

AUTOMATED

A Member of the Teamsun Group

Automated Systems Holdings Limited
自動系統集團有限公司

(Incorporated in Bermuda with Limited Liability)

(在百慕達註冊成立之有限公司)

Stock Code 股份編號: 771

Annual Report 2011 年報

For the year ended 31st December 2011

截至二零一一年十二月三十一日止年度

Powering Ahead
穩步發展 潛力無窮

Hong Kong • Mainland China • Taiwan
Macau • Thailand • Singapore • Malaysia

香港 • 中國內地 • 台灣
澳門 • 泰國 • 新加坡 • 馬來西亞



Innovating from Strength
Delivering Regional Excellence

穩健創新
區內首選

1973

Hong Kong
香港

1994

Macau
澳門



Asia Pacific
亞太區

2011

Singapore
新加坡

Malaysia
馬來西亞

2000

Taiwan
台灣

Thailand
泰國

2006

Mainland
China
中國內地

Customer Service Excellence with Corporate Responsibility

履行企業責任，力臻優質客戶服務

Caring for the Community 關懷社區

商界展關懷
caringcompany 2010-12
Awarded by The Hong Kong Council of Social Service
 香港社會服務聯會頒發



Caring for the Employees 關懷員工



Caring for the Environment 關懷環境

HKGPC
 Fellow Member of HKGPC



Quality Policy of ASL

自動系統的優質承諾

We are committed to be the excellent IT services partner by providing customers innovative, quality, and integrated one-stop IT services and solutions. We aim at satisfying our customer's business needs through forging strategic alliance with our business partners and the shared value of the Group – "TAPS":

- "T" - Taking part in "Teamwork"
- "A" - Being "Accountable" on each one's area of responsibilities towards the Group's goal
- "P" - "Problem solving" for customers by leveraging the Group's strength and synergy
- "S" - "Strive for excellence" to achieve continual improvements

我們矢志成為最優秀的IT服務夥伴，為客戶提供一站式創新、優質及整合的資訊科技方案及服務。我們透過策略性聯盟和集團以下共同的價值觀，滿足客戶的業務需要。

- 發揮「團隊精神」
- 在個人的職責範圍內對集團的目標「克盡己任」
- 透過集團的實力和協同效益為客戶「解決問題」
- 通過不斷改進以「力求卓越」

Automated Systems (HK) Limited 自動系統(香港)有限公司



ISO 9001 : 2008
Certificate No.: CC 1505
Enterprise Solutions &
Services Division
企業解決方案及服務部



ISO 9001 : 2008
Certificate No.: CC 5337
Procurement and Logistics
Department
採購及物流部

Capability Maturity Model® Integration (CMMI)
Version 1.3 – Maturity Level 3 Rating

Capability Maturity Model® Integration (CMMI)
1.3版 – 第三級評級

CMMI® is registered in the U.S. Patent and Trademark Office
by Carnegie Mellon University
CMMI® 乃卡內基美隆大學於美國專利商標局註冊之商標



ISO 20000-1 : 2005
Certificate No.: CC 5406



ELM Computer Technologies Limited 榆林電腦科技有限公司



ISO 9001 : 2008
Certificate No.: CC 3268

ASL at a Glance 自動系統之業務概覽

Corporate Overview 集團簡介

- Information Technology (IT) services provider since 1973
- Beijing Teamsun Technology Co., Ltd. ("Teamsun") (SHSE Stock Code: 600410) becomes the Company's ultimate controlling shareholder in September 2009, supporting the Company's further business expansion in the Asia Pacific region
- Dedicated to delivering one-stop IT solutions and services to customers across the region with business operations in Hong Kong, Mainland China, Taiwan, Macau and Asia Pacific countries including Thailand, Singapore and Malaysia and etc.
- 自1973年起提供資訊科技服務
- 北京華勝天成科技股份有限公司(「華勝天成」)(上海證券交易所之股份代號:六零零四一零)於二零零九年九月成為集團最終控股股東,支持集團進一步於亞太區擴展業務
- 致力為區內客戶提供「一站式」資訊科技解決方案及服務,業務遍及香港、中國內地、台灣、澳門及亞太地區包括泰國、新加坡及馬來西亞等地

Financial Highlights 財務摘要

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



Revenue 收入
HK\$1,537.3M



Net asset value 資產淨值
HK\$507.6M



Orders newly secured 新簽訂單
HK\$1,794.7M



Net profit 純利
HK\$44.8M



Basic earnings per share 每股基本盈利
HK14.39 cents

2011 Operational Highlights 業務摘要

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

- Acquired the entire equity interest of i-Sprint Innovations Pte. Ltd. ("i-Sprint"), a Singapore-based world-class credential and access management solutions provider, on 28th March 2011, to accelerate expansion to Asia Pacific region, particularly in IT security market
- Penetrated full suite of i-Sprint products into Hong Kong market successfully and expanded i-Sprint's presence into mainland China and Taiwan market
- Scored significant wins from the IT infrastructure, solutions and services businesses continually
- Won a number of significant long term managed and maintenance services contracts in both Hong Kong and overseas and showed our high level of services excellence
- Earned ISO 9001 certification (Procurement and Logistics Department) and ISO 20000 IT Service Management certification to further enhance service level
- Continued business expansion by leveraging more collaborative opportunities with Teamsun
- 於二零一一年三月二十八日收購i-Sprint Innovations Pte. Ltd. (「i-Sprint」)(一家提供世界級憑證及登入管理解決方案的新加坡公司)的全部股本權益以加快擴展亞太區業務,尤其於資訊科技安全市場
- 成功將整套i-Sprint產品引入香港市場,其後更將其業務擴展至中國內地及台灣市場
- 繼續在資訊科技基建、解決方案和服務業務上取得重要項目
- 於香港及海外同樣獲得多項長期的管理和維護服務合約,彰顯我們卓越的優質服務
- 獲頒ISO 9001品質管理證書(採購及物流部)及獲得ISO 20000資訊科技服務管理認證,以進一步提升服務質素
- 善用與華勝天成更多的合作機會,繼續業務擴展

2012 Outlooks 展望

- Expand the recurrent revenue-based business, such as managed services, and win more sizable projects from customers in public and private sector
- Continue to carry out strategy in promoting the reach of various kinds of solutions
- Facilitate the growth of IT security solutions business by leveraging the advantages and leading position of i-Sprint in the market
- Seize actively the business opportunities arising from the future market transition into the "Cloud Era"
- Continue to implement cost-effective measures, strengthen our services level and quality, establish stronger partnership alliance and create greater synergies with Teamsun
- 拓展如管理服務等可取得經常性收入的業務,並從商業及公營機構客戶爭取更多大型項目
- 繼續執行推廣解決方案的策略
- 憑藉i-Sprint的優勢及於市場上的領導地位推動資訊科技安全解決方案業務的發展
- 積極把握未來市場轉型至「雲端時代」所帶來的商機
- 繼續實施成本效益的措施,提升服務水平和質素,建立更強大的合作夥伴聯盟,並與華勝天成締造更大的協同效益

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Corporate Information 公司資料



EXECUTIVE DIRECTORS

LAI Yam Ting, Ready (*Vice Chairman*)

HUI Wing Choy, Henry (*Chief Executive Officer*)

LEUNG Tat Kwong, Simon

LAU Ming Chi, Edward (*Chief Financial Officer*)

NON-EXECUTIVE DIRECTORS

HU Liankui (*Chairman*)

WANG Weihang

CHEN Zhaohui

INDEPENDENT NON-EXECUTIVE DIRECTORS

YOUNG Meng Ying

LU Jiaqi

XU Peng

SECRETARY

LAU Ming Chi, Edward

PRINCIPAL BANKER

The HongKong and Shanghai Banking Corporation Limited

SOLICITORS

Woo Kwan Lee & Lo

Appleby

AUDITORS

PricewaterhouseCoopers

執行董事

賴音廷 (*副主席*)

許永財 (*行政總裁*)

梁達光

劉銘志 (*財務總監*)

非執行董事

胡聯奎 (*主席*)

王維航

陳朝暉

獨立非執行董事

楊孟瑛

陸嘉琦

徐蓬

秘書

劉銘志

主要來往銀行

香港上海滙豐銀行有限公司

律師

胡關李羅律師行

Appleby

核數師

羅兵咸永道會計師事務所

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd
Argyle House, 41a Cedar Avenue,
Hamilton HM12, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 771

REGISTERED OFFICE

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Topsail Plaza, 11 On Sum Street,
Shatin, New Territories, Hong Kong

主要股份過戶登記處

Appleby Management (Bermuda) Ltd
Argyle House, 41a Cedar Avenue,
Hamilton HM12, Bermuda

香港股份過戶登記處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

股份上市

香港聯合交易所有限公司
股份代號: 771

註冊辦事處

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

總辦事處及主要營業地點

香港新界沙田
安心街11號華順廣場15樓

Financial Calendar 財務日誌

RESULTS ANNOUNCEMENT 業績公告

04, 2011	08, 2011	10, 2011	03, 2012
First quarter <i>(for the three months ended 31st March 2011)</i> 27th April 2011	Interim <i>(for the six months ended 30th June 2011)</i> 19th August 2011	Third quarter <i>(for the nine months ended 30th September 2011)</i> 27th October 2011	Annual <i>(for the year ended 31st December 2011)</i> 15th March 2012
第一季度 <i>(截至二零一一年三月三十一日止三個月)</i> 二零一一年四月二十七日	中期 <i>(截至二零一一年六月三十日止六個月)</i> 二零一一年八月十九日	第三季度 <i>(截至二零一一年九月三十日止九個月)</i> 二零一一年十月二十七日	年度 <i>(截至二零一一年十二月三十一日止年度)</i> 二零一二年三月十五日

DIVIDEND 股息

05, 2012
Proposed final dividend payment (5.5 HK cents per share) 23rd May 2012
擬派末期股息 (每股5.5港仙) 二零一二年五月二十三日

CLOSURE OF REGISTER OF MEMBERS 暫停辦理股份過戶登記

04, 2012	05, 2012
23rd April 2012 to 26th April 2012	4th May 2012 to 9th May 2012
二零一二年四月二十三日至二零一二年四月二十六日	二零一二年五月四日至二零一二年五月九日

ANNUAL GENERAL MEETING 股東週年大會

04, 2012
26th April 2012
二零一二年四月二十六日

Financial Summary

財務摘要

RESULTS

業績

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元	For the twelve months ended 31st March 截至三月三十一日止十二個月		
				2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收入	1,537,328	994,509	1,329,982	1,360,988	1,315,060
Profit before income tax	除所得稅前溢利	45,110	44,181	53,617	43,262	81,639
Income tax expense	所得稅開支	(294)	(9,648)	(9,857)	(9,423)	(11,786)
Profit from continuing operations	來自持續經營業務之溢利	44,816	34,533	43,760	33,839	69,853
Discontinued operations	已終止經營業務					
Profit from discontinued operations	來自已終止經營業務之溢利	-	-	72,598	8,812	6,300
Profit for the year/period attributable to equity holders of the Company	本公司股本持有人應佔年/期內溢利	44,816	34,533	116,358	42,651	76,153

ASSETS AND LIABILITIES

資產及負債

		As at 31st December 於十二月三十一日	As at 31st March 於三月三十一日			
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	總資產	909,247	820,799	830,861	883,562	994,995
Total liabilities	總負債	401,620	363,558	424,796	352,066	426,874
		507,627	457,241	406,065	531,496	568,121
Equity attributable to equity holders of the Company	公司股本持有人應佔股本權益	507,627	457,241	406,065	531,496	568,121
Total equity	總權益	507,627	457,241	406,065	531,496	568,121

Chairman's Statement 主席報告



ASL will continue to provide one-stop comprehensive IT services while leveraging both the resources strengths of Teamsun and our professional expertise to further expand the Asia Pacific market.

自動系統將繼續提供一站式的全面資訊科技服務，同時憑藉華勝天成的資源優勢及本集團的專業人才，以進一步開拓亞太區市場。

HU Liankui – Chairman
胡聯奎 主席

On behalf of the Board of Directors, I am pleased to present the annual report of Automated Systems Holdings Limited ("ASL" or the "Company") and its subsidiaries (the "Group") for the year ended 31st December 2011.

For the year ended 31st December 2011, the Group recorded a revenue of HK\$1,537.3 million, an increase of 10.4% when compared with HK\$1,392.5 million in January to December 2010. For the year ended 31st December 2011, profit before tax was HK\$45.1 million, a decrease of HK\$27.8 million or 38.1% when compared with HK\$72.9 million in January to December 2010. The Group continues to enjoy a healthy financial position and its cash balance as at 31st December 2011 was approximately HK\$108.4 million.

During the year, notwithstanding the Group recorded a decrease in profit before tax for the year which was affected by the increase in overall operating costs, our leading position as one of the top IT services providers in the region has been further enhanced by leveraging on the cross-territories business strategy and our solid presence. In March 2011, the Group has successfully acquired the entire equity interest of i-Sprint Innovations Pte. Ltd. ("i-Sprint"), a Singapore-based company providing world-class credential and access management solutions. This acquisition will not only accelerate the development of the Group in Asia Pacific but also strengthens the Group's existing security solutions portfolio.

ASL will continue to provide one-stop comprehensive IT services while leveraging both the resources strengths of Beijing Teamsun Technology Co., Ltd. ("Teamsun"), the ultimate holding company of the Group, and our professional expertise to further expand the Asia Pacific market.

The Group has always been striving to enhance its service quality and to provide value-added services to our customers. During the period under review, ASL was awarded the ISO 20000 IT Service Management Accreditation and became one of the few IT companies earning this accreditation. The scope of ISO 20000 certification includes managed services, internal help desk and IT service support. In addition, the Procurement and Logistic Department of the Group has been awarded the ISO 9001 Accreditation during the year. The scope of coverage under this accreditation includes purchasing, export management, inventory and logistics management. These accreditations fully demonstrate ASL's capabilities in complying with the international standards in IT services management as well as optimising its internal processes up to the international standards, thereby enhancing the Company's internal efficiency and customers' satisfaction.

本人謹代表董事會欣然發表自動系統集團有限公司（「自動系統」或「本公司」）及其附屬公司（「本集團」）截至二零一一年十二月三十一日止年度的年報。

截至二零一一年十二月三十一日止年度，本集團錄得收入1,537,300,000港元，與二零一零年一至十二月的收入1,392,500,000港元比較增加10.4%。截至二零一一年十二月三十一日止年度，除所得稅前溢利為45,100,000港元，與二零一零年一至十二月的除所得稅前溢利72,900,000港元比較減少27,800,000港元或38.1%。本集團繼續享有穩健的財務狀況，於二零一一年十二月三十一日的現金結餘約為108,400,000港元。

於年內，儘管本集團受整體成本上升影響，導致全年除所得稅前溢利錄得下跌，但憑藉本集團的跨地域業務策略及穩健基礎，我們作為區內其中一家頂級資訊科技服務供應商的地位仍不斷鞏固。於二零一一年三月，本集團成功收購i-Sprint Innovations Pte. Ltd.（「i-Sprint」）（一家提供世界級憑證及登入管理解決方案的新加坡公司）的全部股本權益。此收購不僅加速本集團於亞太區的發展，亦強化本集團現有保安解決方案組合。

自動系統將繼續提供一站式的全面資訊科技服務，同時憑藉本集團最終控股公司北京華勝天成科技股份有限公司（「華勝天成」）的資源優勢及本集團的專業人才，以進一步開拓亞太區市場。

本集團一直致力提升服務質素，為客戶提供更具價值的服務。自動系統於回顧期內榮獲ISO 20000資訊科技服務管理認證，成為少數獲此認證的資訊科技公司之一。ISO 20000認證的範圍涵蓋管理服務、內部求助台及資訊科技支援服務。此外，本集團的採購及物流部門亦於年內取得ISO 9001認證。該認證範圍包括採購、出口管理、庫存及物流管理。該等認證充分反映自動系統能夠遵從國際標準管理資訊科技服務，同時亦完善內部流程至國際標準，從而提升公司內部效率和客戶滿意度。

Chairman's Statement 主席報告

As always, the Group's ties with IT vendors remain strong in order to enhance the Group's competitiveness and service quality. During the period under review, the Group was honoured with a number of awards from our partners, such as "Top Growth Partner of the Year 2010 Hong Kong" by McAfee and "FY11 Best Storage Reseller" by Symantec. At the same time, we also established new partnerships such as the "Hitachi Data Systems (HDS) – Gold Partner". Moreover, the Group continued to collaborate closely with business partners. It became the first Oracle Platinum Partner in Hong Kong with five specifications. During the year, one of our security experts was honored as the winner of the first "BCI Asia Business Continuity Awards – Business Continuity Specialist of the Year (2011)", which was in recognition of the expert's outstanding performance. This award also demonstrates that the Group has retained a large pool of experienced professionals and expertise in different IT areas, fully illustrating the Group's strengths in offering a variety of IT solutions.

Besides business development, the Group also recognised the importance of its corporate social responsibilities. Apart from continuing to be recognised as a Caring Company, the Group is also appreciated by many social charitable organisations, such as receiving the "Hero of Barrier-Free Award" in recognising our commitment to employ disabled people in our Digital Imaging Centre since 2002 and the "Enterprise Caring Award" for our donation of computers and provision of IT technical support to social charitable organisations and computer courses to the social disadvantaged group in repaying to the community.

Commencing from December 2011, Mr. Lai Yam Ting, Ready ("Mr. Lai") resigned as the Chief Executive Officer and remains as an Executive Director of the Company. Mr. Lai also assumed the position of Vice Chairman of the Board. Our Senior Vice President of Sales, Mr. Hui Wing Choy, Henry ("Mr. Hui") has assumed the position as Chief Executive Officer after serving in ASL for over seventeen years. I strongly believe that under Mr. Lai's participation in the respective works of the Board and his strategic planning and development and the distinctive leadership of Mr. Hui, the Group will continue its stable development to achieve better results.

With effect from December 2011, Mr. Leung Tat Kwong, Simon ("Mr. Leung"), an Executive Director, ceased to be the Chief Operating Officer of the Company but continues his role as the chairman of i-Sprint. His new duties include new business ventures, mergers and acquisitions and capital investments. Moreover, with the appointment of Mr. Leung as a senior advisor acting on behalf of the Company, he will synergise the Company's global business strategy with Teamsun. I have full confidence that Mr. Leung will further develop the business of the Group.

On behalf of the Board, I would like to express our sincere gratitude to Mr. Lai for his contributions and services to the Group over the years and welcome Mr. Hui and Mr. Leung to their new positions.

On behalf of the Board, I would like to express our thanks to our prestigious clients, business partners and shareholders for their support during the year. I would also like to thank the management and all staff for their whole-hearted contributions and dedications to achieve better results for the Group. Last but not least, I would like to express my gratitude for my fellow directors for their dedicated services and support.

HU Lianku
Chairman

Hong Kong, 15th March 2012

一如以往，本集團與資訊科技供應商維持良好關係，以增強本集團的競爭力及服務質素。於回顧期內，本集團榮獲多個由合作夥伴頒發的獎項，如邁克菲的「二零一零年香港最高增長合作夥伴」及賽門鐵克的「一一年度最佳儲存分銷商」，並同時取得新的合作夥伴關係，如日立數據系統的「金級合作夥伴」。此外，本集團繼續與業務夥伴更緊密合作，如成為甲骨文在香港首個擁有五項專業之白金合作夥伴。年內，本集團其中一名安全專家榮獲首屆「BCI Asia Business Continuity Awards - Business Continuity Specialist of the Year (2011)」獎項，表揚該專家的卓越表現。此獎項亦證明本集團於各個資訊科技領域均雲集大量具經驗的專業人才，充份展現本集團提供資訊科技解決方案的實力。

除發展業務外，本集團亦重視企業社會責任，除繼續獲認為商界展關懷機構外，亦廣受多家社會福利機構的認同，包括榮獲「無障礙英雄獎」以表揚我們自二零零二年以來於本集團的數碼影像中心聘用殘疾人士，及「企業關懷獎」以表揚我們透過向社福機構捐贈電腦、提供資訊科技技術支援及向弱勢社群提供電腦課程，回饋社會。

自二零一一年十二月起，賴音廷先生（「賴先生」）辭任本公司行政總裁職務，繼續留任執行董事並擔任董事會副主席。在自動系統服務逾十七年的銷售高級副總裁許永財先生（「許先生」）已接任行政總裁一職。本人深信本集團在賴先生參予董事會相關工作，以及策略性計劃及發展，以及在許先生卓越領導下，將持續穩健發展，締造業績增長。

此外，執行董事梁達光先生（「梁先生」）已於二零一一年十二月起不再擔任本公司的首席營運官並繼續擔任i-Sprint的主席。其新職務包括負責開拓新業務，以及收購合併及資本投資。梁先生亦已獲委任為代表本公司的高級顧問，將公司的全球業務策略與華勝天成協同增效。本人很有信心梁先生將能進一步拓展本集團業務。

本人謹代表董事會感謝賴先生多年來對本集團所作的貢獻及服務，並歡迎許先生及梁先生擔任新職務。

本人謹代表董事會感謝我們尊貴的客戶、業務夥伴及股東於年內對本集團的支持。本人亦謹此對管理層及全體員工為集團獲得更佳業績所付出的熱誠及努力，致以衷心謝意。最後，本人謹向各董事同袍的竭誠服務及支持表示謝意。

胡聯奎
主席

香港，二零一二年三月十五日

Chief Executive Officer's Statement 行政總裁報告



The Group will seize business opportunities arising from new technologies, including Cloud Computing, to provide the most advanced and excellent IT services to customers in Asia Pacific region.

