

**Suncorp**

**Annual Report**  
**年報**



**2010**

**Suncorp Technologies Limited**  
**新確科技有限公司**  
(Stock Code: 1063)  
(股票編號: 1063)

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# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of directors (the “**Board**” or “**Directors**”) of Suncorp Technology Limited (the “**Company**”), I present to you the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2010.

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

For the year ended 31 December 2010, the Group's turnover amounted to approximately HK\$178.7 million, compared to HK\$50.5 million reported in 2009, it was an increase of approximately 254.2%. Approximately 34.8% of the Group's turnover resulted from the provision of assembly services, and the remaining 65.2% from the sales of telephone products. Gross profit from operation for the year under review was approximately HK\$14.2 million, compared to a gross profit of approximately HK\$4.7 million reported in 2009, representing an increase of approximately 203%. The net loss was approximately HK\$18.6 million, in which approximately an income of HK\$7.7 million was generated from non-operating items, such as fair value change on derivative financial instruments, the recognition of the effective interest expenses on the convertible loan notes and other non-recurring expenses.

In an effort to broaden our income base and to improve our financial performance, I am pleased to announce that Motorola has selected the Company as its exclusive licensee for corded and cordless telephone for residential and office in Europe, Russian Federation, Middle East, Africa and Asia (including China, India, South East Asia and Australia). The Group has changed its activities to include design, sales and marketing activities of telephone products under the Motorola brand in the above territories. The prospects for this activity are good and provide a positive addition to the Group's assembly service. The Board would continue to explore business opportunities which could complement the Group's current telephone related business.

本人謹代表新確科技有限公司（「本公司」）董事會（「董事會」或「董事」），向閣下提呈本公司及其附屬公司（統稱「本集團」）截至二零一零年十二月三十一日止年度之年報。

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

截至二零一零年十二月三十一日止年度，本集團錄得營業額約178,700,000港元，較二零零九年錄得的50,500,000港元增加約254.2%。本集團營業額中約34.8%源自提供裝配服務，而餘下65.2%來自銷售電話產品。回顧年度之經營毛利約為14,200,000港元，較二零零九年約4,700,000港元的毛利增加約203%。虧損淨額約為18,600,000港元，當中約7,700,000港元之收入來自非營運項目，譬如衍生金融工具之公平值變動、確認可換股貸款票據之實際利息開支，以及其他非經常開支。

為致力拓闊集團的收入基礎和提升財務表現，本人欣然宣佈，摩托羅拉已選任本公司為其家居及辦公室有線及無線電話在歐洲、俄羅斯聯邦、中東、非洲及亞洲（包括中國、印度、東南亞及澳洲）之獨家獲許可人。本集團之業務已轉為包括於上述區域以摩托羅拉品牌設計、銷售及推廣電話產品。此業務之前景不俗，為本集團之裝配服務提供正面增值。董事會將繼續發掘可與本集團現有電話相關業務起相輔相成效益的商機。

# CHAIRMAN'S STATEMENT

## 主席報告

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

On behalf of the Board

**Zhu Guangping**  
*Chairman*

Hong Kong, 22 March 2011

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

代表董事會

**朱廣平**  
*主席*

香港，二零一一年三月二十二日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

For the year ended 31 December 2010, the Group recorded a turnover of approximately HK\$178.7 million which represents an increase of 254.2% as compared to the corresponding figure for the year ended 31 December 2009. The gross profit for the year under review was approximately HK\$14.2 million as compared to approximately HK\$4.7 million for the previous year.

During the year, the Group focused on providing assembly services at its subsidiary, Meizhou Guo Wei Electronics Co., Ltd. in Meizhou in the PRC, and the sales and marketing of residential telephone products under its licence for the Motorola brand. The turnover and gross profit for the year ended 31 December 2010 are set out as below:

### 概覽

截至二零一零年十二月三十一日止年度，本集團錄得營業額約178,700,000港元，較截至二零零九年十二月三十一日止年度之相關數字增長254.2%。回顧年度之毛利約為14,200,000港元，上一年度則約為4,700,000港元。

於本年度，本集團主要透過位於中國梅州市之附屬公司梅州國威電子有限公司提供裝配服務，以及根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務。截至二零一零年十二月三十一日止年度之營業額及毛利如下：

As at 31 December, 2010		
於二零一零年十二月三十一日		
Business under		
Motorola brand	Meizhou Guo Wei	
摩托羅拉品牌	梅州國威	
下之業務	下之業務	
HK\$'000	HK\$'000	
千港元	千港元	

Turnover	營業額
Gross Profit/(loss)	毛利／(虧損)總額

116,570	62,130
18,569	(4,357)

### SEGMENTAL INFORMATION

The Directors consider that the design, manufacture and sale and provision of assembly services of telephones and related equipment is the only major reportable operating segment of the Group. Additional disclosure in relation to segment information is not presented as the Directors assess the performance of the only major reportable segment based on the consistent information as disclosed in the consolidated financial statements.

### 分類資料

董事認為，電話及相關設備的設計、製造及銷售以及提供相關裝配服務，是本集團的唯一主要須予報告營運分類。由於董事根據綜合財務報表中披露的一貫資料而評核上述的唯一主要須予報告分類之表現，因此並無呈列有關分類資料的額外披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The increase in current ratio from 28.8% to 56.3% was mainly due to the increase in trade, bill and other receivables, bank balance and cash under current assets, and the decrease in the conversion options embedded in the convertible loan notes under current liabilities.

As at 31 December 2010, the Group had cash on hand of approximately HK\$25.4 million, net current liabilities of approximately HK\$50.1 million, total assets of approximately HK\$74.5 million and shareholders' deficit of approximately HK\$40.2 million.

The Group has HK\$5.7 million bank borrowings as at 31 December 2010 (2009: Nil)

### 流動資金及財政資源

流動比率由28.8%上升至56.3%，主要是因為流動資產項下的應收貿易賬款、應收票據及其他應收款項以及銀行結餘及現金增加，以及流動負債項下的可換股貸款票據之內在換股權減少所致。

於二零一零年十二月三十一日，本集團持有現金約25,400,000港元、流動負債淨額約50,100,000港元、資產總額約74,500,000港元及股東虧絀約40,200,000港元。

本集團於二零一零年十二月三十一日之銀行借貸為5,700,000港元（二零零九年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

During the year ended 31 December 2010, no shares were issued upon the exercise of share options by option holders.

The movements of the convertible bonds during the year ended 31 December 2010 are set out below:

### 股本架構

於截至二零一零年十二月三十一日止年度內，並無因為購股權持有人行使購股權而發行股份。

可換股債券於截至二零一零年十二月三十一日止年度之變動載列如下：

Description	Allotment Date	No. of new conversion shares issued during the year 2010 於二零一零年發行之新換股股份	Total issued shares after conversion 換股後之已發行股份總數
Opening balance as at 1 January 2010	於二零一零年一月一日之年初結餘		2,170,788,925
Three-year 0.5% coupon unsecured convertible bonds in an aggregate amount of HK\$50,000,000 (a)	本金總額為50,000,000港元(a)之三年期0.5%票息無抵押可換股債券 29 March 2010 二零一零年三月二十九日	125,000,000	2,295,788,925
Three-year 0.5% coupon unsecured convertible notes in an aggregate principal amount of HK\$26,200,000 (b) and HK\$70,000,000 (c) respectively	本金總額分別為26,200,000港元(b)及70,000,000港元(c)之三年期0.5%票息無抵押可換股票據 29 March 2010 二零一零年三月二十九日 14 April 2010 二零一零年四月十四日 16 April 2010 二零一零年四月十六日 4 May 2010 二零一零年五月四日 28 June 2010 二零一零年六月二十八日 15 July 2010 二零一零年七月十五日 29 July 2010 二零一零年七月二十九日	2,000,000 268,000,000 57,000,000 43,000,000 15,000,000 50,000,000 2,000,000	2,297,788,925 2,565,788,925 2,622,788,925 2,665,788,925 2,680,788,925 2,730,788,925 2,732,788,925

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE (continued)

- (a) As at 31 December 2010, the convertible bonds had been fully converted into conversion shares.
- (b) As at 31 December 2010, the Company had HK\$500,000 outstanding convertible notes (to be converted at the conversion price of HK\$0.10 per share) under the three year 0.5% coupon unsecured convertible notes in an aggregate principal amount of HK\$26,200,000 due 2012. Upon full conversion of the bonds, a total of 5,000,000 new conversion shares will be issued.
- (c) As at 31 December 2010, the Company had HK\$40,000,000 outstanding convertible notes (to be converted at the conversion price of HK\$0.10 per share) under the three year 0.5% coupon unsecured convertible notes in an aggregate principal amount of HK\$70,000,000 due 2013. Upon full conversion of the bonds, a total of 400,000,000 new conversion shares will be issued.

### EXCHANGE RATE

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

### INVESTMENTS

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

### 股本架構(續)

- (a) 於二零一零年十二月三十一日，有關可換股債券已全數兌換為換股股份。
- (b) 於二零一零年十二月三十一日，就於二零一二年到期而本金總額為26,200,000港元之三年期0.5%票息無抵押可換股票據而言，當中有500,000港元的未行使可換股票據（可按每股0.10港元之換股價換股）。於可換股票據悉數換股後，本公司將發行合共5,000,000股新換股股份。
- (c) 於二零一零年十二月三十一日，就於二零一三年到期而本金總額為70,000,000港元之三年期0.5%票息無抵押可換股票據而言，當中有40,000,000港元的未行使可換股票據（可按每股0.10港元之換股價換股）。於可換股票據悉數換股後，本公司將發行合共400,000,000股新換股股份。

### 匯率

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

### 投資

年內，集團概無進行任何重大收購或出售任何附屬公司及聯營公司。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

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

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

On 2 August 2007, the Company served a defense and a counterclaim against Uniden and Uniden HK for damages of approximately HK\$354,000,000 (plus interest) based on the breaches by Uniden and Uniden HK of the terms of the master production agreement and the business alliance agreement. Uniden served its reply and defence to the counterclaim on 13 November 2007.

### 或然負債

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

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

於二零零七年八月二日，本公司根據Uniden及Uniden HK違反生產總協議及商業聯盟協議之條款而送達針對Uniden及Uniden HK之抗辯書及反申索，索求損害賠償約354,000,000港元(連利息)。Uniden於二零零七年十一月十三日送達其對反申索之回應及抗辯書。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES (continued)

On 31 July 2009, the Company announced that the above legal proceedings were settled on 31 July 2009 on terms whereby, amongst other things, (i) all claims brought by Uniden and Uniden HK against the Company, SunCorp Partners Limited and certain of the Company's existing and former directors were dismissed; (ii) all claims brought by the Company against Uniden were dismissed; (iii) no party to the legal proceedings made any payment to any other party to the legal proceedings; and (iv) each party bore its own legal costs and expenses. An order formally dismissing the Court proceedings were made by the Court on 4 August 2009.

### EMPLOYEES

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

### 或然負債(續)

於二零零九年七月三十一日，本公司宣佈上述法律程序已經於二零零九年七月三十一日達成和解，據此，有關條款為(其中包括)：(i) Uniden及Uniden HK針對本公司、SunCorp Partners Limited及本公司若干現任及前任董事所作出之一切申索已經撤銷；(ii)本公司對Uniden所作出之一切申索已經撤銷；(iii)法律程序各方無須向法律程序任何其他方支付任何款項；及(iv)有關各方須承擔其本身之法律費用及開支。法院於二零零九年八月四日頒令正式撤銷有關法院程序。

### 僱員

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

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr. ZHU Guangping (*Chairman*)  
Mr. Malcolm Stephen JACOBS-PATON  
Mr. IP Chi Ming  
Mr. SO Chung Shing

#### Independent Non-executive Directors:

Dr. HUI Ka Wah Ronnie, JP  
Mr. HO Kwan Tat  
Mr. WONG Kean Li  
Mr. LO Chi Ming, Anthony  
Ms. Lu Bei Lin

### COMPANY SECRETARY

Ms. WONG Sin Fai, Cynthia

### AUDITORS

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

### LEGAL ADVISORS

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

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事

#### 執行董事：

朱廣平先生 (*主席*)  
Malcolm Stephen JACOBS-PATON先生  
葉志明先生  
蘇仲成先生

#### 獨立非執行董事：

許家驊醫生，太平紳士  
何君達先生  
黃兆璿先生  
勞志明先生  
陸蓓琳女士

### 公司秘書

黃倩暉女士

### 核數師

國衛會計師事務所  
*英國特許會計師*  
*香港執業會計師*

### 法律顧問

*香港：*  
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  
華美銀行香港分行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

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

**總辦事處及香港主要營業地點**

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

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

**中華人民共和國生產中心**

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

**PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE**

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

**主要股份過戶登記處**

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

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

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

**香港股份過戶登記分處**

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**STOCK CODE**

1063

**股份代號**

1063

# PROFILE OF DIRECTORS

## 董事簡歷

### EXECUTIVE DIRECTORS

**ZHU Guangping**, aged 44, was appointed as the Chairman of the Company effective 23 April 2009. He is responsible for the Group's corporate strategic planning, overall management and business development. He holds a Bachelor Degree in engineering from Jilin University of Technology, the PRC.

**Malcolm Stephen JACOBS-PATON**, aged 61, is responsible for the Group's overall marketing and product development strategy. He is a fellow of the Chartered Institute of Marketing.

**IP Chi Ming**, aged 49, has over 20 years of experience in trading and marketing in the food products industry as well as extensive working experience in corporate strategic planning, overall management, business development and sales and marketing of which approximately 10 years' experience as director of listed companies. At present, Mr. Ip is the non-executive director of Chaoda Modern Agriculture (Holdings) Limited, of which is the company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). He is also a non-executive director of Asian Citrus Holdings Limited, of which is the company listed on the Stock Exchange and the Alternative Investment Market of the London Stock Exchange.

**So Chung Shing**, aged 34, obtained his Bachelor Degree in Risk Management and Business Administration from the Lingnan University in Hong Kong and a Graduate Certificate of Technology Management from the University of Queensland in Australia. Mr. So has over 10 years' experience in technology development, finance and manufacturing. He is currently the chairman and chief executive officer of Titanium Group Limited, a company traded at the Over-the-Counter Bulletin Board in the United States of America. Mr. So is also managing and acting as responsible officer for two insurance agencies which are owned by his family investment group.

### 執行董事

**朱廣平**，44歲，於二零零九年四月二十三日獲委任為本公司主席。彼負責本集團之企業策略規劃、整體管理及業務發展。彼持有中國吉林工業大學工科學士學位。

**Malcolm Stephen JACOBS-PATON**，61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。

**葉志明**，49歲，在食品行業的貿易及市場推廣方面，具有逾二十年經驗，並於企業策略規劃、整體管理、業務發展以及銷售及市場推廣方面擁有豐富工作經驗，當中具約十年出任上市公司董事之經驗。葉先生現為超大現代農業(控股)有限公司之非執行董事(此公司於香港聯合交易所有限公司(「**聯交所**」)上市)，彼亦為亞洲果業控股有限公司之非執行董事(此公司於聯交所及倫敦證券交易所另項投資市場上市)。

**蘇仲成**，34歲，於香港嶺南大學取得工商管理榮譽學士學位，主修風險管理，並取得澳洲昆士蘭大學之科技管理研究生證書。蘇先生擁有逾十年技術發展、金融及製造經驗。彼目前為美國場外電子交易板上市公司鈦極集團有限公司之主席兼行政總裁。蘇先生亦管理其家族投資集團所擁有的兩間保險代理公司並為該兩間公司之持牌人員。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. HUI Ka Wah, Ronnie, JP**, aged 47, 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 corporate marketing director of Quam Securities Limited. He is also the Chief Financial Officer of Apollo Solar Energy Technology Holdings Limited (listed on the Stock Exchange). Dr. Hui is the Executive Director of Town Health International Holdings Company Limited (listed on the Stock Exchange). Dr. Hui was the Chairman and Chief Executive Officer of China Natural Investment Company Limited (formerly known as "Core Healthcare Investment Holdings Limited") up to 10 November 2009, the Executive Director of China Gogreen Assets Investment Limited (formerly known as "Hong Kong Health Check and Laboratory Holdings Company Limited") up to 28 August 2009 and the Independent Non-executive Director of CIAM Group Limited (formerly known as "E2-Capital (Holdings) Limited") up to 1 July 2008 and CASH Financial Services Group Limited up to 27 October 2008 (all are listed on the Stock Exchange).

**HO Kwan Tat**, aged 46, is a practicing Certified Public Accountant in Hong Kong and is a director of a CPA firm. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Ho has extensive experience in accounting and audit. Mr. Ho is the Independent Non-executive Director of Midland IC&I Limited (listed on the Stock Exchange). He was the Independent Non-executive Director of CIAM Group Limited (formerly E2-Capital (Holdings) Limited) up to 1 July 2008 and The Sun's Group Limited up to 14 April 2008 (all are listed on the Stock Exchange).

## 獨立非執行董事

**許家驊醫生**，太平紳士，47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。許醫生為華富嘉洛證券有限公司之企業市場推廣部董事。彼亦為聯交所上市公司鉅陽太陽能技術控股有限公司之財務總監。許醫生為聯交所上市公司康健國際控股有限公司之執行董事。彼曾任中國天然投資有限公司（前稱確思醫藥投資控股有限公司）之主席兼行政總裁（至二零零九年十一月十日）、中國保綠資產投資有限公司（前稱香港體檢及醫學診斷控股有限公司）之執行董事（至二零零九年八月二十八日止）、事安集團有限公司（前稱金匯投資（集團）有限公司）之獨立非執行董事（至二零零八年七月一日止），以及時富金融服務集團有限公司之獨立非執行董事（至二零零八年十月二十七日止），上述公司皆於聯交所上市。

**何君達**，46歲，彼為一名香港執業會計師及一間會計師事務所之董事，並為英國特許公認會計師公會及香港會計師公會之資深會員。何先生於會計及審核方面擁有豐富經驗。何先生是聯交所上市公司美聯工商舖有限公司之獨立非執行董事。彼曾任事安集團有限公司（前稱金匯投資（集團）有限公司）之獨立非執行董事，至二零零八年七月一日止；亦曾任新銀集團有限公司之獨立非執行董事，至二零零八年四月十四日止，上述公司皆於聯交所上市。

## PROFILE OF DIRECTORS

### 董事簡歷

**WONG Kean Li**, aged 40, is the Chairman and Chief Executive Officer of a technology and early childhood education company. He holds a Master of Arts degree in Law from Cambridge University, England. He was the President and Executive Director of China Renji Medical Group Limited (formerly Softbank Investment (International) Limited) up to 22 May 2008, a company listed on the Stock Exchange. Prior to that, he was the Vice President, business development of Hongkong.com Corporation and senior counsel and business development director of China.com Corporation, after having been an associate lawyer with the international law firm Clifford Chance where he specialised in China law as well as corporate and Internet/technology matters. Mr. Wong is also the Non-executive Director of Intelligent Edge Technologies Berhad, a company listed on the Malaysia MESDAQ.

