於二零零六年一月一日、二零零六年及二零零七年十二月三十一日

Notes	Number of shares	Amount
附註	股份數目	金額
		HK\$'000
		千港元

	2,500,000,000	250,000
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#### ISSUED AND FULLY PAID:

At 1 January 2006

Exercise of share options

Share placement

#### 已發行及繳足：

於二零零六年一月一日

行使購股權

配售股份

	327,018,660	32,702
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(a)	725,000	72
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(b)	82,000,000	8,200
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At 31 December 2006

Rights issues

Share placement

Exercise of share options

於二零零六年十二月三十一日

供股

配售股份

行使購股權

	409,743,660	40,974
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(c)	389,256,477	38,926
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(d)	61,460,000	6,146
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(a)	128,788	13
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At 31 December 2007

於二零零七年十二月三十一日

	860,588,925	86,059
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 31. SHARE CAPITAL OF THE COMPANY (continued)

Notes:

- (a) During the year ended 31 December 2007, 128,788 (2006: 725,000) share options were exercised at a subscription price of HK\$0.286 per share, resulting in the issue of 128,788 (2006: 725,000) ordinary shares of HK\$0.1 each in the Company and giving a total cash consideration of approximately HK\$37,000 (2006: HK\$740,000).
- (b) Pursuant to the subscription agreement dated 10 July 2006, Uniden Hong Kong Limited ("Uniden HK") subscribed for 82,000,000 new shares of HK\$0.1 per share in the Company at HK\$1.75 per share, resulting in gross proceeds to the Company of HK\$143,500,000. The proceeds were used for general working capital of the Company. Arrangement fees of approximately HK\$2,427,000 was set-off against share premium.
- (c) On 26 January 2007, the Company issued 204,871,830 shares at a subscription price of HK\$0.3 each in the capital of the Company, by way of rights issue, in the proportion of one rights share for every two existing shares to the shareholders whose names appeared on the Company's register at the close of business on 3 January 2007. The gross proceeds of approximately HK\$61,462,000 was used for general working capital of the Company. Arrangement fees of approximately HK\$2,992,000 was set off against share premium. As a result of the rights issue, the total number of shares in issue was 614,615,490.

On 31 August 2007, the Company issued 184,384,647 shares at a subscription price of HK\$0.38 each in the capital of the Company, by way of rights issue, in the proportion of three rights shares for every ten existing shares to the shareholders whose names appeared on the Company's register at the close of business on 8 August 2007. The gross proceeds of approximately HK\$70,066,000 was used for general working capital of the Company. Arrangement fees of approximately HK\$3,333,000 was set-off against share premium. As a result of the rights issue, the total number of shares in issue was 799,000,137.

### 31. 本公司之股本(續)

附註：

- (a) 於截至二零零七年十二月三十一日止年度，128,788股(二零零六年：725,000股)每股面值0.1港元之本公司普通股已於按每股0.286港元之認購價行使128,788份(二零零六年：725,000份)購股權時發行，總現金代價約為37,000港元(二零零六年：740,000港元)。
- (b) 根據日期為二零零六年七月十日之認購協議，Uniden Hong Kong Limited (「Uniden HK」)以每股1.75港元之價格認購82,000,000股每股面值0.1港元之本公司新股份，本公司因此取得所得款項總額143,500,000港元。所得款項乃用作本公司之一般營運資金。約2,427,000港元之籌措費乃與股份溢價對銷。
- (c) 於二零零七年一月二十六日，本公司以供股形式按認購價每股0.3港元發行204,871,830股本公司股本中的股份，比例為於二零零七年一月三日營業時間結束時名列本公司股東名冊之股東每持有兩股現有股份可認購一股供股股份。所得款項總額約為61,462,000港元，乃用作本公司之一般營運資金。約2,992,000港元之籌措費乃與股份溢價對銷。因著供股，已發行股份之總數為614,615,490股。

於二零零七年八月三十一日，本公司以供股形式按認購價每股0.38港元發行184,384,647股本公司股本中的股份，比例為於二零零七年八月八日營業時間結束時名列本公司股東名冊之股東每持有十股現有股份可認購三股供股股份。所得款項總額約為70,066,000港元，乃用作本公司之一般營運資金。約3,333,000港元之籌措費乃與股份溢價對銷。因著供股，已發行股份之總數為799,000,137股。

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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 31. SHARE CAPITAL OF THE COMPANY (continued)

Notes: (continued)

- (d) Pursuant to a placing and subscription agreement dated 13 September 2007, SunCorp Partners Limited agreed to sell 100 million shares of the Company at a price of HK\$0.39 per share to an independent investor. The placing price of HK\$0.39 per share represented a premium of approximately 13.04% to the closing price of HK\$0.345 per share as quoted on the Stock Exchange on 12 September 2007, being the last full trading day prior to the suspension in the trading of the shares on the Stock Exchange pending the issue of this placing and subscription announcement, and a premium of approximately 12.39% to the average closing price of HK\$0.347 per share over the last five consecutive trading days up to and including 12 September 2007, being the date on which the placing price was fixed.