本集團將會把握新科技帶來的商機，包括雲端計算，為亞太區客戶提供最先進和優秀的資訊科技服務。

HUI Wing Choy, Henry Chief Executive Officer
許永財 行政總裁

MANAGEMENT DISCUSSION AND ANALYSIS

Financial results

For the year ended 31st December 2011, the Group's revenue was HK\$1,537.3 million, higher by 10.4% compared to the period from January to December 2010. For the three months ended 31st December 2011, the revenue of the Group was HK\$391.1 million, higher by 8.3% compared to the same period last year.

For the year ended 31st December 2011, product sales and service revenue were HK\$899.5 million and HK\$637.8 million, which increased by 6.6% and 16.3% compared to the period from January to December 2010 respectively. Product sales and service revenue contributed 58.5% and 41.5% to total revenue respectively, compared to 60.6% and 39.4% from the period from January to December 2010. For the three months ended 31st December 2011, product sales and service revenue were HK\$219.8 million and HK\$171.3 million, which increased by 8.7% and 7.7% respectively as compared with the three months ended 31st December 2010.

Commercial and public sector sales for the year ended 31st December 2011 contributed 39.9% and 60.1% to revenue respectively, compared to 44.9% and 55.1% for the period from January to December 2010. Commercial and public sector sales for the three months ended 31st December 2011 contributed 42.4% and 57.6% to revenue respectively, compared to 39.6% and 60.4% for the same period in 2010.

Profit before income tax was HK\$45.1 million for the full year of 2011, lower by 38.1% compared to the period from January to December of 2010. For the three months ended 31st December 2011, profit before income tax was HK\$15.3 million, lower by 32.0% compared to the corresponding period last year. The increase in operating costs of the Group caused a decrease in profit before income tax. The increase in staff costs, investment in various projects, the one-off relevant expenses for acquiring i-Sprint Innovations Pte. Ltd. ("i-Sprint") and additional operating costs were also the primary factors. During the period under review, the Group assessed the tax allowance provided in previous years, and reversed part of the allowance to partially reduce the impact from an increase in operating cost. The Group will continue to focus on a series of current cost control measures to lower its software business overheads by outsourcing and strengthening the relevant management in human resources and software projects.

管理層討論及分析

財務業績

截至二零一一年十二月三十一日止年度，本集團之收入為1,537,300,000港元，較二零一零年一至十二月增加10.4%。截至二零一一年十二月三十一日止三個月，本集團之收入為391,100,000港元，較去年同期增加8.3%。

截至二零一一年十二月三十一日止年度，產品銷售及服務收入為899,500,000港元及637,800,000港元，較二零一零年一至十二月分別上升6.6%及16.3%。產品銷售額及服務收入分別佔總收入的58.5%及41.5%，而二零一零年一至十二月則分別為60.6%及39.4%。截至二零一一年十二月三十一日止三個月，產品銷售及服務收入為219,800,000港元及171,300,000港元，較二零一零年十二月三十一日止三個月分別上升8.7%和7.7%。

截至二零一一年十二月三十一日止年度，商業及公營機構銷售分別佔收入的39.9%及60.1%，而二零一零年一至十二月之比重分別為44.9%及55.1%。截至二零一一年十二月三十一日止三個月，商業和公營機構銷售分別佔收入的42.4%及57.6%，而二零一零年同期則分別錄得39.6%及60.4%。

二零一一年全年的除所得稅前溢利為45,100,000港元，較二零一零年一至十二月下跌38.1%。截至二零一一年十二月三十一日止三個月，除所得稅前溢利為15,300,000港元，較去年同期下跌32.0%。本集團主要因整體營運成本上升，導致除所得稅前溢利下跌。員工成本上漲、於各類項目的投資、因收購i-Sprint Innovations Pte. Ltd. (「i-Sprint」)所產生的一次性相關費用及新增營運成本為主要因素。於回顧期內，本集團已完成評估過往年度所計提的稅項撥備，並沖回部分撥備以減低部份營運成本上漲的影響。本集團將繼續著重於現行一系列成本控制措施，透過外包，加強人力資源及軟件項目相關管理，以降低軟件業務成本。

Chief Executive Officer's Statement 行政總裁報告

During the three and twelve months ended 31st December 2011, orders newly secured by the Group amounted to approximately HK\$507.5 million and HK\$1,794.7 million respectively, representing an increase of 26.3% and 22.2% respectively as compared with the corresponding period in 2010. As of 31st December 2011, the order book balance was approximately HK\$713.7 million, an increase of HK\$97.5 million compared to the corresponding period last year. The Group's cash stood at approximately HK\$108.4 million with a working capital ratio of 1.73:1. The Group maintained a healthy balance sheet and no debt was recorded during the period under review.

In view of the change of financial year end date of the Company on 15th July 2010, the audited and unaudited results for the period from January to December 2011 and 2010 respectively are tabled below for comparative purpose only.

截至二零一一年十二月三十一日止三個月及十二個月，新簽訂單分別約為507,500,000港元及1,794,700,000港元，較二零一零年同期增加26.3%及22.2%。於二零一一年十二月三十一日，本集團手頭訂單餘額約為713,700,000港元，較去年同期上升97,500,000港元。本集團的現金約為108,400,000港元，而營運資本比率為1.73:1。本集團於回顧期內的資產負債表維持穩健，並無借貸。

因本公司於二零一零年七月十五日更改財政年度結算日，現附上截至二零一一年及二零一零年一至十二月之經審核及未經審核業績，以列作比較用途。

Twelve months ended 31st December 截至十二月三十一日止十二個月

		2011 HK\$'000 Audited 二零一一年 千港元 經審核	2010 HK\$'000 Unaudited 二零一零年 千港元 未經審核
Revenue	收入	1,537,328	1,392,510
Cost of goods sold	銷貨成本	(808,780)	(754,950)
Cost of services rendered	提供服務之成本	(558,098)	(456,170)
Other income	其他收入	3,594	7,278
Other loss	其他虧損	(1,226)	-
Fair value gain on revaluation of investment properties	重估投資物業之公允價值增加	4,000	9,390
Selling expenses	銷售費用	(69,599)	(69,631)
Administrative expenses	行政費用	(64,291)	(57,557)
Finance income	財務收入	1,269	874
Share of results of associates	應佔聯營公司業績	913	1,190
Profit before income tax	除所得稅前溢利	45,110	72,934
Income tax expense	所得稅開支	(294)	(14,421)
Profit for the year attributable to equity holders of the Company	本公司股本持有人應佔年內溢利	44,816	58,513

Business Review

For the year ended 31st December 2011, the Group recorded a growth in revenue representing an increase of 10.4% as compared to the period from January to December 2010.

Continuous expansion in Asia Pacific Region's IT security market

On 28th March 2011, the Group acquired the entire equity interest of i-Sprint, a Singapore-based world-class credential and access management solutions provider. This acquisition not only helps the Group to secure an increasing number of significant deals, but also widened its customer portfolios and enhanced market penetration in different markets, thereby yielding encouraging results.

i-Sprint's development in the Greater China market is satisfactory. Its key achievements included successful penetration of a full suite of i-Sprint products into Hong Kong market in the first half of 2011, which was subsequently extended to mainland China and resulted in a number of significant projects. i-Sprint also established an R&D Centre at the Group's Outsourcing Delivery Excellence Centre (ODEC) in Zhuhai, focusing on product development and localisation for the mainland China market. At the same time, i-Sprint expanded its business to Taiwan not only by seizing a new order from TransGlobe Life Insurance Inc. towards the end of last year, but also by winning a contract from one of the largest financial institutions in Asia to provide security solutions for accessing its banking system.

業務回顧

截至二零一一年十二月三十一日止年度，本集團錄得增長，收入較二零一零年一至十二月上升10.4%。

持續亞太區資訊科技安全市場擴展

本集團於二零一一年三月二十八日收購i-Sprint（一家提供世界級憑證及登入管理解決方案的新加坡公司）的全部股本權益。此收購不僅有助本集團取得更多重大項目，亦同時擴闊本集團的客戶組合及提升市場滲透率，成績相當不俗。

i-Sprint進軍大中華市場發展理想，主要成就包括於二零一一年上半年已成功將整套i-Sprint產品引入香港的市場，其後更延伸至中國內地並獲得多個重要項目。i-Sprint亦於本集團位於珠海的卓越外判交付中心設立一個研發中心，負責針對中國市場的產品開發及本地化，同時i-Sprint於去年底將業務擴展至台灣，新增客戶除全球人壽保險股份有限公司外，亦獲得亞洲一家龐大金融機構的合約，提供登入銀行系統的安全解決方案。

Chief Executive Officer's Statement 行政總裁報告

Consistent achievement in IT solutions business

During the year, the Group's IT Solutions Business maintained good results. It was successful in capturing the increasing demand for IT solutions from both private and public sector customers. The Group secured various deals for the provision of popular solutions in the industry, including business intelligence and enterprise content management.

We have also made satisfactory progress in the security solutions business. Notably, we succeeded in extending our market-proven security assessment services to Macau by providing the Macau Education and Youth Affairs Bureau such services to reduce the potential security risk as concerns its e-public services.

As regards the government policy to promote Cloud Computing with an aim to facilitate the implementation of e-government services and our capabilities to support Cloud Computing by providing reliable infrastructure, applications and related services, the Group was further awarded a multi-million dollar Cloud Computing project in December 2011 subsequent to the winning of a project relating to the provision of a cloud platform with Geographical Information System (GIS) services to several government departments in June 2011. The Group was responsible for the design, supply, delivery, installation, implementation, commissioning, system support and maintenance and other related services for a government department's citizen-centric information system which can assist 10 government departments effectively in managing the public property for better public safety.

In addition, the Group's sizable turnkey or off-the-shelf solutions were widely adopted by our key customers. In December 2011, the Group was awarded a multi-million dollar tender from a government department to provide an integrated system, which can assist the application process of financial subsidy to improve operational efficiency. The Group was responsible for the design, supply, delivery, installation, commissioning, maintenance of hardware and software and other related services. The implementation and maintenance services of this project will last for several years respectively and is expected to provide recurrent income to the Group in the future.

Managed services strategy achieved good results

During the year, the Group captured the opportunities from long-standing and major customers covering different IT areas, different industry sectors and different regions. In particular, our managed services made steady progress. The Group won some major projects, including the continuous supply of complex and large-scale desk side and server operations support to an international airline, together with the supply of several thousands units of desktop computers for all of its offices in both Hong Kong and mainland China; the provision of systems integration and managed services for the operation of data centres of a government department; and the provision of managed network support services for a Hong Kong-listed multinational apparel company for a number of years to come. Apart from obtaining fruitful results in Hong Kong, the Group's managed services also extended to customers in other regions, included providing multi-million dollar infrastructure managed services to a renowned bank in Thailand, a bank with which our business relationship has already lasted for over a decade.

ASL is always committed to enhancing our service level. We have been awarded with the ISO 20000 IT Service Management (ITSM) Certification from the Hong Kong Quality Assurance Agency (HKQAA) in December 2011 and became one of the few IT companies to earn this accreditation. The scope of the ISO 20000 certification encompasses managed services, internal helpdesk and IT service support, which will enable the Group's continuous development in managed services business.

資訊科技解決方案業務繼續取得一定成績

於年內，本集團就資訊科技解決方案業務方面保持良好的業績，成功把握商業及公營機構客戶對資訊科技解決方案日益增長的需求，並取得多個被受市場歡迎的解決方案項目，包括商業智能及企業內容管理解決方案的重大項目。

本集團於安全解決方案業務方面亦取得令人滿意的進展。值得一提的是，本集團成功將安全評估服務擴展至澳門，為澳門教育暨青年局提供廣受市場認可的安全評估服務以減低其電子公共服務的潛在安全風險。

有鑑於政府推廣雲端運算以促進實施電子政府服務的政策，以及本集團擁有支援雲端運算的能力，包括提供可靠基建、應用程式及相關服務，繼於二零一一年六月贏得一項可為多個政府部門提供地理資訊系統(GIS)服務的雲端平台的項目後，於二零一一年十二月，本集團亦贏得另一項雲端運算項目，該項目價值數百萬元，負責為一政府部門的一個以民為本的資訊系統提供設計、供應、運送、安裝、實施、試機、系統支援、維護及其他相關服務，以協助十個政府部門有效地管理公共財產，以提升公眾安全。

此外，本集團有賴主要客戶對採用其大型度身訂造解決方案的支持，於二零一一年十二月，本集團從一政府部門贏得一項價值數百萬元的項目，提供一個協助處理申請財務資助的綜合系統，以提升營運效率。本集團負責系統設計、供應、運送、安裝、試機、系統的硬件及軟件維護及其他相關服務。此項目的實施及保養服務分別為期數年，預計於未來可為本集團提供經常性收入。

管理服務的策略取得成果

年內，本集團把握來自覆蓋不同資訊科技範疇、不同行業以及不同地域的長期和主要客戶的商機，尤其於管理服務方面，取得穩健發展。本集團贏得的主要項目包括：為一家香港國際航空公司持續提供複雜及大型的桌面及伺服器操作支援管理服務，並在香港及中國內地為其所有辦公室供應逾數千台的桌上電腦；為一政府部門的數據中心提供系統集成及管理服務；及為一家香港上市跨國成衣企業提供為期多年的管理網絡支援服務。本集團的管理服務業務除了在香港取得成果外，更延伸至其他地區的客戶，其中包括為已合作逾十年的泰國當地一家知名銀行提供為期多年價值數百萬元的基建管理服務。

自動系統一直致力提升服務水平，於二零一一年十二月，本集團榮獲香港品質保證局頒發ISO 20000資訊科技服務管理認證，成為少數獲此認證的資訊科技公司之一。ISO 20000認證的範圍涵蓋管理服務、內部求助台及資訊科技支援服務，將有助本集團持續發展管理服務業務。

Chief Executive Officer's Statement 行政總裁報告

Persistent in offering outstanding IT infrastructure

Significant achievements were made in IT infrastructure business during the year. Recent major contracts won by the Group included the storage system upgrade for a world-renowned logistics company, as well as the firewall upgrade and security equipment migration services for the aforesaid airlines. Outside Hong Kong, the Group also secured an order for the provision of networking infrastructure and systems integration services for Escola Sao Paulo, which demonstrates customers' confidence in our abilities.

Outlook and Prospects

In order to cope with the future challenges in the market, we will continue to focus on the expansion of the recurrent revenue-based business (such as managed services) and strive for more sizable projects from customers of the public and private sectors. In January 2012, the Group obtained a multi-million dollar contract from a financial institution for the supply, implementation and maintenance of the operations support systems at its newly-established data centre in Hong Kong, which was a fruition of our earlier efforts towards actively looking into opportunities involving data centres.

In addition, the Group will continue to carry out our strategy in promoting various kinds of solutions. By leveraging the advantages and leading position of i-Sprint in the market, we will continue to facilitate the growth of the IT security solutions business. i-Sprint has extensive experience and the expertise to implement authentication solution in many renowned financial institutions in Asia Pacific, and its platform supports multi-brand hardware token. In view of the regulatory requirements for data management in Internet and Mobile banking in the market, ASL launched a security project in January 2012 for the largest financial holding company in Taiwan to provide a two factors authentication and transaction signing token management platform. The project amount is one of the highest amongst the Group's IT security business projects in Taiwan.

The Group will actively seize business opportunities arising from the future market transition into the "Cloud Era", including the provision of cloud infrastructure, data centre service, systems integration and implementation, and consultancy service to customers across the Asia Pacific region. In view of the Hong Kong Government's strategy for establishing a government cloud environment progressively over the next few years in order to support a new series of e-services applications to enhance the quality of public services, the Group expects this policy will enable us to further develop our cloud business.

Looking ahead, we will continue to implement cost-effective measures, strengthen our services level and quality, establish stronger partnership alliances, and create greater synergies with Beijing Teamsun Technology Co., Ltd. (the ultimate holding company of the Group). The Group strongly believes that, by leveraging on our solid foundation and excellence performance, we can offer innovative solutions and services to customers for sustainable growth of our business.

Financial Resources and Liquidity

As at 31st December 2011, the Group's total assets of HK\$909.2 million were financed by current liabilities of HK\$369.0 million, non-current liabilities of HK\$32.6 million and shareholders' equity of HK\$507.6 million. The Group had a working capital ratio of approximately 1.73:1.

持續提供卓越資訊科技基建

資訊科技基建業務於年內表現卓越。本集團近期贏得的項目包括為一家全球知名的物流公司的儲存系統升級，以及為上述航空公司的防火牆提供升級及安全設備遷移服務。香港以外，本集團亦從澳門聖保祿學校成功取得一項提供網絡基建及系統集成服務的訂單，足以證明客戶對本集團的能力充滿信心。

前景與展望

為迎接市場上未來的挑戰，本集團將繼續專注拓展如管理服務等可取得經常性收入的業務，並從商業及公營機構客戶爭取更多大型項目。於二零一二年一月，本集團早前積極尋求來自數據中心的商機已取得回報，我們從一家金融機構取得一項價值數百萬元的合約，為該客戶於香港新建立的數據中心供應、實施及保養營運支援系統。

此外，本集團將繼續執行推廣解決方案的策略，並憑藉i-Sprint的優勢及於市場上的領導地位推動資訊科技安全解決方案業務的發展。i-Sprint擁有為亞太區著名金融機構實施認證解決方案的豐富經驗及知識，能支援各供應商的令牌硬件。自動系統於二零一二年一月為台灣的最大型金融控股公司實施一項安全項目，鑑於市場對互聯網及流動銀行數據管理的規管要求，提供i-Sprint雙因素認證及交易簽署令牌管理平台。此項目乃本集團於台灣的資訊科技安全業務項目最大交易金額之一。

本集團將積極把握未來市場轉型至「雲端時代」所帶來的商機，包括為亞太區客戶提供雲端基建、數據中心服務、系統集成及實施以及顧問服務。鑑於香港政府有意於未來數年逐步建立政府雲端環境，以支援一系列全新電子服務應用程式，以便提升公共服務質素，本集團預期此政策有助我們進一步擴展雲端業務。

展望未來，本集團將繼續實施成本效益的措施，提升服務水平和質素，建立更強大的合作夥伴聯盟，並與北京華勝天成科技股份有限公司（本集團的最終控股公司）締造更大的協同效益。本集團深信，憑藉我們穩固的根基及卓越的表現，我們可為客戶提供創新解決方案及服務，令本集團的業務持續樂觀。

財政資源及流動資金

於二零一一年十二月三十一日，本集團之資產總值為909,200,000港元，資金來自流動負債369,000,000港元、非流動負債32,600,000港元及股東資本507,600,000港元。本集團之營運資本比率約為1.73:1。

Chief Executive Officer's Statement 行政總裁報告

As at 31st December 2011, the Group had an aggregate composite banking facility from banks of approximately HK\$110.9 million (2010: HK\$112.2 million). The Group had pledged leasehold land and buildings and investment properties in an aggregate amount of HK\$178.6 million (2010: HK\$154.0 million) and restricted bank deposits of approximately HK\$0.9 million (2010: HK\$1.9 million) for banking facilities and performance bonds granted to the Group respectively. The performance bonds issued by the Group to customers as security of contracts were approximately HK\$32.2 million as at 31st December 2011 (2010: HK\$31.3 million). The Group's gearing ratio was zero as at 31st December 2011 (2010: zero).

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available for the Group include trust receipt loans, overdrafts and term loans. The interest rates of most of them are fixed by reference to the respective countries' Interbank Offer Rate. The bank deposits are mainly denominated in Hong Kong dollars and United States dollars ("US dollars").

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to link the Hong Kong dollars to the US dollars remains in effect. There was no material exposure to fluctuations in exchange rates and therefore no related hedging financial instrument was applied during the year ended 31st December 2011 (nine months ended 31st December 2010: same).

After the acquisition of i-Sprint during the year, the Group is exposed to foreign exchange risk arising from Singapore dollar ("SGD"). Foreign exchange risk arises from recognised assets and liabilities. As at 31st December 2011, if SGD had weakened/strengthened by 5% against the HKD with all other variables held constant, profit for the year would have been approximately HK\$674,000 higher/lower, mainly a result of the foreign exchange difference on translation of SGD denominated liabilities.

To manage the foreign currency risk arising from SGD, the Group had entered into forward exchange contracts. A gain of HK\$21,000 (nine months ended 31st December 2010: nil) was recognised in the Group's consolidated income statement.

Contingent Liabilities

As at 31st December 2011, bank deposits held as security for banking facilities and performance bonds amounted to approximately HK\$0.9 million (2010: HK\$1.9 million). At 31st December 2011, performance bonds of HK\$32.2 million (2010: HK\$31.3 million) have been issued by the Group to customers as security of contracts.

Corporate guarantee to vendors as security for goods supplied to the Group amounted to approximately HK\$44.6 million as at 31st December 2011 (2010: HK\$44.7 million). The amount utilised against goods supplied as at 31st December 2011 which was secured by the corporate guarantee was approximately HK\$1.2 million (2010: HK\$3.7 million).

Capital Commitment

As at 31st December 2011, the contracted capital commitments of the Group were HK\$0.4 million (2010: HK\$0.4 million).