**LO Chi Ming, Anthony**, aged 63, has extensive working experience in accounting, finance and commercial fields of which approximately 10 years' experience as financial controller and company secretary of listed companies. Mr. Lo graduated from Murdoch University, Western Australia with a Bachelor degree of Commerce. He is a certified public accountant of Australia, an associate member of Hong Kong Institute of Certified Public Accountants (Practising) and The Institute of Chartered Accountants in England and Wales. He is also a fellow member of The Association of Chartered Certified Accountants. At present, Mr. Lo is the Managing Director of a CPA firm.

**LU Bei Lin**, aged 40, obtained her certificate of completion in Management of Cultural and Arts Affairs from the Tongji University. Ms. Lu has over 10 years of experience in the cultural and hospitality industry in the PRC.

**黃兆璿**，40歲，為一間科技及幼兒教育公司之主席兼行政總裁。彼持有英國劍橋大學法律文學碩士學位。彼曾任聯交所上市公司中國仁濟醫療集團有限公司（前稱軟庫發展有限公司）之總監兼執行董事，至二零零八年五月二十二日止。較早前，彼曾在香港網公司任職業務發展副總裁及在中華網公司任職高級顧問兼業務發展董事，彼亦曾為Clifford Chance國際律師事務所的合夥律師，專注中國法例及公司和互聯網／科技事務。黃先生亦為Intelligent Edge Technologies Berhad（於馬來西亞股票自動報價市場上市）之非執行董事。

**勞志明**，63歲，在會計、金融及商業範疇擁有豐富工作經驗，當中具約10年出任多間上市公司之財務總監及公司秘書之經驗。勞先生畢業於西澳洲Murdoch大學商學士學位。彼為澳洲註冊會計師、香港會計師公會（執業）及英國特許會計師公會會員。彼亦為英國特許公認會計師公會資深會員。勞先生現為一間執業會計師行之董事總經理。

**陸蓓琳**，40歲，獲同濟大學頒發文化藝術事業管理證書。陸女士擁有逾十年於中國文化及款待行業經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of the Company is pleased to present this Corporate Government Report together with annual financial statements for the year ended 31 December 2010.

### 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 2010, the Group had applied the principles as set out in the Code of Corporate Governance Practices (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”) unless otherwise stated which in the opinion of the Board are not appropriate to follow.

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

### BOARD COMPOSITION AND PRACTICES

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

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

#### Executive Directors:

Mr. ZHU Guangping (*Chairman*)  
Mr. Malcolm Stephen JACOBS-PATON  
Mr. IP Chi Ming  
Mr. So Chung Shing

本公司董事會欣然提呈本企業管治報告及截至二零一零年十二月三十一日止年度之全年財務報表。

### 企業管治常規

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

於二零一零年財政年度，本集團已應用聯交所證券上市規則（「上市規則」）附錄十四企業管治常規守則（「企業管治守則」）所載的原則，惟另有說明董事會認為未宜遵守者除外。

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

### 董事會之組成及常規

董事會透過領導及監控本集團之業務，帶領本公司邁向成功。

於本報告日期，本公司董事會之成員如下：

#### 執行董事：

朱廣平先生 (*主席*)  
Malcolm Stephen JACOBS-PATON先生  
葉志明先生  
蘇仲成先生



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND PRACTICES (continued)

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

Dr. HUI Ka Wah Ronnie, JP  
Mr. HO Kwan Tat  
Mr. WONG Kean Li  
Mr. LO Chi Ming, Anthony  
Ms. Lu Bei Lin

The biographical details of the Directors are set out on pages 12 to 14 of this Annual Report.

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

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

### 董事會之組成及常規 (續)

#### 獨立非執行董事：

許家驊醫生，太平紳士  
何君達先生  
黃兆璿先生  
勞志明先生  
陸蓓琳女士

董事之履歷詳情載於本年報第12至14頁。

根據上市規則，每家上市發行人必須最少擁有一名獨立非執行董事，而其中至少一名須具備適當專業資格，或具備適當之會計或相關財務管理專長。獨立非執行董事之數目已符合上市規則之規定，佔董事會成員總數近三分之二。此外，超過一名獨立非執行董事具備適當之會計專業資格或相關財務管理專長。

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

## BOARD COMPOSITION AND PRACTICES (continued)

### Appointment and Re-election of Directors

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

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

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

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

## 董事會之組成及常規(續)

### 委任及重選董事

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

根據公司細則，於本公司每屆股東週年大會上，三分之一當時在任之董事(或倘其人數為三之倍數，則最接近但不少於三分之一之數目)須至少每三年輪值退任一次。為免生疑問，全體董事(包括董事會主席)均須輪值退任。

### 非執行董事(偏離守則條文A.4.1)

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND PRACTICES (continued)

#### Numbers of Board Meetings and Directors' Attendance

During the financial year of 2010 under review, six board meetings were held and the attendance of each Director at the Board meetings was as follows:

### 董事會之組成及常規(續)

#### 董事會會議次數及董事出席率

於二零一零年回顧財政年度，董事會舉行了六次會議，各董事之出席情況如下：

Name of Directors	董事姓名	Attendance/ Number of Board meetings 出席率/ 董事會會議次數
Mr. ZHU Guangping	朱廣平先生	5/6
Mr. Malcolm Stephen JACOBS-PATON	Malcolm Stephen JACOBS-PATON先生	6/6
Mr. CHEUNG Chi Wai (Note 1)	張志偉先生(附註1)	1/4
Mr. IP Chi Ming (Note 2)	葉志明先生(附註2)	5/5
Mr. LEUNG Shek Kong	梁錫光先生	5/6
Mr. SONG Shufa (Note 3)	宋舒發先生(附註3)	3/4
Mr. MAU ChungYin, Paul (Note 4)	繆仲賢先生(附註4)	1/1
Dr. HUI Ka Wah Ronnie	許家驊醫生	5/6
Mr. HO Kwan Tat	何君達先生	3/6
Mr. WONG Kean Li	黃兆璿先生	6/6
Mr. LO Chi Ming, Anthony	勞志明先生	6/6

#### Notes:

1. Mr. CHEUNG Chi Wai resigned as an executive Director on 17 August 2010.
2. Mr. IP Chi Ming was appointed as an executive Director on 25 February 2010.
3. Mr. SONG Shufa resigned as a non-executive Director on 24 August 2010.
4. Mr. MAU Chung Yin, Paul was appointed as a non-executive Director on 24 August 2010.

#### 附註：

1. 張志偉先生於二零一零年八月十七日辭任執行董事。
2. 葉志明先生於二零一零年二月二十五日獲委任為執行董事。
3. 宋舒發先生於二零一零年八月二十四日辭任非執行董事。
4. 繆仲賢先生於二零一零年八月二十四日獲委任為非執行董事。

### BOARD COMPOSITION AND PRACTICES (continued)

#### Practices and Conduct of Board Meetings

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

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

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

#### 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.

### 董事會之組成及常規(續)

#### 董事會會議常規及召開方式

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

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

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

#### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

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

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

#### Audit Committee

Dr. HUI Ka Wah Ronnie, JP (*Chairman*)  
Mr. HO Kwan Tat  
Mr. LO Chi Ming, Anthony

#### Remuneration Committee

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

#### Audit Committee

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

### 董事委員會

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

於本報告日期，審核委員會及薪酬委員會之成員包括：

#### 審核委員會

許家驊醫生，太平紳士(*主席*)  
何君達先生  
勞志明先生

#### 薪酬委員會

何君達先生(*主席*)  
勞志明先生

#### 審核委員會

審核委員會就有關本公司審核工作範圍內的事宜為董事會與本公司核數師之間提供重要連繫。審核委員會於二零零零年三月成立，目前由三名獨立非執行董事組成。

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

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

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

During the financial year of 2010 under review, two committee meetings were held and the attendance of each committee member at the committee meeting was as follows:

Name of Committee members	委員會成員姓名	Attendance/ Number of Committee meetings attended 出席率/ 委員會會議次數
Dr. HUI Ka Wah Ronnie, JP ( <i>Chairman</i> )	許家驊醫生，太平紳士(主席)	2/2
Mr. HO Kwan Tat	何君達先生	1/2
Mr. LO Chi Ming, Anthony	勞志明先生	2/2

### 董事委員會(續)

#### 審核委員會(續)

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

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

於二零一零年回顧財政年度，委員會舉行了兩次會議，各委員之出席情況如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

During the committee meetings held in the financial year of 2010, the Audit Committee performed the work summarized below:

- Reviewing the financial reports and results announcement for the following financial period before submission to the Board for approval:
  - for the year ended 31 December 2009
  - for six months ended 30 June 2010
- Reviewing the auditors' independence and report recommending to the Board for the re-appointment of the external auditors at the 2010 annual general meeting.

The announcement results of the Company for the year ended 31 December 2010 have been reviewed by the Audit Committee.

#### Remuneration Committee

The Remuneration Committee was established for the purposes of ensuring there are formal and transparent procedures for setting policies on the remuneration for the Directors. No Directors and executives can determine his/her own remuneration. The Remuneration Committee was established in March 2000 and currently consists of two members, of whom both are INEDs.

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

No meeting of Remuneration Committee was held during the financial year of 2010.

### 董事委員會(續)

#### 審核委員會(續)

於二零一零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：
  - 截至二零零九年十二月三十一日止年度
  - 截至二零一零年六月三十日止六個月
- 檢討核數師之獨立性及審閱其報告，並建議董事會於二零一零年股東週年大會上重新委聘外聘核數師。

本公司截至二零一零年十二月三十一日止年度之業績公佈已由審核委員會審閱。

#### 薪酬委員會

薪酬委員會之成立宗旨是確保為制訂董事之薪酬政策而設有正規而具透明度之程序。概無董事及行政人員可釐定本身的薪酬。薪酬委員會於二零零零年三月成立，目前由兩名獨立非執行董事組成。

薪酬委員會獲提供充裕資源以履行其職務，並可在有需要時尋求獨立專業意見。

薪酬委員會於二零一零年回顧財政年度內並無舉行會議。

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledge their responsibility in preparing the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2010, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgment and estimates that are prudent and reasonable and have ensured the financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditors, Messrs. HLB Hodgson Impey Cheng, are set out in the Independent Auditor's Report on pages 36 to 38.

#### Internal Control System

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

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

### 問責及核數

#### 財務匯報

董事確認彼等編製本集團財務報表之責任。編製截至二零一零年十二月三十一日止年度之財務報表時已採納香港公認之會計原則，並已遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）以及適用法律。董事相信彼等已挑選及貫徹應用適當之會計政策，以及作出審慎合理之判斷及估計，並已確保財務報表按持續經營基準編製。

本公司外聘核數師國衛會計師事務所之匯報責任載於「獨立核數師報告」第36至38頁。

#### 內部監控系統

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (continued)

#### External Auditors' Remuneration

During the financial year of 2010, the remuneration paid and payable to the Company's external auditors, Messrs. HLB Hodgson Impey Cheng were set out belows:

Services rendered for the Group	向本集團提供之服務	Fees paid/payable to external auditors
		已付或應付外聘核數師之費用 HK\$'000 千港元
Audit services	審核服務	680
Non-audit services (Taxation and professional services)	非審核服務 (稅項及其他專業服務)	120
Total:	總計:	<u>800</u>

### 問責及核數(續)

#### 外聘核數師之酬金

於二零一零年財政年度，已付及應付本公司外聘核數師國衛會計師事務所之酬金載列如下：

### 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 2010.

### COMMUNICATION WITH SHAREHOLDERS

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

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

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本身有關董事進行證券交易之行為守則。根據對全體董事作出特定查詢後所知，董事於二零一零年財政年度已遵守標準守則所載之規定標準。

### 與股東之溝通

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

本公司於股東週年大會前向股東發出最少二十(20)個完整營業日的通知，就所有其他股東大會向股東發出最少十(10)個完整營業日的通知。

### COMMUNICATION WITH SHAREHOLDERS (continued)

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

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

On behalf of the Board

**Zhu Guangping**  
*Chairman and Executive Director*

22 March 2011

### 與股東之溝通(續)

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

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

代表董事會

**朱廣平**  
*主席兼執行董事*

二零一一年三月二十二日

# DIRECTORS' REPORT

## 董事會報告

The Directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 December 2010.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on page 39.

The Directors do not recommend the payment of a dividend.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past financial years is set out on page 128.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group has changed its activities to include design, sales and marketing activities of telephone products under the Motorola brand and extended the customer base from Asia to include Central & Eastern Europe, The Middle East, and Africa. The percentage of turnover with Shenzhen Guo Wei Electronics Co., Ltd ("Guo Wei"), the Group's jointly controlled entity (i.e. 46% owned by the Group) in 2010 was 36.4% (which has changed from 2009 when it was 100%) and other customers was approximately 63.6%. Guo Wei was the single largest customer of the Group in 2010, and at the same time, was the largest supplier of the Group, which accounted for 100% of the purchases of the Group.

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

本公司董事會謹此提呈截至二零一零年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司乃一間投資控股公司，亦提供企業管理服務。其附屬公司之主要業務為提供電話及相關產品之裝配服務，以及根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務。

### 業績及分配

本集團截至二零一零年十二月三十一日止年度之業績載於第39頁之綜合全面收益表。

董事建議不派付股息。

### 財務概要

本集團過去財政年度之業績、資產及負債的概要載於第128頁。

### 主要客戶及供應商

年內，本集團之業務已轉為包括以摩托羅拉品牌設計、銷售及推廣電話產品，其客戶群亦由亞洲拓展至包括中歐及東歐、中東及非洲。於二零一零年，深圳國威電子有限公司（「國威」，其為本集團擁有46%權益之合營公司）所佔之營業額百分比為36.4%（二零零九年國威所佔之營業額百分比為100%），其他客戶則佔約63.6%。國威是本集團於二零一零年之單一最大客戶，亦同時為本集團之最大供應商，佔本集團購貨額之100%。

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

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$2.6 million on property, plant and equipment.

Details of movements during the year in the property, plant and equipment of the Group are set out in Note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in Note 27 to the consolidated financial statements.

### DIRECTORS

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

#### Executive Directors:

Mr. ZHU Guangping  
Mr. Malcolm Stephen JACOBS-PATON  
Mr. CHEUNG Chi Wai (Resigned on 17 August 2010)  
Mr. IP Chi Ming (Appointed on 25 February 2010)  
Mr. SO Chung Shing (Appointed on 18 February 2011)

#### Non-executive Directors:

Mr. Leung Shek Kong (Resigned on 18 February 2011)  
Mr. SONG Shufa (Resigned on 24 August 2010)  
Mr. Mau Chung Yin, Paul (Appointed on 24 August 2010 and resigned on 18 February 2011)

#### Independent Non-executive Directors:

Dr. HUI Ka Wah, Ronnie, JP  
Mr. HO Kwan Tat  
Mr. WONG Kean Li  
Mr. LO Chi Ming, Anthony  
Ms. LU Bei Lin (Appointed on 18 February 2011)

### 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2,600,000港元。

年內本集團物業、廠房及設備之變動詳情載於綜合財務報表附註16。

### 股本

年內本公司股本之變動詳情載於綜合財務報表附註27。

### 董事

年內及截至本報告日期止之董事名單如下：

#### 執行董事：

朱廣平先生  
Malcolm Stephen JACOBS-PATON先生  
張志偉先生 (於二零一零年八月十七日辭任)  
葉志明先生 (於二零一零年二月二十五日獲委任)  
蘇仲成先生 (於二零一一年二月十八日獲委任)

#### 非執行董事：

梁錫光先生 (於二零一一年二月十八日辭任)  
宋舒發先生 (於二零一零年八月二十四日辭任)  
繆仲賢先生 (於二零一零年八月二十四日獲委任並於二零一一年二月十八日辭任)

#### 獨立非執行董事：

許家驊醫生，太平紳士  
何君達先生  
黃兆濤先生  
勞志明先生  
陸蓓琳女士 (於二零一一年二月十八日獲委任)

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS (continued)

In accordance with Clause 86(2) of the of the Company's Bye-laws, Mr. So Chung Shing and Ms. Lu Bei Lin 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. Zhu Guangping Mr. Malcolm Stephen Jacobs-Paton and Mr. Wong Kean Li retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

### DIRECTORS' SERVICE CONTRACTS

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

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

As at 31 December 2010, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules were as follows:

### 董事(續)

根據本公司之公司細則第86(2)條，蘇仲成先生及陸蓓琳女士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，朱廣平先生、Malcolm Stephen Jacobs-Paton先生及黃兆璿先生將於即將舉行之股東週年大會上輪值告退，彼等符合資格並願意膺選連任。

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

### 董事之服務合約

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

### 董事及主要行政人員之股份權益

於二零一零年十二月三十一日，董事、主要行政人員及彼等之聯繫人士在本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文彼等被計作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於根據該條所存置之登記冊之權益或淡倉；或(iii)根據上市規則附錄十所載之標準守則而須知會本公司及聯交所之權益及淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

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

### 董事及主要行政人員之股份權益 (續)

#### Long Position

#### 好倉

Ordinary shares of HK\$0.1 each of the Company

本公司每股面值0.1港元之普通股

Name of Directors 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	
ZHU Guangping 朱廣平	153,000,000		5.60
LEUNG Shek Kong (Note 2) 梁錫光 (附註2)	52,715,694	76,416,422	4.73
Malcolm Stephen JACOBS-PATON	782,343		0.03
IP Chi Ming 葉志明	44		0.00

#### Notes:

#### 附註：

- The percentage shareholding is calculated on the basis of the Company's issued share capital of 2,732,788,925 as at 31 December 2010.
- Mr. Leung Shek Kong, the Non-executive Director of the Company (resigned on 18 February 2011), is entitled to exercise one third or more of the voting power at the general meeting of Suncorp Partners Limited. In accordance with the SFO, Mr. Leung Shek Kong is deemed to be interested in 76,416,422 Shares held by Suncorp Partners Limited, which together with his personal interests of 52,715,694 Shares totaling 129,132,116 Shares.

- 該股權百分比是根據本公司於二零一零年十二月三十一日之已發行股本2,732,788,925股計算。
- 本公司非執行董事梁錫光先生(已於二零一一年二月十八日辭任)有權於Suncorp Partners Limited股東大會上行使三分之一或以上投票權。根據證券及期貨條例，梁錫光先生視為持有Suncorp Partners Limited所持76,416,422股股份，連同梁錫光先生於52,715,694股股份之個人權益計算，彼於合共129,132,116股股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

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

Save as disclosed above, as at 31 December 2010, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTIONS

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

No share option was granted during the year.