Pursuant to the same placing and subscription agreement, SunCorp Partners Limited subscribed for 61,460,000 new shares of HK\$0.1 per share in the Company at HK\$0.39 per share, resulting in gross proceeds to the Company of approximately HK\$23,969,000. The subscription price of HK\$0.39 per share represented a premium of approximately 13.04% to the closing price of HK\$0.345 per share as quoted on the Stock Exchange on 12 September 2007, being the last full trading day prior to the suspension in the trading of the shares on the Stock Exchange pending the issue of this placing and subscription announcement, and a premium of approximately 12.39% to the average closing price of shares of approximately HK\$0.347 per share over the last five consecutive trading days up to and including 12 September 2007, being the date on which the subscription price was fixed. The proceeds were used for general working capital of the Company. Arrangement fees of approximately HK\$291,000 was set-off against share premium. As a result of the subscription of shares, the total number of shares in issue was 860,588,915.

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

Details of the share capital movement subsequent to the balance sheet date are set out in note 42.

### 31. 本公司之股本(續)

附註：(續)

- (d) 根據日期為二零零七年九月十三日之配售及認購協議，SunCorp Partners Limited同意按每股0.39港元之價格向一名獨立投資者出售100,000,000股本公司股份。配售價每股0.39港元較股份於二零零七年九月十二日(即股份於聯交所暫停買賣以待發表配售及認購公佈前之最後一整個交易日)在聯交所所報之收市價每股0.345港元溢價約13.04%，並較股份於直至及包括二零零七年九月十二日(即釐定配售價之日期)止最後連續五個交易日之平均收市價0.347港元溢價約12.39%。

根據該配售及認購協議，SunCorp Partners Limited按每股0.39港元之價格認購61,460,000股本公司每股面值0.1港元之新股份，本公司因此取得所得款項總額約23,969,000港元。認購價每股0.39港元較股份於二零零七年九月十二日(即股份於聯交所暫停買賣以待發表配售及認購公佈前之最後一整個交易日)在聯交所所報之收市價每股0.345港元溢價約13.04%，並較股份於直至及包括二零零七年九月十二日(即釐定認購價之日期)止最後連續五個交易日在聯交所所報之平均收市價約0.347港元溢價約12.39%。所得款項乃用作本公司之一般營運資金。約291,000港元之籌措費乃與股份溢價對銷。因著認購股份，已發行股份之總數為860,588,915股。

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

於結算日後之股本變動詳情載於附註42。

**32. SHARE-BASED PAYMENT TRANSACTIONS****Equity-settled share option scheme**

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

The exercise price of the share options under the 2002 Scheme is determined, at the discretion of the directors, and must be at least the higher of:

- (a) the average of the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the relevant date of offer of the share options;
- (b) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the relevant date of offer of the share options, which must be a business day; and
- (c) the nominal value of the shares of the Company.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the shares in issue from time to time.

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2002 Scheme and any other share option schemes of the Company (including cancelled, exercised and outstanding options) in any 12-month period up to the date of grant of share options must not exceed 1% of the shares in issue.

**32. 以股份為基礎之付款之交易****股本結算購股權計劃**

根據一項於二零零二年五月二十三日舉行之股東大會上通過之特別決議案，按照股東採納之新購股權計劃（「二零零二年計劃」），本公司董事會可酌情決定向合資格人士（包括董事及僱員）授予購股權，以認購本公司股份，主要目的在於獎勵董事及僱員。

二零零二年計劃之購股權行使價由董事按下列各項酌情決定（以較高者為準）：

- (a) 緊接有關購股權授出日期前五個營業日於聯交所每日報價表得出之本公司股份平均收市價；
- (b) 有關購股權授出日期於聯交所每日報價表得出之本公司股份收市價，該日必須為營業日；及
- (c) 本公司股份之面值。

根據二零零二年計劃及本公司任何其他購股權計劃，所有授出而尚未行使之購股權，於行使後可予發行股份之最高數目不得超過於不時發行之股份總額30%。

於直至購股權授出日期之任何十二個月期間內，行使根據二零零二年計劃及本公司任何其他購股權計劃向任何人士授予購股權（包括已註銷、已行使及尚未行使之購股權）而發行及可予發行之股份總數，不可超過已發行股份1%。

**32. SHARE-BASED PAYMENT TRANSACTIONS****(continued)****Equity-settled share option scheme (continued)**

The 2002 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2002 Scheme, after which no further options shall be granted but the options which are granted during the life of the 2002 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2002 Scheme shall in all other respects remain in full force and effect in respect thereof. Options may be exercised in accordance with the terms of the 2002 Scheme at any time during the period as the board may determine in granting the option but in any event not exceeding ten years from the date of grant.