於二零一一年十二月三十一日，本集團自銀行取得之綜合銀行融資總額約達110,900,000港元（二零一零年：112,200,000港元）。本集團已抵押租賃土地及樓宇與投資物業總額178,600,000港元（二零一零年：154,000,000港元），及受限制銀行存款約900,000港元（二零一零年：1,900,000港元）以分別獲得授予本集團之銀行融資及履約保證。本集團給予客戶作為合約抵押之履約保證於二零一一年十二月三十一日約為32,200,000港元（二零一零年：31,300,000港元）。於二零一一年十二月三十一日，本集團之資本負債比率為零（二零一零年：零）。

庫務政策

本集團之營運經費一般以內部資源及銀行提供之信貸融資撥付。本集團可動用之銀行融資包括信託票據貸款、透支及有期借貸。該等貸款之利率大部分參考有關國家之銀行同業拆息釐定。銀行存款主要以港元及美元（「美元」）為單位。

外匯風險

本集團賺取之收益及產生之成本主要為美元及港元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之外匯風險水平將維持輕微。截至二零一一年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具（截至二零一零年十二月三十一日止九個月：相同）。

於本年度收購i-Sprint後，本集團承受來自新加坡元（「新加坡元」）之外匯風險。外匯風險產生自己確認之資產及負債。於二零一一年十二月三十一日，倘新加坡元對港元貶／升值5%，而其他所有變量保持不變，則本年度之溢利將增加／減少約為674,000港元，主要乃由於換算以新加坡元計值之負債之外匯差額所致。

為管理新加坡元產生之外匯風險，本集團已訂立遠期外匯合約交易。已於本集團的綜合損益賬內確認21,000港元之收益（截至二零一零年十二月三十一日止九個月：無）。

或然負債

就以銀行存款用作抵押銀行融資及履約保證之金額於二零一一年十二月三十一日約為900,000港元（二零一零年：1,900,000港元）。於二零一一年十二月三十一日，本集團給予客戶作為合約抵押之履約保證為32,200,000港元（二零一零年：31,300,000港元）。

於二零一一年十二月三十一日，向賣方作出之作為向本集團供應貨品之公司擔保約為44,600,000港元（二零一零年：44,700,000港元）。於二零一一年十二月三十一日，已用作擔保以公司擔保作抵押之已供應貨品之金額約為1,200,000港元（二零一零年：3,700,000港元）。

資本承擔

於二零一一年十二月三十一日，本集團已訂約的資本承擔為400,000港元（二零一零年：400,000港元）。

Chief Executive Officer's Statement 行政總裁報告

Major Customers and Suppliers

During the year ended 31st December 2011, the five largest customers and single largest customer of the Group accounted for approximately 22.2% and 6.2%, respectively, of the Group's revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 38.6% and 10.8%, respectively, of the Group's purchases.

At no time during the year ended 31st December 2011 did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has an interest in any of the Group's five largest customers or suppliers.

Employee and Remuneration Policies

As at 31st December 2011, the Group, excluding its associates, employed 1,594 permanent and contract staff in Hong Kong, mainland China, Taiwan, Macau, Thailand, Singapore and Malaysia. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. Bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share options scheme.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 4th May 2012 to 9th May 2012, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tricor Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 3rd May 2012. The dividend warrants will be despatched on or before 23rd May 2012.

2012 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on 26th April 2012, and the register of members of the Company will be closed from 23rd April 2012 to 26th April 2012, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tricor Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 20th April 2012.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2011, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited annual results.

By Order of the Board
HUI Wing Choy, Henry
Chief Executive Officer

Hong Kong, 15th March 2012

主要客戶及供應商

於截至二零一一年十二月三十一日止年度，來自五大客戶及最大客戶之營業額分別佔本集團總收入之22.2%及6.2%。五大供應商及最大供應商之購貨額分別佔本集團總購貨額之38.6%及10.8%。

於截至二零一一年十二月三十一日止年度，本公司之董事、董事之聯繫人仕及股東（據董事所知擁有多於百分之五公司發行股份者）未曾擁有於本集團之五大客戶或供應商之利益。

僱員及薪酬政策

於二零一一年十二月三十一日，本集團（不包括其聯營公司）於香港、中國大陸、台灣、澳門、泰國、新加坡及馬來西亞僱用1,594名長期及合約員工。本集團乃根據僱員之表現、工作經驗及當時市況釐定其薪金。花紅乃按酌情方式發放。其他僱員福利包括強制性公積金、保險、醫療保險及購股權計劃。

暫停辦理股份過戶登記

本公司將於二零一二年五月四日至二零一二年五月九日（首尾兩日包括在內）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合收取擬派末期股息之資格，所有已填妥之過戶文件連同有關股票必須於二零一二年五月三日下午四時三十分前送達本公司之股份過戶登記處卓佳登捷時有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓）辦理登記手續。股息單將於二零一二年五月二十三日寄發予股東。

二零一二年股東週年大會

本公司將於二零一二年四月二十六日舉行應屆股東週年大會，以及將於二零一二年四月二十三日至二零一二年四月二十六日（首尾兩日包括在內）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合出席應屆股東週年大會及於會上投票，所有已填妥之過戶文件連同有關股票必須於二零一二年四月二十日下午四時三十分前送達本公司之股份過戶登記處卓佳登捷時有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓）辦理登記手續。

購買、出售或贖回上市證券

於截至二零一一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

審核委員會聯同管理層已審閱本集團所採納之會計原則及慣例，並就審核、內部監控及財務報表等事宜（包括審閱經審核全年業績）進行磋商。

承董事會命
許永財
行政總裁

香港，二零一二年三月十五日

Activity Highlights 活動花絮

Jan 一月 2011

ASL wins the 1st runner-up of ICT Cup in the 18th Green Power Hike organized by the Green Power and raises fund for environmental protection.
自動系統贏得由綠色力量舉辦的第18屆綠色力量環島行資訊及通訊科技盃亞軍並為保育環境籌得善款。



Mar 三月 2011

ASL receives the "Enterprise Caring award" under "Outstanding Volunteer Award Scheme" held by the Hong Kong Sheng Kung Hui Welfare Council in recognition of our efforts in social responsibility.
自動系統獲頒授「傑出義工獎勵計劃」之「企業關懷獎」，嘉許其對承擔社會責任所作出的貢獻。



Mar 三月 2011

ASL Macau introduces customers a SWIFT-compliant authentication solution integrated with YESKEY and i-Sprint.
自動系統的澳門分公司向客戶介紹整合了YESKEY及i-Sprint的認證解決方案，該方案符合SWIFT要求。



Mar 三月 2011

ASL has successfully acquired the entire equity interest of i-Sprint Innovations Pte. Ltd. in March 2011 to accelerate expansion in the Asia-Pacific region.
自動系統於2011年3月成功收購i-Sprint Innovations Pte. Ltd.的全部股本權益以加快拓展亞太區市場。

Apr 四月 2011

ASL receives the "Hero of Barrier-Free Award" in recognition of its continuous commitment to employ disabled people in its Digital Imaging Centre since 2002.
自動系統獲頒發「無障礙英雄獎」，嘉許其自2002年一直支持僱用殘疾人士於集團的數碼影像中心工作所作出的努力。

Jul 七月 2011

Senior executives of ASL pose a group photo at the large-scale "ASL Security Solution Day 2011" event.
自動系統一眾高級行政人員於大型的「2011年自動系統安全解決方案日」活動上合照。

Activity Highlights 活動花絮

Sep 九月 2011

ASL Taiwan showcases advanced mobile security solutions during the "Mobility Management and Security Solution for Cloud computing" seminar. 自動系統的台灣分公司於「雲端行動管理與安全」為主題的論壇上展示卓越的移動安全解決方案。

Sep 九月 2011

ASL Thailand participates in the 5th IT Golf Tournament organized by Association of Securities Companies to interact with partners and customers on the latest IT solutions and golfing. 自動系統的泰國分公司參加由泰國證券公司協會主辦的第5屆IT高爾夫球錦標賽，與客戶及業務夥伴交流最新的資訊科技解決方案及高爾夫球心得。

Oct 十月 2011

ASL joins the Work Life Balance Day 2011 to raise the staff's awareness of work-life balance. This is the 2nd consecutive year for ASL's participation. 自動系統參加2011生活與工作平衡日，目的為使員工認識平衡生活作息及工作的重要性。自動系統已連續第二年參加此活動。



Oct 十月 2011

ASL's security expert (right 3) awarded "BCI Asia Business Continuity Awards – Business Continuity Specialist of the Year (2011)" in October 2011. 自動系統的安全專家（右三）於2011年10月榮獲「BCI Asia Business Continuity Awards – Business Continuity Specialist of the Year (2011)」獎項。

Nov 十一月 2011

ASL Guangzhou participates in the 13th China Hi-Tech Fair to introduce the data center managed services. 自動系統的廣州分公司參加第13屆中國國際高新技術成果交易會，介紹數據中心管理服務。

Dec 十二月 2011

Mr. Henry Hui (left), CEO of ASL, receives ISO 20000 IT Service Management Certification from the Hong Kong Quality Assurance Agency. 自動系統行政總裁許永財先生（左）於香港品質保證局接獲ISO 20000資訊科技服務管理認證。

Major Contracts Secured in the Year 於年內所獲之重要合約

HONG KONG CUSTOMER 香港客戶

SCOPE OF WORK 合約範圍

Government 政府

A government department
一政府部門

Provision of design, supply, delivery, installation, commissioning, maintenance of hardware and software and other related services for an integrated system which can assist the application process of financial subsidy to improve operational efficiency

為一個協助處理申請財務資助的綜合系統，提供系統設計、供應、運送、安裝、試機、系統的硬件及軟件維護及其他相關服務，以提升營運效率

A government department
一政府部門

A multi-million dollar computer system upgrade project for the launch of the new public services for the residents of Hong Kong and Macau

一項價值數百萬元的電腦系統提升項目，以配合推出有關港澳居民的全新公共服務

A government department
一政府部門

A multi-million dollar cloud computing project for the provision of design, supply, delivery, installation, implementation, commissioning, system support and maintenance and other related services for an information system which can assist 10 government departments effectively in managing the public property for better public safety

一項價值數百萬元雲端運算之項目，為一個資訊系統提供設計、供應、運送、安裝、實施、試機、系統支援、維護及其他相關服務，以協助十個政府部門有效地管理公共財產，以提升公眾安全

A government department
一政府部門

A cloud solution project for the provision of system analysis, design and configurations, enabling the government department to provide other government bureaus and departments in need of Geographical Information System (GIS) services with the requisite services and applications on this cloud platform

一雲端解決方案項目，提供系統分析、設計及配置，讓此政府部門可透過雲端平台運作向其他需要地理資訊系統(GIS)服務及應用程式的政府機構及部門提供所需的服務

A government department
一政府部門

Provision of systems integration and management services for the operation of an e-government platform for data centres of a government department

為一政府部門之數據中心運作的電子政府平台，提供系統集成及管理服務

A statutory entity
一個法定團體

Supply, delivery, installation, commissioning and maintenance of enterprise servers and storage system and the provision of other related services

為客戶企業級伺服器及儲存系統提供供應、運送、安裝、測試、維護及其他相關服務

Major Contracts Secured in the Year 於年內所獲之重要合約

HONG KONG CUSTOMER 香港客戶

SCOPE OF WORK 合約範圍

Education 教育

A renowned university
一著名大學

Provision of storage and backup solution
提供儲存及備份解決方案

A famous university
一著名大學

Provision of software maintenance
提供軟件維護服務

Financial Services and Insurance 金融服務及保險

A Chinese owned bank based in Hong Kong
一間以香港為基地的中資銀行

Provision of i-Sprint's credential and access management solutions with token authentication management as well as maintenance, onsite support, consultancy and training services
提供i-Sprint憑證及登入管理解決方案，配合令牌身份認證管理以及維護、實地支援、顧問及培訓服務

Telecommunications 電訊

Hutchison Global Communications Limited
和記環球電訊有限公司

Building a business intelligence reporting platform for comprehensive data analysis and efficient decision-making
建立商業智能報告平台，以作詳細的數據分析及有效的決策

Transportation 運輸

An international airline
一家國際航空公司

Continuous supply of complex and large-scale desk side and server operations support and the supply of several thousands units of desktop computers for all of its offices in both Hong Kong and Mainland China
持續提供複雜及大型的桌面及伺服器操作支援管理服務，並在香港及中國內地為客戶所有辦公室供應逾數千台的桌上電腦

A world-renowned logistics company
一家全球知名的物流公司

A storage system upgrade project
一儲存系統升級項目

General Commerce 商業

A Hong Kong-listed multinational apparel company
一家香港上市跨國成衣企業

The provision of managed network support services for a number of years to come
提供為期多年的管理網絡支援服務

Major Contracts Secured in the Year 於年內所獲之重要合約

OVERSEAS CUSTOMER 海外客戶

SCOPE OF WORK 合約範圍

Mainland China 中國內地

A leading international bank
一家領先的國際銀行

Provision of support and maintenance services on security infrastructure for its offices in major cities in China
為客戶位於中國主要城市的辦事處的保安基建提供支援及維護服務

A subsidiary of a renowned public transport operator in Hong Kong
一家香港著名公共運輸營運商的附屬公司

Provision of management of all IT applications and infrastructure managed services and the provision of helpdesk services for its Shenzhen data center
負責管理客戶於深圳的數據中心所有的資訊科技應用程式及基建管理工作，並提供求助台服務

A well-known tobacco company
一家著名煙草公司

A security solution project with the provision of i-Sprint software which will be of benefit to the customer in accessing its identity and password information
一資訊科技安全解決方案項目，提供i-Sprint軟件，讓客戶管理存取企業資訊的身份及密碼

A commercial bank
一家商業銀行

A security solution project in relation to the supply of i-Sprint software for the bank to strengthen the internal control of its internal applications
一資訊科技安全解決方案項目，供應i-Sprint軟件，以加強接達客戶內部應用程式的內部監控

Macau 澳門

Escola Sao Paulo
聖保祿學校

Provision of networking infrastructure and systems integration services
提供網絡基建及系統集成服務

Macau Education and Youth Affairs Bureau
澳門教育暨青年局

Provision of IT security assessment services to reduce potential security risk as concerns its e-public services
提供資訊科技安全評估服務以減低客戶電子公共服務的潛在安全風險

Major Contracts Secured in the Year 於年內所獲之重要合約

OVERSEAS CUSTOMER 海外客戶

SCOPE OF WORK 合約範圍

Taiwan 台灣

TransGlobe Life Insurance Inc.
全球人壽保險股份有限公司

Provision of i-Sprint security solution
提供i-Sprint的安全解決方案

One of the largest financial institutions in Asia
亞洲一家龐大金融機構

Provision of i-Sprint security solution
提供i-Sprint的安全解決方案

Thailand 泰國

A renowned bank in Thailand
泰國一間著名銀行

A multi-million dollar project for the provision of managed services on IT infrastructure for its branches in 76 provinces nationwide on a multi-year basis
一個價值數百萬元的項目，為該銀行遍佈全國七十六個省的分行的資訊科技基建，提供多年的管理服務

Malaysia 馬來西亞

An advisory body of the Malaysian Government
一馬來西亞政府顧問機構

A pilot project contract. Upon completion of the project, the proposed solution will become a pre-approved IT security solution which would be available to other government departments
這是一項試點項目合約。項目完成後，所建議的解決方案將成為獲得審批的資訊科技安全解決方案，可供應予其他政府部門使用

Singapore 新加坡

A Singapore governmental body
一新加坡政府機構

Supply of i-Sprint's AccessMatrix products for the protection of e-government applications which support millions of users
供應i-Sprint 旗下的AccessMatrix產品，以保護支援數以百萬計用戶的電子政府應用程式

Profile of Directors 董事簡介

EXECUTIVE DIRECTORS 執行董事



Mr. LAI Yam Ting, Ready
賴音廷先生

Vice Chairman of the Company's Board of Directors

- Aged 58
- Graduated from the Chinese University of Hong Kong with a Bachelor of Science degree (Honours) in 1976
- Chief Executive Officer of the Company from 2002 to 2011
- General Manager of Hong Kong Operations of the Group from 1991 to 2002
- Joined the Group in 1976 and appointed as a Director of the Company in 1997

本公司董事會之副主席

- 現年五十八歲
- 於一九七六年畢業於香港中文大學，持有理學（榮譽）學士學位
- 於二零零二年至二零一一年為本公司之行政總裁
- 於一九九一年至二零零二年為本集團之香港業務總經理
- 於一九七六年加盟本集團及於一九九七年獲委任為本公司之董事



Mr. HUI Wing Choy, Henry
許永財先生

Chief Executive Officer of the Company

- Aged 46
- Graduated from the Oregon State University in the United States of America with a Bachelor of Science Degree in Electrical and Electronic Engineering in 1991 and a Master of Science Degree in Computer and Electronic Engineering in 1994
- Former Senior Vice President of Sales, Hong Kong, Macau & Mainland China at Automated Systems (H.K.) Limited, a subsidiary of the Company
- Joined the Group in 1994 and appointed as a Director of the Company in 2011

本公司之行政總裁

- 現年四十六歲
- 畢業於美國俄勒岡州立大學，於一九九一年獲頒授電機及電子工程學法理學士學位及於一九九四年獲頒授電腦及電子工程學碩士學位
- 曾為本公司之附屬公司自動系統（香港）有限公司於香港、澳門及中國內地銷售高級副總裁
- 於一九九四年加盟本集團及於二零一一年獲委任為本公司之董事



Mr. LEUNG Tat Kwong, Simon
梁達光先生

- Aged 51
- Graduated from the California State University, Long Beach, the United States of America with a Bachelor of Science Degree in Business Computer Method and a Master's Degree in Business Administration
- Appointed as a senior advisor acting on behalf of the Company with Beijing Teamsun Technology Co., Ltd. ("Teamsun"), the ultimate holding company of the Group in 2011
- Executive director of Pansky Technology Corporation Ltd., a subsidiary of Teamsun
- Chairman of i-Sprint Innovations Pte. Ltd. and a director of i-Sprint Innovations Sdn. Bhd. and i-Sprint Technologies Sdn. Bhd. All the above companies are wholly-owned subsidiaries of the Company
- Director and the co-founder of AsiaSoft Company Limited
- Appointed as a Director of the Company in 2009

- 現年五十一歲
- 畢業於美國加州州立大學長灘分校，持有工商電腦法理學士學位及工商管理碩士學位
- 於二零一一年獲委任為代表本公司與北京華勝天成科技股份有限公司（「華勝天成」）的高級顧問（華勝天成為本集團之最終控股公司）
- 華勝天成之附屬公司長天科技有限公司之執行董事
- 本公司之全資附屬公司i-Sprint Innovations Pte. Ltd.之主席以及i-Sprint Innovations Sdn. Bhd及i-Sprint Technologies Sdn. Bhd之董事
- AsiaSoft Company Limited董事兼共同創辦人
- 於二零零九年獲委任為本公司之董事

Profile of Directors 董事簡介

EXECUTIVE DIRECTORS 執行董事



Mr. LAU Ming Chi, Edward
劉銘志先生

Chief Financial Officer and Company Secretary of the Company

- Aged 49
- Graduated from Lingnan College (now known as Lingnan University) with a Honours Diploma in Accountancy in 1984
- Associate member of the Hong Kong Institute of Certified Public Accountants
- Fellow member of the Association of Chartered Certified Accountants in the United Kingdom
- Joined the Group in 1996 and appointed as a Director of the Company in 1997

本公司之財務總監兼公司秘書

- 現年四十九歲
- 於一九八四年畢業於嶺南學院（現名嶺南大學），持有會計學榮譽文憑
- 香港會計師公會之會員
- 英國特許公認會計師公會之資深會員
- 於一九九六年加盟本集團及於一九九七年獲委任為本公司之董事

NON-EXECUTIVE DIRECTORS 非執行董事



Mr. HU Liankui
胡聯奎先生

Chairman of the Company's Board of Directors

- Aged 61
- Graduated from Tsinghua University, PRC with a Master's Degree in Management Engineering
- Chairman and director of Teamsun
- Chairman of Beijing Huasun Mingtian Technology Co. Ltd.*
- Independent director of China Distance Education Holdings Limited, the shares of which are listed on the New York Stock Exchange
- Appointed as a Director of the Company in 2009

本公司董事會之主席

- 現年六十一歲
- 畢業於中國清華大學，持有管理工程碩士學位
- 華勝天成之董事長兼董事
- 北京華勝鳴天科技有限公司董事長*
- 正保遠程教育（其股份於美國紐約證券交易所上市）之獨立董事
- 於二零零九年獲委任為本公司之董事



Mr. WANG Weihang
王維航先生

- Aged 45
- Graduated from Tsinghua University, PRC and from the Information and Electronic Engineering Department of Zhejiang University, PRC with an Executive Master's Degree in Business Administration and a Master's Degree in Semi-Conductor Materials and Microelectronic Technology respectively
- Vice chairman and president and director of Teamsun
- Sole director of Teamsun Technology (HK) Limited, the immediate holding company of the Group
- Awarded as 中國軟件產業傑出企業家 (China Software Industry Outstanding Entrepreneur Laureate[®]) and 中國軟件產業功勳人物 (China Software Industry Prestige Award Laureate[®]) by China Software Industry Association in 2009
- Awarded the 'Innovation Outstanding Personality of Chinese Brand Award' in 2011
- Appointed as a Director of the Company in 2009

- 現年四十五歲
- 畢業於中國清華大學及中國浙江大學信息與電子工程學系，分別持有高級管理人員工商管理碩士學位及半導體器件與微電子技術碩士學位
- 華勝天成之副董事長兼總裁及董事
- 本集團直接控股公司華勝天成科技（香港）有限公司唯一董事
- 於二零零九年獲中國軟件行業協會頒發中國軟件產業傑出企業家及中國軟件產業功勳人物
- 於二零一一年獲頒發「中國品牌創新傑出人物獎」
- 於二零零九年獲委任為本公司之董事