At 31 December 2010, the number of shares in respect of which share options could be exercisable under the terms of the Share Option Scheme was 464,409 shares representing less than 0.01% of the shares of the Company in issue at that date.

Particulars of the Share Option Scheme are set out in Note 28 to the consolidated financial statements.

### 董事及主要行政人員之股份權益 (續)

除上文披露者外，於二零一零年十二月三十一日，本公司董事或主要行政人員在本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，並無擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文彼等被計作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於根據該條所存置之登記冊之權益或淡倉；或(iii)根據標準守則而須知會本公司及聯交所之權益及淡倉。

### 購股權

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

年內並無授出購股權。

於二零一零年十二月三十一日，根據購股權計劃條款可予行使之購股權涉及之股份數目為464,409股，佔該日期本公司已發行股份不足0.01%。

購股權計劃詳情載於綜合財務報表附註28。

**SHARE OPTIONS (continued)**

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

**購股權(續)**

下表披露董事及僱員持有之本公司購股權於年內之變動：

Name	Notes	Date of grant	Exercise period	Exercise price per share	Balance at 1.1.2010 於二零一零年一月一日之結餘	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Expired during the year 年內屆滿	Balance at 31.12.2010 於二零一零年十二月三十一日之結餘
姓名	附註	授出日期	行使期	每股行使價 HK\$ 港元						
<b>(A) DIRECTORS 董事</b>										
CHEUNG Chi Wai 張志偉	(a) & (b)	25.5.2007	25.5.2007 to 24.5.2012	0.409	1,188,727	-	-	(1,188,727)	-	-
Sub-total 小計					1,188,727	-	-	(1,188,727)	-	-
<b>(B) EMPLOYEES (OTHER THAN DIRECTORS) 僱員(不包括董事)</b>										
	(a) & (b)	25.5.2007	25.5.2007 to 24.5.2012	0.409	464,409	-	-	-	-	464,409
Total 總計					464,409	-	-	-	-	464,409

Notes:

附註：

- (a) The share options were granted pursuant to the Share Option Scheme.
- (b) The share options are exercisable subject to (i) up to 50% of the share options are exercisable from 25 May 2007 to 24 May 2008; (ii) all remaining share options are exercisable from 25 May 2008 to 24 May 2012.

- (a) 該等購股權乃根據購股權計劃授出。
- (b) 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。



# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS (continued)

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

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2010, 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

### 購股權(續)

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

### 主要股東之股份權益

除「董事及主要行政人員之股份權益」所披露之權益外，按本公司遵照證券及期貨條例第336條存置之主要股東登記冊所披露，於二零一零年十二月三十一日，已就於本公司已發行股本之相關權益知會本公司之股東如下。

#### 好倉

本公司每股面值0.1港元之普通股

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目 (Note 1) (附註1)	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比 (Note 2) (附註2) (%)
CNI Capital Limited (Note 3)(附註3)	Corporate interest 公司權益	274,000,000	10.03
ZHU Guangping (Note 4) 朱廣平(附註4)	Personal interest 個人權益	153,000,000	5.6

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (continued)

Notes:

1. The information given above on the number of shares held is based on notifications received by the Company as at 31 December 2010.
2. The percentage shareholding is calculated on the basis of the Company's issued share capital of 2,732,788,925.
3. CNI Capital Limited is wholly-owned by Capital VC Limited, a company limited on the Stock Exchange of Hong Kong Limited.
4. Mr. ZHU Guangping is the Chairman and Executive Director of the Company.

Save as disclosed above, as at 31 December 2010, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

## GUARANTEES SUBSIDIARY AND/OR TO AFFILIATED COMPANY

As at 31 December 2010, guarantee in an amount of USD2,000,000 was given by the Company to DBS Bank (Hong Kong) Limited in respect of banking facilities granted to Suncorp Global Limited, a wholly owned subsidiary of the Company (2009: Nil).

Details of the jointly controlled entity are set out in Note 17 to the consolidated financial statements.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## 主要股東之股份權益(續)

附註：

1. 上列有關持股數目之資料是根據本公司截至二零一零年十二月三十一日所收到之通知而得出。
2. 該股權百分比是根據本公司之已發行股本2,732,788,925股計算。
3. CNI Capital Limited由香港聯合交易所有限公司上市公司首都創投有限公司全資擁有。
4. 朱廣平先生為本公司之主席兼執行董事。

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一零年十二月三十一日，並無任何其他人士(本公司董事及主要行政人員除外)於股份或相關股份中擁有或視為擁有任何權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或直接或間接擁有在任何情況可於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益。

## 對附屬公司及／或聯屬公司之擔保

於二零一零年十二月三十一日，本公司就授予本公司全資附屬公司新確環球有限公司之銀行融資而向星展銀行(香港)有限公司提供2,000,000美元擔保(二零零九年：無)。

有關合營公司之詳情載於綜合財務報表附註17。

## 董事於重大合約之權益

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

# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserve available for distribution to shareholders as at 31 December 2010.

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.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### EMOLUMENT POLICY

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

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

### 本公司之可供分派儲備

於二零一零年十二月三十一日，本公司並無可供分派予其股東之儲備。

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

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

### 優先購買權

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

### 獨立非執行董事之委任

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

### 薪酬政策

本集團之僱員薪酬政策由薪酬委員會按僱員之表現、資格及能力而訂立。

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

### EMOLUMENT POLICY (continued)

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of which are set out in Note 28 to the consolidated financial statements.

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

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

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2010.

### EVENTS AFTER THE REPORTING PERIOD

Details of a significant event occurring after the balance sheet date are set out in Note 34 to the consolidated financial statements.

### AUDITORS

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

The consolidated financial statements of the Group for the years ended 31 December 2008, 2009 and 2010 were audited by HLB Hodgson Impey Cheng. A resolution will be submitted to the annual general meeting to re-appoint Messrs. HLB Hodgson Impey Cheng as auditor of the Company.

On behalf of the Board

#### ZHU Guangping

Chairman

Hong Kong, 22 March 2011

### 薪酬政策(續)

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28。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 公眾持股量之足夠性

於截至二零一零年十二月三十一日止整個年度，本公司皆維持足夠之公眾持股量。

### 報告期間後事項

結算日後發生之重要事項詳情載於綜合財務報表附註34。

### 核數師

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

本集團截至二零零八年、二零零九年及二零一零年十二月三十一日止年度之綜合財務報表已由國衛會計師事務所審核。於股東週年大會上將提呈一項決議案，重新委聘國衛會計師事務所為本公司核數師。

代表董事會

#### 朱廣平

主席

香港，二零一一年三月二十二日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所  
Hodgson Impey Cheng

Chartered Accountants  
Certified Public Accountants

### TO THE SHAREHOLDERS OF SUNCORP TECHNOLOGIES LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Suncorp Technologies Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 39 to 127, which comprise the consolidated and Company’s statements of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 致新確科技有限公司股東

*(於百慕達註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第39頁至第127頁新確科技有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合及貴公司財務報表，此綜合財務報表包括於二零一零年十二月三十一日的綜合及公司財務狀況表，與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製該等綜合財務報表以作真實及公平之反映，以及須對董事認為必須之內部監控負責，以確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY

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

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

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

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達公司法第90條，僅向整體股東報告而並無其他用途。我們概不就本報告的內容向任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作真實及公平之反映的相關內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評估董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足的和適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Without qualifying our opinion, we draw attention to Note 2 in the consolidated financial statements which indicates that the Group incurred a net loss of approximately HK\$18,563,000 during the year ended 31 December 2010 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$50,130,000. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. As explained in Note 2, the consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to improve the liquidity position to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future. The consolidated financial statements do not include any adjustments that would result from the failure to operate as a going concern.

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零年十二月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

在並無作出保留意見的情況下，我們謹請股東注意綜合財務報表附註2，當中提及 貴集團於截至二零一零年十二月三十一日止年度的虧損淨額約為18,563,000港元以及 貴集團於二零一零年十二月三十一日的流動負債較其流動資產高出約50,130,000港元。此等情況連同附註2所載的其他事宜，顯示存在重大不明朗因素而可對 貴集團持續經營的能力構成重大疑問。誠如附註2所解釋，綜合財務報表已根據持續經營基準編製，其有效與否取決於 貴集團能否提升流動資金水平以讓 貴集團應付可見將來的到期財務責任。綜合財務報表並不包括未能以持續經營基準營運時可能需要作出的調整。

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

Hong Kong, 22 March 2011

**國衛會計師事務所**  
英國特許會計師  
香港執業會計師

香港，二零一一年三月二十二日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		NOTES 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Revenue	收益	8	<b>178,700</b>	50,450
Cost of sales	銷售成本		<b>(164,488)</b>	(45,760)
Gross profit	毛利		<b>14,212</b>	4,690
Other income	其他收入	9	<b>2,658</b>	2,216
Distribution and selling expenses	銷售及分銷開支		<b>(12,308)</b>	–
Operating expenses	經營開支		<b>(32,820)</b>	(31,207)
Impairment loss recognised on trade receivables	應收貿易賬款之 已確認減值虧損	18	<b>(1,802)</b>	–
Reversal of impairment loss on trade and other receivables from a jointly controlled entity	撥回應收一間合營公司貿易 賬款及其他應收款項 之減值虧損	17	<b>5,139</b>	–
Fair value change on conversion options embedded in convertible loan notes	可換股貸款票據之內 在換股權之公平值變動	25	<b>3,914</b>	(83,294)
Fair value change on convertible notes designated as at fair value through profit or loss	指定為按公平值列入 損益賬之可換股票據 之公平值變動	26	<b>3,823</b>	(29,251)
Finance costs	財務成本	10	<b>(1,379)</b>	(8,525)
Loss before tax	除稅前虧損		<b>(18,563)</b>	(145,371)
Income tax expense	所得稅支出	13	–	(104)
<b>Loss for the year</b>	<b>本年度虧損</b>	11	<b>(18,563)</b>	(145,475)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange differences on translating foreign operations	換算海外業務 之匯兌差額		<b>169</b>	121
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(18,394)</b>	(145,354)
<b>Loss per share</b>	<b>每股虧損</b>	15		
– Basic (HK cents per share)	– 基本(每股港仙)		<b>(0.72)</b>	(8.4)
– Diluted (HK cents per share)	– 攤薄(每股港仙)		<b>(0.83)</b>	(8.4)

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

	NOTES 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備 16	9,947	10,581
Interest in a jointly controlled entity	於一間合營公司之權益 17	–	–
		<b>9,947</b>	10,581
<b>Current assets</b>	<b>流動資產</b>		
Trade, bill and other receivables	應收貿易賬款、應收票據及其他應收款項 18	24,920	6,458
Trade receivables with insurance coverage	已投保之應收貿易賬款 19	8,554	–
Trade and other receivables from a jointly controlled entity	應收一間合營公司貿易賬款及其他應收款項 17	–	34,392
Bill receivable discounted with full recourse	附有全面追索權之應收貼現票據 20	5,735	–
Bank balances and cash	銀行結餘及現金 21	25,361	9,072
		<b>64,570</b>	49,922
<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 22	44,403	58,611
Advance drawn on bill receivable discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款 23	5,735	–
Amounts due to directors	應付董事款項 24	37,732	30,926
Amount due to a related company	應付一間有關連公司款項 24	–	28,356
Conversion options embedded in convertible loan notes	可換股貸款票據之內在換股權 25	–	25,079
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據 26	26,830	30,516
		<b>114,700</b>	173,488
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(50,130)</b>	(123,566)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(40,183)</b>	(112,985)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible loan notes	可換股貸款票據 25	–	9,125
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(40,183)</b>	(122,110)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

		NOTE	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	<b>273,279</b>	217,079
Reserves	儲備		<b>(313,462)</b>	(339,189)
<b>Total equity</b>	<b>總權益</b>		<b>(40,183)</b>	(122,110)

The consolidated financial statements were approved and authorised for issue by the board of directors on 22 March 2011 and were signed on its behalf by:

綜合財務報表已於二零一一年三月二十二日獲董事會批准及授權刊印，並由下列董事代表簽署：

**Mr. ZHU Guangping**

朱廣平先生

Director

董事

**Mr. Malcolm Stephen JACOBS-PATON**

Malcolm Stephen JACOBS-PATON先生

Director

董事

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# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

		NOTES 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		—	—
<b>Current assets</b>	<b>流動資產</b>			
Deposits and prepayments	按金及預付款項		5,646	839
Bank balances and cash	銀行結餘及現金		1,092	4,689
			<b>6,738</b>	5,528
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued charges and other payables	應計開支及其他應付款項		4,329	30,415
Amounts due to directors	應付董事款項	24	26,743	7,543
Conversion options embedded in convertible loan notes	可換股貸款票據之內在換股權	25	—	25,079
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	26	26,830	30,516
			<b>57,902</b>	93,553
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(51,164)</b>	(88,025)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(51,164)</b>	(88,025)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible loan notes	可換股貸款票據	25	—	9,125
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(51,164)</b>	(97,150)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	273,279	217,079
Reserves	儲備	33	(324,443)	(314,229)
<b>Total equity</b>	<b>總權益</b>		<b>(51,164)</b>	(97,150)

The financial statements were approved and authorised for issue by the board of directors on 22 March 2011 and were signed on its behalf by:

財務報表已於二零一一年三月二十二日獲董事會批准及授權刊印，並由下列董事代表簽署：

**Mr. ZHU Guangping**  
朱廣平先生  
Director  
董事

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2010 截至二零一零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 losses	Total equity
		股本	股份溢價	其他資本儲備	換算儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note) (附註)				
At 1 January 2009	於二零零九年一月一日	148,979	279,946	14,945	(43)	2,096	(569,437)	(123,514)
Loss for the year	本年度虧損	-	-	-	-	-	(145,475)	(145,475)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	121	-	-	121
Total comprehensive income for the year	本年度全面收益總額	-	-	-	121	-	(145,475)	(145,354)
Issue of shares upon conversion of convertible loan notes	因可換股貸款票據換股而發行股份	68,100	78,658	-	-	-	-	146,758
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	-	-	(1,715)	1,715	-
At 31 December 2009	於二零零九年十二月三十一日	217,079	358,604	14,945	78	381	(713,197)	(122,110)
Loss for the year	本年度虧損	-	-	-	-	-	(18,563)	(18,563)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	169	-	-	169
Total comprehensive income for the year	本年度全面收益總額	-	-	-	169	-	(18,563)	(18,394)
Issue of shares upon conversion of convertible loan notes	因可換股貸款票據換股而發行股份	56,200	44,121	-	-	-	-	100,321
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	-	-	(274)	274	-
At 31 December 2010	於二零一零年十二月三十一日	273,279	402,725	14,945	247	107	(731,486)	(40,183)

At 31 December 2010, the accumulated losses of the Group included accumulated losses of approximately HK\$44,357,000 (2009: HK\$44,357,000) attributable to its jointly controlled entity.

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

於二零一零年十二月三十一日，本集團之累計虧損包括其合營公司應佔之累計虧損約44,357,000港元（二零零九年：44,357,000港元）。

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

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# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	<b>(18,563)</b>	(145,371)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>3,377</b>	2,507
Fair value change on conversion options embedded in convertible loan notes	可換股貸款票據之內在換股權之公平值變動	<b>(3,914)</b>	83,294
Fair value change on convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據之公平值變動	<b>(3,823)</b>	29,251
Impairment loss recognised on trade receivables	應收貿易賬款之已確認減值虧損	<b>1,802</b>	-
Interest expense	利息開支	<b>1,379</b>	8,525
Interest income	利息收入	<b>(12)</b>	(306)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(120)</b>	7
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>(19,874)</b>	(22,093)
Increase in trade, bill and other receivables	應收貿易賬款、應收票據及其他應收款項增加	<b>(15,264)</b>	(221)
Increase in trade receivables with insurance coverage	已投保之應收貿易賬款增加	<b>(8,554)</b>	-
Decrease/(increase) in trade and other receivables from a jointly controlled entity	應收一間合營公司貿易賬款及其他應收款項減少/(增加)	<b>34,392</b>	(34,392)
Increase in bill receivable discounted with full recourse	附有全面追索權之應收貼現票據增加	<b>(5,735)</b>	-
(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>(14,208)</b>	17,288
(Decrease)/increase in amount due to a related company	應付一間有關連公司款項(減少)/增加	<b>(28,356)</b>	28,356
Cash used in operations	經營動用之現金	<b>(57,599)</b>	(11,062)
Interest paid	已付利息	<b>(939)</b>	(1,845)
Income taxes refunded	已獲退回所得稅	-	1,956
<b>Net cash used in operating activities</b>	<b>經營業務動用之現金淨額</b>	<b>(58,538)</b>	(10,951)
<b>Investing activities</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(2,627)</b>	(6,253)
Refundable deposit paid for proposed acquisition of subsidiaries	就建議收購附屬公司而已支付之可獲退還按金	<b>(5,000)</b>	-
Interest received	已收利息	<b>12</b>	306
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>141</b>	262
<b>Net cash used in investing activities</b>	<b>投資業務動用之現金淨額</b>	<b>(7,474)</b>	(5,685)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>Financing activities</b>	<b>融資業務</b>		
Proceeds from issue of convertible notes designated as at fair value through profit or loss	發行指定為按公平值列入損益賬之可換股票據之所得款項	70,000	26,200
Increase in advance drawn on bill receivables discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款增加	22,951	-
Repayment of advances drawn on bill receivables discounted with full recourse	償還預支附有全面追索權之應收貼現票據之墊款	(17,216)	-
Repayment of obligations under finance leases	償還融資租賃項下之債務	-	(1,597)
Advances from/(repayment to) directors	董事墊款/(向董事還款)	6,806	(3,357)
Interest paid for convertible loan notes	就可換股貸款票據支付之利息	(272)	(252)
Interest paid for finance leases	就融資租賃支付之利息	-	(15)
<b>Net cash generated from financing activities</b>	<b>融資業務產生之現金淨額</b>	<b>82,269</b>	<b>20,979</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>16,257</b>	<b>4,343</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>	<b>32</b>	<b>119</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>於財政年度開始時之現金及現金等值項目</b>	<b>9,072</b>	<b>4,610</b>
<b>Cash and cash equivalents at the end of the financial year, represented by bank balances and cash</b>	<b>於財政年度結束時之現金及現金等值項目，即銀行結餘及現金</b>	<b>25,361</b>	<b>9,072</b>

Suncorp

二零一零年  
年報  
ANNUAL REPORT 2010

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 1. GENERAL

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

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

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

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group in light of a net loss of approximately HK\$18,563,000 during the year ended 31 December 2010 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$50,130,000. The directors of the Company have been taking active steps to improve the liquidity position of the Group. These steps include (i) undertaking fund raising transactions during the financial year ended 31 December 2010 and subsequently; (ii) implementing stringent cost control measures to strengthen its cash flow position; (iii) evaluating alternative sources of financing; and (iv) evaluating new business opportunities. Provided that these measures can successfully improve the liquidity position of the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 1. 一般資料

新確科技有限公司(「**本公司**」)為根據百慕達公司法在百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司之註冊辦事處及主要營業地點地址已於本年報之公司資料中披露。

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

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

### 2. 編製財務報表之基準

在編製綜合財務報表時，鑑於本集團於截至二零一零年十二月三十一日止年度之虧損淨額約為18,563,000港元以及本集團於二零一零年十二月三十一日之流動負債較其流動資產高出約50,130,000港元，本公司董事已考慮本集團之日後流動資金狀況。本公司董事一直積極採取行動以改善本集團之流動資金狀況。該等行動包括(i)於截至二零一零年十二月三十一日止財政年度及其後進行集資交易；(ii)實施嚴格成本控制措施，以加強本集團之現金流量狀況；(iii)評估其他融資渠道；及(iv)評估新商機。在該等措施可成功改善本集團之流動資金狀況之前提下，本公司董事信納本集團將可應付可見將來的到期財務責任。因此，綜合財務報表已根據持續經營基準編製。倘若本集團未能以持續經營基準經營，則可能需要作出調整以將資產之價值撇減至可收回金額，就可能產生之任何進一步負債計提撥備，以及將非流動資產及負債重新分類為流動資產及負債。此等調整之影響並未於綜合財務報表中反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

The following new and revised Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) have been applied by the Group in these consolidated financial statements. The application of these new and revised Standards and Interpretations has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

HKAS 1 (Amendments)	Presentation of Financial Statements
HKAS 7 (Amendments)	Statement of Cash Flows
HKAS 17 (Amendments)	Leases
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements
HKAS 28 (Revised 2008)	Investments in Associates
HKAS 39 (Amendments)	Financial Instruments: Recognition and Measurement – Eligible Hedged Items
HKFRS 1 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters
HKFRS 2 (Amendments)	Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised 2008)	Business Combinations
HKFRS 5 (Amendments)	Non-current Assets Held for Sale and Discontinued Operations
HKFRS 7 (Amendments)	Financial Instruments: Disclosures
HK-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HK (IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

The Group has not early applied the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective.