Options granted under the 2002 Scheme must be taken up within 30 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

At 31 December 2007, the number of shares in respect of which options could be exercisable under the terms of the 2002 Scheme was 23,625,982 (2006: 21,621,032) representing 2.75% (2006: 5.28%) of the shares of the Company in issue at the date.

**32. 以股份為基礎之付款之交易****(續)****股本結算購股權計劃(續)**

二零零二年計劃自其採納日期起計十年內仍然有效，於該日期後則不會再授出購股權，惟於二零零二年計劃期內授出之購股權仍可根據其發行條款繼續予以行使，而二零零二年計劃之規定在所有其他有關方面均仍具十足效力。購股權可於董事會授出購股權時所決定之期間內任何時間根據二零零二年計劃之條款予以行使，惟此期間在任何情況內均不得超過授出日期起計十年內。

根據二零零二年計劃授出之購股權須由授出日期起計三十日內提取。於接納購股權後，承授人應向本公司支付代價1港元。

於二零零七年十二月三十一日，根據二零零二年計劃之條款可予行使之購股權所發行之股份數目為23,625,982股（二零零六年：21,621,032股），佔本公司於該日之已發行股份2.75%（二零零六年：5.28%）。

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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

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

### 32. 以股份為基礎之付款之交易 (續)

下表披露年內本公司購股權及持有購股權之變動詳情：

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

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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

### 32. 以股份為基礎之付款之交易 (續)

	Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2006 於二零零六年一月一日 尚未行使	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2006 於二零零六年十二月三十一日 尚未行使
	授出日期	每股行使價 HK\$ 港元 (Note a) (附註a)	行使期	附註	尚未行使	年內行使	年內失效	尚未行使
Directors of the Company 本公司董事	4 December 2002 二零零二年十二月四日	0.286	4 December 2002 to 3 December 2007 二零零二年十二月四日至二零零七年十二月三日	(b)	1,913,670	-	-	1,913,670
	3 March 2003 二零零三年三月三日	0.377	3 March 2003 to 2 March 2008 二零零三年三月三日至二零零八年三月二日	(b)	4,490,744	-	-	4,490,744
	9 December 2003 二零零三年十二月九日	0.999	9 December 2003 to 8 December 2008 二零零三年十二月九日至二零零八年十二月八日	(c)	7,756,740	-	-	7,756,740
	16 March 2004 二零零四年三月十六日	0.976	16 March 2004 to 15 March 2009 二零零四年三月十六日至二零零九年三月十五日	(b)	4,490,744	-	-	4,490,744
					<u>18,651,898</u>	<u>-</u>	<u>-</u>	<u>18,651,898</u>
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員	4 December 2002 二零零二年十二月四日	0.286	4 December 2002 to 3 December 2007 二零零二年十二月四日至二零零七年十二月三日	(b)	20,412	-	-	20,412
	9 December 2003 二零零三年十二月九日	0.999	9 December 2003 to 8 December 2008 二零零三年十二月九日至二零零八年十二月八日	(c)	2,388,260	(739,953)	(561,343)	1,086,964
	18 October 2004 二零零四年十月十八日	2.058	18 April 2005 to 17 October 2009 二零零五年四月十八日至二零零九年十月十七日	(d)	2,485,091	-	(623,333)	1,861,758
					<u>4,893,763</u>	<u>(739,953)</u>	<u>(1,184,676)</u>	<u>2,969,134</u>
Total 總計					<u>23,545,661</u>	<u>(739,953)</u>	<u>(1,184,676)</u>	<u>21,621,032</u>
Exercisable at the end of the year 於年結時可予行使								<u>21,621,032</u>
Weighted average exercise price 加權平均行使價					<u>HK\$0.929</u>	<u>HK\$0.999</u>	<u>HK\$1.556</u>	<u>HK\$0.893</u>

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

Notes:

- (a) The number and exercise price of the share options brought forward from last year has been adjusted to reflect the effect of the rights issues during the year ended 31 December 2007.
- (b) Options may be exercised at any time from the date of grant to their 5th anniversary.
- (c) Options granted are fully vested at the date of grant. Options granted to directors of the Company may be exercised at any time from the date of grant to the 5th anniversary of the date of grant. Options granted to employees (other than directors) are exercisable subject to (i) up to 50% of the options are exercisable from 9 December 2003 to 8 December 2004; (ii) all remaining options are exercisable from 9 December 2004 to 8 December 2008.
- (d) Options are exercisable subject to (i) up to 50% of the options are exercisable from 18 April 2005 to 17 October 2005; (ii) all remaining options are exercisable from 18 October 2005 to 17 October 2009.
- (e) Options are exercisable subject to (i) up to 50% of the options are exercisable from 25 May 2007 to 24 May 2008; (ii) all remaining options are exercisable from 25 May 2008 to 24 May 2012.

In respect of the share options exercised during the year, the weighted average closing price immediately before the dates of exercise is HK\$0.280 (2006: HK\$1.62).

**32. 以股份為基礎之付款之交易****(續)**

附註：

- (a) 承前之去年購股權數目及行使價已作調整，以反映截至二零零七年十二月三十一日止年度進行供股之影響。
- (b) 購股權可由授出日期起至授出日期第五週年止之任何時間內行使。
- (c) 授予之購股權於授出日期全數歸屬。授予本公司董事之購股權可由授出日期起至授出日期第五週年止之任何時間內行使。授予僱員（董事以外）之購股權之行使須受到以下限制：(i)最高達50%之購股權可由二零零三年十二月九日起至二零零四年十二月八日止期間內行使；及(ii)餘下所有購股權可由二零零四年十二月九日起至二零零八年十二月八日止期間內行使。
- (d) 購股權之行使須受到以下限制：(i)最高達50%之購股權可由二零零五年四月十八日起至二零零五年十月十七日止期間內行使；及(ii)餘下所有購股權可由二零零五年十月十八日起至二零零九年十月十七日止期間內行使。
- (e) 購股權之行使須受到以下限制：(i)最高達50%之購股權可由二零零七年五月二十五日起至二零零八年五月二十四日止期間內行使；及(ii)餘下所有購股權可由二零零八年五月二十五日起至二零一二年五月二十四日止期間內行使。

於年內行使之購股權緊接於行使當日前之加權平均收市價為0.280港元（二零零六年：1.62港元）。



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## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

During the year ended 31 December 2007, options were granted on 25 May 2007. The estimated fair value of the options granted on those dates is HK\$4,342,000.

The fair value was calculated using the Binomial Option Pricing model. The inputs into the model were as follows:

Fair value per option	每份購股權之公平值	HK\$0.343
Closing share price at date of grant	股份於授出日期之收市價	HK\$0.411
Exercise price (before the adjustment for rights issue)	行使價 (未就供股作出調整)	HK\$0.405
Expected life	預期有效期	Five years五年
Expected volatility	預期波幅	94.67%
Risk-free interest rate	無風險利率	4.59%
Expected annual dividend yield	預期全年股息率	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the past 360 days to the date of grant. The expected life used in the model reflects the option life from the date of grant.

The risk-free rate interest was based on the yield of Exchange Fund Note.

The Group recognised the total expense of HK\$2,880,000 for the year ended 31 December 2007 (2006: Nil) in relation to share options granted by the Company.

### 32. 以股份為基礎之付款之交易 (續)

於截至二零零七年十二月三十一日止年度，本公司於二零零七年五月二十五日授出購股權。估計所授出購股權於有關日期之公平值為4,342,000港元。

公平值乃以二項式期權定價模式計算。對該模式輸入之數據如下：

預期波幅以直至授出日期止過去360日本公司股價之以往波幅計算。該模式所用之預期有效期反映購股權由授出日期起計之有效期。

無風險利率乃根據外匯基金票據之收益計算。

本集團在截至二零零七年十二月三十一日止年度就本公司授出之購股權確認總開支2,880,000港元(二零零六年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 33. DEFERRED TAX LIABILITIES

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior reporting years:

		Accelerated tax depreciation	Accelerated tax deduction on product development expenditure 產品開發支出之 加速稅項扣減	Tax losses	Total
		加速稅項折舊 HK\$'000 千港元	加速稅項扣減 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	(3)	23,046	(16,888)	6,155
Charge (credit) to consolidated income statement for the year	年內於綜合收益表扣除 (計入)	49	(9,294)	3,090	(6,155)
At 31 December 2006	於二零零六年十二月三十一日	46	13,752	(13,798)	-
(Credit) charge to consolidated income statement for the year	年內於綜合收益表 (計入) 扣除	(46)	(1,517)	1,563	-
At 31 December 2007	於二零零七年十二月三十一日	-	12,235	(12,235)	-