Profile of Directors 董事簡介

NON-EXECUTIVE DIRECTORS 非執行董事



Mr. CHEN Zhaohui
陳朝暉先生

- Aged 35
- Graduated from Peking University, PRC with a Master's Degree in Business Administration
- Appointed as the chairman of Teamsun (China) Financial Leasing Co., Ltd., a subsidiary of Teamsun in February 2012
- Former chief financial officer of Teamsun
- Certified public accountant (intermediate level) of the PRC
- Appointed as a Director of the Company in 2009
- 現年三十五歲
- 畢業於中國北京大學·持有工商管理碩士學位
- 於二零一二年二月獲委任為華勝天成(中國)融資租賃有限公司(即華勝天成的附屬公司)之董事長
- 曾為華勝天成之財務總監
- 中國中級執業會計師
- 於二零零九年獲委任為本公司之董事

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事



Ms. YOUNG Meng Ying
楊孟瑛女士

- Aged 54
- Graduated from University of South Australia, Australia and Monash University, Australia with a Bachelor's Degree in Business Administration Management and a Master's Degree in Practising Accounting respectively
- Director of Sun & Young Business Advisory Limited
- Certified public accountant of Hong Kong Institute of Certified Public Accountants
- Certified practicing accountant of CPA Australia
- Associate member of the Institute of Chartered Secretaries and Administrators
- Committee member of the Public Practice Committee with CPA Australia – Hong Kong China Division
- Appointed as a Director of the Company in 2009
- 現年五十四歲
- 畢業於澳洲南澳大學及澳洲Monash University·分別持有工商管理學士學位及執業會計碩士學位
- 伸揚商業諮詢有限公司董事
- 香港會計師公會之執業會計師
- 澳洲會計師公會執業會計師
- 英國特許秘書及行政人員公會會員
- 澳洲會計師公會中國香港分部的公共執業委員會會員
- 於二零零九年獲委任為本公司之董事



Mr. LU Jiaqi
陸嘉琦先生

- Aged 61
- Graduated from Huazhong Institute of Technology (currently known as Huazhong University of Science and Technology), PRC and Tsinghua University, PRC with a Bachelor's Degree in Engineering and a Master's Degree in Management Engineering respectively
- Chairman and managing director of Pearl River Distribution Limited
- Appointed as a Director of the Company in 2009
- 現年六十一歲
- 畢業於中國華中工學院(現稱為華中科技大學)及中國清華大學·分別持有工程系學士學位及管理工程碩士學位
- 深圳市有榮配售有限公司董事長兼總經理
- 於二零零九年獲委任為本公司之董事

Profile of Directors 董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事



Ms. XU Peng
徐蓬女士

- Aged 55
- PRC lawyer
- Received education at the Civil, Commercial and Economic Law School of the China University of Political Science and Law and completed 經濟法學專業研究生課程 (the postgraduate program of economic law#) in 2009
- Officer and partner of Beijing Hengde Law Firm
- Committee member of the 11th National Committee of the Chinese People's Political Consultative Conference, Chaoyang District of Beijing
- Supervisor of Beijing Municipal Law Association
- Vice President of Beijing Chaoyang District Lawyers Association
- Appointed as a Director of the Company in 2009
- 現年五十五歲
- 中國律師
- 於二零零九年在中國政法大學民商經濟法學院修畢經濟法學專業研究生課程
- 北京恒德律師事務所主任及合夥人
- 中國人民政治協商會議北京市朝陽區第十一屆委員會委員
- 北京市律師協會監事
- 北京市朝陽區律師協會副會長
- 於二零零九年獲委任為本公司之董事

For identification purpose only

僅供識別

* The Chinese name of Beijing Huasun Mingtian Technology Co. Ltd. has been corrected from 北京華勝鳴天科技有限責任公司 to 北京華勝鳴天科技有限公司.

* 北京華勝鳴天科技有限責任公司的中文名稱被修正為北京華勝鳴天科技有限公司。

Corporate Governance Report 企業管治報告

The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business.

The Company's corporate governance practices are based on the principles ("Principles") and code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"). The Company has complied with most of the Code Provisions save for deviation from the Code Provisions in respect of Code Provision A.4.1, details of which are explained below. The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

The Company wishes to highlight the importance of its Board of Directors ("Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD Responsibilities

The Company has formalised and adopted the written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhancing shareholder interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves for its decisions all major matters of the Company, including: the approval of long term objectives and strategies, changes to capital and overall corporate structure, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

本公司認同良好之企業管治對本公司穩健發展之重要性，並付出相當努力，以選取及制定切合其業務需要之企業管治常規。

本公司之企業管治常規乃按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14載列之企業管治常規守則（「企業管治守則」）所載之原則（「原則」）及守則條文（「守則條文」）而制定。本公司已遵守大部份守則條文，惟偏離守則條文第A.4.1條之規定，有關詳情將於下文闡釋。本公司定期檢討其企業管治常規，以確保繼續符合企業管治守則之規定。

本公司認同其董事會（「董事會」）扮演著重要角色，為本公司提供有效領導及控制，並確保所有業務運作維持透明度及問責性。

本公司之主要企業管治原則及常規概述如下：

董事會 職責

本公司已正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理層的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，至於本公司之日常運作，則由管理層負責。

董事會保留對本公司所有重大事宜之決定權，包括：批准長遠目標及策略、資本及整體企業架構變更、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重要財務及營運事宜。

全體董事均可全面及時取得一切有關資料，以及獲得公司秘書之意見及服務，藉此確保董事會議事程序及所有適用規則及規例獲得遵從。

Corporate Governance Report 企業管治報告

THE BOARD (Continued)

Responsibilities (Continued)

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operations of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the Chief Executive Officer and the senior management to discharge its responsibilities.

Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

The Board currently comprises the following members:

Executive Directors

Mr. Lai Yam Ting, Ready
(Vice Chairman of the Board, Member of Management Committee and Investment Committee)¹

Mr. Hui Wing Choy, Henry
(Chief Executive Officer, Member of Management Committee and Investment Committee)²

Mr. Leung Tat Kwong, Simon
(Member of Management Committee and Investment Committee)³

Mr. Lau Ming Chi, Edward
(Chief Financial Officer, Company Secretary and Member of Management Committee)

Non-Executive Directors

Mr. Hu Liankui
(Chairman of the Board and Remuneration Committee)

Mr. Wang Weihang
(Chairman of Management Committee and Investment Committee)

Mr. Chen Zhaohui
(Member of Audit Committee and Management Committee)

董事會 (續)

職責 (續)

於適當情況下，各董事一般可向董事會提出要求，以利用本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運工作乃委派予行政總裁及高級管理層。委派職能及工作會定期檢討。上述高級職員於進行任何重大交易前須事先取得董事會批准。

董事會獲得行政總裁及高級管理層全力支持，以履行其職責。

組成

董事會之組成強調技能與經驗並重，以達致獨立決策及切合業務需求。

本公司之現任董事會由以下董事組成：

執行董事

賴音廷先生
(董事會副主席、管理委員會及投資委員會成員)¹

許永財先生
(行政總裁、管理委員會及投資委員會成員)²

梁達光先生
(管理委員會及投資委員會成員)³

劉銘志先生
(財務總監、公司秘書及管理委員會成員)

非執行董事

胡聯奎先生
(董事會及薪酬委員會主席)

王維航先生
(管理委員會及投資委員會主席)

陳朝暉先生
(審核委員會及管理委員會成員)

Corporate Governance Report 企業管治報告

THE BOARD (Continued)

Composition (Continued)

Independent Non-Executive Directors

Ms. Young Meng Ying

(Chairman of Audit Committee and Member of Remuneration Committee)

Mr. Lu Jiaqi

(Member of Audit Committee and Remuneration Committee)

Ms. Xu Peng

(Member of Audit Committee)

1. Mr. Lai Yam Ting, Ready resigned as the Chief Executive Officer and was appointed as the Vice Chairman effective 1st December 2011. He remains as an Executive Director of the Company.
2. Mr. Hui Wing Choy, Henry was appointed as an Executive Director and succeeded Mr. Lai as the Chief Executive Officer. He was also appointed as a member of respective committees, all with effect from 1st December 2011.
3. Mr. Leung Tat Kwong, Simon ceased to be the Chief Operating Officer effective 1st December 2011. He remains as an Executive Director of the Company.

None of the members of the Board is related to one another.

During the year ended 31st December 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from Ms. Young Meng Ying, Mr. Lu Jiaqi and Ms. Xu Peng of their independence pursuant to the requirements of the Listing Rules. The Company considers them to be independent in accordance with the independence guidelines set out in the Listing Rules. Ms. Xu Peng will offer herself for re-election in accordance with the Company's Bye-laws and by a separate resolution at the forthcoming annual general meeting. The Board recommended her re-election as Independent Non-Executive Director.

The Non-Executive Directors and Independent Non-Executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings and affairs of the Company, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all the Non-Executive Directors and Independent Non-Executive Directors make various contributions to the effective direction of the Company.

董事會 (續)

組成 (續)

獨立非執行董事

楊孟瑛女士

(審核委員會主席及薪酬委員會成員)

陸嘉琦先生

(審核委員會及薪酬委員會成員)

徐蓬女士

(審核委員會成員)

1. 賴音廷先生辭任行政總裁的職務，並獲委任為副主席一職；全部於二零一一年十二月一日正式生效。賴先生將留任為本公司執行董事。
2. 許永財先生獲委任為執行董事，並接替賴先生擔任行政總裁一職；許先生亦同時獲委任為各個委員會成員；全部於二零一一年十二月一日正式生效。
3. 梁達光先生將不再為首席營運官；於二零一一年十二月一日正式生效。梁先生將留任為本公司執行董事。

董事會成員彼此概無關係。

於截至二零一一年十二月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事，而最少一名獨立非執行董事須具備適當專業資格或會計或有關財務管理專業知識之規定。

本公司已收取楊孟瑛女士、陸嘉琦先生及徐蓬女士根據上市規則之規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為彼等均屬獨立人士。徐蓬女士將根據本公司之公司細則及以獨立決議案方式須於應屆股東週年大會上重新選舉。董事會建議其重選為獨立非執行董事。

非執行董事及獨立非執行董事為董事會帶來多方面之營商及金融專業知識、經驗及獨立判斷。透過積極參與董事會會議及公司之事務、處理涉及潛在利益衝突之事宜及成為董事會委員會成員，所有非執行董事及獨立非執行董事對有效領導本公司作出多方面之貢獻。

Corporate Governance Report 企業管治報告

THE BOARD (Continued)

Appointment of Directors

The Company has established formal, considered and transparent procedures for the appointment of directors.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing Non-Executive Directors (including Independent Non-Executive Directors) of the Company is appointed for a specific term. All Directors are subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's bye-laws.

In accordance with the Company's Bye-laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as additional director shall be subject to re-election by shareholders at the first general meeting after appointment.

The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment of directors and assessing the independence of Independent Non-Executive Directors.

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Company's Bye-laws, Mr. Hui Wing Choy, Henry, having been appointed as a Director of the Company during the year, shall retire and being eligible, offer himself for re-election at the first general meeting after the appointment (i.e. the forthcoming annual general meeting). In addition, Mr. Wang Weihang, Mr. Chen Zhaohui and Ms. Xu Peng shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Board recommended the re-appointment of these Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company's circular regarding the notice of the forthcoming annual general meeting contains detailed information of the Directors standing for re-election.

董事會 (續)

董事之委任

本公司已就董事之委任，確立正式、周詳及具透明度之程序。

守則條文第A.4.1條規定非執行董事的委任應有指定任期，並須接受重新選舉。

概無本公司現有非執行董事（包括獨立非執行董事）按特定任期委任。然而，全體董事須根據本公司之公司細則於本公司股東週年大會上輪席告退及膺選連任。

根據本公司之公司細則，於每一次股東週年大會所有其時三分之一之董事，或，若其數目並非三或三之倍數，則最接近之數目但不少於三分之一之董事須予退任，而每位董事須至少每三年輪值退任一次，而獲委任以填補臨時空缺或作為新增董事之任何新董事須於獲委任後之首屆股東大會上由股東重選。

董事會整體負責檢討董事會之組成情況、發展及制定提名及委任董事之相關程序、監察董事之委任及評估獨立非執行董事之獨立性。

董事會定期檢討其本身架構、規模及組成情況，以確保其達致適用於本公司業務需求之專長、技能及經驗之平衡。

倘董事會出現職位空缺，則董事會將透過參考候選人之技能、經驗、專業知識、個人誠信及可撥出時間、本公司之需要及其他相關法定規定及規例而落實選舉程序。如有必要可聘請外界招聘代理，以進行招聘及遴選程序。

根據本公司之公司細則，許永財先生於本年內獲委任為董事一職，須於任命後的首次股東大會（即應屆股東週年大會）上告退，並符合資格且願膺選連任。此外，王維航先生、陳朝暉先生及徐蓬女士須於應屆股東週年大會上輪值告退，並符合資格且願膺選連任。

董事會建議重新委任願意於本公司應屆股東週年大會上膺選連任之董事。

本公司有關應屆股東週年大會通告之通函載有膺選連任之董事詳情。

Corporate Governance Report 企業管治報告

THE BOARD (Continued)

Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

Board and Committee Meetings

Number of Meetings and Directors' Attendance

The Board has four regular meetings a year and holds additional meetings on other occasions as needed.

Six Board meetings in total were held during the year.

The individual attendance record of each Director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31st December 2011 is set out below:

董事會 (續)

董事之培訓

每名新董事均於首次獲委任時獲提供全面、正式及就其職位度身制訂之就職輔導，確保新董事可適當掌握本公司業務及營運，並充份了解其根據上市規則及相關法規之職務與責任。

本公司將於有需要時安排向董事提供持續簡報及專業發展培訓。

董事會及委員會會議

會議次數及董事出席人數

董事會於每年定期舉行四次會議，並將於有需要時就其他事宜舉行額外的會議。

於本年內共舉行六次董事會會議。

於截至二零一一年十二月三十一日止年度，各董事於董事會、薪酬委員會及審核委員會會議之個別出席記錄載列如下：

Name of Directors 董事姓名	Attendance/Number of Meetings held during the tenure of directorship 於董事任期內出席／已舉行會議次數		
	Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors 執行董事			
Lai Yam Ting, Ready 賴音廷	6/6	N/A 不適用	N/A 不適用
Hui Wing Choy, Henry ¹ 許永財 ¹	0/0	N/A 不適用	N/A 不適用
Leung Tat Kwong, Simon 梁達光	6/6	N/A 不適用	N/A 不適用
Lau Ming Chi, Edward 劉銘志	6/6	N/A 不適用	N/A 不適用
Non-Executive Directors 非執行董事			
Hu Liankui 胡聯奎	5/6	1/1	N/A 不適用
Wang Weihang 王維航	4/6	N/A 不適用	N/A 不適用
Chen Zhaohui 陳朝暉	5/6	N/A 不適用	4/4

Corporate Governance Report 企業管治報告

THE BOARD (Continued)

Board and Committee Meetings (Continued)

Number of Meetings and Directors' Attendance (Continued)

Name of Directors	董事姓名	Attendance/Number of Meetings held during the tenure of directorship 於董事任期內出席/已舉行會議次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Independent Non-Executive Directors		獨立非執行董事		
Young Meng Ying	楊孟瑛	5/6	1/1	3/4
Lu Jiaqi	陸嘉琦	6/6	1/1	4/4
Xu Peng	徐蓬	6/6	N/A 不適用	4/4

1. Mr. Hui Wing Choy, Henry was appointed as a Director effective 1st December 2011.

董事會 (續)

董事會及委員會會議 (續)

會議次數及董事出席人數 (續)

Name of Directors	董事姓名	Attendance/Number of Meetings held during the tenure of directorship 於董事任期內出席/已舉行會議次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Independent Non-Executive Directors		獨立非執行董事		
Young Meng Ying	楊孟瑛	5/6	1/1	3/4
Lu Jiaqi	陸嘉琦	6/6	1/1	4/4
Xu Peng	徐蓬	6/6	N/A 不適用	4/4

1. 許永財先生獲委任為董事，於二零一一年十二月一日正式生效。

Practices and Conduct of Meetings

Regular Board meetings are scheduled in advance to facilitate maximum attendance of the Directors. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days (or such other period as agreed) before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

會議常規及程序

定期董事會會議的舉行日期乃預先編定，以便更多董事出席會議。定期舉行之董事會會議之通告乃於大會舉行前最少14日送達予所有董事。至於其他董事會及委員會會議，一般會發出合理通知。

議程及董事會文件連同所有合適、完整及可靠之資料會於各董事會會議或委員會會議舉行前最少三日（或協定的其他時間內）寄發予所有董事，以通知董事本公司之最近發展及財政狀況，讓彼等達致知情決定。董事會及各董事亦可於有需要時個別獨立接觸高級管理層。

公司秘書負責編製及保存所有董事會會議及委員會會議之會議記錄。會議記錄初稿一般於該大會舉行後之合理時間內向董事傳閱以供彼等給予意見，而最終版本乃公開供董事查閱。

根據現時之董事會常規，任何涉及大股東或董事利益衝突之重大交易將由董事會於正式召開之董事會會議上考慮及處理。本公司之公司細則亦載有條文，規定董事須於批准該等董事或彼等之任何聯繫人士擁有重大利益之交易之大會上放棄投票，且不計入有關大會之法定人數。

Corporate Governance Report 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority.

The positions of the Chairman and the Chief Executive Officer are currently held by Mr. Hu Liankui and Mr. Hui Wing Choy, Henry (who succeeded Mr. Lai Yam Ting, Ready effective 1st December 2011) respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

BOARD COMMITTEES

The Board has established four committees, namely the Remuneration Committee, Audit Committee, Management Committee and Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and/or are available to all shareholders when requested.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

主席及行政總裁

本公司完全支持分開董事會主席及行政總裁之職責，以確保權力及授權兩者之平衡。

主席及行政總裁之職位現分別由胡聯奎先生及許永財先生擔任（接替賴音廷先生的繼任者，於二零一一年十二月一日正式生效）。彼等各自之職責已清楚界定，並以書面記載。

主席負責領導及根據良好之企業管治常規有效地運作董事會。憑藉高級管理層之支持，主席亦負責確保董事及時收取充足、完整及可靠之資料，並就於董事會會議上提出之事宜獲得適當簡報。

行政總裁則專注於實踐董事會所批准及委派之目標、政策及策略。彼負責本公司之日常管理及營運。行政總裁亦負責發展策略計劃，及制定組織架構、監控制度及內部程序及過程，以供董事會批准。

董事委員會

董事會已成立四個委員會，分別為薪酬委員會、審核委員會、管理委員會及投資委員會，以監督本公司事務之各特定方面。本公司之所有董事委員會的職權範圍均以書面界定。董事委員會之職權範圍已刊載於本公司之網站及/或當有需要時提供予所有股東。

董事委員會獲提供充足資源以履行彼等之職責，並能於作出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會將不時就特定目標成立其他委員會，以促進本公司之業務運作。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee

The Remuneration Committee comprises Mr. Hu Liankui and two Independent Non-Executive Directors, namely Ms. Young Meng Ying and Mr. Lu Jiaqi. Mr. Hu Liankui is the chairman of the Committee.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of all Directors and the senior management and share options matters. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee shall meet at least once a year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of all Directors and the senior management and other related matters. The Remuneration Committee shall consult the Chairman of the Board and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held one meeting during the year ended 31st December 2011. The works performed included the following:

- (a) To review Executive Directors' remuneration package.
- (b) To review Executive Directors' service agreements.
- (c) To review matters concerning share options.

Audit Committee

The Audit Committee comprises Mr. Chen Zhaohui and three Independent Non-Executive Directors, namely Ms. Young Meng Ying, Mr. Lu Jiaqi and Ms. Xu Peng, among them one Independent Non-Executive Director possesses the appropriate professional qualifications or accounting or related financial management expertise. Ms. Young Meng Ying is the chairman of the Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

董事委員會 (續)

審核委員會

薪酬委員會由胡聯奎先生及兩名獨立非執行董事，分別為楊孟瑛女士及陸嘉琦先生構成。胡聯奎先生為薪酬委員會主席。

薪酬委員會之主要目標包括建議及批准有關全體董事及高級管理人員之薪酬政策及架構及薪酬組合，以及有關購股權之事宜。薪酬委員會亦負責成立發展該薪酬政策及架構之具透明度程序，以確保並無董事或其任何聯繫人士將參與決定其本身之薪酬，其薪酬將參照個別人士及本公司之表現，以及市場慣例及情況而釐定。

薪酬委員會每年最少舉行一次會議，以檢討薪酬政策及架構，以及釐定全體董事及高級管理人員之全年薪酬組合及其他相關事宜。薪酬委員會須諮詢董事會主席及／或本公司行政總裁有關薪酬政策及架構及薪酬組合之推薦意見。

於截至二零一一年十二月三十一日止年度，薪酬委員會舉行一次會議。所履行之工作如下：

- (甲) 審閱執行董事之薪酬組合。
- (乙) 審閱執行董事之服務合約。
- (丙) 考慮購股權事宜。

審核委員會

審核委員會由陳朝暉先生及三名獨立非執行董事，分別為楊孟瑛女士、陸嘉琦先生及徐蓬女士構成，彼等包括一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事。楊孟瑛女士為審核委員會主席。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held four meetings during the year ended 31st December 2011. The works performed included the following:

- (a) To review the financial results and reports, financial reporting and compliance procedures.
- (b) To review the reports from the external auditors, management letters and management response.
- (c) To review corporate governance matters.
- (d) To review the matters in relation to the internal control system and internal audit.
- (e) To review the re-appointment of the external auditor.

There is no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the year ended 31st December 2011 have been reviewed by the Audit Committee.