### 3. 應用新訂及經修訂之香港財務報告準則

本集團已於本綜合財務報表應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則及詮釋。應用此等新訂及經修訂準則及詮釋並無對本年度及過往年度已呈報款項造成任何重大影響，惟可能對未來交易或安排之會計處理構成影響。

香港會計準則第1號 (修訂條文)	財務報表之呈報
香港會計準則第7號 (修訂條文)	現金流量表
香港會計準則第17號 (修訂條文)	租賃
香港會計準則第27號 (二零零八年經修訂)	綜合及獨立 財務報表
香港會計準則第28號 (二零零八年經修訂)	於聯營公司之 投資
香港會計準則第39號 (修訂條文)	金融工具：確認 及計量—合資 格對沖項目
香港財務報告準則第1號 (修訂條文)	首次採納香港 財務報告準則 —首次採納者 之額外豁免
香港財務報告準則第2號 (修訂條文)	以股份支付 —集團以現金 結算以股份 支付之交易
香港財務報告準則第3號 (二零零八年經修訂)	業務合併
香港財務報告準則第5號 (修訂條文)	持作出售之 非流動資產及 已終止業務
香港財務報告準則第7號 (修訂條文)	金融工具：披露
香港—詮釋第5號	財務報表之呈報 —借款人對包 含須應要求還 款條款之定期 貸款的分類
香港（國際財務報告 詮釋委員會） —詮釋第17號	向擁有人分派 非現金資產

本集團並無提早應用下列已頒佈但尚未生效之新增及經修訂之準則、修訂及詮釋。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets <sup>6</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKAS 24 (as revised in 2009)	Related Party Disclosures <sup>4</sup>
HKAS 32 (Amendments)	Classification of Rights Issues <sup>5</sup>
HK (IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement <sup>4</sup>
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate
- 2 Effective for annual periods beginning on or after 1 July 2010
- 3 Effective for annual periods beginning on or after 1 January 2013
- 4 Effective for annual periods beginning on or after 1 January 2011
- 5 Effective for annual periods beginning on or after 1 February 2010
- 6 Effective for annual periods beginning on or after 1 July 2011

### 3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則 (修訂條文)	二零一零年香港 財務報告準則 之改進 <sup>1</sup>
香港財務報告準則第7號 (修訂條文)	披露—金融資產 轉讓 <sup>6</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港會計準則第24號 (二零零九年經修訂)	關連人士披露 <sup>4</sup>
香港會計準則第32號 (修訂條文)	供股之分類 <sup>5</sup>
香港(國際財務報告 詮釋委員會)—詮釋 第14號(修訂條文)	最低撥款規定之 預付款項 <sup>4</sup>
香港(國際財務報告 詮釋委員會) —詮釋第19號	以股本工具抵銷 金融負債 <sup>2</sup>

- 1 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效
- 2 於二零一零年七月一日或之後開始之年度期間生效
- 3 於二零一三年一月一日或之後開始之年度期間生效
- 4 於二零一一年一月一日或之後開始之年度期間生效
- 5 於二零一零年二月一日或之後開始之年度期間生效
- 6 於二零一一年七月一日或之後開始之年度期間生效

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

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

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

### 3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(二零零九年十一月頒佈)引進金融資產分類與計量之新規定。香港財務報告準則第9號「金融工具」(二零一零年十一月經修訂)新增金融負債及剔除確認的規定。

- 根據香港財務報告準則第9號，屬於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後須按攤銷成本或公平值計量。具體而言，根據目標為收取合約現金流的業務模式持有之債務投資，以及合約現金流僅為支付未償還本金及利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結束時按公平值計量。
- 就金融負債而言，有關指定按公平值列入損益賬的金融負債有重大變動。具體而言，根據香港財務報告準則第9號，就指定按公平值列入損益賬的金融負債而言，歸屬於該負債的信貸風險變動的金融負債公平值變動之金額在其他全面收益呈列，惟倘在其他全面收益內呈列負債信貸風險變動影響，會在損益產生或擴大會計錯配，則作別論。歸屬於金融負債信貸風險變動的金融負債公平值變動，其後不會重新分類至損益。以往，根據香港會計準則第39號，指定按公平值列入損益賬的金額負債公平值變動金額全數在損益呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Group's financial assets. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

The directors do not anticipate that these amendments to HKFRS 7 will have a significant effect on the Group's disclosures regarding transfers of trade receivables previously effected. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

HKAS 24 Related Party Disclosures (as revised in 2009) modifies the definition of a related party and simplifies disclosures for government-related entities.

The disclosure exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related entity.

### 3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號於二零一三年一月一日或其後開始的年度期間生效，可予提前應用。

董事預期，本集團將於二零一三年一月一日開始之年度期間的綜合財務報表採納香港財務報告準則第9號，應用該項新準則對有關本集團金融資產之已呈報金額可能會造成重要影響。然而，在完成詳盡審閱前無法提供有關影響之可靠估計。

香港財務報告準則第7號之修訂「披露—金融資產轉讓」增加涉及金融資產轉讓的交易的披露規定。該等修訂旨在就於金融資產被轉讓而轉讓人保留該資產一定程度的持續風險承擔時，提高風險承擔的透明度。該等修訂亦要求若該期間內的金融資產轉讓並非均衡分佈，則須作出披露。

董事預計，香港財務報告準則第7號的該等修訂不會對本集團有關以往生效的應收貿易賬款轉讓的披露造成重大影響。然而，若本集團日後訂立其他類型的金融資產轉讓，有關該等轉讓的披露可能會受到影響。

香港會計準則第24號「關連人士披露」(二零零九年經修訂)修改了有關連人士的定義，同時簡化政府相關實體的披露。

由於本集團並非政府相關實體，香港會計準則第24號(二零零九年經修訂)引進的披露豁免對本集團並無影響。

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

The amendments to HKAS 32 titled Classification of Rights Issues address the classification of certain rights issues denominated in a foreign currency as either an equity instrument or as a financial liability. To date, the Group has not entered into any arrangements that would fall within the scope of the amendments. However, if the Group does enter into any rights issues within the scope of the amendments in future accounting periods, the amendments to HKAS 32 will have an impact on the classification of those rights issues.

HK (IFRIC) – Int 19 provides guidance regarding the accounting for the extinguishment of a financial liability by the issue of equity instruments. To date, the Group has not entered into transactions of this nature. However, if the Group does enter into any such transactions in the future, HK (IFRIC) – Int 19 will affect the required accounting. In particular, under HK (IFRIC) – Int 19, equity instruments issued under such arrangements will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the fair value of equity instruments issued will be recognised in profit or loss.

### 3. 應用新訂及經修訂之香港財務報告準則(續)

香港會計準則第32號之修訂「供股之分類」闡述以外幣列值的若干供股分類為股本工具或金融負債的安排。迄今為止，本集團並無訂立任何屬於該等修訂範疇的安排。然而，若本集團於未來會計期間進行任何屬於該等修訂範疇的供股，則香港會計準則第32號的修訂將會影響該等供股的分類。

香港(國際財務報告詮釋委員會)–詮釋第19號提供有關透過發行股本工具抵銷金融負債的會計處理指引。迄今為止，本集團並無訂立屬於該性質的交易。然而，若本集團日後訂立任何有關交易，則香港(國際財務報告詮釋委員會)–詮釋第19號將會影響會計處理規定。尤其是，根據香港(國際財務報告詮釋委員會)–詮釋第19號，根據有關安排發行的股本工具將按其公平值計量，而所抵銷的金融負債賬面值與所發行股本工具的公平值的差額將於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### Basis of consolidation

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

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

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

### 4. 主要會計政策

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

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

#### 綜合基準

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

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

所有集團內公司間交易、結餘、收益及支出均於綜合賬目時被悉數撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

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

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

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.

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

#### Interests in joint ventures

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

### 4. 主要會計政策(續)

#### 物業、廠房及設備

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

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

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。

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

#### 於合營企業之權益

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Interests in joint ventures (continued)

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

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position 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.

### 4. 主要會計政策(續)

#### 於合營企業之權益(續)

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

合營公司指涉及成立獨立個體之合營安排，據此，每位合營者均擁有權益。

合營公司之業績、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財務狀況表內列賬。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。僅當本集團招致法定或推定責任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。

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

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

When a group entity transacts with its 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.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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

#### 4. 主要會計政策(續)

##### 於合營企業之權益(續)

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。

##### 金融工具

當集團個體成為金融工具合約之訂約方，則會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(不包括按公平值列入損益賬之金融資產及金融負債)直接應佔之交易成本，於初步確認時按適用情況加入或從金融資產或金融負債之公平值扣減。購入按公平值列入損益賬之金融資產及金融負債直接應佔之交易成本即時於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial assets*

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

##### Effective interest method

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

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade, bill and other receivables, trade receivables with insurance coverage, bill receivable discounted with full recourse and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses (see accounting policy in respect of impairment loss on financial assets below).

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

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

##### 實際利息法

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

債務工具之利息按實際利息基準確認。

##### 貸款及應收款項

貸款及應收款項乃於交投活躍市場未有報價，並具有固定或可議定付款之非衍生金融資產。貸款及應收款項(包括應收貿易賬款、應收票據及其他應收款項、已投保之應收貿易賬款、附有全面追索權之應收貼現票據，以及銀行結餘及現金)均按實際利息法按攤銷成本減任何減值虧損(請參閱下文有關金融資產之減值虧損的會計政策)計量。

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

## Financial instruments (continued)

*Financial assets (continued)*

## Impairment of financial assets

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

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

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

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

For financial assets carried at amortised cost, the amount of the impairment loss is recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

**4. 主要會計政策(續)**

## 金融工具(續)

## 金融資產(續)

## 金融資產減值

金融資產於各報告期間結束時會被評估是否有減值跡象。金融資產於有客觀證據顯示投資的估計未來現金流量因於初步確認該金融資產後發生的一項或多項事件而受到影響時視為減值。

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；或
- 違反合約，譬如欠繳或拖欠利息或本金；或
- 借款人可能面臨破產或財務重組。

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而言，不會單獨作出減值的資產會額外地於匯集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款紀錄、延遲還款宗數上升，以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額為資產賬面值與估計未來現金流量的現值(按金融資產之原實際利率折現)之間的差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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

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

##### *Financial liabilities and equity instruments*

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就按成本列賬之金融資產而言，所確認之減值虧損金額為資產賬面值與估計未來現金流量的現值(按相近金融資產之現行市場回報率折現)之間的差額。有關減值虧損不會於往後期間轉回(見下文之會計政策)。

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，惟應收貿易賬款及其他應收款項除外，其賬面值會透過撥備賬作出扣減。當應收貿易賬款及其他應收款項之項目被視為不可收回時，其將於撥備賬內撇銷。若其後收回先前已撇銷之金額，則計入損益。撥備賬之賬面值變動於損益確認。

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

##### 金融負債及股本工具

由集團個體所發行之債務及股本工具乃根據合約安排之內容，及金融負債和股本工具之定義予而分類為金融負債或股本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

##### Financial instruments (continued)

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

##### Equity instruments

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

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

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

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss on initial recognition.

A financial liability is classified as held for trading if:

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

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### *金融負債及股本工具(續)*

##### 股本工具

股本工具為訂明於實體資產之餘額權益之任何合約。本公司發行之股本工具以已收所得款項扣除直接發行成本後入賬。

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

##### 按公平值列入損益賬之金融負債

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

於下列情況，金融負債乃歸類為持有作買賣：

- 所收購的金融負債主要於近期再購回；或
- 於首次確認時屬於本集團整體管理的可區別之金融工具組合的一部分，以及最近有實際短期獲利模式；或
- 屬於衍生工具(並非指定之有效對沖工具)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

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

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

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

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the other gains and losses line item in the consolidated statement of comprehensive income. Fair value is determined in the manner described in note 26.

#### Other financial liabilities

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

### 4. 主要會計政策(續)

#### 金融工具(續)

#### *金融負債及股本工具(續)*

按公平值列入損益賬之金融負債(續)

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

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

按公平值列入損益賬之金融負債按公平值列賬，重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括就金融負債所支付之任何利息並且列入綜合全面收益表內的其他收益及虧損一項。公平值是根據附註26所述的方式釐定。

#### 其他金融負債

其他金融負債包括應付貿易賬款及其他應付款項、預支附有全面追索權之應收貼現票據之墊款、應付董事款項及應付一間有關連公司款項，乃使用實際利息法按攤銷成本於其後計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### 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 to the net carrying amount on initial recognition.

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

#### Convertible loan notes

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

### 4. 主要會計政策(續)

#### 金融工具(續)

#### *金融負債及股本工具(續)*

#### 實際利息法

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率為於首次確認時可準確透過金融負債的估計可用年期或(倘適用)在較短期間內對估計未來現金付款折算至賬面淨值之利率。

利息支出按實際利息基準確認，惟分類為按公平值列入損益賬之金融負債除外。

#### 可換股貸款票據

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

Convertible notes designated as at fair value through profit or loss

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

#### Embedded derivatives

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

#### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### *金融負債及股本工具(續)*

指定為按公平值列入損益賬之可換股票據

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

#### 內在衍生工具

倘非衍生主合約之內在衍生工具之風險與特性與主合約之風險及特性並無密切關係，且主合約並非按公平值列入損益賬，則會視為獨立衍生工具處理。

#### 金融擔保合約

金融擔保合約為一項要求發行人作出特定付款，以付還持有人因特定欠債人未能根據一項債務工具之原有或修訂條款於債務到期時還款所蒙受之損失之合約。

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)***Financial guarantee contracts (continued)*

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

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

*Derecognition*

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

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

**4. 主要會計政策(續)****金融工具(續)***金融擔保合約(續)*

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

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

*終止確認*

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團確認其於資產之保留權益及其必需支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Derecognition (continued)*

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

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

#### Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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 the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. 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.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### *終止確認(續)*

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

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

#### 有形資產之減值

本集團於報告期間結束時評估其有限使用年期之有形資產之賬面值，以確定是否有跡象顯示該等資產出現減值虧損。倘估計資產之可收回款額低於其賬面值，則資產之賬面值須減至其可收回款額。減值虧損即時於損益確認。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。

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

##### Revenue recognition

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

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

Assembly services fee is recognised when services are provided.

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

##### 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 initially 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 statement of financial position as a finance lease obligation.

#### 4. 主要會計政策(續)

##### 收入確認

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

貨品銷售收入於貨品付運及擁有權轉移時確認。

裝配服務費於提供服務時確認。

金融資產之利息收入於經濟利益將流向本集團而收入金額能夠可靠計量時確認。來自金融資產之利息收入按未償還本金額及適用之實際利率以時間比例計算。有關利率於首次確認時將金融資產之估計未來所收現金在估計可使用年內折現至資產賬面淨值。

##### 退休福利成本

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

##### 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)首次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財務狀況表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### *The Group as lessee (continued)*

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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

#### Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 4. 主要會計政策(續)

#### 租賃(續)

##### *本集團為承租人(續)*

租賃付款按融資開支及租賃承擔減免作出分配，以就負債餘額釐訂固定利率。融資開支即時於損益確認，除非其直接與合資格資產有關，於該情況，將根據本集團有關借貸成本之政策(見下文會計政策)撥充資本。或然租金於產生期間確認為開支。

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

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

#### 借貸成本

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

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借貸成本扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

#### 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 statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

遞延稅項乃指根據綜合財務報表中資產及負債之賬面值及其用於計算應課稅溢利的相應稅基之間的暫時差額。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。如暫時性差異乃由商譽或因某交易初次確認(業務合併除外)其他資產及負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延稅項資產及負債。

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

### 4. 主要會計政策(續)

#### 稅項(續)

除非本集團可控制有關暫時性差額之回撥或在可見將來都不能回撥的情況，與投資附屬公司及於合營公司之權益有關之應課稅暫時性差額，其遞延稅項負債均需予以確認。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產之賬面值需於每個報告期間結束時作檢討，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況作出相應扣減。

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

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

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)****Foreign currencies**

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

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

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

**4. 主要會計政策(續)****外幣**

於編製各集團個體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同(「外幣」)，則按交易日匯率入賬。於報告期間結束時，以外幣為單位之貨幣性項目按該日之通行匯率重新折算。以外幣計值並按公平值列賬之非貨幣性項目按釐定公平值日期之匯率重新換算。以外幣歷史成本計量之非貨幣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各報告期間結束時之通行匯率折算為本集團之呈列貨幣(港幣)。收支項目則按該期間之平均匯率折算，若期間匯率大幅波動則按交易日匯率折算。產生之任何匯兌差額(如有)均於其他全面收益確認並於股本內的換算儲備中累計。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payment transactions

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

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

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

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

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

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

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

### 4. 主要會計政策(續)

#### 以股份為基礎之付款交易

以股本結算並以股份為基礎付款之交易

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

於報告期間結束時，本集團修訂其預期可最終歸屬之購股權數目估計。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虧損。

### 5. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註4所述之本集團之會計政策時，本公司董事須就未可即時從其他來源得知的資產及負債之賬面值作出判斷、估計及假設。有關估計及相關假設乃建基於以往經驗及被視為相關的其他因素。實際結果或會有別於此等估計。

本集團持續評估此等估計及相關假設。倘會計估計之修訂只影響某一期間，其影響便會在作出修訂之期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

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

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

### Going concern and liquidity

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

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

The directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For the conversion options embedded in the convertible loan notes and the convertible notes designated as at fair value through profit or loss as disclosed in Notes 25 and 26 respectively, assumptions are made based on quoted market prices or rates as adjusted for specific features of the instruments. At 31 December 2010, the aggregate carrying amount of the convertible notes designated as at fair value through profit or loss are approximately HK\$26,830,000.