At the balance sheet date, the Group had tax losses of approximately HK\$162,526,000 (2006: HK\$149,196,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$69,914,000 (2006: HK\$78,846,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$92,612,000 (2006: HK\$70,350,000) due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

### 33. 遞延稅項負債

以下為於本報告年度及過往報告年度確認之主要遞延稅項(資產)負債及其變動:

於結算日，本集團之稅項虧損約為162,526,000港元(二零零六年：149,196,000港元)，可供用作抵銷未來溢利。而就有關虧損約69,914,000港元(二零零六年：78,846,000港元)已確認遞延稅項資產。由於未來溢利流之不可預測，因此並無就餘下約92,612,000港元(二零零六年：70,350,000港元)確認遞延稅項資產。稅項虧損可無限期結轉。

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## 綜合財務報表附註

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### 34. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2007, the Group entered into finance lease arrangements in respect of the acquisition of property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$193,000 (2006: HK\$3,524,000).

### 35. OPERATING LEASE COMMITMENT

Minimum lease payments paid under operating leases during the year:

– Premises

年內根據經營租賃支付之最低租金：

–物業

As at the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of certain premises which fall due as follows:

Within one year

In the second to third year inclusive

Over five years

一年內

第二年至第三年（包括首尾兩年）

超過五年

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

### 34. 主要非現金交易

於截至二零零七年十二月三十一日止年度，本集團就於租約開始日資本總值約193,000港元（二零零六年：3,524,000港元）之物業、廠房及設備購置訂立融資租賃安排。

### 35. 經營租賃承擔

2007	2006
HK\$'000	HK\$'000
千港元	千港元

<b>3,567</b>	<b>1,178</b>
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於結算日，本集團就若干物業於下列年期到期之不可撤銷經營租賃，擁有未來最低租金承擔如下：

2007	2006
HK\$'000	HK\$'000
千港元	千港元

<b>2,955</b>	1,070
<b>8,048</b>	69
<b>7,549</b>	–
<b>18,552</b>	<b>1,139</b>

經營租賃之租金，相當於本集團就其若干辦公室物業及倉庫而應付之租金。租賃乃平均每五年磋商一次，而租金亦平均每五年釐定一次。

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## 綜合財務報表附註

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### 36. CAPITAL COMMITMENT

Capital expenditure in respect of acquisition of plant and machinery contracted for but not provided in the consolidated financial statements	就收購廠房及機器之已訂約但未於綜合財務報表撥備之資本開支
Capital expenditure in respect of acquisition of intangible assets contracted for but not provided in the consolidated financial statements	就收購無形資產之已訂約但未於綜合財務報表撥備之資本開支

### 36. 資本承擔

2007 HK\$'000 千港元	2006 HK\$'000 千港元
<u>1,061</u>	<u>—</u>
<u>2,449</u>	<u>1,776</u>

### 37. CONTINGENT LIABILITIES

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

### 37. 或然負債

於二零零七年二月二十八日，本公司獲送達Uniden及Uniden HK於二零零七年二月一日向本公司、SunCorp Partners Limited及本公司三名董事及一名前任董事發出及存檔之經修訂傳令，指控本公司及其三名董事及一名前任董事作出若干失實陳述，以及本公司已違反認購協議之保證及商業聯盟協議及生產總協議之條款。基於該等指控，Uniden要求(其中包括)(i)撤銷有關Uniden HK收購82,000,000股本公司新股份之認購協議並退回相關認購股款143,500,000港元；(ii)就失實陳述或違反保證提供損害賠償；(iii)就違反商業聯盟協議及生產總協議提供損害賠償；及(iv)賠償此項法律行動之法律費用以及利息。

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### 37. CONTINGENT LIABILITIES (continued)

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

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

In addition, a subsidiary of the Company was named as a defendant in a High Court action and a District Court Civil action in respect of alleged breaches of contractual undertakings for an amount of HK\$1,651,830 and HK\$674,856, respectively. The subsidiary strongly resists these claims.

In addition to the above, in September 2006, the Group has given financial guarantees to two banks in respect of the credit facilities of HK\$56,634,000 granted to Guo Wei for a period of ten months. During the year ended 31 December 2007, the repayment period was extended by the banks to March 2008. As at 31 December 2007, the credit facilities utilised by Guo Wei amounting to approximately HK\$950,000 (2006: HK\$31,504,000). The relevant bank loans were repaid by Guo Wei in March 2008.