董事委員會 (續)

審核委員會 (續)

審核委員會之主要職責包括下列各項：

- (甲) 審閱財務報表及報告，考慮合資格會計師、內部核數師或外聘核數師提出之任何重大或不尋常事項，然後提交董事會。
- (乙) 根據外聘核數師履行之工作、其收費及委聘條款，檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見。
- (丙) 檢討本公司財務報告系統、內部監控系統及風險管理系統以及相關程序是否足夠及有效。

於截至二零一一年十二月三十一日止年度，審核委員會舉行四次會議。所履行之工作包括以下各項：

- (甲) 審閱財務業績及報告、財務申報及合規程序。
- (乙) 審閱外聘核數師報告、管理層函件及管理層回應。
- (丙) 審閱企業管治事宜。
- (丁) 審閱有關內部監控系統及內部審計之事宜。
- (戊) 審閱外部核數師之續聘。

現時並無任何可能對本公司之持續經營能力產生重大疑問之重大不明朗事件或狀況。

董事會與審核委員會在篩選、委任、辭任或解僱外聘核數師方面並無意見分歧。

審核委員會已審閱本公司截至二零一一年十二月三十一日止年度之業績。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (Continued)

Management Committee

The Management Committee comprises Mr. Wang Weihang, Mr. Chen Zhaohui and four Executive Directors, namely Mr. Lai Yam Ting, Ready, Mr. Hui Wing Choy, Henry, Mr. Leung Tat Kwong, Simon and Mr. Lau Ming Chi, Edward. Mr. Wang Weihang is the chairman of the Management Committee. Mr. Hui Wing Choy, Henry was appointed as a member of the Management Committee effective 1st December 2011.

The Management Committee is primarily responsible for managing and reviewing the Company's day-to-day operations and financial reporting, and making recommendations in respect of the objectives and strategies of the Group. The Management Committee meets as appropriate and when required to discuss the related issues.

Investment Committee

The Investment Committee comprises Mr. Wang Weihang and three Executive Directors, namely Mr. Lai Yam Ting, Ready, Mr. Hui Wing Choy, Henry and Mr. Leung Tat Kwong, Simon. Mr. Wang Weihang is the chairman of the Investment Committee. Mr. Hui Wing Choy, Henry was appointed as a member of the Investment Committee effective 1st December 2011.

The Investment Committee is primarily responsible for identifying and evaluating existing and potential investment opportunities for the Company, and making recommendations to the Board. The Investment Committee meets as and when required to discuss the related issues.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31st December 2011.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事委員會 (續)

管理委員會

管理委員會由王維航先生、陳朝暉先生及四名執行董事，分別為賴音廷先生、許永財先生、梁達光先生及劉銘志先生構成。王維航先生為管理委員會主席。許永財先生獲委任為管理委員會成員；於二零一一年十二月一日正式生效。

管理委員會負責管理及檢討本公司之日常運作及財務申報程序，並就本集團之目標及策略提供建議。管理委員會於適當及當有需要時均會舉行會議討論有關事項。

投資委員會

投資委員會由王維航先生及三名執行董事，分別為賴音廷先生、許永財先生及梁達光先生構成。王維航先生為投資委員會主席。許永財先生獲委任為投資委員會成員；於二零一一年十二月一日正式生效。

投資委員會負責鑑定和評估公司現有和潛在的投資機會並向董事會提出建議。投資委員會當有需要時均會舉行會議討論有關事項。

證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。

本公司已向所有董事作出特定查詢，而董事已確定彼等於截至二零一一年十二月三十一日止年度一直遵守標準守則。

本公司亦已就可能掌握本公司之非公佈價格敏感資料之僱員進行證券交易設立與標準守則一般嚴謹之書面指引（「僱員書面指引」）。

本公司並無發現任何僱員違反僱員書面指引之事件。

Corporate Governance Report 企業管治報告

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, quarterly results, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st December 2011.

The statement of the external auditors of the Company about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on page 47.

The non-audit work performed by the external auditors, Messrs PricewaterhouseCoopers includes advisory services. The remuneration paid or payable to the external auditors of the Company in respect of audit services, audit-related services and non-audit services for the year ended 31st December 2011 amounted to approximately HK\$2,224,000, HK\$320,000 and HK\$48,000 respectively.

INTERNAL CONTROL

The management is primarily responsible for designing, implementing and maintaining internal controls, while the Board and Audit Committee review the effectiveness of the controls. The internal control system includes a defined management structure with limits of authority designed to achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant rules and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Company's objectives.

During the year ended 31st December 2011, the Board has reviewed the effectiveness of internal control system of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions. The Board in particular considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

有關財務報表之責任及核數師酬金

董事會負責呈列對年報及中期報告、季度業績、價格敏感公佈及上市規則及其他監管要求規定之其他披露作出平衡、清晰而容易理解之評估。

董事確切知悉彼等須負責編製本公司截至二零一一年十二月三十一日止年度之財務報表。

本公司之外聘核數師就彼等呈報財務報表之責任之聲明載於第47頁之「獨立核數師報告」內。

外聘核數師，羅兵咸永道會計師事務所所執行之非審核工作包括提供諮詢服務。截至二零一一年十二月三十一日止年度，就審核服務、審核相關服務及非審核服務已付或應付予外聘核數師之酬金分別約為2,224,000港元、320,000港元及48,000港元。

內部監控

管理層主要負責設計、實行及維持內部監控，而董事會及審核委員會則負責審閱監控之有效程度。內部監控系統包括界定管理架構及相關的權限，以達至商業目標、保管資產以防未經授權使用或處理、確保適當的會計記錄得以保存並可提供可靠的財務資料供內部使用或對外發放，並確保符合相關法例及規例。上述系統旨在合理（但並非絕對）保證並無重大失實陳述或損失，並管理（但並非完全消除）營運系統失誤及本公司未能達標的風險。

於截至二零一一年十二月三十一日止年度，董事會已審閱本集團內部監控系統之有效程度。有關審閱涵蓋所有重大監控，包括財務、經營及合規監控及風險管理職能。董事會特別考慮公司會計及財務職能員工之資源、資格、及經驗是否足夠，及其訓練課程及預算。

Corporate Governance Report 企業管治報告

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Bye-laws. Details of such rights to demand a poll and the poll procedures are included in all circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be published in accordance with the Listing Rules and posted on the website of the Company and of the Stock Exchange.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board.

The Chairman of the Board as well as chairman of the Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at <http://www.asl.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

On behalf of the Board

HUI Wing Choy, Henry
Chief Executive Officer

Hong Kong, 15th March 2012

股東權利及投資者關係

股東之權利及於股東大會上就決議案要求進行投票表決之程序載於本公司之公司細則。有關該等提出投票表決之權利及投票程序之詳情載於所有寄發予股東之通函內，並將於大會進行時加以解釋。

投票表決之結果將根據上市規則公佈，並張貼於本公司及聯交所網頁。

本公司之股東大會為股東與董事會提供溝通之良機。

董事會主席及薪酬委員會及審核委員會主席或（在其缺席時）各委員會之其他成員及（倘適用）獨立董事委員會會在股東大會上解答提問。

本公司會於股東大會上就各項重大問題（包括推選個別董事）提呈獨立決議案。

本公司繼續加強與投資者之溝通及關係。指定之高級管理人員會與機構投資者及分析員維持定期對話，以令彼等了解本公司之發展。投資者的查詢會獲提供資料並及時處理。

為促進有效溝通，本公司亦設置網頁（網址為 <http://www.asl.com.hk>），其內將載入有關本公司業務發展及營運、財務資料、企業管治常規及其他資料之詳盡資料及更新。

承董事會命

許永財
行政總裁

香港，二零一二年三月十五日

Directors' Report 董事會報告

The Directors present their annual report and the audited financial statements for the year ended 31st December 2011.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The principal activities of its associates and subsidiaries are set out in notes 23 and 48, respectively, to the consolidated financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st December 2011 are set out in the consolidated income statement on page 49.

The Directors recommend the payment of a final dividend of 5.5 HK cents per share. The proposed dividend will be paid to the shareholders on the register of members on 9th May 2012, amounting to HK\$17,127,000, and the remaining profit be retained for the year ended 31st December 2011.

The register of members of the Company will be closed from 4th May 2012 to 9th May 2012, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tricor Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 3rd May 2012. The dividend warrants will be despatched on or before 23rd May 2012.

2012 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on 26th April 2012, and the register of members of the Company will be closed from 23rd April 2012 to 26th April 2012, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrars, Tricor Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 20th April 2012.

RESERVES

Movements in the reserves of the Group during the year ended 31st December 2011 are set out in the consolidated statement of changes in equity on pages 54 to 55 of the consolidated financial statements.

At 31st December 2011, the Group's special reserve and accumulated profits totalled HK\$286,597,000 (2010: HK\$254,192,000).

The Company's reserves available for distribution to the shareholders at 31st December 2011 included special reserve and retained earnings totaling HK\$109,907,000 (2010: special reserve net of accumulated losses HK\$85,935,000).

董事提呈彼等截至二零一一年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司主要作為投資控股公司及提供公司管理服務，其聯營及附屬公司之主要業務詳情分別載於綜合財務報表附註23及48。

業績及分配

本集團截至二零一一年十二月三十一日止年度之業績載於綜合損益賬第49頁。

董事建議派發末期股息每股普通股5.5港仙，該總數為17,127,000港元之建議股息將向於二零一二年五月九日名列股東名冊之股東派發，其餘溢利作為截至二零一一年十二月三十一日止年度內保留。

本公司將於二零一二年五月四日至二零一二年五月九日（首尾兩日包括在內）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合收取擬派末期股息之資格，所有已填妥之過戶文件連同有關股票必須於二零一二年五月三日下午四時三十分前送達本公司之股份過戶登記處卓佳登捷時有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓）辦理登記手續。股息單將於二零一二年五月二十三日或之前寄發予股東。

二零一二年股東週年大會

本公司將於二零一二年四月二十六日舉行應屆股東週年大會，以及將於二零一二年四月二十三日至二零一二年四月二十六日（首尾兩日包括在內）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合出席應屆股東週年大會及於會上投票，所有已填妥之過戶文件連同有關股票必須於二零一二年四月二十日下午四時三十分前送達本公司之股份過戶登記處卓佳登捷時有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓）辦理登記手續。

儲備

本集團儲備於截至二零一一年十二月三十一日止年度內之變動載於綜合財務報表第54頁至第55頁之綜合權益變動表。

於二零一一年十二月三十一日，本集團之特別儲備及累計溢利合共286,597,000港元（二零一零年：254,192,000港元）。

於二零一一年十二月三十一日，本公司可供分派予股東之儲備包括特別儲備及保留溢利合共109,907,000港元（二零一零年：特別儲備減累計虧損85,935,000港元）。

Directors' Report 董事會報告

PROPERTY, PLANT AND EQUIPMENT

During the year ended 31st December 2011, the Group spent approximately HK\$8,187,000 (Nine months ended 31st December 2010: HK\$11,040,000) on property, plant and equipment.

Details of these and other movements during the year ended 31st December 2011 in property, plant and equipment of the Group are set out in note 19 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's purchases and sales attributable to major suppliers and customers are as follows:

During the year ended 31st December 2011, the five largest customers and single largest customer of the Group accounted for approximately 22.2% and 6.2%, respectively, of the Group's revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 38.6% and 10.8%, respectively, of the Group's purchases.

At no time during the year ended 31st December 2011 did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

SHARE CAPITAL

Movements during the year ended 31st December 2011 in share capital of the Company are set out in note 33 to the consolidated financial statements.

DIRECTORS

The Directors of the Company during the year ended 31st December 2011 and up to the date of this report were:

Executive Directors

Lai Yam Ting, Ready
Hui Wing Choy, Henry (appointment effective 1st December 2011)
Leung Tat Kwong, Simon
Lau Ming Chi, Edward

Non-Executive Directors

Hu Liankui
Wang Weihang
Chen Zhaohui

Independent Non-Executive Directors

Young Meng Ying
Lu Jiaqi
Xu Peng

物業、廠房及設備

於截至二零一一年十二月三十一日止年度內，本集團在物業、廠房及設備方面支付了8,187,000港元（截至二零一零年十二月三十一日止九個月：11,040,000港元）。

上述及於截至二零一一年十二月三十一日止年度內其他有關本集團在物業、廠房及設備變動之詳情載於綜合財務報表附註19。

主要供應商及客戶

主要供應商及客戶佔本集團購貨額及銷售額之百分比如下：

於截至二零一一年十二月三十一日止年度內，來自五大客戶及最大客戶之營業額分別佔本集團總營業額約22.2%及6.2%。五大供應商及最大供應商之購貨額分別佔本集團總採購額約38.6%及10.8%。

於截至二零一一年十二月三十一日止年度內，本公司之董事、董事之聯繫人士或股東（據董事所知擁有多於百分之五公司發行股份者）未曾擁有於本集團之五大客戶或供應商之利益。

股本

本公司之股本於截至二零一一年十二月三十一日止年度之變動載於綜合財務報表附註33。

董事

本公司於截至二零一一年十二月三十一日止年度內及直至本報告日期之董事如下：

執行董事

賴音廷
許永財（委任自二零一一年十二月一日起生效）
梁達光
劉銘志

非執行董事

胡聯奎
王維航
陳朝暉

獨立非執行董事

楊孟瑛
陸嘉琦
徐蓬

Directors' Report 董事會報告

DIRECTORS (Continued)

In accordance with the Company's Bye-law 99, Mr. Wang Weihang, Mr. Chen Zhaohui and Ms. Xu Peng shall be retiring by rotation. In addition, Mr. Hui Wing Choy, Henry, being Director appointed by the Board during the year, shall hold office only until the first general meeting after the appointment (i.e. the forthcoming annual general meeting) pursuant to the Company's Bye-law 102(B). All retiring Directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each of the Non-Executive Directors is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company are set out below:

Name of Director 董事姓名	Detail of changes 變動詳情
Lai Yam Ting, Ready 賴音廷	Mr. Lai resigned as the Chief Executive Officer of the Company and has been appointed as the Vice Chairman of the Board, all with effect from 1st December 2011. 賴先生辭任本公司行政總裁並已獲委任為董事會副主席，全部於二零一一年十二月一日正式生效。
Hui Wing Choy, Henry 許永財	Mr. Hui has been appointed as the Chief Executive Officer and an Executive Director of the Company. He has also been appointed as a member of the Company's Management Committee and the Investment Committee, all with effect from 1st December 2011. 許先生獲委任為本公司行政總裁及執行董事。許先生亦獲委任為本公司管理委員會及投資委員會成員，全部於二零一一年十二月一日正式生效。

董事 (續)

按照本公司之公司細則第99條，王維航先生、陳朝暉先生及徐蓬女士將會輪值告退。此外，許永財先生於本年獲委任為本公司董事，根據公司細則第102(B)條，許先生須於任命後的首次股東大會上告退（即應屆股東週年大會）。所有退任董事均合資格及願意於應屆股東週年大會上膺選連任。

在即將召開之股東週年大會上擬膺選連任之董事概無與本公司或其附屬公司訂立本集團不可於一年內免付賠償（法定補償除外）予以終止之服務合約。

根據本公司之公司細則，非執行董事之委任年期為其直至輪值告退之期。

更新董事資料

根據上市規則第13.51B(1)條，本公司董事資料之變動載列如下：

Directors' Report
董事會報告

UPDATE ON DIRECTORS' INFORMATION (Continued)

更新董事資料 (續)

Name of Director 董事姓名	Detail of changes 變動詳情
	<p>Pursuant to the service contract newly entered into between Mr. Hui and the Company, Mr. Hui has been appointed for a term of 3 years from 1st December 2011. His directorship is subject to retirement at the next following general meeting (i.e. the forthcoming annual general meeting) pursuant to the Company's Bye-laws at which time he will be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election at annual general meetings pursuant to the Company's Bye-laws. In accordance with the abovementioned service contract, Mr. Hui will be entitled to an annual basic salary of HK\$3,300,000 and performance related incentive payment, the computation of which is based on measurable performance contribution of the Group. Mr. Hui's remuneration was determined by reference to his duties and responsibilities, experience, performance and market conditions.</p> <p>根據許先生與本公司新訂立的服務合同，許先生的任期為三年，自二零一一年十二月一日起。許先生將根據本公司細則擔任有關職位直至彼於下屆股東大會（即應屆股東週年大會）上退任為止，屆時彼將符合資格膺選連任。其後，彼將於股東週年大會上輪值退任及連任。根據上述的服務合同，許先生該享有每年基本薪酬為3,300,000港元以及與表現有關之獎勵花紅，該花紅乃根據本集團之可衡量表現貢獻而計算。許先生之薪酬乃參考其職務及責任、經驗、表現及市況而釐定。</p>
Leung Tat Kwong, Simon	<p>Commencing from 1st December 2011, Mr. Leung has ceased to be the Chief Operating Officer. He has been appointed as a senior advisor acting on behalf of the Company to synergise the Company's global business strategy with Beijing Teamsun Technology Co. Limited ("Teamsun"), the Company's ultimate controlling shareholder. Mr. Leung reports directly to the Board. In addition, Mr. Leung has also been appointed as an executive director of Pansky Technology Corporation Ltd. ("Pansky"), a wholly-owned subsidiary of Teamsun, effective from 1st February 2012.</p>
梁達光	<p>自二零一一年十二月一日起，梁先生不再為首席營運官。梁先生已獲委任為代表本公司的高級顧問，並將本公司的全球業務策略與本公司的最終控股公司北京華勝天成科技股份有限公司（「華勝天成」）協同增效。梁先生直接向董事會匯報。此外，梁先生亦獲委任為華勝天成之全資擁有附屬公司長天科技有限公司（「長天」）執行董事，於二零一二年二月一日起生效。</p>
	<p>Pursuant to the service contract previously entered into between Mr. Leung and the Company, Mr. Leung has been appointed for a term of 3 years from 1st January 2011. His directorship is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-laws. Mr. Leung is entitled to an annual basic salary of HK\$2,112,000 and performance related incentive payment, the computation of which is based on measurable performance contribution of the Group. Mr. Leung's remuneration was determined by reference to his duties and responsibilities, experience, performance and market conditions.</p> <p>根據梁先生早前與本公司訂立的服務合同，梁先生的任期為三年，自二零一一年一月一日起。彼之董事職務須根據本公司細則之規定於股東週年大會輪值告退及重選。梁先生現享有每年基本薪酬為2,112,000港元以及與表現有關之獎勵花紅，該花紅乃根據本集團之可衡量表現貢獻而計算。梁先生之薪酬乃參考其職務及責任、經驗、表現及市況而釐定。</p>
Wang Weihang 王維航	<p>Mr. Wang was awarded an "Innovation Outstanding Personality of Chinese Brand Award". 王先生榮獲「中國品牌創新傑出人物獎」。</p>
Chen Zhaohui 陳朝暉	<p>Mr. Chen ceased to be the chief financial officer of Teamsun. On 13th February 2012, Mr. Chen was transferred to the position of chairman for Teamsun (China) Financial Leasing Co., Ltd. a subsidiary of Teamsun 陳朝暉先生不再為華勝天成之財務總監。陳先生於二零一二年二月十三日已被調任為華勝天成（中國）融資租賃有限公司之董事長，該公司為華勝天成之附屬公司。</p>
Xu Peng 徐蓬	<p>Ms. Xu has been appointed as Vice President of Beijing Chaoyang District Lawyers Association. 徐女士現為北京市朝陽區律師協會副會長。</p>

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

During the year, the Group paid service fees of HK\$4,783,000 to AsiaSoft Services Limited, a subsidiary of AsiaSoft Company Limited ("AsiaSoft") for the provision of software engineering outsourcing services. Mr. Leung Tat Kwong, Simon is interested in the transactions by virtue of his directorship and shareholding in AsiaSoft.

Other than as disclosed in the above and the section headed "Connected Transactions" below, no contracts of significance to which the Company, or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31st December 2011 or at any time during the year ended 31st December 2011.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), during the year ended 31st December 2011, the following Directors were considered to have interests in the businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group, particulars of which are set out below:

Name of Director 董事姓名	Name of the entities which were considered to compete or likely to compete with the businesses of the Group 認為與本集團業務構成或可能構成競爭之實體名稱	Description of businesses of the entities which were considered to compete or likely to compete with the businesses of the Group 認為與本集團業務構成或可能構成競爭之實體之業務描述	Nature of Director's interest in the entities 董事於該等實體之權益性質
Hu Liankui 胡聯奎	Teamsun 華勝天成	Information technology product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Chairman and director 董事長兼董事
	Beijing Huasun Mingtian Technology Co. Ltd.* 北京華勝鳴天科技有限公司*	Information technology related 相關資訊科技	Chairman 董事長
	Subsidiaries of Teamsun (excluding Teamsun Technology (HK) Limited ("Hong Kong Teamsun")) 華勝天成之附屬公司 (不包括華勝天成科技(香港)有限公司(「香港華勝天成」))	Information technology related 相關資訊科技	Director 董事

董事之合約權益

年內，本集團已就提供外判軟件工程服務向AsiaSoft Company Limited (「AsiaSoft」)之附屬公司AsiaSoft Services Limited 支付服務費4,783,000港元。梁達光先生乃因其於AsiaSoft之董事身分及股權而於該等交易中擁有權益。

於截至二零一一年十二月三十一日止年度結算日或任何時間內，除上述和下文「關連交易」所披露者外，董事概無於本公司、其任何控股公司、同系附屬公司或附屬公司所訂立並對本公司業務而言確屬重要之合約中擁有任何直接或間接之重大實益權益。

董事於競爭業務之權益

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第8.10條規定，於截至二零一一年十二月三十一日止年度內，以下董事被認為直接或間接於與本集團業務構成競爭或可能與本集團業務構成競爭之業務中擁有權益，其詳情載列如下：

Directors' Report
董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS **董事於競爭業務之權益 (續)**

(Continued)

Name of Director 董事姓名	Name of the entities which were considered to compete or likely to compete with the businesses of the Group 認為與本集團業務構成或可能構成競爭之實體名稱	Description of businesses of the entities which were considered to compete or likely to compete with the businesses of the Group 認為與本集團業務構成或可能構成競爭之實體之業務描述	Nature of Director's interest in the entities 董事於該等實體之權益性質
Wang Weihang 王維航	Teamsun 華勝天成	Information technology product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Vice chairman and president, director, and substantial shareholder 副董事長兼總裁、董事及主要股東
	Hong Kong Teamsun 香港華勝天成	Window company of Teamsun in Hong Kong and mainly provides administrative support to the clients of Teamsun in the PRC and Hong Kong 華勝天成駐香港窗口公司，主要向華勝天成之客戶於中國及香港提供行政支援	Sole director 唯一董事
	Subsidiaries of Teamsun (excluding Hong Kong Teamsun) 華勝天成之附屬公司 (不包括香港華勝天成)	Information technology related 相關資訊科技	Director 董事
Leung Tat Kwong, Simon 梁達光	Pansky 長天	Information technology related 相關資訊科技	Director 董事
	AsiaSoft and its subsidiaries AsiaSoft及其附屬公司	Information technology related 相關資訊科技	Director and/or substantial shareholder 董事及／或主要股東

* The Chinese name of Beijing Huasun Mingtian Technology Co. Ltd. has been corrected from 北京華勝鳴天科技有限責任公司 to 北京華勝鳴天科技有限公司.