## 5. 關鍵會計判斷及估計不確定因素之主要來源(續)

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

### 持續經營及流動資金狀況

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

### 指定為按公平值列入損益賬之可換股票據之公平值

本公司董事為於交投活躍市場並無報價之金融工具選取合適的估值方法時會作出判斷，並應用市場從業員普遍採用之估值方法。就附註25及26所分別披露的可換股貸款票據之內在換股權以及指定為按公平值列入損益賬之可換股票據而言，乃根據市場報價或費率作出假設，並且就工具之具體特點作出調整。於二零一零年十二月三十一日，指定為按公平值列入損益賬之可換股票據之總賬面值約為26,830,000港元。



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### 6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt (which includes convertible loan notes), cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

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

### 6. 資本風險管理

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

本集團之資本架構包含債務（包括可換股貸款票據）、現金及現金等值項目及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。

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

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## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS

### 7. 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具之類別

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款項		
– Trade, bill and other receivables	– 應收貿易賬款、應收票據及其他應收款項	19,070	5,676
– Trade receivables with insurance coverage	– 已投保之應收貿易賬款	8,554	–
– Trade and other receivables from a jointly controlled entity	– 應收一間合營公司貿易賬款及其他應收款項	–	34,392
– Bill receivable discounted with full recourse	– 附有全面追索權之應收貼現票據	5,735	–
– Bank balances and cash	– 銀行結餘及現金	25,361	9,072
		<b>58,720</b>	<b>49,140</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at fair value through profit or loss	按公平值列入損益賬之金融負債		
– Conversion options embedded in convertible loan notes	– 可換股貸款票據之內在換股權	–	25,079
– Convertible notes designated as at fair value through profit or loss	– 指定為按公平值列入損益賬之可換股票據	26,830	30,516
		<b>26,830</b>	<b>55,595</b>
Financial liabilities at amortised cost	按已攤銷成本列賬之金融負債		
– Trade and other payables	– 應付貿易賬款及其他應付款項	44,403	58,611
– Advance drawn on bill receivable discounted with full recourse	– 預支附有全面追索權之應收貼現票據之墊款	5,735	–
– Amounts due to directors	– 應付董事款項	37,732	30,926
– Amount due to a related company	– 應付一間有關連公司款項	–	28,356
– Convertible loan notes	– 可換股貸款票據	–	9,125
		<b>87,870</b>	<b>127,018</b>

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## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零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 treasury function provides services to the business units, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's major financial instruments include trade, bill and other receivables, trade receivables with insurance coverage, trade and other receivables from a jointly controlled entity, bill receivable discounted with full recourse, bank balances, trade and other payables, advance drawn on bill receivable discounted with full recourse, amounts due to directors, amount due to a related company, convertible loan notes and convertible notes designated as at fair value through profit or loss. The risks associated with these financial instruments and the policies applied by the Group on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團之庫務功能向業務單位提供服務，亦負責有關利用本地及國際金融市場之協調工作、通過內部風險報告(該報告提供風險程度和幅度之分析)而監控及管理有關本集團營運之金融風險。該等風險包括市場風險(包括外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

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、銀行結餘、應付貿易賬款及其他應付款項、預支附有全面追索權之應收貼現票據之墊款、應付董事款項、應付一間有關連公司款項、可換股貸款票據及指定為按公平值列入損益賬之可換股票據。與上述金融工具有關之風險以及本集團為減低該等風險而採取之政策載於下文。管理層負責管理及監控此等風險，以確保能及時和有效地採取合適措施。

本集團面對之金融工具種類以及管控和計量有關風險之方式並無變動。

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### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk

##### (i) Foreign currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which exposed the Group to foreign currency risk. Approximately 34.8% of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 59.6% of costs are denominated in the group entity's respective functional currencies.

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

		Liabilities 負債		Assets 資產	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
HKD	港元	<b>3,478</b>	3,209	<b>7,912</b>	8,252
Euro ("EUR")	歐羅	<b>382</b>	382	-	-
Renminbi ("RMB")	人民幣	<b>1,616</b>	1,089	<b>2,264</b>	676

##### Sensitivity analysis

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

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 外幣風險

本公司數間附屬公司進行以外幣計值之買賣，本集團因而面對外幣風險。本集團約34.8%之銷售是並非以進行銷售之集團實體的功能貨幣計值，而近59.6%之成本是以集團實體本身之功能貨幣計值。

於報告期間結束時，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

##### 敏感度分析

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

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

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

##### Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% increase and decrease in USD against the respective foreign currencies and all other variables were held constant. 5% is the sensitivity rate used by management in the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. On this basis, there will be an increase in loss (2009: decrease in loss) where USD strengthen 5% against the respective foreign currencies, and vice versa.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 外幣風險(續)

##### 敏感度分析(續)

下表詳列若所有其他變數維持不變，美元兌相關外幣幣值之5%上升及下跌對本集團之影響。5%為管理層對外幣匯率在合理情況可能出現之變動的評估。敏感度分析僅包括以外幣計值而未償還之貨幣項目，並就外幣匯率之5%變動而調整有關項目於報告期間結束時之換算。按此基準，倘美元兌相關外幣升值5%，集團之虧損將會增加(二零零九年：虧損減少)，反之亦然。

	Impact of EUR 歐羅之影響		Impact of RMB 人民幣之影響	
	2010	2009	2010	2009
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Decrease in loss/(increase in loss) for the year	19	19	(32)	21
年內虧損減少/(虧損增加)				

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

As the Group has no significant interest-bearing assets as at 31 December 2010 and 2009, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have a policy on hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

*(iii) Other price risk*

As the Group has no significant investment as at 31 December 2010 and 2009. The Group currently does not have a policy on hedges of other price risk. However, the management monitors the price rate and will consider hedging the risk exposure should the need arise.

**Credit risk**

At 31 December 2010 and 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

**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*

由於本集團在二零一零年及二零零九年十二月三十一日並無重大計息資產，本集團之收入及營運現金流基本上是不受市場利率變動所影響。本集團目前並無對沖利率風險之政策。然而，管理層監察利率風險並將於需要時考慮對沖重大利率風險。

*(iii) 其他價格風險*

由於本集團在二零一零年及二零零九年十二月三十一日並無重大投資，本集團目前並無對沖其他價格風險之政策。然而，管理層監察價格風險並將於需要時考慮對沖重大價格風險。

**信貸風險**

於二零一零年及二零零九年十二月三十一日，對約方未能履行其責任使到本集團面對可造成本集團錄得財務虧損之最高信貸風險，乃源自綜合財務狀況表所列各項已確認金融資產之賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Credit risk (continued)

In order to manage the credit risk, the management of the Group has monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. No impairment losses in respect of trade and other receivables from a jointly controlled entity was recognised by the Group for the year ended 31 December 2010 and 2009. An impairment losses of approximately HK\$1,802,000 (2009: nil) in respect of the trade receivable was recognised by the Group for the year ended 31 December 2010. In this regard, the directors of the Company consider that the Group's credit risk is being managed.

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

##### Liquidity risk

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

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

為管控信貸風險，本集團之管理層已訂立監控程序，確保採取跟進行動收回逾期債務。此外，本集團檢討每筆貿易債務於報告期間結束時之可收回金額，確保就不可收回金額確認足夠的減值虧損。本集團於截至二零一零年及二零零九年十二月三十一日止年度並無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。本集團於截至二零一零年十二月三十一日止年度就應收貿易賬款確認約1,802,000港元(二零零九年：無)之減值虧損。就此而言，本公司董事認為本集團之信貸風險受到管控。

流動資金之信貸風險有限，因為對約方為信譽昭著之銀行。

##### 流動資金風險

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零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 Group incurred a net loss of approximately HK\$18,563,000 for the year ended 31 December 2010 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$50,130,000. The directors of the Company have been taking active steps to improve the liquidity position of the Group. These steps include (i) undertaking fund raising transactions during the year ended 31 December 2010 and subsequently (ii) implementing stringent cost control measures to strengthen its cash flow position; (iii) evaluating alternative sources of financing; and (iv) evaluating new business opportunities. Provided that these measures can successfully improve the liquidity position of the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future.

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

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團就截至二零一零年十二月三十一日止年度錄得之虧損淨額約為18,563,000港元而本集團於二零一零年十二月三十一日之流動負債較其流動資產高出約50,130,000港元。本公司董事一直積極採取行動以改善本集團之流動資金狀況。該等行動包括(i)於截至二零一零年十二月三十一日止財政年度以及其後進行集資交易；(ii)實施嚴格成本控制措施，以加強本集團之現金流量狀況；(iii)評估其他融資渠道；及(iv)評估新商機。在該等措施可成功改善本集團之流動資金狀況之前提下，本公司董事信納本集團將可應付可見將來的到期財務責任。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

		Weighted average interest rate 加權平均 利率 %	Less than 1 month 少於1個月 HK\$'000 千港元	1-3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 3 years 1至3年 HK\$'000 千港元	Total undis- counted cash flows 未貼現現金 流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2010</b>	<b>二零一零年</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	-	44,403	-	-	-	44,403	44,403
Advance drawn on bill receivable discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款	0.58	-	5,768	-	-	5,768	5,735
Amounts due to directors	應付董事款項	-	37,732	-	-	-	37,732	37,732
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	-	-	-	203	1,212	1,415	26,830
			<b>82,135</b>	<b>5,768</b>	<b>203</b>	<b>1,212</b>	<b>89,318</b>	<b>114,700</b>
<b>2009</b>	<b>二零零九年</b>							
Trade and other payables	應付貿易賬款及其他應付款項	-	58,611	-	-	-	58,611	58,611
Amounts due to directors	應付董事款項	-	30,926	-	-	-	30,926	30,926
Amount due to a related company	應付一間有關連公司款項	-	28,356	-	-	-	28,356	28,356
Convertible loan notes	可換股貸款票據	19.6	-	-	31	12,594	12,625	9,125
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	-	-	-	71	14,326	14,397	30,516
			<b>117,893</b>	<b>-</b>	<b>102</b>	<b>26,920</b>	<b>144,915</b>	<b>157,534</b>

### 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)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

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

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

### 7. 金融工具(續)

#### (c) 金融工具之公平值

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

除下表所詳述者外,本公司董事認為在綜合財務報表內記錄之金融資產及金融負債賬面值約相當於其公平值。

	2010		2009	
	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial liabilities Liability component of convertible loan notes carried at amortised cost (Note)				
金融負債 按攤銷成本列賬之可換股貸款票據之負債部份 (附註)	-	-	9,125	11,515

Note: The fair value of the liability component of convertible loan notes was determined assuming redemption on 1 October 2011 and using an interest rate of 5.34% in applying the discounted cash flow method.

附註: 可換股貸款票據之負債部份的公平值乃假設於二零一一年十月一日贖回而釐定,於應用貼現現金流方法時採用5.34%之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

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

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

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

#### Financial liabilities

Conversion options embedded in convertible loan notes  
Convertible notes designated as at fair value through profit or loss

Total

#### 金融負債

可換股貸款票據之  
內在換股權  
指定為按公平值列入  
損益賬之可換股  
票據

總計

There were no financial assets and liabilities classified as level 1 and 2 as at 31 December 2010 and 2009.

### 7. 金融工具(續)

#### (c) 金融工具之公平值(續)

於綜合財務狀況表內確認公平  
值計量

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

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

2010	2009
Level 3	Level 3
第三級	第三級
HK\$'000	HK\$'000
千港元	千港元

-	25,079
<b>26,830</b>	<b>30,516</b>
<b>26,830</b>	<b>55,595</b>

於二零一零年及二零零九年十二月三十一日，並無金融資產及負債分類為第一級及第二級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

Reconciliation of level 3 fair value measurements of financial liabilities

### 7. 金融工具(續)

#### (c) 金融工具之公平值(續)

金融負債第三級公平值計量對賬

		2010		
		Conversion options embedded in convertible loan notes	Convertible notes designated as at fair value through profit or loss	Total
		可換股貸款票據之內在換股權	指定為按公平值列入損益賬之可換股票據	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Opening balance	期初結餘	25,079	30,516	55,595
Issued during the year	年內發行	-	70,000	70,000
Interest payable	應付利息	-	(257)	(257)
Gains recognised in profit or loss	於損益確認之收益	(3,914)	(3,823)	(7,737)
Converted during the year	年內換股	(21,165)	(69,606)	(90,771)
Closing balance	期末結餘	-	26,830	26,830

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

Reconciliation of level 3 fair value measurements of financial liabilities (continued)

Opening balance	期初結餘
Issued during the year	年內發行
Interest payable	應付利息
Losses recognised in profit or loss	於損益確認之虧損
Converted during the year	年內換股
Closing balance	期末結餘

### 7. 金融工具(續)

#### (c) 金融工具之公平值(續)

金融負債第三級公平值計量對賬(續)

	2009		
	Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	Total
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Conversion options embedded in convertible loan notes	27,490	–	27,490
可換股貸款票據之內在換股權	–	26,200	26,200
	–	(27)	(27)
	83,294	29,251	112,545
	(85,705)	(24,908)	(110,613)
	<u>25,079</u>	<u>30,516</u>	<u>55,595</u>

### 8. REVENUE AND SEGMENT INFORMATION

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

The directors consider that design, manufacture and sale and provision of assembly services of telephones and related equipment is the only major reportable operating segment of the Group. Additional disclosure in relation to segment information is not presented as the directors assess the performance of the only major reportable segment based on the consistent information as disclosed in the consolidated financial statements.

### 8. 收益及分類資料

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

董事認為，電話及相關設備的設計、製造及銷售以及提供相關裝配服務，是本集團的唯一主要須予報告營運分類。由於董事根據綜合財務報表中披露的一貫資料而評核上述的唯一主要須予報告分類之表現，因此並無呈列有關分類資料的額外披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 8. REVENUE AND SEGMENT INFORMATION

(continued)

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

Details of interest income, depreciation in relation to the operating segment are disclosed in Notes 9 and 11 below respectively.

In determining the Group's geographical segments, revenue and results are attributed to the segments based on the location of operation, and assets are attributed to the segments based on the location of the assets. As the Group's major operations are located in the People's Republic of China ("PRC"), no further geographical segment information is provided.

### 9. OTHER INCOME

### 8. 收益及分類資料(續)

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

有關營運分類的利息收入與折舊的詳情，分別於下文附註9及11中披露。

於釐定本集團之地區分類時，收益及業績乃根據業務所在地而劃分至分類，而資產則根據資產所在地而劃分至分類。由於本集團之主要業務位於中華人民共和國(「中國」)，因此並無提供進一步地區分類資料。

### 9. 其他收入

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	120	—
Interest income on bank deposits	銀行存款之利息收入	12	306
Sundry income	雜項收入	1,905	1,910
Exchange differences, net	匯兌差異淨額	621	—
		<b>2,658</b>	<b>2,216</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 10. FINANCE COSTS

Interest on:	以下各項之利息：
- bank and other borrowings wholly repayable within five years	- 須於五年內全數償還之銀行及其他借貸
- finance leases	- 融資租賃
Effective interest expense on convertible loan notes (Notes 25)	可換股貸款票據之實際利息開支 (附註25)

### 10. 財務成本

2010 HK\$'000 千港元	2009 HK\$'000 千港元
939	1,845
-	15
440	6,665
<b>1,379</b>	<b>8,525</b>

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/crediting:

Directors' emoluments (Notes 12)	董事酬金 (附註12)
Other staff costs	其他員工成本
Total employee benefits expense	僱員福利開支總額
Auditors' remuneration	核數師酬金
Cost of inventories recognised as an expense	存貨成本確認為支出
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損
Net foreign exchange (gains)/losses	匯兌(收益)/虧損淨額

### 11. 本年度虧損

本年度虧損已扣除/(計入)下列各項：

2010 HK\$'000 千港元	2009 HK\$'000 千港元
2,814	1,340
60,074	36,446
<b>62,888</b>	<b>37,786</b>
680	680
164,488	45,760
3,377	2,507
(120)	7
<b>(621)</b>	<b>152</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

#### (a) Directors' emoluments

Year ended 31 December 2010

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

### 12. 董事及僱員酬金

已付或應付予董事各人之酬金如下：

#### (a) 董事酬金

截至二零一零年十二月三十一日止年度

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### 12. 董事及僱員酬金(續)

(continued)

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

Year ended 31 December 2009

#### (a) 董事酬金(續)

截至二零零九年十二月三十一日止年度

	Fees	Other emoluments		Total emoluments
		Salaries and other benefits	Contributions to retirement benefits schemes	
	袍金	薪金及其他福利	退休福利計劃供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<i>Executive directors</i> 執行董事				
Mr. Malcolm Stephen Jacobs-Paton				
Mr. Cheung Chi Wai		792	12	804
Mr. Zhu Guangping		100	2	102
<i>Non-executive directors</i> 非執行董事				
Dato' Dr. Wong Sin Just (Note (v))				
Mr. Leung Shek Kong		90		90
Mr. Mak Chee Bun (Note (vi))		14		14
Mr. Song Shufa (Note (iv))				
<i>Independent non-executive directors</i> 獨立非執行董事				
Dr. Hui Ka Wah Ronnie	110			110
Mr. Ho Kwan Tat	110			110
Mr. Wong Kean Li	90			90
Mr. Lo Chi Ming Anthony (Note (vii))	20			20
	330	996	14	1,340

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

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

Notes:

- (i) Appointed on 25 February 2010.
- (ii) Resigned on 17 August 2010.
- (iii) Appointed on 24 August 2010.
- (iv) Appointed on 24 February 2009 and resigned on 24 August 2010.
- (v) Resigned on 27 October 2009.
- (vi) Resigned on 24 February 2009.
- (vii) Appointed on 27 October 2009

No directors waived any emoluments during the years ended 31 December 2010 and 2009.