### 37. 或然負債(續)

於二零零七年二月六日及二零零七年三月二十日，本公司就此等法律訴訟及本公司終止該商業聯盟協議及生產總協議發出公佈。本公司及其三名董事及一名前任董事強烈反駁及擬積極抗辯Uniden之指控，並在聽取法律意見後認為有關法律行動可作成功抗辯。

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

此外，本公司一間附屬公司在一宗高等法院案件及一宗區域法院民事案件中被列為被告，乃分別有關被指違反1,651,830港元及674,856港元之合約承擔。該附屬公司對此等申索提出強烈反對。

除上述者外，於二零零六年九月，本集團已就給予國威為期十個月之信貸融通56,634,000港元向兩間銀行提供金融擔保。於截至二零零七年十二月三十一日止年度，銀行已將還款期延至二零零八年三月。於二零零七年十二月三十一日，國威動用之信貸融通約為950,000港元（二零零六年：31,504,000港元）。國威已於二零零八年三月償還有關銀行貸款。

**38. RETIREMENT BENEFITS SCHEME**

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

In accordance with the relevant rules and regulations in other countries in which the Group operates, the Group is required to operate defined contribution schemes managed by the relevant jurisdictions and to make contributions for its eligible employees. The contribution borne by the Group is calculated according to the regulations stated by the relevant jurisdictions.

The total cost charged to consolidated income statement of approximately HK\$612,000 (2006: HK\$734,000) represents contributions payable to the above schemes by the Group in respect of the current year.

**38. 退休福利計劃**

本集團向所有香港合資格僱員提供強制性公積金計劃。該計劃資產與本集團資產乃分開處理，並由信託人管理之基金所持有。本集團向該計劃作出5%之薪金供款，與僱員之供款百分比相同。

根據本集團經營所在之其他國家之相關規則及規例，本集團須設立由相關司法權區管理之界定供款計劃，並就其合資格僱員作出供款。本集團承擔之供款乃根據相關司法權區訂定之規例計算。

於綜合收益表中扣除之總成本約為612,000港元（二零零六年：734,000港元），乃本集團就本年度對上述計劃應付之供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 39. RELATED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related parties:

### 39. 關連人士交易

年內，本集團與關連人士進行之主要交易如下：

Related parties 關連人士	Nature of transactions 交易性質	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Guo Wei – a jointly controlled entity 國威 – 合營公司	Purchase of finished goods by the Group 本集團購買製成品	987,410	1,629,713
	Purchase of plant and machinery by the Group 本集團購置廠房及機器	–	14,141
	Financial guarantee given by the Group to banks for credit facilities utilised (note) 本集團就已動用之信貸融通向銀行提供金融擔保 (附註)	950	31,504
	Purchase of materials on behalf of Guo Wei by the Group 本集團代表國威採購材料	757,914	1,258,249
	Cash advance by the Group 本集團墊支現金	102,651	127,655
	Expenses paid on behalf by the Group 本集團代支開支	10,190	32,489
	Uniden – a substantial shareholder Uniden – 主要股東	Purchase of finished goods by the Group 本集團購買製成品	21,116
Sales of plant and machinery by the Group 本集團出售廠房及機器		–	1,190

Note: Details of the financial guarantees are set out in notes 28 and 37.

附註：金融擔保之詳情載於附註28及37。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 39. RELATED PARTY TRANSACTIONS (continued)

The remuneration of key management personnel of the Group, representing directors, during the year, is as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Share-based payments expenses	以股份為基礎之付款之開支

### 39. 關連人士交易(續)

本集團管理要員(即董事)於年內之薪酬如下:

2007	2006
HK\$'000	HK\$'000
千港元	千港元

5,831	10,239
62	48
330	–
<b>6,223</b>	<b>10,287</b>

### 40. BALANCE SHEET OF THE COMPANY

Details of the balance sheet of the Company as at balance sheet date are as follows:

Investments in subsidiaries	於附屬公司之投資
Deposits and prepayments	按金及預付款項
Tax recoverable	可收回稅項
Bank balances and cash	銀行結餘及現金

Total assets 總資產

Deposits received and accrued charges 已收按金及應計費用

Amounts due to subsidiaries 應付附屬公司款項 (a)

Amounts due to directors 應付董事款項 (a)

Financial guarantee contracts 金融擔保合約

Total liabilities 總負債

Capital and reserves 股本及儲備

Share capital 股本

Reserves 儲備 (b)

### 40. 本公司之資產負債表

本公司之資產負債表於結算日之詳情如下:

Notes	2007	2006
附註	HK\$'000	HK\$'000
	千港元	千港元

–	–
175	243
–	189
137	108
<b>312</b>	<b>540</b>
<b>45,740</b>	4,805
132	–
9,675	–
456	2,683
<b>56,003</b>	7,488
<b>(55,691)</b>	<b>(6,948)</b>
<b>86,059</b>	40,974
<b>(141,750)</b>	(47,922)
<b>(55,691)</b>	<b>(6,948)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 40. BALANCE SHEET OF THE COMPANY (continued)

Notes:

- (a) The amounts are unsecured, interest-free and repayable on demand.
- (b) Details of changes in reserves of the Company are as follows:

### 40. 本公司之資產負債表(續)

附註：

- (a) 有關款項為無抵押、免息及須按  
要求即時償還。
- (b) 本公司儲備之變動詳情如下：

		Share premium	Contributed surplus	Share option reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2006	於二零零六年 一月一日	37,697	80,851	1,618	(38,482)	81,684
Share placement	配售股份	135,300	-	-	-	135,300
Share issue expenses	股份發行開支	(2,427)	-	-	-	(2,427)
Exercise of share options	行使購股權	668	-	-	-	668
Loss for the year	本年度虧損	-	-	-	(263,147)	(263,147)
At 31 December 2006	於二零零六年 十二月三十一日	171,238	80,851	1,618	(301,629)	(47,922)
Rights issue	供股	92,602	-	-	-	92,602
Share placement	配售股份	17,823	-	-	-	17,823
Share issue expenses	股份發行開支	(6,616)	-	-	-	(6,616)
Exercise of share options	行使購股權	24	-	-	-	24
Recognition of equity-settled share-based payments	確認以股本結算並以 股份為基礎之付款	-	-	2,888	-	2,888
Release of equity-settled share-based payments	解除以股本結算並以 股份為基礎之付款	-	-	(1,618)	1,618	-
Loss for the year	本年度虧損	-	-	-	(200,549)	(200,549)
At 31 December 2007	於二零零七年 十二月三十一日	275,071	80,851	2,888	(500,560)	(141,750)

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the share capital issued by the Company as consideration for the acquisition at the time of a group reorganisation in a previous year.

本公司繳入盈餘指本公司所購入附屬公司資產於購入當日之基本淨值，與本公司在一過往年度進行集團重組時就收購而發行作為代價之股本面值兩者之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2007 are as follows:

### 41. 本公司主要附屬公司詳情

本公司各主要附屬公司於二零零七年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Form of legal entity 法定實體形式	Issued and fully issued share/ registered capital 已發行及繳足 股本／註冊資本	Attributable equity interest indirectly held by the Company 本公司間接持有之 股本權益應佔 2007 2006		Principal activities 主要業務
HB Electronics (China) Limited 錫威電子(中國)有限公司	British Virgin Islands 英屬處女群島	Limited company 有限公司	US\$1 ordinary share 普通股1美元	100%	100%	Investment holding 投資控股
MONDIAL Communications Limited 萬達鈴通訊有限公司	Hong Kong 香港	Limited company 有限公司	HK\$2 ordinary shares 普通股2港元	100%	100%	Research, development and marketing of telephones and related equipment 研究、發展及推廣電話及 相關設備
SunCorp Communications (Europe) Limited	England and Wales 英格蘭及威爾斯	Limited company 有限公司	£500,000 ordinary shares 普通股500,000英鎊	100%	100%	Marketing and customer liaison 進行市場推廣及客戶維繫
SunCorp Communications Limited 新確通訊有限公司	Hong Kong 香港	Limited company 有限公司	HK\$775,000 ordinary shares HK\$225,000 non-voting deferred shares (Note 1) 普通股 775,000港元 無投票權遞延股 225,000港元 (附註1)	100%	100%	Trading of telephones 買賣電話
SunCorp Industrial Limited 新確實業有限公司	Hong Kong 香港	Limited company 有限公司	HK\$100 ordinary shares 普通股100港元	100%	100%	Raw material sourcing 採購原材料

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Form of legal entity 法定實體形式	Issued and fully issued share/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest indirectly held by the Company 本公司間接持有之 股本權益應佔 2007 2006	Principal activities 主要業務
SunCorp (Service & Distribution) Limited	England and Wales 英格蘭及威爾斯	Limited company 有限公司	£1,750 ordinary shares 普通股1,750英鎊	97% 97%	Co-ordination, repair and servicing of telephones and related equipment 調校、修理及保養電話及相關設備
SunCorp Information Technologies (Asia) Limited 新確資訊科技(亞洲)有限公司	Hong Kong 香港	Limited company 有限公司	HK\$2 ordinary shares 普通股2港元	100% 100%	Trading of telephones 買賣電話
Meizhou Guo Wei SunCorp Electronics Company Limited (Note 2) 梅州國威新確電子有限公司 (附註2)	PRC 中國	Limited company 有限公司	HK\$42,000,000 registered capital 註冊資本 42,000,000港元	100% -	Manufacturing of telephones 製造電話