* 北京華勝鳴天科技有限責任公司的中文名稱已被修正為北京華勝鳴天科技有限公司。

As the Board is independent from the board of directors of the aforesaid companies, and as none of the above Directors controls the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the aforesaid companies.

由於董事會獨立於上述公司之董事會及以上董事概無控制董事會，本集團可獨立於上述公司之業務以公平磋商形式開展其業務。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st December 2011, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) 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 and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange ("Directors' Interests in Shares and Underlying Shares"), were as follows:

(a) Shares

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate % of shareholding 股權概約百分比
Automated Systems Holdings Limited 自動系統集團有限公司	Lai Yam Ting, Ready 賴音廷	3,949,621	-	-	-	3,949,621	1.27%
	Hui Wing Choy, Henry 許永財	150,000	-	-	-	150,000	≈ 0.00%
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Lai Yam Ting, Ready 賴音廷	1,070,000 ¹	-	-	-	1,070,000	N/A ² 不適用 ²
Teamsun 華勝天成	Hu Liankui 胡聯奎	25,352,963	-	-	-	25,352,963	4.66%
	Wang Weihang 王維航	53,810,630	-	-	-	53,810,630	9.90%
	Chen Zhaohui 陳朝暉	330,000 ³	-	-	-	330,000	0.06%

董事之股份及相關股份之權益

於二零一一年十二月三十一日，董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有而(a)根據證券及期貨條例第XV部第7及8分部須知會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被當作或被視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條文所述之登記冊之權益及淡倉；或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉（「董事之股份及相關股份之權益」）如下：

(甲) 股份

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(b) Underlying shares

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計
Teamsun 華勝天成	Chen Zhaohui 陳朝暉	990,000 ⁴	-	-	-	990,000

Notes:

- These shares were non-voting deferred shares.
- The issued shares of Automated Systems (H.K.) Limited comprised 55,350,000 non-voting deferred shares and 2 ordinary shares. The 2 ordinary shares were beneficially owned by the Company.
- Mr. Chen Zhaohui disposed 330,000 shares of Teamsun in 2011, which was recorded in the register after 31st December 2011.
- These shares were subject to a 1-year lock-up pursuant to 首期股權激勵計劃(草案) of Teamsun, vesting in 4 years from 27th July 2011 subject to the fulfillment of certain conditions set out in 首期股權激勵計劃(草案).

Save as disclosed above, as at 31st December 2011, none of the Directors and the chief executives of the Company had any Directors' Interests in Shares and Underlying Shares.

SHARE OPTION SCHEMES

The Company adopted a share option scheme (the "Scheme") on 16th October 1997 for the purpose of providing incentives and rewards to any employee and/or Director of the Company or any of its subsidiaries. The Scheme was terminated and a new share option scheme (the "New Scheme") was adopted pursuant to a resolution passed in the general meeting held on 8th August 2002 in order to comply at the time with the amendments to Chapter 17 of the Listing Rules which became effective on 1st September 2001. Details of the Scheme and the New Scheme are set out in note 39 to the consolidated financial statements.

No options were granted under the New Scheme during the year ended 31st December 2011. There was no share option outstanding at 31st December 2011.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the section headed "Directors' Interests in Shares and Underlying Shares" and "Share Option Schemes" above, at no time during the year ended 31st December 2011 was the Company, or any of its holding companies or fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事之股份及相關股份之權益(續)

(乙) 相關股份

附註:

- 此等股份為無投票權遞延股。
- 自動系統(香港)有限公司之已發行股包括55,350,000股無投票權遞延股及2股普通股。該2股普通股由本公司實益擁有。
- 陳朝暉先生於二零一一年出售330,000股華勝天成股份。該交易於二零一一年十二月三十一日後記錄在登記冊內。
- 根據華勝天成的首期股權激勵計劃(草案), 該等股份設有一年禁售期限制, 歸屬期由二零一一年七月二十七日起為四年, 並須待載於首期股權激勵計劃(草案)的若干條件獲達成後, 方可作實。

除上文所述者外, 於二零一一年十二月三十一日, 概無董事及本公司主要行政人員擁有任何董事之股份及相關股份之權益。

購股權計劃

本公司於一九九七年十月十六日採納購股權計劃(「該計劃」), 旨在為本公司或任何其附屬公司之任何僱員及/或董事提供獎勵及回報。該計劃已經已終止, 並根據於二零零二年八月八日舉行之股東大會上通過之決議案採納新購股權計劃(「新計劃」), 以符合當時上市規則第十七章之修訂(自二零零一年九月一日起生效)。該計劃及新計劃之概要詳情載於綜合財務報表附註39。

於截至二零一一年十二月三十一日止年度內, 並無根據新計劃授出任何購股權。於二零一一年十二月三十一日, 並無任何尚未行使之購股權。

董事購買股份或債券之權利

除上文「董事之股份及相關股份之權益」及「購股權計劃」所披露者外, 本公司、其任何控股公司、同系附屬公司或附屬公司於截至二零一一年十二月三十一日止年度內任何時間概無作出任何安排, 致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

Directors' Report 董事會報告

CONNECTED TRANSACTIONS

During the year ended 31st December 2011, the Group entered into the following transactions with its fellow subsidiaries, holding company and ultimate holding company which constituted connected transactions (the "Connected Transactions") under the Listing Rules:

Set out below are the Connected Transactions which occurred during the year ended 31st December 2011 pursuant to the Supply Agreement entered into between Teamsun and the Company on 6th October 2010.

Name of company 公司名稱	Description of the Connected Transactions 關連交易之描述	Amount 金額 HK\$'000 千港元
Teamsun 華勝天成	Amount charged to the Group in respect of the Service Contract 本集團就服務合約支付之金額	192
	Amount charged by the Group in respect of the Service Contract 本集團就服務合約收取之金額	335
	Amount charged by the Group in respect of the Referral Service 本集團就轉介服務收取之金額	859
Hong Kong Teamsun 香港華勝天成	Amount charged to the Group in respect of the Service Contract 本集團就服務合約支付之金額	86
	Amount charged by the Group in respect of the Service Contract 本集團就服務合約收取之金額	250
Nanjing Teamsun Information Technology Co., Ltd. 南京華勝天成信息技術有限公司	Amount charged to the Group in respect of the Product Contract 本集團就產品合約支付之金額	2,453
AsiaSoft Securities Ltd 北京永亞網安科技有限公司	Amount charged to the Group in respect of the Product Contract 本集團就產品合約支付之金額	11
Beijing TongMap Information Technology Co., Ltd. 北京中科通圖信息技術有限公司	Amount charged to the Group in respect of the Service Contract 本集團就服務合約支付之金額	298

The above Connected Transactions are subject to various annual cap amounts disclosed in the Company's circular dated 8th October 2010. Capitalised terms used in the section headed "Connected Transactions" above shall have the same meanings as those defined in the above circular unless specified otherwise.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740, "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the Connected Transactions disclosed by the Group above in accordance with Listing Rule 14A.38.

關連交易

於截至二零一一年十二月三十一日止年度內，本集團與其同系附屬公司、控股公司及最終控股公司進行且根據上市規則構成關連交易（「關連交易」）之交易如下：

下表載列根據華勝天成與本公司於二零一零年十月六日訂立之供應協議於截至二零一一年十二月三十一日止年度進行之關連交易。

上述關連交易須遵守本公司日期為二零一零年十月八日之通函披露之多個全年上限。除另有注明者外，上文「關連交易」一節採用之詞彙與上述通函所定義者具相同涵義。

本公司核數師已獲聘請根據香港會計師公會發出的香港保證服務準則第3000號「審核及審閱歷史財務資料以外的保證服務」，及參考執行指引第740號「根據香港上市規則發出的關連交易核數師函件」以匯報本集團關連交易。核數師已根據上市規則第14A.38條出具無保留意見函件，函件載有對本集團已披露的關連交易的發現和總結。

Directors' Report 董事會報告

CONNECTED TRANSACTIONS (Continued)

All of the Independent Non-Executive Directors of the Company have reviewed and confirmed that the above Connected Transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) either on normal commercial terms or, where there are no sufficient comparables, on terms no less favorable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2011, so far as is known to the Directors and chief executives of the Company, the interests and short positions of every person, other than Directors or chief executives of the Company in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

關連交易 (續)

本公司全體獨立非執行董事已審閱及確認，上述關連交易乃：

- (i) 在本公司日常及一般業務過程中進行；
- (ii) 按一般商業條款進行，或如並無足夠交易可比較，則按對本集團而言不遜於提供予獨立第三方或獲獨立第三方提供之條款進行；及
- (iii) 按規管交易之相關協議之條款進行，該條款乃屬公平合理並符合本公司股東之整體利益。

主要股東

於二零一一年十二月三十一日，就董事及本公司主要行政人員所知，下列人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Number of ordinary shares of the Company held 公司持有之普通股股份數目		Percentage of issued share capital %
	Direct interest 直接權益	Deemed interest 被視為權益	佔發行股本之 百分比
Hong Kong Teamsun 香港華勝天成	208,792,996	—	67.05
Teamsun 華勝天成	—	208,792,996 ¹	67.05

Note:

1. Teamsun was interested in the entire issued share capital of Hong Kong Teamsun and was therefore deemed to be interested in the 208,792,996 shares in which Hong Kong Teamsun was interested.

附註：

1. 華勝天成於香港華勝天成全部已發行股本中擁有權益，故被視作於香港華勝天成擁有權益之208,792,996股股份中擁有權益。

Save as mentioned above, as at 31st December 2011, there was no other person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所述者外，於二零一一年十二月三十一日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回上市證券

於截至二零一一年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Directors' Report 董事會報告

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st December 2011 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules except with respect to Code A.4.1, all Non-Executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code during the year ended 31st December 2011.

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient public float throughout the year ended 31st December 2011.

AUDIT COMMITTEE

The Audit Committee met four times in the year ended 31st December 2011. During the meetings, the Audit Committee reviewed with the management the connected transactions, accounting principles and practices adopted by the Group including the review of the annual results, interim and quarterly results, and discussed various auditing, financial reporting and internal control matters.

DONATION

During the year ended 31st December 2011, the Group made charitable donations amounting to HK\$12,000.

AUDITOR

In November 2009, the Company's former auditor Messrs. Deloitte Touche Tohmatsu resigned as auditor of the Company, and Messrs. PricewaterhouseCoopers were appointed as auditor of the Company. Apart from this, there has been no change of auditor of the Company in any of the three preceding years. A resolution will be tabled in the annual general meeting to re-appoint Messrs. PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board

HUI Wing Choy, Henry
Chief Executive Officer

Hong Kong, 15th March 2012

優先認購權

在本公司之公司細則或百慕達法例下，並無有關強制本公司按比例向現有股東發售新股之優先認購權之規定。

企業管治

本公司於截至二零一一年十二月三十一日止年度內一直遵守上市規則附錄14所載之《企業管治常規守則》，除守則第A.4.1條而言，本公司全體非執行董事均非按指定任期獲委任，惟須根據本公司細則之規定輪值告退並膺選連任。

本公司已採納上市規則附錄10所載之標準守則。本公司已就董事於截至二零一一年十二月三十一日止年度是否有遵守標準守則作出查詢，全體董事均確認他們已完全遵從標準守則所規定之準則。

本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。

公眾持股量

根據本公司可公開獲取之資料及據董事所知，董事確認本公司於截至二零一一年十二月三十一日止年度內一直維持充足之公眾持股量。

審核委員會

審核委員會已於截至二零一一年十二月三十一日止年度內舉行四次會議。審核委員會已聯同管理層審閱關連交易，以及本集團採納之會計原則及慣例（包括審閱年度業績、中期及季度業績），並與管理層討論若干核數、財務申報及內部監控事宜。

捐款

於截至二零一一年十二月三十一日止年度內，本集團之慈善捐款為12,000港元。

核數師

於二零零九年十一月，本公司之前任核數師德勤•關黃陳方會計師事務所辭任本公司之核數師，而羅兵咸永道會計師事務所獲委任為本公司之核數師。除此之外，本公司於過往三年並無更換核數師。本公司將於股東週年大會上提呈決議案以續聘羅兵咸永道會計師事務所為本公司之核數師。

承董事會命

許永財
行政總裁

香港，二零一二年三月十五日

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF
AUTOMATED SYSTEMS HOLDINGS LIMITED
自動系統集團有限公司
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 49 to 153, which comprise the consolidated and company balance sheets as at 31st December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致：自動系統集團有限公司
全體股東
 (於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第49至153頁自動系統集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一一年十二月三十一日之綜合及公司資產負債表及截至該日止年度之綜合損益賬、綜合全面收益表、綜合權益變動表及綜合現金流量表，及主要會計政策概要及其他附註解釋資料。

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則及香港《公司條例》之披露規定，編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們之責任是根據我們的審計對該等綜合財務報表作出意見並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report 獨立核數師報告

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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.

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 31st December 2011, and of the Group's profit 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.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 15th March 2012

我們已根據香港會計師公會頒布之香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。評估該等風險時，核數師考慮與該公司所編製綜合財務報表以作出真實而公平的反映相關內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用之會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

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二零一一年十二月三十一日之事務狀況及貴集團截至該日止年度之利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一二年三月十五日

Consolidated Income Statement

綜合損益賬

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

		Note 附註	For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Revenue	收入	7	1,537,328	994,509
Cost of goods sold	銷貨成本		(808,780)	(510,438)
Cost of services rendered	提供服務之成本		(558,098)	(354,871)
Other income	其他收入	8	3,594	4,534
Other loss	其他虧損	9	(1,226)	-
Fair value gain on revaluation of investment properties	重估投資物業之公允價值增加	20	4,000	5,800
Selling expenses	銷售費用		(69,599)	(52,601)
Administrative expenses	行政費用		(64,291)	(43,657)
Finance income	財務收入	10	1,269	681
Share of results of associates	應佔聯營公司業績	23	913	224
Profit before income tax	除所得稅前溢利		45,110	44,181
Income tax expense	所得稅開支	15	(294)	(9,648)
Profit for the year/period attributable to equity holders of the Company	本公司股本持有人應佔 年/期內溢利		44,816	34,533
Dividends	股息	16		
Interim dividend	中期股息		-	12,456
Final dividend	末期股息		12,456	-
Earnings per share attributable to equity holders of the Company	本公司股本持有人應佔每股盈利		HK cents 港仙	HK cents 港仙
Basis and diluted earnings per share	每股基本及攤薄盈利	18	14.39	11.09

The notes on pages 57 to 153 are an integral part of these consolidated financial statements.

載於57至第153之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

			For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Profit for the year/period	年／期內溢利		44,816	34,533
Other comprehensive income/(loss):	其他全面收益／(虧損)：			
Revaluation surplus of leasehold land and buildings	租賃土地及樓宇重估盈餘	19	24,143	32,196
Deferred taxation arising from revaluation surplus of leasehold land and buildings	租賃土地及樓宇重估盈餘產生之遞延稅項	38	(3,984)	(5,312)
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異		(2,178)	1,645
Total comprehensive income for the year/period attributable to equity holders of the Company	本公司股本持有人應佔年／期內全面收益總額		62,797	63,062

The notes on pages 57 to 153 are an integral part of these consolidated financial statements.

載於57至第153之附註構成綜合財務報表之不可或缺部分。

Consolidated Balance Sheet

綜合資產負債表

At 31st December 2011 於二零一一年十二月三十一日

		Note	As at 31st December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元	As at 31st December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19(a)	176,912	162,907
Investment properties	投資物業	20	28,700	24,700
Intangible assets	無形資產	21(a)	10,593	900
Goodwill	商譽	21(a)	34,213	–
Interests in associates	聯營公司權益	23	1,287	1,865
Finance lease receivables	應收融資租賃款項	29	16,013	3,210
Trade receivables	應收貿易款項	28	1,729	1,869
Long-term bank deposit	長期銀行存款	32	155	–
Restricted bank deposits	受限制銀行存款	32	498	–
Deferred income tax assets	遞延所得稅資產	38	1,001	–
			271,101	195,451
Current assets	流動資產			
Inventories	存貨	27	100,658	76,972
Trade receivables	應收貿易款項	28	206,953	163,722
Finance lease receivables	應收融資租賃款項	29	6,724	1,914
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	30	23,645	23,605
Amounts due from customers for contract work	合約工程應收客戶款項	31	190,615	161,659
Tax recoverable	可收回稅項		785	–
Restricted bank deposits	受限制銀行存款	32	362	1,924
Cash and cash equivalents	現金及現金等價物	32	108,404	195,552
			638,146	625,348
Total assets	總資產		909,247	820,799
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益			
Share capital	股本	33	31,140	31,140
Share premium	股份溢價賬		104,947	104,947
Reserves	儲備	34(a)	371,540	321,154
Total equity	總權益		507,627	457,241

The notes on pages 57 to 153 are an integral part of these consolidated financial statements.

載於57至第153之附註構成綜合財務報表之不可或缺部分。

Consolidated Balance Sheet 綜合資產負債表

At 31st December 2011 於二零一一年十二月三十一日

		Note	As at 31st December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元	As at 31st December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Contingent consideration payable	應付或然代價	22	9,211	-
Deferred income tax liabilities	遞延所得稅負債	38	23,385	17,996
Deferred income	遞延收入		-	73
			32,596	18,069
Current liabilities	流動負債			
Trade payables	應付貿易款項	35	200,432	193,000
Other payables and accruals	其他應付款項及應計費用	36	44,212	48,190
Receipts in advance	預收收益	37	114,462	91,979
Current income tax liabilities	即期所得稅負債		5,644	12,320
Contingent consideration payable	應付或然代價	22	4,274	-
			369,024	345,489
Total liabilities	總負債		401,620	363,558
Total equity and liabilities	總權益及負債		909,247	820,799
Net current assets	流動資產淨額		269,122	279,859
Total assets less current liabilities	總資產減流動負債		540,223	475,310

HUI Wing Choy, Henry

許永財

DIRECTOR

董事

LAU Ming Chi, Edward

劉銘志

DIRECTOR

董事

Balance Sheet 資產負債表

At 31st December 2011 於二零一一年十二月三十一日

		Note 附註	As at 31st December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元	As at 31st December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19(b)	1,146	1,878
Intangible assets	無形資產	21(b)	500	500
Investments in subsidiaries	於附屬公司之投資	25	134,623	134,623
Deferred income tax assets	遞延所得稅資產	38	294	-
			136,563	137,001
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	30	609	360
Amounts due from subsidiaries	附屬公司欠款	26	111,791	88,228
Tax recoverable	可收回稅項		640	-
Cash and cash equivalents	現金及現金等價值	32	1,453	8,240
			114,493	96,828
Total assets	總資產		251,056	233,829
Equity attributable to equity holders of the Company	本公司股本持有人應佔股本權益			
Share capital	股本	33	31,140	31,140
Share premium	股份溢價賬		104,947	104,947
Reserves	儲備	34(b)	109,907	85,935
Total equity	總權益		245,994	222,022
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	36	4,845	11,339
Amount due to a subsidiary	欠一間附屬公司款項	26	217	468
			5,062	11,807
Total liabilities	總負債		5,062	11,807
Total equity and liabilities	總權益及負債		251,056	233,829
Net current assets	流動資產淨額		109,431	85,021
Total assets less current liabilities	總資產減流動負債		245,994	222,022

HUI Wing Choy, Henry
許永財
DIRECTOR
董事

LAU Ming Chi, Edward
劉銘志
DIRECTOR
董事

The notes on pages 57 to 153 are an integral part of these consolidated financial statements.