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2009: one) was director of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining two (2009: four) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits schemes	退休福利計劃供款

### 12. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

附註：

- (i) 於二零一零年二月二十五日獲委任。
- (ii) 於二零一零年八月十七日辭任。
- (iii) 於二零一零年八月二十四日獲委任。
- (iv) 於二零零九年二月二十四日獲委任並於二零一零年八月二十四日辭任。
- (v) 於二零零九年十月二十七日辭任。
- (vi) 於二零零九年二月二十四日辭任。
- (vii) 於二零零九年十月二十七日獲委任。

概無董事於截至二零一零年及二零零九年十二月三十一日止年度放棄任何酬金。

#### (b) 僱員酬金

在本集團五名最高酬金之人士當中，三名(二零零九年：一名)為本公司之董事，其酬金載於上文所披露之資料中。其餘兩名(二零零九年：四名)人士之酬金如下：

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
	1,490	1,841
	24	48
	<b>1,514</b>	<b>1,889</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

#### (b) Employees' emoluments (continued)

Their emoluments were within the following bands:  
Nil to HK\$1,000,000

彼等之酬金屬於以下範疇：  
零至1,000,000港元

No compensation was paid to the above individuals for loss of office during the year ended 31 December 2010 and 2009.

### 12. 董事及僱員酬金(續)

#### (b) 僱員酬金(續)

2010 2009

<u>2</u>	<u>4</u>
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於截至二零一零年及二零零九年十二月三十一日止年度，並無向上述人士支付離職補償。

### 13. INCOME TAX EXPENSE

Current tax: 即期稅項：  
Hong Kong Profits Tax 香港利得稅  
Under-provision in prior year 去年撥備不足

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (for both years). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 13. 所得稅支出

2010 2009  
HK\$'000 HK\$'000  
千港元 千港元

<u>-</u>	<u>104</u>
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香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。

中國附屬公司於兩個年度須按25%之稅率繳納中國企業所得稅。其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 13. INCOME TAX EXPENSE (continued)

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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(18,563)</b>	(145,371)
Tax at the domestic income tax rate of 16.5% (2009: 16.5%)	按本地所得稅率16.5% (二零零九年：16.5%) 計算之稅項	<b>(3,063)</b>	(23,986)
Tax effect of expenses not deductible for tax purpose	在稅務上不能扣減之支出之稅務影響	<b>2,355</b>	20,159
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	<b>(3,822)</b>	(1,114)
Utilisation of tax losses previously not recognised	運用前期未確認之稅項虧損	<b>(49)</b>	(104)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	<b>5,498</b>	3,889
Effect of different tax rates of overseas subsidiaries	海外附屬公司不同稅率之影響	<b>(919)</b>	1,156
Under-provision in prior year	去年撥備不足	-	104
Tax charge for the year	本年度稅項支出	<b>-</b>	104

At 31 December 2010, the Group had unused tax losses arising in Hong Kong of approximately HK\$249,661,000 (2009: HK\$232,756,000) available for offset against future profits that may be carried forward indefinitely. At 31 December 2010, the Group also had unused tax losses arising in the PRC of approximately HK\$12,000,000 (2009: HK\$1,400,000) that will expire in one to five years for offset against future taxable profits. No deferred tax asset has been recognised in respect of the unused tax losses at 31 December 2009 and 2010 due to the unpredictability of future profit streams.

### 13. 所得稅支出(續)

本年度稅項支出與綜合全面收益表之虧損之對賬如下：

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
除稅前虧損	<b>(18,563)</b>	(145,371)
按本地所得稅率16.5% (二零零九年：16.5%) 計算之稅項	<b>(3,063)</b>	(23,986)
在稅務上不能扣減之支出之稅務影響	<b>2,355</b>	20,159
在稅務上不需評稅之收入之稅務影響	<b>(3,822)</b>	(1,114)
運用前期未確認之稅項虧損	<b>(49)</b>	(104)
未確認之稅項虧損之稅務影響	<b>5,498</b>	3,889
海外附屬公司不同稅率之影響	<b>(919)</b>	1,156
去年撥備不足	-	104
本年度稅項支出	<b>-</b>	104

於二零一零年十二月三十一日，本集團源自香港之未動用稅項虧損約為249,661,000港元(二零零九年：232,756,000港元)，可供用作抵銷未來溢利而可無限期結轉。於二零一零年十二月三十一日，本集團亦有源自中國之未動用稅項虧損約為12,000,000港元(二零零九年：1,400,000港元)，可供用作抵銷未來溢利而將於一至五年內到期。由於未來溢利流之不可預測，因此並無就二零零九年及二零一零年十二月三十一日之未動用稅項虧損確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 14. DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2010 and 2009.

### 14. 股息

截至二零一零年及二零零九年十二月三十一日止年度並無派付或建議派付股息。

### 15. LOSS PER SHARE

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

### 15. 每股虧損

本公司普通股本持有人應佔每股基本及攤薄虧損乃根據以下數據計算：

Earnings	盈利	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Loss for the purpose of basic loss per share (Loss for the year attributable to equity holders of the Company)	用於計算每股基本虧損 (本公司股本持有人應佔本年度虧損)	<b>(18,563)</b>	(145,475)
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
Interest on convertible loan notes	可換股貸款票據之利息	<b>440</b>	-
Fair value change on conversion options embedded in convertible loan notes	可換股貸款票據之內在換股權之公平值變動	<b>(3,914)</b>	-
Fair value change on convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據之公平值變動	<b>(3,823)</b>	-
Loss for the purpose of diluted loss per share	用於計算每股攤薄虧損之虧損	<b>(25,860)</b>	(145,475)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 15. LOSS PER SHARE (continued)

Number of shares	股份數目	2010 '000 千股	2009 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	2,560,830	1,731,104
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
Share options	購股權	-	-
Convertible loan notes	可換股貸款票據	542,438	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	3,103,268	1,731,104

For the year ended 31 December 2010 and 2009, the computation of diluted loss per share did not assume the exercise of the outstanding share options of the Company as these share options have an anti-dilutive effect on the basic loss per share for the year.

For the year ended 31 December 2009, the computation of diluted loss per share did not assume the potential conversion of convertible loan notes which had an anti-dilutive effect on the basis loss per share for the year.

### 15. 每股虧損(續)

Number of shares	股份數目	2010 '000 千股	2009 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	2,560,830	1,731,104
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
Share options	購股權	-	-
Convertible loan notes	可換股貸款票據	542,438	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	3,103,268	1,731,104

就截至二零一零年及二零零九年十二月三十一日止年度而言，由於本公司之未行使購股權對本年度之每股基本虧損具反攤薄影響，因此計算每股攤薄虧損時乃假設該等購股權不會獲行使。

就截至二零零九年十二月三十一日止年度而言，由於可換股貸款票據對本年度之每股基本虧損具反攤薄影響，因此計算每股攤薄虧損時並不假設可換股貸款票據之潛在換股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2009	於二零零九年一月一日	1,215	219	7,477	3,509	12,420
Exchange adjustments	外幣調整	1	-	4	-	5
Additions	添置	1,059	3,341	1,853	-	6,253
Disposals	出售	-	(219)	(102)	(975)	(1,296)
		<u>2,275</u>	<u>3,341</u>	<u>9,232</u>	<u>2,534</u>	<u>17,382</u>
At 31 December 2009	於二零零九年十二月三十一日	2,275	3,341	9,232	2,534	17,382
Exchange adjustments	外幣調整	97	-	231	22	350
Additions	添置	1,557	-	385	685	2,627
Disposals	出售	-	-	(1,290)	(478)	(1,768)
		<u>3,929</u>	<u>3,341</u>	<u>8,558</u>	<u>2,763</u>	<u>18,591</u>
At 31 December 2010	於二零一零年十二月三十一日	3,929	3,341	8,558	2,763	18,591
<b>Depreciation and impairment</b>	<b>折舊與減值</b>					
At 1 January 2009	於二零零九年一月一日	558	219	2,102	2,439	5,318
Exchange adjustments	外幣調整	-	-	2	1	3
Provided for the year	本年度撥備	370	42	1,742	353	2,507
Eliminated on disposals	出售時撇銷	-	(219)	(87)	(721)	(1,027)
		<u>928</u>	<u>42</u>	<u>3,759</u>	<u>2,072</u>	<u>6,801</u>
At 31 December 2009	於二零零九年十二月三十一日	928	42	3,759	2,072	6,801
Exchange adjustments	外幣調整	40	-	156	17	213
Provided for the year	本年度撥備	570	501	1,996	310	3,377
Eliminated on disposals	出售時撇銷	-	-	(1,269)	(478)	(1,747)
		<u>1,538</u>	<u>543</u>	<u>4,642</u>	<u>1,921</u>	<u>8,644</u>
At 31 December 2010	於二零一零年十二月三十一日	1,538	543	4,642	1,921	8,644
<b>Carrying amounts</b>	<b>賬面值</b>					
At 31 December 2010	於二零一零年十二月三十一日	<u>2,391</u>	<u>2,798</u>	<u>3,916</u>	<u>842</u>	<u>9,947</u>
At 31 December 2009	於二零零九年十二月三十一日	<u>1,347</u>	<u>3,299</u>	<u>5,473</u>	<u>462</u>	<u>10,581</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

(continued)

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

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

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

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

Details of the Group's jointly controlled entity at 31 December 2010 are as follows:

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

### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率以直線法計算折舊：

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

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

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cost of unlisted investment	44,357	44,357
Share of post-acquisition losses (Note)	(44,357)	(44,357)
	-	-

於二零一零年十二月三十一日，本集團合營公司之詳情如下：

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Non-current assets	非流動資產	<b>202,683</b>	90,498
Current assets	流動資產	<b>189,174</b>	285,332
Current liabilities	流動負債	<b>(490,048)</b>	(452,677)
Income	收入	<b>772,984</b>	313,371
Expenses	開支	<b>(790,974)</b>	(337,937)
Loss for the year attributable to the Group	本集團應佔本年度虧損	<b>-</b>	-
Net assets attributable to the Group	本集團應佔資產淨值	<b>-</b>	-

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

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

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

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

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

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

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

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

At 31 December 2010, the amount due from the jointly controlled entity (before provision for impairment) was approximately HK\$242,194,000 (2009: HK\$247,333,000). No additional impairment loss in respect of the amount due from the jointly controlled entity was recognised by the Group for the year ended 31 December 2010 and 2009. The Group takes into consideration the present value of the estimated future cash flows expected to receive when determining the impairment loss.

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

2010 HK\$'000 千港元	2009 HK\$'000 千港元
<u>(8,275)</u>	<u>(11,300)</u>
<u>(180,469)</u>	<u>(172,194)</u>

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

於二零一零年十二月三十一日，應收該合營公司之款項(未計減值撥備)約為242,194,000港元(二零零九年：247,333,000港元)。本集團於截至二零一零年及二零零九年十二月三十一日止年度並無就應收該合營公司款項確認額外減值虧損。本集團決定減值虧損時會考慮預期將收取之估計未來現金流之現值。

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### 18. TRADE, BILL AND OTHER RECEIVABLES

Trade and bill receivables	應收貿易賬款及應收票據
Less: Allowance for doubtful debts	減：呆賬撥備
Tax reserve certificates	儲稅券
Refundable deposit paid for proposed acquisition of subsidiaries	就建議收購附屬公司而已支付之可獲退還按金
Other receivables, net of allowance for doubtful debts	其他應收款項，扣除呆賬撥備
Total trade, bill and other receivables	應收貿易賬款、應收票據及其他應收款項之總額

The Group allows an average credit period from 30 to 75 days to its trade customers. The following is an aged analysis of trade and bill receivables (net of allowance for doubtful debts) at the end of the reporting period:

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

The average credit period on sales of goods is from 30 to 75 days. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed by management.

### 18. 應收貿易賬款、應收票據及其他應收款項

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
	<b>16,098</b>	6,021
	<b>(7,068)</b>	(5,266)
	<b>9,030</b>	755
	<b>2,601</b>	2,601
	<b>5,000</b>	–
	<b>8,289</b>	3,102
	<b>24,920</b>	6,458

本集團給予貿易客戶之平均信貸期為三十至七十五日。有關應收貿易賬款及應收票據(扣除呆賬撥備)於報告期間結束時之賬齡分析如下：

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
	<b>8,507</b>	525
	<b>306</b>	200
	<b>217</b>	30
	<b>9,030</b>	755

銷售貨品之平均信貸期為三十至七十五日。本集團於接納任何新客戶前會先評估準客戶之信貸質素並且訂出該客戶之信貸限額。客戶獲得的信貸限額由管理層檢討。

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### 18. TRADE, BILL AND OTHER RECEIVABLES

(continued)

Trade receivable disclosed above include amounts which are past due at the end of the reporting period but against which the Group has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

#### Movement in the allowance for doubtful debts

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

At 31 December 2010, the Group had provided for impairment loss against the individually impaired trade receivables, all of which were aged over 90 days and were past due at the end of the reporting period. The Group does not hold any collateral over these balances.

### 18. 應收貿易賬款、應收票據及其他應收款項(續)

上文披露之應收貿易賬款包括於報告期間結束時已經逾期但本集團並無就此確認應收款項呆賬撥備之款項，原因為有關款項之信貸質素並無重大變動並認為仍可收回。本集團並無就此等結餘持有任何抵押品或其他信貸加強項目，亦無以本集團應付予對約方之任何款項作對銷的法定權利。

#### 呆賬撥備之變動

2010	2009
HK\$'000	HK\$'000
千港元	千港元
5,266	5,266
1,802	-
<b>7,068</b>	<b>5,266</b>

於二零一零年十二月三十一日，本集團已就個別減值之應收貿易賬款作出減值虧損撥備。有關款項之賬齡超過九十日，而於報告期間結束時已經逾期未付。本集團並無就此等結餘持有任何抵押品。

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### 19. TRADE RECEIVABLES WITH INSURANCE COVERAGE

The Group allows an average credit period from 30 to 75 days to its trade customers. The following is an aged analysis of trade receivables 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

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

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

### 19. 已投保之應收貿易賬款

本集團給予貿易客戶之平均信貸期為三十至七十五日。有關已投保之應收貿易賬款於報告日期之賬齡分析如下：

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
	882	—
	7,672	—
	<b>8,554</b>	<b>—</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訂出該客戶之信貸限額。客戶獲得的信貸限額會定期檢討。概無已投保之應收貿易賬款為逾期未付或減值，根據本集團之內部評估，此等應收款項之信貸質素良好。

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

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## 綜合財務報表附註

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### 20. BILL RECEIVABLE DISCOUNTED WITH FULL RECOURSE

The Group allows an average credit period from 30 to 75 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

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.

### 21. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.001% to 0.36% (2009: 0.01% to 0.15%) per annum.

### 22. TRADE AND OTHER PAYABLES

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

### 20. 附有全面追索權之應收貼現票據

本集團給予貿易客戶之平均信貸期為三十至七十五日。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：

2010	2009
HK\$'000	HK\$'000
千港元	千港元

<b>5,735</b>	—
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附有全面追索權之應收貼現票據及預支該等附有全面追索權之應收貼現票據之墊款乃於銀行從客戶處收到現金時終止確認。於終止確認附有全面追索權之應收貼現票據時，其賬面值與銀行所收到之現金的差額乃於損益確認。

### 21. 銀行結餘及現金

銀行結餘按市場利率計息，年利率為0.001%至0.36%（二零零九年：0.01%至0.15%）。

### 22. 應付貿易賬款及其他應付款項

2010	2009
HK\$'000	HK\$'000
千港元	千港元

<b>5,475</b>	4,680
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<b>38,928</b>	53,931
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<b>44,403</b>	58,611
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### 22. TRADE AND OTHER PAYABLES (continued)

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

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

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

The interest on the Group's advance drawn on bill receivable discounted with full recourse is charged at rate 3.04% per annum.

### 24. AMOUNTS DUE TO DIRECTORS/A RELATED COMPANY

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

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

### 22. 應付貿易賬款及其他應付款項(續)

有關應付貿易賬款於報告期間結束時之賬齡分析如下：

2010 HK\$'000 千港元	2009 HK\$'000 千港元
495	—
300	—
4,680	4,680
<b>5,475</b>	<b>4,680</b>

### 23. 預支附有全面追索權之應收貼現票據之墊款

本集團預支附有全面追索權之應收貼現票據之墊款按3.04%之年利率計息。

### 24. 應付董事／一間有關連公司款項

應付董事款項為無抵押，按5.25%之年利率計息及須按要求即時償還。

應付一間有關連公司款項為無抵押，免息及須按要求即時償還。

## 25. CONVERTIBLE LOAN NOTES

## The Convertible Notes

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

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

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

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

## 25. 可換股票據

## 可換股票據

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

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

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

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



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### 25. CONVERTIBLE LOAN NOTES (continued)

#### The Convertible Notes (continued)

On 6 May 2009, the Convertible Notes with principal amount of HK\$18,600,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 186,000,000 ordinary shares of HK\$0.10 each.

#### The Fully Underwritten Bonds

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

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

### 25. 可換股貸款票據(續)

#### 可換股票據(續)

於二零零九年五月六日，本金額為18,600,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行186,000,000股每股面值0.10港元之普通股。

#### 全面包銷債券

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

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

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

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

On 14 July 2009, the Fully Underwritten Bonds with principal amount of HK\$1,750,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 17,500,000 ordinary shares of HK\$0.10 each.

On 26 August 2009, the Fully Underwritten Bonds with principal amount of HK\$6,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 65,000,000 ordinary shares of HK\$0.10 each.

On 1, 8 and 25 September 2009, the Fully Underwritten Bonds with aggregate principal amount of HK\$29,250,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 292,500,000 ordinary shares of HK\$0.10 each.

On 29 March 2010, the Fully Underwritten Bonds with principal amount of HK\$12,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 125,000,000 ordinary shares of HK\$0.10 each.