#### Notes:

- The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution on winding up.
- Meizhou Guo Wei SunCorp Electronics Company Limited is a wholly foreign owned enterprise.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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

#### 附註:

- 遞延股實際上不附有獲發股息之權利，亦無權收取舉行各公司各自之任何股東大會之通知或出席該等大會及於會上投票，或就清盤收取任何分派。
- 梅州國威新確電子有限公司為外商獨資企業。

董事認為，上表所列本集團之附屬公司對本集團之業績或資產及負債產生主要影響。依董事之意見，列出其他附屬公司之細節將流於冗長。

於年終時或於年內任何時間，各附屬公司均無發行任何債務證券。

**42. POST BALANCE SHEET EVENT**

On 13 December 2007, the Company entered into a placing agreement with SBI E2-Capital (HK) Limited in relation to the proposed placing of the convertible notes in an aggregate principal amount of HK\$100,000,000 to six independent individuals and institutional investors. The completion of the placing agreement is conditional upon the approval by shareholders at the Special General Meeting held on 23 January 2008. The placing of convertible notes in an aggregate principal amount of HK\$67,900,000 was completed on 28 March 2008. The gross proceeds from the placing of approximately HK\$67,900,000 will be used for general working capital of the Group. Details of the placing are set out in the Company's announcement dated 18 December 2007 and 31 March 2008.

**42. 結算日後事項**

於二零零七年十二月十三日，本公司與SBI E2-Capital (HK) Limited訂立配售協議，內容有關建議配售本金總額100,000,000港元之可換股票據予六名的獨立個人及機構投資者。配售協議須待股東於二零零八年一月二十三日舉行之股東特別大會上批准後，方告完成。配售本金總額67,900,000港元之可換股票據一事已於二零零八年三月二十八日完成。配售之所得款項總額約為67,900,000港元，將用作本集團之一般營運資金。配售之詳情載於本公司日期為二零零七年十二月十八日及二零零八年三月三十一日之公佈。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				2007
		2003	2004	2005	2006	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(restated) (重列) (Note) (附註)			
Revenue	收益	<u>1,353,518</u>	<u>2,338,529</u>	<u>2,001,007</u>	<u>1,765,156</u>	<u>1,116,279</u>
Profit (loss) for the year	本年度溢利 (虧損)	<u>51,758</u>	<u>95,806</u>	<u>7,537</u>	<u>(349,638)</u>	<u>(385,864)</u>
Attributable to: Equity holders of the Company	下列人士應佔： 本公司股本 持有人	51,718	95,726	7,608	(349,592)	(385,809)
Minority shareholders	少數股東	40	80	(71)	(46)	(55)
		<u>51,758</u>	<u>95,806</u>	<u>7,537</u>	<u>(349,638)</u>	<u>(385,864)</u>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				2007
		2003	2004	2005	2006	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	376,094	665,536	860,129	585,609	249,150
Total liabilities	總負債	(283,896)	(482,045)	(691,013)	(624,769)	(522,652)
Net assets (liabilities)	淨資產(負債)	<u>92,198</u>	<u>183,491</u>	<u>169,116</u>	<u>(39,160)</u>	<u>(273,502)</u>
Equity contributable to equity holders of the Company	本公司股本 持有人應佔 權益	91,997	183,210	168,906	(39,324)	(273,611)
Minority interests	少數股東權益	201	281	210	164	109
		<u>92,198</u>	<u>183,491</u>	<u>169,116</u>	<u>(39,160)</u>	<u>(273,502)</u>

Note: Figures have been restated to recognise retrospectively for the equity-settled share-based payments in relation to the share options granted after 7 November 2002 and had not yet been vested on 1 January 2005.

附註：此等數字已經重列，以追溯確認二零零二年十一月七日後授出而於二零零五年一月一日尚未歸屬之購股權的相關以股本結算並以股份為基礎之付款。

The Suncorp logo is centered on a blue background. It consists of a large, light blue speech bubble shape with a tail pointing towards the bottom right. Inside the top part of the speech bubble, the word "Suncorp" is written in a white, bold, sans-serif font.

**Suncorp**