載於57至第153之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve (Note (i)) 特別儲備 (附註(i)) HK\$'000 千港元	Property revaluation reserve 物業重估 儲備 HK\$'000 千港元	Translation reserve 匯轉儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2010	於二零一零年四月一日	31,140	104,947	34,350	36,801	1,632	197,195	406,065
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	-	-	34,533	34,533
Other comprehensive income/(loss):	其他全面收益/(虧損):							
Revaluation surplus of leasehold land and buildings	租賃土地及樓宇重估盈餘	-	-	-	32,196	-	-	32,196
Deferred taxation arising from revaluation surplus of leasehold land and buildings	租賃土地及樓宇重估盈餘產生之遞延稅項	-	-	-	(5,312)	-	-	(5,312)
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	1,645	-	1,645
Total comprehensive income for the period	期內全面收益總額	-	-	-	26,884	1,645	34,533	63,062
Transactions with owners	與擁有人之交易							
Forfeiture of unclaimed dividends	沒收未領股息	-	-	-	-	-	570	570
Interim dividend for the nine months ended 31st December 2010	派發截至二零一零年十二月三十一日止九個月中期股息	-	-	-	-	-	(12,456)	(12,456)
Total transactions with owners	與擁有人之交易總額	-	-	-	-	-	(11,886)	(11,886)
At 31st December 2010	於二零一零年十二月三十一日	31,140	104,947	34,350	63,685	3,277	219,842	457,241

The notes on pages 57 to 153 are an integral part of these consolidated financial statements.

載於57至第153之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價賬 HK\$'000 千港元	Special reserve (Note (i)) 特別儲備 (附註(i)) HK\$'000 千港元	Property revaluation reserve 物業重估 儲備 HK\$'000 千港元	Translation reserve 匯轉儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2011	於二零一一年一月一日	31,140	104,947	34,350	63,685	3,277	219,842	457,241
Comprehensive income	全面收益							
Profit for the year	年內溢利	-	-	-	-	-	44,816	44,816
Other comprehensive income/(loss):	其他全面收益/(虧損):							
Revaluation surplus of leasehold land and buildings	租賃土地及樓宇重估盈餘	-	-	-	24,143	-	-	24,143
Deferred taxation arising from revaluation surplus of leasehold land and buildings	租賃土地及樓宇重估盈餘產生之遞延稅項	-	-	-	(3,984)	-	-	(3,984)
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	(2,178)	-	(2,178)
Total comprehensive income for the year	年內全面收益總額	-	-	-	20,159	(2,178)	44,816	62,797
Transactions with owners	與擁有人之交易							
Forfeiture of unclaimed dividends	沒收未領股息	-	-	-	-	-	45	45
Final dividend for the nine months ended 31st December 2010	派發截至二零一零年十二月三十一日止九個月之末期股息	-	-	-	-	-	(12,456)	(12,456)
Total transactions with owners	與擁有人之交易總額	-	-	-	-	-	(12,411)	(12,411)
At 31st December 2011	於二零一一年十二月三十一日	31,140	104,947	34,350	83,844	1,099	252,247	507,627

Note (i) The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group reorganisation prior to the listing of the Company's shares in 1997.

附註(i) 本集團之特別儲備指於一九九七年本公司股份上市前進行集團重組時，被收購之附屬公司已發行股份之面值，與就該收購而發行的本公司股份之面值，兩者之間之差額。

The notes on pages 57 to 153 are an integral part of these consolidated financial statements.

載於57至第153之附註構成綜合財務報表之不可或缺部分。

Consolidated Cash Flow Statement 綜合現金流量表

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

		Note 附註	For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Operating activities	經營業務			
Cash used in operations	經營業務之現金支出	41	(29,131)	(64,160)
Hong Kong profits tax paid	已付香港利得稅		(8,918)	-
Overseas taxation paid	已付海外稅項		(529)	(420)
Tax refund	退回稅項		302	-
Net cash used in operating activities	經營業務之現金支出淨額		(38,276)	(64,580)
Investing activities	投資活動			
Acquisition of subsidiaries, net of cash acquired	收購附屬公司 (扣除所收購現金)	22	(24,271)	-
Transaction cost paid for acquisition of subsidiaries	收購附屬公司之 已付交易成本		(3,464)	-
Purchases of property, plant and equipment	購買物業、廠房及設備	19	(8,187)	(11,040)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	41(a)	437	308
Interest received	已收利息	8	265	333
Dividends received from interests in associates	自聯營公司權益收取之股息	23	1,457	1,454
Other investing outflow	其他投資流出		(1,998)	-
Net cash used in investing activities	投資活動之現金支出淨額		(35,761)	(8,945)
Financing activities	融資活動			
Dividends paid	已付股息		(12,459)	(12,456)
Net cash used in financing activities	融資活動之現金支出淨額		(12,459)	(12,456)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額		(86,496)	(85,981)
Cash and cash equivalents at the beginning of the year/period	年/期初之現金及現金等價物		195,552	279,988
Effect of foreign exchange rate changes	外匯匯率變動		(652)	1,545
Cash and cash equivalents at the end of the year/period	年/期終之現金及現金等價物		108,404	195,552

The notes on pages 57 to 153 are an integral part of these consolidated financial statements.

載於57至第153之附註構成綜合財務報表之不可或缺部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). At 31st December 2011, its immediate holding company is Teamsun Technology (HK) Limited ("Hong Kong Teamsun"), a company incorporated in Hong Kong. Its ultimate holding company is Beijing Teamsun Technology Co., Limited ("Teamsun"), a company incorporated in the People's Republic of China (the "PRC") and listed on The Shanghai Stock Exchange in the PRC. The addresses of the registered office and principal place of business of the Company are Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, and 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong, respectively.

The Company is principally an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its subsidiaries and associates are set out in notes 48 and 23, respectively.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated, which is also the functional currency of the Company. These consolidated financial statements have been approved for issue by the Board of Directors on 15th March 2012.

2. BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, leasehold land and buildings, investment properties and contingent consideration payables.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

1. 一般事項

本公司於百慕達註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。於二零一一年十二月三十一日，其直接控股公司為於香港成立之華勝天成科技（香港）有限公司（「香港華勝天成」），及其最終控股公司為於中華人民共和國及於上海證券交易所上市之北京華勝天成科技股份有限公司（「華勝天成」）。本公司之註冊辦事處及主要營業地點之地址分別為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港新界沙田安心街11號華順廣場15樓。

本公司主要從事投資控股公司及提供公司管理服務予其附屬公司，其聯營及附屬公司之主要業務之詳情分別列於附註48及23。

除另有指明外，綜合財務報表乃以港元（千港元）呈列，港元亦為本公司之功能貨幣。綜合財務報表已獲董事會於二零一二年三月十五日批准刊發。

2. 編製基準

本公司綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃根據歷史成本法編製，並已就按公允價值透過損益記賬之金融資產、租賃土地及樓宇、投資物業以及應付或然代價之重估而調整。

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計。其亦要求管理層於應用本集團之會計政策時行使其判斷。涉及高度判斷或複雜性或涉及對綜合財務報表而言屬重大之假設及估計，均已於附註4披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Pursuant to a board resolution passed on 15th July 2010, the Company changed its financial year end date from 31st March to 31st December to align with that of Teamsun, the ultimate holding company of the Company.

As a result of the change, the comparative amounts for the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement and related notes, which covered a nine-month-period from 1st April 2010 to 31st December 2010, are not directly comparable to the financial statements of the current year.

(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1st January 2011 but not currently relevant to the Group:

- HKAS 24 (Revised), "Related Party Disclosures" is effective for annual period beginning on or after January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclose:
 - The name of the government and the nature of their relationship;
 - The nature and amount of any individually significant transactions; and
 - The extent of any collectively-significant transactions qualitatively or quantitatively.

It also clarifies and simplifies the definition of a related party.

2. 編製基準 (續)

根據於二零一零年七月十五日通過之董事會決議案，本公司已將其財政年度結算日由三月三十一日更改為十二月三十一日，從而與本公司之最終控股公司華勝天成之結算日一致。

由於作出這一項更改，二零一零年四月一日至二零一零年十二月三十一日止九個月期間之綜合損益賬、綜合全面收益表、綜合現金流量表及相關附註內之金額與本年度財務報表不可進行直接比較。

(a) 須於二零一一年一月一日開始之財政年度首次強制採納但現時與本集團並無關連之新訂及經修訂準則，以及詮釋：

- 香港會計準則第24號（經修訂）「關連人士披露」於二零一一年一月或之後開始之年度期間生效。該準則豁免香港會計準則第24號有關政府相關實體與政府進行交易之所有披露規定。該等披露由一項如下披露規定所取代：
 - 政府之名稱及其關係之性質；
 - 任何個別屬重大之交易之性質及金額；及
 - 任何按質或按量計合屬重大之交易之範圍。

其亦澄清及簡化關連人士之定義。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st January 2011 and have not been early adopted:

- HKFRS 9, 'Financial instruments' addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess HKFRS 9's full impact and intends to adopt HKFRS 9 upon its effective date, which is for the accounting period beginning on or after 1st January 2013.
- HKFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess HKFRS 10's full impact and intends to adopt HKFRS 10 no later than the accounting period beginning on or after 1st January 2013.

2. 編製基準 (續)

(b) 新訂準則、修訂及詮釋於二零一一年一月一日開始之財政年度已頒布但仍未生效，且仍未被提早採用：

- 香港財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號於二零零九年十一月及二零一零年十月頒佈。該準則取代香港會計準則第39號內與金融工具之分類及計量相關之部份。香港財務報告準則第9號規定金融資產分類為兩個計量類別：按公允價值計量類別及按攤銷成本計量類別。於初步確認時作出釐定。分類視乎實體管理其金融工具之業務模型及該工具之合約現金流量特徵而定。就金融負債而言，該準則保留了香港會計準則第39號之大部份規定。主要變動為倘金融負債選擇以公允價值列賬，因實體本身信貸風險而產生之公允價值變動部份於其他全面收益而非損益賬入賬，除非此會導致會計錯配。本集團尚未評估香港財務報告準則第9號之全面影響及擬在不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第9號。
- 香港財務報告準則第10號「綜合財務報表」以現有原則為基礎，確定將控制權之概念作為釐定實體應否計入母公司之綜合財務報表之因素。該準則提供額外指引，在難以評估之情況下協助釐定控制權。本集團尚未評估香港財務報告準則第10號之全面影響及擬在不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第10號。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st January 2011 and have not been early adopted: (Continued)

- HKFRS 11, 'Joint arrangements', focuses on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The Group is yet to assess HKFRS 11's full impact and intends to adopt HKFRS 11 no later than the accounting period beginning on or after 1st January 2013.
- HKFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess HKFRS 12's full impact and intends to adopt HKFRS 12 no later than the accounting period beginning on or after 1st January 2013.
- HKFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13's full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1st January 2013.

2. 編製基準 (續)

(b) 新訂準則、修訂及詮釋於二零一一年一月一日開始之財政年度已頒布但仍未生效，且仍未被提早採用：(續)

- 香港財務報告準則第11號「共同安排」，香港財務報告準則第11號著重於安排之權利及責任（而非其法定形式）。共同安排分兩類：合營業務及合營企業。合營業務在共同營運人可享有與安排有關之資產並須承擔有關責任之情況下產生，因此，其所佔資產、負債、收益及開支之權益均須列賬。合營企業在共同營運人對可享有安排之淨資產之情況下產生，因此，其以權益法入賬列作股權。合營企業不再獲准按比例綜合入賬。本集團尚未評估香港財務報告準則第11號之全面影響及擬在不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第11號。
- 香港財務報告準則第12號「於其他實體權益之披露」包括須就於其他實體所有形式權益之披露規定，包括共同安排、聯營公司、特別用途工具及其他資產負債表外工具作出披露。本集團尚未評估香港財務報告準則第12號之全面影響及擬於二零一三年一月一日或之後開始之會計期間內採納香港財務報告準則第12號。
- 香港財務報告準則第13號「公允價值計量」旨在透過提供公允價值之精確定義及於香港財務報告準則中使用之公允價值計量及披露規定之單一來源而提升一致性及減少複雜性。該等規定並不擴大公允價值會計之使用，但提供當其使用已由香港財務報告準則內之其他準則規定或准許之情況下應如何運用之指引。本集團尚未評估香港財務報告準則第13號之全面影響及擬在不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第13號。

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

2. BASIS OF PREPARATION (Continued)

(b) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st January 2011 and have not been early adopted: (Continued)

- HKAS 19 (Amendment), "Employee benefits", improves the accounting for defined benefit plans. Under the revised standard, all changes in the present value of the defined benefit obligation and the fair value of plan assets will be recognised in the financial statements immediately in the period they occur. In addition, the revised Standard requires the changes in the net defined benefit liability (assets) to be split and presented in the statement of comprehensive income as follows:
 - service cost (including past service cost and settlements) in profits or loss;
 - net interest on the net defined benefit liability (asset) in profit or loss; and
 - re-measurement of the defined benefit liability (assets) in other comprehensive income.

The revised standard also includes more minor changes to definition of short-term employee benefits (in respect of the distinction between short-term and long-term), the definition of return on plan assets, the timing of recognition of termination benefits and various disclosure requirements. The Group is yet to assess HKAS 19 (Amendment)'s full impact and intends to adopt HKAS 19 (Amendment) no later than the accounting period beginning on or after 1st January 2013.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

2. 編製基準 (續)

(b) 新訂準則、修訂及詮釋於二零一一年一月一日開始之財政年度已頒布但仍未生效，且仍未被提早採用：(續)

- 香港會計準則第19號(修訂本)「僱員福利」，改善界定福利計劃之會計處理方式。根據該經修訂準則，界定福利責任之現值及計劃資產公允價值之所有變動將於其產生期間內即時於財務報表中確認。此外，該經修訂準則規定界定福利負債(資產)淨額之變動將予以分開並於全面收益表中呈列如下：
 - 於損益內呈列之服務成本(包括過去服務成本及結算)；
 - 於損益內呈列之界定福利負債(資產)淨額之利息淨額；及
 - 於其他全面收益內呈列之界定福利負債(資產)之重新計量。

該經修訂準則亦包括對短期僱員福利(在短期與長期之區別方面)之定義、計劃資產回報之定義、確認終止福利之時間及各項披露要求作出更多輕微修訂。本集團尚未評估香港會計準則第19號之全面影響，且擬於二零一三年一月一日或之後開始之會計期間內採納香港會計準則第19號(修訂本)。

概無尚未生效且將預期對本集團產生重大影響之其他香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋。

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

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the year/period presented, unless otherwise stated.

(a) Basis of consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 主要會計政策

下文載列編製綜合財務報表應用之主要會計政策。除另有指明外，該等政策已在所有呈列年度／期間貫徹應用。

(a) 綜合基準

附屬公司指本集團有權規管其財務及經營政策之所有實體（包括特別用途實體），一般附帶超過半數投票權之股權。於評估本集團是否控制另一實體時，會考慮現時可行使或可兌換之潛在投票權之存在及影響。當本集團並無持有超過50%之投票權，但因實際控制權而可管轄財政及營運政策，其亦會評估是否存在控制權。實際控制權可在已加強之少數股東權利或股東之間之合約條款等情況下產生。

附屬公司在控制權轉移至本集團當日起全數綜合入賬。附屬公司在控制權終止當日起不再綜合入賬。

集團內公司間之交易、結餘、收入及開支予以對銷。於資產中確認之集團內公司間之交易所產生之損益亦予以對銷。附屬公司之會計政策已按需要作出變動，以確保與本集團採納之政策一致。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

3. 主要會計政策 (續)

(a) 綜合基準 (續)

本集團應用購買法為業務合併入賬。就收購附屬公司所轉讓之代價為按公允價值計算之所轉讓之資產、對被收購方前擁有人產生之負債及本集團發行之權益。所轉讓之代價包括按公允價值計算之資產或由或然代價安排所產生之負債。所產生之收購相關成本入賬列為開支。業務合併所收購之可識別資產及所承擔之負債及或然負債初步按收購日之公允價值計算。以各宗收購作基準，本集團按公允價值或非控股權益按比例應佔被收購方之資產淨值，確認於被收購方之非控股權益。

所產生之收購相關成本入賬列為開支。

本集團所轉讓之任何或然代價將在收購當日按公允價值確認。被視為一項資產或負債之或然代價公允價值之其後變動，將按照香港會計準則第39號之規定，於損益中確認或確認為其他全面收益變動。分類為權益之或然代價不會重新計量，而其後結算於權益入賬。

商譽初步按所轉讓代價與非控股權益公允價值之總和超出所收購可識別資產淨值及所承擔負債之數額計量。倘該代價低於所收購附屬公司資產淨值之公允價值，則差額於損益中確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Interests in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of results of an associate' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 主要會計政策 (續)

(b) 於聯營公司之權益

聯營公司為本集團可對其施加重大影響力但非控制權之所有實體，一般持有其投票權20%至50%。於聯營公司之投資採用權益會計法列賬，根據權益法，投資初步按成本確認，賬面值會增加或減少，以確認投資者在收購日期後佔被投資方損益之比例。本集團於聯營公司之投資包括收購時已識別之商譽。

倘於聯營公司之擁有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認之金額僅可按比例重新劃分至損益（如適用）。

本集團應佔收購後溢利或虧損於綜合損益賬內確認，而應佔收購後其他全面收益之變動則於其他全面收益內確認，並對投資賬面值作出相應調整。倘本集團分佔聯營公司虧損等於或多於其於聯營公司之權益（包括任何其他無抵押應收款），本集團不會進一步確認虧損，除非其已產生責任或代聯營公司付款。

本集團於各報告日期釐定於聯營公司之投資是否存在減值之客觀證據。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值之差額計算減值金額，並於綜合損益賬「應佔一間聯營公司業績」確認有關金額。

本集團與其聯營公司之間之上游及下游交易所產生溢利及虧損於本集團綜合財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。除非有關交易提供已轉讓資產減值證據，否則未變現虧損予以對銷。聯營公司的會計政策已作必要之改變，以確保與本集團所採納的政策保持一致。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the consolidated income statement. All other foreign exchange gains and losses are presented in the consolidated income statement.

3. 主要會計政策 (續)

(c) 分部報告

經營分部之報告方式須與主要營運決策者獲提供之內部報告之方式一致。作出決策之董事會是主要經營決策者，其負責分配資源並且評核營運分部之表現。

(d) 外幣折算

(i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均以該實體經營所在主要經濟環境之通行貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，其亦為本公司之功能貨幣及本集團之呈列貨幣。

(ii) 交易及結餘

外幣交易按交易日期或估值日期（倘重新計量項目）之通行匯率折算為功能貨幣。因繳付該等交易及按年末匯率折算以外幣列值之貨幣資產及負債所產生之外匯收益及虧損，均於綜合損益賬中確認。

有關現金及現金等價物之外匯收益及虧損於綜合損益賬內呈列。所有其他外匯收益及虧損於綜合損益賬呈列。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 主要會計政策 (續)

(d) 外幣折算 (續)

(iii) 集團公司

集團所有實體之功能貨幣如與呈列貨幣不一致(其中並無任何實體使用通脹嚴重經濟體系之貨幣),其業績及財務狀況均按以下方法折算為呈列貨幣:

- (i) 每份資產負債表之資產及負債均按該資產負債表當日之收市匯率折算;
- (ii) 每份損益賬之收入及開支均按平均匯率折算(除非該平均匯率並非合理反映按交易日期之通行匯率計算之累計結果,在此情況下,則按交易日期之匯率折算收入及開支);及
- (iii) 所有產生之匯兌差異均確認為其他全面收益。

收購海外實體所產生之商譽及公允價值調整均視為海外實體之資產及負債,並按收市匯率折算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

Leasehold land and buildings are stated at fair value. Property, plant and equipment, other than leasehold land and buildings, are stated at cost less accumulated depreciation and accumulated impairment losses.

Leasehold land and buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset.

3. 主要會計政策 (續)

(e) 物業、廠房及設備

租賃土地及樓宇以公允價值列賬。物業、廠房及設備(租賃土地及樓宇除外)乃按成本值減去累積折舊及累積減值虧損後列賬。

租賃土地及樓宇乃按於重估日之公允價值減任何隨後之累積折舊及攤銷及累積減值虧損後於資產負債表列賬。重估是以足夠而有規律性進行的，因此於結算日之賬面值和公允價值沒有重大分別。

任何於重估土地及樓宇時產生之重估增值計入重估儲備，惟直至撥回就相同資產先前確認為開支之重估減值，而增加則計入綜合損益賬，直至先前扣除之減值。重估一項資產所產生之面值淨額之減少乃以開支處理，直至超逾有關先前重估該資產之重估儲備結餘(如有)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Depreciation and amortisation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Leasehold land and buildings	Over the remaining term of the lease or 50 years, whichever is shorter
Furniture and fixtures	10% – 33 $\frac{1}{3}$ %
Motor vehicles	20%
Computer and office equipment	16 $\frac{2}{3}$ % – 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

3. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

物業、廠房及設備之折舊及攤銷採用以下估計可使用年期將成本或重估金額按直線法分攤至剩餘價值計算：

租賃土地及樓宇	按租約餘下年期或五十年 (以較短者為準)
傢俬及裝置	10% – 33 $\frac{1}{3}$ %
汽車	20%
電腦及辦公室設備	16 $\frac{2}{3}$ % – 50%

資產之剩餘價值及可使用年期在各報告期終進行檢討及在適當時進行調整。

若資產之賬面值高於其估計可收回金額，其賬面值會即時撇減至可收回金額。

出售收益及虧損會透過比較所得款項與賬面值而釐定，並於綜合損益賬確認。當出售重估資產時，計入其他儲備之金額會轉撥至保留盈利。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Investment properties

Property that is held for long-term rental yields and is not occupied by the Group, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs.