**25. 可換股貸款票據(續)****全面包銷債券(續)**

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

於二零零九年七月十四日，本金額為1,750,000港元之全面包銷債券已按每股0.10港元之換股價換股，本公司因此發行17,500,000股每股面值0.10港元之普通股。

於二零零九年八月二十六日，本金額為6,500,000港元之全面包銷債券已按每股0.10港元之換股價換股，本公司因此發行65,000,000股每股面值0.10港元之普通股。

於二零零九年九月一日、八日及二十五日，本金總額為29,250,000港元之全面包銷債券已按每股0.10港元之換股價換股，本公司因此發行292,500,000股每股面值0.10港元之普通股。

於二零一零年三月二十九日，本金額為12,500,000港元之全面包銷債券已按每股0.10港元之換股價換股，本公司因此發行125,000,000股每股面值0.10港元之普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 25. CONVERTIBLE LOAN NOTES (continued)

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

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

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

### 25. 可換股貸款票據(續)

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 25. CONVERTIBLE LOAN NOTES (continued)

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

### 25. 可換股貸款票據(續)

可換股貸款票據之負債部份於年內之變動載列如下：

		<b>The Fully Underwritten Bonds</b>	<b>The Convertible Notes</b>	<b>Total</b>
		全面包銷債券 HK\$'000 千港元	可換股票據 HK\$'000 千港元	總計 HK\$'000 千港元
Liability component at 31 December 2008	於二零零八年 十二月三十一日 之負債部份	30,467	8,363	38,830
Conversion into shares	轉換為股份	(26,021)	(10,124)	(36,145)
Interest charged	利息支出	4,872	1,793	6,665
Interest payable	應付利息	(193)	(32)	(225)
Liability component at 31 December 2009	於二零零九年十二月 三十一日之負債部份	9,125	-	9,125
Conversion into shares	轉換為股份	(9,550)	-	(9,550)
Interest charged	利息支出	440	-	440
Interest payable	應付利息	(15)	-	(15)
Liability component at 31 December 2010	於二零一零年十二月 三十一日之負債部份	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 25. CONVERTIBLE LOAN NOTES (continued)

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

### 25. 可換股貸款票據(續)

可換股貸款票據之內在換股權於年內之變動載列如下：

		<b>The Fully Underwritten Bonds</b>	<b>The Convertible Notes</b>	<b>Total 總計</b>
		全面包銷債券 HK\$'000 千港元	可換股票據 HK\$'000 千港元	HK\$'000 千港元
Fair value	於二零零八年十二月			
at 31 December 2008	三十一日之公平值	22,690	4,800	27,490
Conversion into shares	轉換為股份	(73,673)	(12,032)	(85,705)
Changes in fair value	於損益確認之			
recognised in profit or loss	公平值變動	76,062	7,232	83,294
Fair value	於二零零九年十二月			
at 31 December 2009	三十一日之公平值	25,079	–	25,079
Conversion into shares	轉換為股份	(21,165)	–	(21,165)
Changes in fair value	於損益確認之			
recognised in profit or loss	公平值變動	(3,914)	–	(3,914)
Fair value	於二零一零年十二月			
at 31 December 2010	三十一日之公平值	–	–	–

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## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 25. CONVERTIBLE LOAN NOTES (continued)

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

	At date of issue	At 31	At date of	At date of	At date of	At date of	At date of	At date of	At date of
		December 2008	conversion on 14	conversion on 26	conversion on 1	conversion on 8	conversion on 25	At 31	conversion on 29
The Fully Underwritten Bonds			July 2009	August 2009	September 2009	September 2009	September 2009	December 2009	March 2010
			於二零零九年	於二零零九年	於二零零九年	於二零零九年	於二零零九年	於二零零九年	於二零一零年
		於二零零八年	七月十四日	八月二十六日	九月一日	九月八日	九月二十五日	於二零零九年	三月二十九日
全面包銷債券	於發行日期	十二月三十一日	之換股日期	之換股日期	之換股日期	之換股日期	之換股日期	十二月三十一日	之換股日期
Principal amount of the Fully Underwritten Bonds	全面包銷債券之本金額	HK\$50,000,000港元	HK\$50,000,000港元	HK\$1,750,000港元	HK\$6,500,000港元	HK\$3,000,000港元	HK\$6,250,000港元	HK\$20,000,000港元	HK\$12,500,000港元
Share price	股價	HK\$0.07港元	HK\$0.05港元	HK\$0.22港元	HK\$0.30港元	HK\$0.25港元	HK\$0.28港元	HK\$0.24港元	HK\$0.22港元
Conversion price	換股價	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元
Expected life (Note (a))	預期有效期(附註(a))	3 years 年	2.75 years 年	2.22 years 年	2.1 years 年	2.08 years 年	2.07 years 年	2.02 years 年	1.75 years 年
Risk-free interest rate (Note (b))	無風險利率(附註(b))	2.055%	0.786%	0.39%	0.522%	0.518%	0.482%	0.478%	0.551%
Expected volatility (Note (c))	預期波幅(附註(c))	103%	126.52%	110.325%	108.233%	108.593%	108.993%	109.673%	107.460%
Fair value of the conversion options embedded in the Fully Underwritten Bonds	全面包銷債券之內在換股權之公平值	HK\$20,148,000港元	HK\$22,690,000港元	HK\$82,675,000港元	HK\$114,158,000港元	HK\$77,380,000港元	HK\$80,733,000港元	HK\$59,831,000港元	HK\$25,079,000港元

	At date of issue	At date of	At date of	At date of	At	At date of
		conversion on	conversion on	conversion on	31 December 2008	conversion on
The Convertible Notes		16 July 2008	12 August 2008	29 August 2008		6 May 2009
		於二零零八年	於二零零八年	於二零零八年	於二零零八年	於二零零九年
		七月十六日	八月十二日	八月二十九日	十二月三十一日	五月六日
可換股票據	於發行日期	之換股日期	之換股日期	之換股日期	十二月三十一日	之換股日期
Principal amount of the Convertible Notes	可換股票據之本金額	HK\$67,900,000港元	HK\$15,300,000港元	HK\$13,500,000港元	HK\$20,500,000港元	HK\$18,600,000港元
Share price	股價	HK\$0.12港元	HK\$0.14港元	HK\$0.12港元	HK\$0.08港元	HK\$0.05港元
Conversion price	換股價	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元
Expected life (Note (a))	預期有效期(附註(a))	3 years 年	2.70 years 年	2.62 years 年	2.58 years 年	2.24 years 年
Risk-free interest rate (Note (b))	無風險利率(附註(b))	1.549%	2.608%	2.649%	2.413%	0.526%
Expected volatility (Note (c))	預期波幅(附註(c))	74.23%	86.70%	88.65%	91.27%	126.52%
Fair value of the conversion options embedded in the Convertible Notes	可換股票據之內在換股權之公平值	HK\$44,109,000港元	HK\$58,400,000港元	HK\$36,300,000港元	HK\$17,100,000港元	HK\$4,800,000港元

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

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## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 25. CONVERTIBLE LOAN NOTES (continued)

Notes:

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

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

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

On 18 December 2009, the convertible notes with principal amount of HK\$12,000,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 120,000,000 ordinary shares of HK\$0.10 each.

On 29 March 2010, the convertible notes with principal amount of HK\$200,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 2,000,000 ordinary shares of HK\$0.10 each.

On 14 and 16 April 2010, the convertible notes with aggregate principal amount of HK\$32,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 325,000,000 ordinary shares of HK\$0.10 each.

### 25. 可換股貸款票據(續)

附註：

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

### 26. 指定為按公平值列入損益賬之可換股票據

根據本公司與敦沛融資有限公司(作為配售代理)於二零零九年六月十六日訂立之盡力配售協議，配售本金總額為26,200,000港元之三年期0.5%票息無抵押可換股票據一事已於二零零九年十月九日完成，而配售本金總額為70,000,000元之三年期0.5%票息無抵押可換股票據一事已於二零一零年一月十九日完成。配售可換股票據之所得款項乃計劃用作償債及一般營運資金。

於二零零九年十二月十八日，本金額為12,000,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行120,000,000股每股面值0.10港元之普通股。

於二零一零年三月二十九日，本金額為200,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行2,000,000股每股面值0.10港元之普通股。

於二零一零年四月十四日及十六日，本金總額為32,500,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行325,000,000股每股面值0.10港元之普通股。

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## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

(continued)

On 4 May 2010, the convertible notes with principal amount of HK\$4,300,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 43,000,000 ordinary shares of HK\$0.10 each.

On 28 June 2010, the convertible notes with principal amount of HK\$1,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 15,000,000 ordinary shares of HK\$0.10 each.

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

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

### 26. 指定為按公平值列入損益賬之可換股票據(續)

於二零一零年五月四日，本金額為4,300,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行43,000,000股每股面值0.10港元之普通股。

於二零一零年六月二十八日，本金額為1,500,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行15,000,000股每股面值0.10港元之普通股。

於二零一零年七月十五日及二十九日，本金總額為5,200,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行52,000,000股每股面值0.10港元之普通股。

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

		HK\$'000 千港元
Principal amount of the convertible notes issued	所發行可換股票據之本金額	26,200
Conversion into shares	轉換為股份	(24,908)
Interest payable	應付利息	(27)
Fair value loss	公平值虧損	29,251
		<hr/>
At 31 December 2009	於二零零九年十二月三十一日	30,516
Principal amount of the convertible notes issued	所發行可換股票據之本金額	70,000
Conversion into shares	轉換為股份	(69,606)
Interest payable	應付利息	(257)
Fair value gain	公平值收益	(3,823)
		<hr/>
At 31 December 2010	於二零一零年十二月三十一日	<u>26,830</u>



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## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

(continued)

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

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

### 26. 指定為按公平值列入損益賬之可換股票據(續)

指定為按公平值列入損益賬之可換股票據的公平值，乃於發行日期、於各換股日期及於報告期間結束時以二項式模式釐定，當中已參考獨立專業估值。代入該模式之數據如下：

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

Convertible notes designated as at fair value through profit or loss	At date of issue	At date of conversion on 18 December 2009	At 31 December 2009	At date of conversion on 29 March 2010	At date of conversion on 14 April 2010	At date of conversion on 16 April 2010	At date of conversion on 4 May 2010	At date of conversion on 28 June 2010	At date of Conversion on 29 July 2010	At 31 December 2010	
指定為按公平值列入損益賬之可換股票據	於發行日期	於二零零九年十二月十八日	於二零零九年十二月三十一日	於二零一零年三月二十九日	於二零一零年四月十四日	於二零一零年四月十六日	於二零一零年五月四日	於二零一零年六月二十八日	於二零一零年七月二十九日	於二零一零年十二月三十一日	
Principal amount of the convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據的本金額	HK\$26,200,000港元	HK\$12,000,000港元	HK\$14,200,000港元	HK\$200,000港元	HK\$1,800,000港元	HK\$5,700,000港元	HK\$4,300,000港元	HK\$1,500,000港元	HK\$200,000港元	HK\$500,000港元
Share price	股價	HK\$0.25港元	HK\$0.22港元	HK\$0.22港元	HK\$0.24港元	HK\$0.22港元	HK\$0.23港元	HK\$0.21港元	HK\$0.17港元	HK\$0.18港元	HK\$0.12港元
Conversion price	換股價	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元
Expected life (Note (a))	預期有效期(附註(a))	3 years 年	2.81 years 年	2.77 years 年	2.53 years 年	2.49 years 年	2.49 years 年	2.44 years 年	2.28 years 年	2.20 years 年	1.77 years 年
Risk-free interest rate (Note (b))	無風險利率(附註(b))	0.479%	0.424%	0.551%	1.189%	1.241%	1.246%	1.198%	0.776%	0.526%	0.586%
Expected volatility (Note (c))	預期波幅(附註(c))	102.790%	103.285%	103.307%	102.950%	103.087%	103.213%	103.467%	101.033%	100.446%	99.103%
Fair value of the conversion notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據的公平值	HK\$1,689,000港元	HK\$4,382,000港元	HK\$30,516,000港元	HK\$26,406,000港元	HK\$23,061,000港元	HK\$20,659,000港元	HK\$10,038,000港元	HK\$2,604,000港元	HK\$867,000港元	HK\$310,000港元

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

(continued)

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

### 26. 指定為按公平值列入損益賬之可換股票據(續)

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

Convertible notes designated as at fair value through profit or loss	At date of issue	At date of conversion on 14 April 2010 於二零一零年四月十四日 之換股日期	At date of conversion on 15 July 2010 於二零一零年七月十五日 之換股日期	At 31 December 2010 於二零一零年十二月三十一日
Principal amount of the convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據的本金額	HK\$70,000,000港元	HK\$25,000,000港元	HK\$40,000,000港元
Share price	股價	HK\$0.24港元	HK\$0.22港元	HK\$0.12港元
Conversion price	換股價	HK\$0.10港元	HK\$0.10港元	HK\$0.10港元
Expected life (Note (a))	預期有效期(附註(a))	3 years 年	2.77 years 年	2.05 years 年
Risk-free interest rate (Note (b))	無風險利率(附註(b))	0.977%	1.241%	0.586%
Expected volatility (Note (c))	預期波幅(附註(c))	103.506%	104.617%	101.455%
Fair value of the convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據的公平值	<u>HK\$130,356,000港元</u>	<u>HK\$118,015,000港元</u>	<u>HK\$26,520,000港元</u>

Notes:

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

附註:

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

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### 27. SHARE CAPITAL

### 27. 股本

			Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>				
At 31 December 2009 and 2010	法定：		5,000,000,000	500,000
	於二零零九年及二零一零年 十二月三十一日			
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2009	於二零零九年一月一日		1,489,788,925	148,979
Conversion of the Convertible Notes in May 2009	於二零零九年五月 可換股票據換股	(a)	186,000,000	18,600
Conversion of the Fully Underwritten Bonds in July 2009	於二零零九年七月 全面包銷債券換股	(b)	17,500,000	1,750
Conversion of the Fully Underwritten Bonds in August 2009	於二零零九年八月 全面包銷債券換股	(c)	65,000,000	6,500
Conversion of the Fully Underwritten Bonds in September 2009	於二零零九年九月 全面包銷債券換股	(d)	292,500,000	29,250
Conversion of the convertible notes designated as at fair value through profit or loss in December 2009	於二零零九年十二月 指定為按公平值 列入損益賬 之可換股票據換股	(e)	120,000,000	12,000
At 31 December 2009	於二零零九年十二月三十一日		2,170,788,925	217,079
Conversion of the Fully Underwritten Bonds in March 2010	於二零一零年三月 全面包銷債券換股	(f)	125,000,000	12,500
Conversion of the convertible notes designated as at fair value through profit or loss in March 2010	於二零一零年三月 指定為按公平值 列入損益賬 之可換股票據換股	(g)	2,000,000	200
Conversion of the convertible notes designated as at fair value through profit or loss in April 2010	於二零一零年四月 指定為按公平值 列入損益賬 之可換股票據換股	(h)	325,000,000	32,500
Conversion of the convertible notes designated as at fair value through profit or loss in May 2010	於二零一零年五月 指定為按公平值 列入損益賬 之可換股票據換股	(i)	43,000,000	4,300
Conversion of the convertible notes designated as at fair value through profit or loss in June 2010	於二零一零年六月 指定為按公平值 列入損益賬 之可換股票據換股	(j)	15,000,000	1,500
Conversion of the convertible notes designated as at fair value through profit or loss in July 2010	於二零一零年七月 指定為按公平值 列入損益賬 之可換股票據換股	(k)	52,000,000	5,200
At 31 December 2010	於二零一零年十二月三十一日		2,732,788,925	273,279

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### 27. SHARE CAPITAL (continued)

Notes:

- (a) On 6 May 2009, the Convertible Notes with principal amount of HK\$18,600,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 186,000,000 ordinary shares of HK\$0.10 each.
- (b) On 14 July 2009, the Fully Underwritten Bonds with principal amount of HK\$1,750,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 17,500,000 ordinary shares of HK\$0.10 each.
- (c) On 26 August 2009, the Fully Underwritten Bonds with principal amount of HK\$6,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 65,000,000 ordinary shares of HK\$0.10 each.
- (d) On 1, 8 and 25 September 2009, the Fully Underwritten Bonds with aggregate principal amount of HK\$29,250,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 292,500,000 ordinary shares of HK\$0.10 each.
- (e) On 18 December 2009, the convertible notes designated as at fair value through profit or loss with principal amount of HK\$12,000,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 120,000,000 ordinary shares of HK\$0.10 each.
- (f) On 29 March 2010, the Fully Underwritten Bonds with principal amount of HK\$12,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 125,000,000 ordinary shares of the HK\$0.10 each.
- (g) On 29 March 2010, the convertible notes designated as at fair value through profit or loss with principal amount of HK\$200,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 2,000,000 ordinary shares of HK\$0.10 each.
- (h) On 14 and 16 April 2010, the convertible notes designated as at fair value through profit or loss with aggregate principal amount of HK\$32,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 325,000,000 ordinary shares of HK\$0.10 each.

### 27. 股本(續)

附註：

- (a) 於二零零九年五月六日，本金額為18,600,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行186,000,000股每股面值0.10港元之普通股。
- (b) 於二零零九年七月十四日，本金額為1,750,000港元之全面包銷債券已按每股0.10港元之換股價換股，本公司因此發行17,500,000股每股面值0.10港元之普通股。
- (c) 於二零零九年八月二十六日，本金額為6,500,000港元之全面包銷債券已按每股0.10港元之換股價換股，本公司因此發行65,000,000股每股面值0.10港元之普通股。
- (d) 於二零零九年九月一日、八日及二十五日，本金總額為29,250,000港元之全面包銷債券已按每股0.10港元之換股價換股，本公司因此發行292,500,000股每股面值0.10港元之普通股。
- (e) 於二零零九年十二月十八日，本金額為12,000,000港元之指定為按公平值列入損益賬之可換股票據已按每股0.10港元之換股價換股，本公司因此發行120,000,000股每股面值0.10港元之普通股。
- (f) 於二零一零年三月二十九日，本金額為12,500,000港元之全面包銷債券已按每股0.10港元之換股價換股，本公司因此發行125,000,000股每股面值0.10港元之普通股。
- (g) 於二零一零年三月二十九日，本金額為200,000港元之指定為按公平值列入損益賬之可換股票據已按每股0.10港元之換股價換股，本公司因此發行2,000,000股每股面值0.10港元之普通股。
- (h) 於二零一零年四月十四日及十六日，本金總額為32,500,000港元之指定為按公平值列入損益賬之可換股票據已按每股0.10港元之換股價換股，本公司因此發行325,000,000股每股面值0.10港元之普通股。

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### 27. SHARE CAPITAL (continued)

Notes: (continued)

- (i) On 4 May 2010, the convertible notes designated as at fair value through profit or loss with principal amount of HK\$4,300,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 43,000,000 ordinary shares of HK\$0.10 each.
- (j) On 28 June 2010, the convertible notes designated as at fair value through profit or loss with principal amount of HK\$1,500,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 15,000,000 ordinary shares of HK\$0.10 each.
- (k) On 15 and 29 July 2010, the convertible notes designated as at fair value through profit or loss with aggregate principal amount of HK\$5,200,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 52,000,000 ordinary shares of HK\$0.10 each.

All the new shares issued during the years ended 31 December 2010 and 2009 ranked *pari passu* with the then existing shares in all respects.

### 28. SHARE-BASED PAYMENT TRANSACTIONS

#### Share option scheme

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

### 27. 股本(續)

附註：(續)

- (i) 於二零一零年五月四日，本金額為4,300,000港元之指定為按公平值列入損益賬之可換股票據已按每股0.10港元之換股價換股，本公司因此發行43,000,000股每股面值0.10港元之普通股。
- (j) 於二零一零年六月二十八日，本金額為1,500,000港元之指定為按公平值列入損益賬之可換股票據已按每股0.10港元之換股價換股，本公司因此發行15,000,000股每股面值0.10港元之普通股。
- (k) 於二零一零年七月十五日及二十九日，本金總額為5,200,000港元之指定為按公平值列入損益賬之可換股票據已按每股0.10港元之換股價換股，本公司因此發行52,000,000股每股面值0.10港元之普通股。

於截至二零一零年及二零零九年十二月三十一日止年度內發行之所有新股份，均於各方面與當時股份享有同等權益。

### 28. 以股份為基礎之付款之交易

#### 購股權計劃

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

**28. SHARE-BASED PAYMENT TRANSACTIONS**

(continued)

**Share option scheme (continued)**

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

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

**28. 以股份為基礎之付款之交易  
(續)****購股權計劃(續)**

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

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

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### 28. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

At 31 December 2010, the number of shares in respect of which share options could be exercisable under the 2002 Scheme was 464,409 (2009: 1,653,136), representing approximately 0.02% (2009: 0.08%) of the Company's shares in issue at that date.

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

	Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2010 於二零一零年一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Expired during the year 年內屆滿	Outstanding at 31 December 2010 於二零一零年十二月三十一日尚未行使
	授出日期	每股行使價 HK\$ 港元	行使期	附註						
Directors of the Company 本公司董事	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	(a)	1,188,727	-	-	(1,188,727)	-	-
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員	25 May 2007 二零零七年五月二十五日	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	(a)	464,409	-	-	-	-	464,409
Total 總計					1,653,136	-	-	(1,188,727)	-	464,409
Exercisable at the end of the year 於年結時可予行使										464,409
Weighted average exercise price 加權平均行使價					HK\$0.409	-	-	HK\$0.409	-	HK\$0.409

### 28. 以股份為基礎之付款之交易 (續)

於二零一零年十二月三十一日，根據二零零二年計劃可予行使之購股權所發行之股份數目為464,409股（二零零九年：1,653,136股），佔本公司於該日之已發行股份約0.02%（二零零九年：0.08%）。

下表披露截至二零一零年十二月三十一日止年度內本公司之購股權及年內變動詳情：

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

The following table discloses the details of the Company's share options and the movements during the year ended 31 December 2009:

Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2009 於二零零九年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Expired during the year 年內屆滿	Outstanding at 31 December 2009 於二零零九年十二月三十一日 尚未行使
授出日期	每股行使價 HK\$ 港元	行使期	附註						
Directors of the Company 本公司董事	16 March 2004 二零零四年三月十六日	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)	3,368,058	-	-	(1,122,686)	(2,245,372)	-
	25 May 2007 二零零七年五月二十五日	25 May 2007 to 24 May 2012 二零零七年五月二十五日至 二零一二年五月二十四日	(a)	1,188,727	-	-	-	-	1,188,727
				<u>4,556,785</u>	<u>-</u>	<u>-</u>	<u>(1,122,686)</u>	<u>(2,245,372)</u>	<u>1,188,727</u>
Other employees of the Company's subsidiaries 本公司附屬公司 之其他僱員	25 May 2007 二零零七年五月二十五日	25 May 2007 to 24 May 2012 二零零七年五月二十五日至 二零一二年五月二十四日	(a)	1,554,073	-	-	(1,089,664)	-	464,409
Total 總計				<u>6,110,858</u>	<u>-</u>	<u>-</u>	<u>(2,212,350)</u>	<u>(2,245,372)</u>	<u>1,653,136</u>
Exercisable at the end of the year 於年結時可予行使									<u>1,653,136</u>
Weighted average exercise price 加權平均行使價				<u>HK\$0.722</u>	<u>-</u>	<u>-</u>	<u>HK\$0.697</u>	<u>HK\$0.976</u>	<u>HK\$0.409</u>

#### Notes:

- (a) The share options are exercisable subject to (i) up to 50% of the share options are exercisable from 25 May 2007 to 24 May 2008; and (ii) all remaining share options are exercisable from 25 May 2008 to 24 May 2012.
- (b) The share options may be exercised at any time from the date of grant to their fifth anniversary of the date of grant.

### 28. 以股份為基礎之付款之交易 (續)

下表披露截至二零零九年十二月三十一日止年度內本公司之購股權及年內變動詳情：

Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2009 於二零零九年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Expired during the year 年內屆滿	Outstanding at 31 December 2009 於二零零九年十二月三十一日 尚未行使
授出日期	每股行使價 HK\$ 港元	行使期	附註						
Directors of the Company 本公司董事	16 March 2004 二零零四年三月十六日	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)	3,368,058	-	-	(1,122,686)	(2,245,372)	-
	25 May 2007 二零零七年五月二十五日	25 May 2007 to 24 May 2012 二零零七年五月二十五日至 二零一二年五月二十四日	(a)	1,188,727	-	-	-	-	1,188,727
				<u>4,556,785</u>	<u>-</u>	<u>-</u>	<u>(1,122,686)</u>	<u>(2,245,372)</u>	<u>1,188,727</u>
Other employees of the Company's subsidiaries 本公司附屬公司 之其他僱員	25 May 2007 二零零七年五月二十五日	25 May 2007 to 24 May 2012 二零零七年五月二十五日至 二零一二年五月二十四日	(a)	1,554,073	-	-	(1,089,664)	-	464,409
Total 總計				<u>6,110,858</u>	<u>-</u>	<u>-</u>	<u>(2,212,350)</u>	<u>(2,245,372)</u>	<u>1,653,136</u>
Exercisable at the end of the year 於年結時可予行使									<u>1,653,136</u>
Weighted average exercise price 加權平均行使價				<u>HK\$0.722</u>	<u>-</u>	<u>-</u>	<u>HK\$0.697</u>	<u>HK\$0.976</u>	<u>HK\$0.409</u>

#### 附註：

- (a) 購股權之行使須受到以下限制：  
(i)最高達50%之購股權可由二零零七年五月二十五日起至二零零八年五月二十四日止期間內行使；  
及(ii)餘下所有購股權可由二零零八年五月二十五日起至二零一二年五月二十四日止期間內行使。
- (b) 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。

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## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 29. OPERATING LEASE COMMITMENTS

### 29. 經營租賃承擔

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Minimum lease payments paid under operating leases during the year:	年內根據經營租賃支付之最低租金：		
– Premises	– 物業	<b>3,298</b>	1,561

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

本集團就租賃物業於下列年期到期之不可撤銷經營租賃，擁有未來最低租金承擔如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	一年內	<b>3,241</b>	3,512
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	<b>4,548</b>	7,709
Over five years	超過五年	<b>166</b>	659
		<b>7,955</b>	11,880

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## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 30. CONTINGENT LIABILITIES

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

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

On 2 August 2007, the Company served a defense and a counterclaim against Uniden and Uniden HK for damages of approximately HK\$354,000,000 (plus interest) based on the breaches by Uniden and Uniden HK of the terms of the master production agreement and the business alliance agreement. Uniden served its reply and defence to the counterclaim on 13 November 2007.

### 30. 或然負債

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

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

於二零零七年八月二日，本公司根據Uniden及Uniden HK違反生產總協議及商業聯盟協議之條款而送達針對Uniden及Uniden HK之抗辯書及反申索，索求損害賠償約354,000,000港元(連利息)。Uniden於二零零七年十一月十三日送達其對反申索之回應及抗辯書。

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## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 30. CONTINGENT LIABILITIES (continued)

On 31 July 2009, the Company announced that the above legal proceedings were settled on 31 July 2009 on terms whereby, amongst other things, (i) all claims brought by Uniden and Uniden HK against the Company, SunCorp Partners Limited and certain of the Company's existing and former directors were dismissed; (ii) all claims brought by the Company against Uniden were dismissed; (iii) no party to the legal proceedings made any payment to any other party to the legal proceedings; and (iv) each party bore its own legal costs and expenses. An order formally dismissing the Court proceedings were made by the Court on 4 August 2009.

### 31. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

In accordance with the relevant rules and regulations in other countries in which the Group operates, the Group is required to operate defined contribution schemes managed by the relevant jurisdictions and to make contributions for its eligible employees. The contribution borne by the Group is calculated according to the regulations stated by the relevant jurisdictions.

The total expense recognised in the consolidated statement of comprehensive income for the year ended 31 December 2010 of approximately HK\$3,617,000 (2009: HK\$3,131,000) represents contributions payable to the above schemes by the Group.

### 30. 或然負債(續)

於二零零九年七月三十一日，本公司宣佈上述法律程序已經於二零零九年七月三十一日達成和解，據此，有關條款為(其中包括)：(i) Uniden及Uniden HK針對本公司、SunCorp Partners Limited及本公司若干現任及前任董事所作出之一切申索已經撤銷；(ii)本公司對Uniden所作出之一切申索已經撤銷；(iii)法律程序各方無須向法律程序任何其他方支付任何款項；及(iv)有關各方須承擔其本身之法律費用及開支。法院於二零零九年八月四日頒令正式撤銷有關法院程序。

### 31. 退休福利計劃

本集團向所有香港合資格僱員提供強制性公積金計劃。該計劃資產與本集團資產乃分開處理，並由信託人管理之基金所持有。本集團向該計劃作出5%之薪金供款，與僱員之供款百分比相同。

根據本集團經營所在之其他國家之相關規則及規例，本集團須設立由相關司法權區管理之界定供款計劃，並就其合資格僱員作出供款。本集團承擔之供款乃根據相關司法權區訂定之規例計算。

於截至二零一零年十二月三十一日止年度之綜合全面收益表中確認之總支出約為3,617,000港元(二零零九年：3,131,000港元)，乃本集團對上述計劃應付之供款。

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## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 32. RELATED PARTY TRANSACTIONS

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

Related parties 關連人士	Nature of transactions 交易性質	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Guo Wei – a jointly controlled entity 國威－合營公司	Purchase of goods by the Group 本集團購買貨品	101,781	2,906
	Sale of goods and provision of assembly services by the Group 本集團出售貨品及提供裝配服務	62,446	48,783
	Management fee expense paid by the Group 本集團支付之管理費開支	1,567	–
Shenzhen Guo Wei (Hong Kong) Limited – Company held by a major shareholder of the Company －本公司一名大股東持有之公司	Management fee income from provision of accounting and management services by the Group 本集團提供會計及管理服務之管理費收入	249	1,688
		<b>165,993</b>	<b>53,377</b>

At 31 December 2010, the banking facilities granted by a bank to a subsidiary of the Group were secured by guarantees given by the Company, Guo Wei and a director of the Company to the extent of US\$2,000,000 (equivalent to approximately HK\$15,600,000) (2009: nil).

#### Compensation of key management personnel

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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Short-term benefits	短期福利	2,785	1,326
Post-employment benefits	離職後福利	29	14
		<b>2,814</b>	<b>1,340</b>

### 32. 關連人士交易

年內，本集團及本公司與關連人士進行之主要交易如下：

於二零一零年十二月三十一日，銀行向本集團一間附屬公司授出之銀行融資，是以本公司、國威及本公司一名董事提供為數2,000,000美元（相當於約15,600,000港元）之擔保作抵押（二零零九年：無）。

#### 管理要員之薪酬

本集團管理要員於年內之薪酬如下：

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### 33. RESERVES

#### The Company

### 33. 儲備

#### 本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	279,946	80,851	2,096	(611,581)	(248,688)
Issue of shares upon conversion of convertible loan notes	於可換股貸款票據 換股時發行股份	78,658	-	-	-	78,658
Forfeiture of vested share options	沒收已歸屬之 購股權	-	-	(1,715)	1,715	-
Loss for the year	本年度虧損	-	-	-	(144,199)	(144,199)
At 31 December 2009	於二零零九年十二月三十一日	358,604	80,851	381	(754,065)	(314,229)
Issue of shares upon conversion of convertible loan notes	於可換股貸款票據 換股時發行股份	44,121	-	-	-	44,121
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	(274)	274	-
Loss for the year	本年度虧損	-	-	-	(54,335)	(54,335)
At 31 December 2010	於二零一零年 十二月三十一日	402,725	80,851	107	(808,126)	(324,443)

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the share capital issued by the Company as consideration for the acquisition at the time of a group reorganisation in a previous year.

本公司繳入盈餘指本公司所購入附屬公司資產於購入當日之基本資產淨值，與本公司在一過往年度進行集團重組時就收購而發行作為代價之股本面值兩者之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 34. EVENTS AFTER THE REPORTING PERIOD

- (i) On 28 February 2011, the Company announced that the directors proposed to implement a capital reorganisation which will involve inter alia a reduction in the par value of each issued share from HK\$0.10 to HK\$0.0001 and a subdivision of each authorised but unissued share into 1,000 new share of HK\$0.0001 each. Such transaction has not been completed as of the date of approval of these financial statements.
  
- (ii) Subsequent to the balance sheet date, on 21 March 2011, two wholly-owned subsidiaries of the Company (namely, Mondial Communications Limited and Suncorp Communications Limited) received two notices of statutory demand from a firm of solicitors for and acting on behalf of a former subsidiary of the Company in liquidation, demanding for payment of HK\$91,177,872 due by Mondial Communications Limited and HK\$128,785,748 due by Suncorp Communications Limited to the aforesaid former subsidiary. As of the date of approval of these financial statements, the Company is seeking legal and professional advice and will vigorously defend the aforesaid claims.

### 34. 報告期間後事項

- (i) 於二零一一年二月二十八日，本公司宣佈董事建議實施股本重組，其將涉及(其中包括)將每股已發行股份之面值從0.10港元削減至0.0001港元，以及將每股法定但未發行股份拆細為1,000股每股面值為0.0001港元之新股份。於本財務報表獲批准當日，此項交易尚未完成。
  
- (ii) 於結算日後，本公司兩間全資附屬公司萬達鈴通訊有限公司及新確通訊有限公司於二零一一年三月二十一日收到一間律師行(代表一間正在清盤的本公司前附屬公司行事)發出的兩項法定要求償債書通知，要求萬達鈴通訊有限公司及新確通訊有限公司分別向上述的前附屬公司支付91,177,872港元及128,785,748港元。於本財務報表獲批准當日，本公司正尋求法律及專業意見並將會對上述申索提出積極抗辯。

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### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 35. 本公司主要附屬公司詳情

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 paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest indirectly held by the Company 本公司間接持有之 應佔股本權益 2010 2009		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%	Inactive 不活躍
SunCorp Communications Limited 新確通訊有限公司	Hong Kong 香港	Limited company 有限公司	HK\$775,000 ordinary shares HK\$225,000 non-voting deferred shares (Note (i)) 普通股 775,000港元 無投票權遞延股 225,000港元 (附註(i))	100%	100%	Inactive 不活躍
SunCorp Global Limited (Formerly shown as "SunCorp Information Technologies (Asia) Limited") 新確環球有限公司 (前稱「新確資訊科技 (亞洲)有限公司」)	Hong Kong 香港	Limited company 有限公司	HK\$2 ordinary shares 普通股2港元	100%	100%	Trading of Telephones 電話貿易

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Suncorp Technologies Limited

新確科技有限公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 35. 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 paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest indirectly held by the Company 本公司間接持有之 應佔股本權益 2010      2009		Principal activities 主要業務
Meizhou Guo Wei Electronics Company Limited	PRC	Wholly foreign owned enterprise	HK\$42,000,000 registered capital	100%	100%	Design, manufacturing and sales and provision of assembly service of telephones and related products
梅州國威電子有限公司	中國	外商獨資企業	註冊資本 42,000,000港元			電話及相關產品之設計、製造 及銷售以及提供裝配服務

*Notes:*

- (i) The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution on winding up.
- (ii) None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

*附註:*

- (i) 遞延股實際上不附有獲發股息之權利，亦無權收取舉行各公司各自之任何股東大會之通知或出席該等大會及於會上投票，或就清盤收取任何分派。
- (ii) 於年終時或於年內任何時間，各附屬公司均無發行任何債務證券。

董事認為，上表所列本集團之附屬公司對本集團之業績或資產產生主要影響。依董事之意見，列出其他附屬公司之細節將流於冗長。

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# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

#### For the year ended 31 December

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		2006	2007	2008	2009	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	1,765,156	1,116,279	219,863	50,450	<b>178,700</b>
Profit/(Loss) for the year	本年度溢利／ (虧損)	(349,638)	(385,864)	78,813	(145,475)	<b>(18,563)</b>
Attributable to:	下列人士應佔：					
Equity holders of the Company	本公司股本 持有人	(349,592)	(385,809)	78,813	(145,475)	<b>(18,563)</b>
Minority interests	少數股東權益	(46)	(55)	—	—	—
		<u>(349,638)</u>	<u>(385,864)</u>	<u>78,813</u>	<u>(145,475)</u>	<b><u>(18,563)</u></b>

### ASSETS AND LIABILITIES

### 資產及負債

#### At 31 December

於十二月三十一日

		2006	2007	2008	2009	2010
		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	585,609	249,150	20,009	60,503	<b>74,517</b>
Total liabilities	總負債	(624,769)	(522,652)	(143,523)	(182,613)	<b>(114,700)</b>
Net liabilities	淨負債	<u>(39,160)</u>	<u>(273,502)</u>	<u>(123,514)</u>	<u>(122,110)</u>	<b><u>(40,183)</u></b>
Equity attributable to equity holders of the Company	本公司股本 持有人 應佔權益	(39,324)	(273,611)	(123,514)	(122,110)	<b>(40,183)</b>
Minority interests	少數股東權益	164	109	—	—	—
		<u>(39,160)</u>	<u>(273,502)</u>	<u>(123,514)</u>	<u>(122,110)</u>	<b><u>(40,183)</u></b>

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