After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

3. 主要會計政策 (續)

(f) 投資物業

持有作為長期收取租金，而並非由本集團所佔用之物業乃分類為投資物業。投資物業初步按其成本（包括相關交易成本）計量。

在初步確認成本後，投資物業按公允價值列賬，公允價值指由外聘估值師於各個報告日期釐定之公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產之性質、地點或狀況之任何差異作出調整。如沒有此項資料，本公司利用其他估值方法，例如較不活躍市場之近期價格或貼現現金流量預測法。公允價值之變動則於綜合損益賬中確認。

倘物業、廠房及設備項目因用途轉變而成為投資物業，於該轉讓日期該項目之賬面值與公允價值間之任何差額於權益確認為物業、廠房及設備重估。然而，倘公允價值收益撥回先前之減值虧損，則收益會於綜合損益賬確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Customer relationships, software technology and customer contracts

The acquired customer relationships, software technology and customer contracts in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the assets, as follows:

Customer relationship	5 years
Software technology	5 years
Customer contracts	3 months

3. 主要會計政策 (續)

(g) 無形資產

(i) 商譽

商譽於收購附屬公司及聯營公司時產生，指所轉讓代價超出本集團於被收購方可識別資產淨值、負債及或然負債公允價值之權益及被收購方非控股權益公允價值之數額。

為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理目的而言實體監察商譽之最低層面。商譽於經營分部層面監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用值與公允價值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

(ii) 客戶關係、軟件技術及客戶合約

於業務合併中所收購之客戶關係、軟件技術及客戶合約乃按收購日期之公允價值確認。彼等有有限可用年期並按成本扣除累計攤銷後列賬。攤銷使用以下直線法於資產之預計年內計算：

客戶關係	5年
軟件技術	5年
客戶合約	3個月

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (Continued)

(iii) Club memberships

Club memberships with indefinite useful lives are stated at cost less any identified impairment loss and are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired.

(h) Impairment of investments in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(i) Financial assets and liability

The Group classifies its financial assets in the following categories: at their value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired.

The Group's financial liability is classified as "financial liability at fair value through profit and loss". Management determines the classification of its financial assets and financial liability at initial recognition.

3. 主要會計政策 (續)

(g) 無形資產 (續)

(iii) 會所會籍

具無限可使用年期之會所會籍乃按成本減任何可辨別之減值虧損列賬，並會每年進行減值測試（不論是否有任何跡象顯示出現減值），方式為以其賬面值與其可收回金額作比較。

(h) 於附屬公司、聯營公司及非金融資產之投資之減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試。資產在每當有事件或情況轉變顯示不可收回賬面值時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公允價值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨識別現金流量之最低水平（現金產生單位）集中歸類。出現減值之非金融資產（商譽除外）將於各個呈報日期就減值是否有機會撥回進行檢討。

(i) 金融資產及負債

本集團將其金融資產分為以下類別：按公允價值透過損益記賬以及貸款及應收款項。分類須視乎購入金融資產之目的而定。

本集團之金融負債乃分類為「按公允價值透過損益記賬」。管理層於初步確認時釐定其金融資產及金融負債之分類。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets and liability (Continued)

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that have maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade receivables", "other receivables and deposits", "amounts due from customers for contract work", "finance lease receivables", "restricted bank deposits" and "cash and cash equivalents" in the consolidated balance sheet.

(iii) Financial liability at fair value through profit and loss

Financial liability at fair value through profit and loss is initially measured at fair value. At each balance sheet date subsequent to initial recognition, financial liability at fair value through profit and loss is measured at fair value, with changes in fair value recognised directly in the consolidated income statement in the period in which they arise.

3. 主要會計政策 (續)

(i) 金融資產及負債 (續)

(i) 按公允價值透過損益記賬之金融資產

按公允價值透過損益記賬之金融資產指持作買賣之金融資產。金融資產若在購入時主要用作於短期內出售，則分類於此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣。倘預計將於12個月內清償，則於此類別之資產分類為流動資產；否則，彼等分類為流動。

(ii) 貸款及應收款項

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。彼等計入流動資產中，惟到期日超過於報告期末後12個月之款項除外。該等款項屆時會被分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表內之「應收貿易款項」、「其他應收款項及按金」、「合約工程應收客戶款項」、「應收融資租賃款項」、「受限制銀行存款」及「現金及現金等價物」。

(iii) 按公允價值透過損益記賬之金融負債

按公允價值透過損益記賬之金融負債初步按公允價值計量。於初步計量其後之各結算日，按公允價值透過損益記賬之金融負債乃按公允價值計量，而公允價值變動直接於其產生期間之綜合損益賬內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets and liability (Continued)

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement within 'other income' or 'other loss' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

3. 主要會計政策 (續)

(i) 金融資產及負債 (續)

金融資產之一般買賣於交易日期確認(即本集團承諾購買或銷售該資產當日)。所有並非按公允價值透過損益記賬之投資初步按公允價值加交易成本確認。公允價值透過損益記賬之金融資產初步按公允價值確認,而交易成本乃於綜合損益賬列作開支。當自投資收取現金流量之權利屆滿或已轉讓及本集團已將擁有權之所有風險及回報之絕大部份轉讓時取消確認。按公允價值透過損益記賬之金融資產其後按公允價值入賬。貸款及應收款項其後使用實際利率法按攤銷成本入賬。

「按公允價值透過損益記賬之金融資產」類別之公允價值變動產生之損益於彼等產生之期間呈列在綜合損益賬「其他收入」或「其他虧損」內。本集團於確立收取付款之權利時,按公允價值計入損益之金融資產之股息收入於綜合損益賬確認為其他收入部份。

倘本公司擁有法定權利抵銷已確認金額並有意按淨值基準償付或將資產變現及同時償付負債,則金融資產及負債抵銷及於資產負債表內呈報淨額。

衍生工具初步按衍生工具合約訂立日期之公允價值確認,其後按彼等公允價值重新計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

3. 主要會計政策 (續)

(j) 金融資產之減值

本集團在各報告期終評估是否有客觀證據顯示一項或一組金融資產出現減值。於初始確認資產後，必須要發生一件或多件事件導致產生減值之客觀證據（「虧損事件」），而該等虧損事件對可靠地估計該項或該組金融資產之估計未來現金流量構成影響，則該項或該組金融資產將被視作減值及出現減值虧損。

減值跡象可包括一名或一組借款人正面臨重大財務困難、違約或未能償還利息或本金、彼等將有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關的經濟狀況。

貸款及應收款項類別，虧損金額按資產賬面值與估計未來現金流量（不包括未產生之未來信貸虧損），並經該金融資產原有實際利率貼現之差額計量。資產之賬面值調低，則於綜合損益賬內確認虧損金額。

若在其後期間，減值虧損之金額減少，而該減少是可客觀地與確認減值後發生之事件相關（例如債務人信貸評級有所改善），則之前確認之減值虧損撥回會於綜合損益賬中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Inventories

Inventories comprise goods held for resale and goods pending customers' acceptance and are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out ("FIFO") method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(l) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(m) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

(n) Share capital

Ordinary shares are classified as equity.

(o) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3. 主要會計政策 (續)

(k) 存貨

存貨包括持作轉售之貨品及有待客戶接納之貨品，以成本及可變現淨值兩者中之較低者入賬。成本以先進先出（「先進先出」）法釐定。可變現淨值為日常業務過程中之估計售價減適當可變銷售開支計算。

(l) 應收貿易款項及其他應收款項

應收貿易款項為於日常業務過程中客戶就已售商品或已提供服務之欠款。倘應收貿易款項及其他應收款項預期可於一年或以內（或於正常業務週期內（如較長））收回，則獲分類為流動資產。不然以非流動資產呈列。

應收貿易款項及其他應收款項初步按公允價值確認，其後按實際利率法以攤銷成本計量，扣除減值撥備。

(m) 現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金、存放於銀行之通知存款、原定期限於三個月或以內之銀行透支。

(n) 股本

普通股乃分類為權益。

(o) 應付貿易款項

應付貿易款項為於日常業務過程中向供應商購入之貨品或服務之付款責任。倘款項於一年或以內（或於正常業務週期內（如較長））到期，應付款項會被分類為流動負債。不然會以非流動負債呈列。

應付貿易款項初步按公允價值確認，其後按實際利率法以攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in consolidated other comprehensive income or directly in equity. In this case, the tax is also recognised in consolidated other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3. 主要會計政策 (續)

(p) 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合損益賬確認，惟與在綜合其他全面收益或直接在權益確認之項目有關者除外。在此情況下，稅項亦分別在綜合其他全面收益或直接在權益確認。

(a) 即期所得稅

即期所得稅開支以本公司之附屬公司及其聯營公司之營運及產生應課稅收入所在國家於結算日已頒布或實質頒布之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅單，並按預期支付予稅務機關之適當數額計提合適之撥備。

(b) 遞延所得稅

內在基準差異

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間之暫時差額，以負債法確認。然而，倘遞延稅項負債於初步確認商譽時產生，則不獲確認，倘遞延所得稅於交易（業務合併除外）中初步確認資產或負債時產生及在交易時不影響會計或應課稅損益，則不予列賬。遞延所得稅按結算日前已實施或實際實施，並以在變現有遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產就可能存在未來應課稅盈利而就此可使用暫時差異方會確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(q) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3. 主要會計政策 (續)

(p) 即期及遞延所得稅 (續)

(b) *遞延所得稅 (續)*

外在基準差異

遞延所得稅就於附屬公司及聯營公司之投資產生之暫時差異而撥備，惟其暫時差異之撥回時間由本集團控制且在可預見將來可能不會撥回之遞延所得稅負債除外。

(c) *抵銷*

當存在法律上可執行權利以將即期稅項資產抵銷即期稅項負債，以及當遞延所得稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體（而其有意按淨額基準償付餘款）所徵收之所得稅時，遞延所得稅資產可抵銷負債。

(q) 撥備

在出現以下情況時作出撥備：本集團因已發生之事件而產生現有之法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源之可能性是根據責任之類別作整體考慮。縱使在同一責任類別所包含之任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任之特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to buyers (generally on delivery, satisfactory installation and customer acceptance) and the amount of revenue and the costs incurred for the transaction can be measured reliably.

Revenue from rendering of services, other than installation services and maintenance services, is recognised as revenue by reference to the stage of completion, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. Stage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Provision is made for foreseeable losses as soon as they are anticipated by the management.

Where recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. Amounts received before the related work is performed are included in the consolidated balance sheet, as a liability, as receipt in advance. The balances will be recognised as revenue when earned.

Installation services are generally provided incidentally to the sale of a product, in which case they are recognised upon satisfactory installation and customer acceptance.

3. 主要會計政策 (續)

(r) 收益確認

收益乃按已收或應收代價之公允價值計量，即供應商品之應收款項（扣除折扣退回及增值稅後列賬）。當收益金額可以可靠地計量、未來經濟利益將流入實體及符合如下文所述有關本集團活動之特定條件時，本集團確認收入。本集團根據其過往業績並考慮客戶類型、交易類型及各項安排之特性估計退回。

來自銷售貨物之收益於貨物所有權之重大風險及回報轉移至買方（一般於交付、安裝妥當及客戶接納時），以及交易所產生之收益金額及成本能可靠地計算時確認。

有關來自提供服務（安裝服務及保養服務除外）之收益，乃參照完成之階段予以確認，惟所涉及之收益、成本以及估計完成交易所需之成本必須能夠以可靠之方法計算。完成之階段乃參照當時所產生之成本對比交易所產生之總成本而釐定。可預見虧損乃於管理層預期出現時即作出撥備。

倘已確認溢利減虧損超逾工作進度款，則有關溢額以合約工程應收客戶款項入賬。進行相關工作前已收之款項會以已收墊款列入綜合資產負債表內之負債。結餘將在賺取時確認為收益。

安裝服務通常連帶銷售產品提供，於此情況下，其於成功安裝及客戶接納時確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition (Continued)

Maintenance service income is recognised on a straight line basis over the term of the maintenance service contract.

Rental income, including office rentals and rentals invoiced in advance from computer equipment under operating leases, is recognised in the consolidated income statement on a straight-line basis over the terms of the relevant leases.

Finance income implicit in finance lease is recognised as interest income over the period of the lease so as to produce an approximately constant periodic rate of return of the outstanding net investment in the leases for each accounting period.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

(s) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") and other defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10 per cent of the greater of the present value of the Group's retirement benefit obligations and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees.

3. 主要會計政策 (續)

(r) 收益確認 (續)

保養服務，收入以直線法於保養服務合約期內確認。

租金收入（包括根據經營租賃出租物業、出租電腦設備預先收取之租金）按有關租期以直線法於綜合損益賬內確認。

融資租賃隱含財務收入按租期確認為利息收入，以令每個會計年度期間剩餘之淨租賃投資定期回報率大致相同。

利息收入採用實際利息法進行確認。倘貸款及應收款項出現減值，本集團會將賬面值減至可收回金額（即按該工具之原實際利率貼現之估計未來現金流量），並繼續解除貼現作為利息收入。減值貸款及應收款項之利息收入乃採用原有實際利率確認。

(s) 退休福利成本

強制性公積金計劃（「強積金計劃」）及其他界定供款退休福利計劃之供款於僱員已提供服務而有權享有供款時列作開支。

就界定福利退休計劃而言，提供福利之成本乃使用預計單位信貸記法釐定，而於每個結算日進行精算估值。倘精算損益超過本集團退休福利責任現值及計劃資產公允價值兩者中之較高者之10%，計劃資產公允價值會於參與僱員之預期平均剩餘工作年期內攤銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Retirement benefit costs (Continued)

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits vest.

The retirement benefit obligation recognised in the consolidated balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains/losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

(t) Share-based payment

Share options granted to directors of the Company and employees of the Group

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 or recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

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

When the share options are forfeited after the vesting date or are still not exercised at the expiry dates, the amount previously recognised in share options reserve will be transferred to retained earnings.

3. 主要會計政策 (續)

(s) 退休福利成本 (續)

過去服務成本於福利撥歸僱員時即時確認，否則按直線法於平均年期攤銷直至福利歸屬為止。

於綜合資產負債表內確認之退休福利責任指經調整未確認精算損益及未確認過往服務成本及扣除計劃資產公允價值後之界定福利責任之現值。據此計算之任何資產乃受限於未確認之精算虧損及過往服務成本，加上計劃之可退回現值及未來供款之削減。

(t) 以股份支付之款項

授予本公司董事及本集團僱員之購股權

所接收服務之公允價值乃參考於授出日期所授出購股權之公允價值而釐定，以直線法於歸屬期內支銷，或倘授出之購股權立即歸屬，則於授出日期悉數支銷，並於股本計入相應數額（購股權儲備）。

於各報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。估計變動於歸屬期（如有）之影響於綜合損益賬確認，並對購股權儲備作出相應調整。

當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至保留盈利。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

(i) *The Group as lessee*

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

(ii) *The Group as lessor*

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset.

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

When assets are leased out under finance lease, the risk and rewards of ownership are transferred to customers. When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

3. 主要會計政策 (續)

(u) 租約

凡擁有權之絕大部分風險及回報由出租人保留之租賃，均列作經營租賃。根據經營租賃（扣除出租人收取之任何優惠）作出之付款按租期以直線法於綜合損益賬扣除。

(i) 本集團作為承租人

本集團租賃若干物業、廠房及設備。倘本集團具有擁有權之絕大部分風險及回報，則物業、廠房及設備之租賃會被分類為融資租賃。融資租賃於租賃開始時按租賃物業之公允價值及最低租賃付款之現值兩者中之較低者資本化。

每項租金均攤分為負債及財務開支，使財務費用佔融資結欠額之常數比率。相應租賃責任在扣除財務開支後計入長期應付款項內。融資費用之利息會在有關租賃期內於綜合損益賬扣除，並藉此制定各期間負債餘額之穩定利率。根據財務租賃收購之物業、廠房及設備按資產之可用年期與租賃期兩者之較短者折舊。

(ii) 本集團作為出租人

當資產根據經營租賃出租時，資產會根據其性質計入綜合資產負債表內。

租賃收入於租期內以直線法確認。

當資產根據融資租賃出租時，擁有權之風險及回報亦轉讓至客戶。當資產根據融資租賃出租時，租賃付款之現值確認為應收款項。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the year in which the dividends are approved by the Company's shareholders or directors, where appropriate.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Revenue recognition

According to the accounting policy as stated in Note 3(r), the Group uses the percentage of completion (the "POC") method to determine the appropriate revenues to be recognised from rendering of services (other than maintenance services). The stage of completion is measured by reference to the actual costs incurred up to the balance sheet date as a percentage of total estimated costs of completion. When the outcome of a POC contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it will be probably recoverable.

3. 主要會計政策 (續)

(v) 股息分派

向本公司股東派付之股息於本公司股東或董事(如適用)批准派付股息之年度內在本集團及本公司之財務報表中確認為負債，如適用。

4. 重大會計估計及判斷

估計及判斷會不斷接受評估，並根據過往經驗及其他因素，包括對相信於特定情況下為合理之未來事件所作之預計。

本集團對未來作出估計及假設。顧名思義，所得出之會計估算甚少與有關之實際結果相同。導致下一個財政年度資產及負債賬面值出現重大調整風險之估計及假設在下文論述。

(a) 收益確認

根據附註3(r)所述之會計政策，本集團採用完工百分比法確定在提供服務（不包括維修服務）時應確認之適當收益。完工比例參考截至結算日止已產生之實際成本佔完工之估計總成本之百分比計算。當完工百分比合約之結果不能以可靠方式估計，收益僅於合約成本產生及其將可能可收回之情況下確認。

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Provision for impairment of trade and other receivables

The provisioning policy for trade and other receivables of the Group is based on the evaluation of the collectability of those receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and the realisation of any repayment pattern promised. If the financial conditions of these customers were to deteriorate, additional provision may be required.

(c) Valuation of investment properties, leasehold land and buildings

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimated. In making its estimates, the Group considers the information from the valuations of investment properties, leasehold land and buildings performed by external professional valuers by using the open market value approach. Had the Group used different valuation techniques, the fair value of the investment properties, leasehold land and buildings would be different and thus may have an impact to the consolidated income statement.

4. 重大會計估計及判斷 (續)

(b) 應收貿易款項及其他應收款項之減值撥備

本集團應收貿易款項及其他應收款項之撥備政策乃以對該等應收款項可收回性作出之評估及管理層之判斷為基礎。評估該等應收款項之最終可變現性時需要作出大量判斷，包括每名客戶之目前信譽及過往收款紀錄，以及任何已承諾還款模式有否實現。倘該等客戶之財務狀況變差，則可能需要額外撥備。

(c) 投資物業、租賃土地及樓宇之估值

公允價值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公允價值估計範圍內。於作出估計時，本集團考慮由外聘專業估值師以公開市值法進行之投資物業、租賃土地及樓宇估值所得資料。倘本公司使用不同之估值方法，投資物業、租賃土地及樓宇之公允價值將有所出入，而對綜合損益賬可能構成影響。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Income taxes

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year/period in which such determination is made.

(e) Estimated impairment of goodwill and other intangible assets

In accordance with HKFRS, an impairment charge is required for both goodwill and other intangible assets when the carrying amount exceeds the recoverable amount, defined as the higher of fair value less costs to sell and value in use. Our approach in determining the recoverable amount utilises a discounted cash flow methodology, which necessarily involves making numerous estimates and assumptions regarding revenue growth, operating margins, tax rates, appropriate discount rates and working capital requirements.

(f) Valuation of contingent consideration payable

For acquisitions accounted for under HKFRS 3, future anticipated payments to vendors in respect of earnouts are based on the management's best estimates of future obligations, which are dependent on future performance of the interests acquired and assume the operating companies improve profits in line with management's estimates and are included in liabilities greater or less than one year as appropriate. These estimates will likely differ from future actual results of operations and cash flows, and it is possible that these differences could be material. Changes to earnouts are recorded in the consolidated income statement.

4. 重大會計估計及判斷 (續)

(d) 所得稅

本集團須於本集團經營所在地之司法權區繳納所得稅。在釐定所得稅撥備時需要運用相當程度之判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳納額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出釐定之年度／期間之所得稅及遞延稅項撥備。

(e) 估計商譽及其他無形資產減值

根據香港財務報告準則，當賬面值超出可收回金額（界定為公允價值減銷售成本及使用價值之較高者）時，須對商譽及其他無形資產兩者作出減值開支。方法為使用貼現現金流法釐定可收回金額，其須作出多項有關收益增長、經營利潤率、稅率、合適貼現率及營運資金需求之估計及假設。

(f) 應付或然代價估值

就根據香港財務報告準則第3號入賬之收購而言，就獲利能力向賣方作出之未來預計付款乃根據管理層對未來責任之最佳估計，其視乎所收購權益之未來表現並假設經營公司之溢利按與管理層所估計而改善，並於多於或少於一年內計入負債（如適用）。該等估計將可能與未來實際經營業績及現金流量有所差異，而該等差異可能屬重大。獲利能力之變動乃於綜合損益賬列賬。

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5. 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 capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

As at 31st December 2011, the Group did not have any borrowings (2010: same).

There are no changes on the Group's approach to capital risk management during the year.

5. 資本風險管理

本集團管理其資本乃為確保本集團之實體有能力持續經營，並通過優化債務及股本平衡，盡量增大股東之回報。

本集團之資本結構包括股權持有人應佔本公司之權益，並由已發行股本、儲備及保留盈利構成，該等項目於綜合權益變動表內披露。

本公司董事定期檢討其資本結構。作為檢討其中一環，本公司董事在顧及資金撥備下編製年度預算。根據所提交之年度預算，本公司董事考慮資本成本及連同每個資本類別之風險。根據本集團管理層之建議，本集團將通過支付股息、發行新股份、購回股份及在有需要時另行舉借或償還現有債務，以平衡整體資本結構。

於二零一一年十二月三十一日，本集團並沒有任何借貸（二零一零年：相同）。

本集團管控資本風險之辦法於年內並無改變。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group mainly earns revenue and incurs costs in US dollars (USD) and Hong Kong dollars (HK\$). Foreign exchange exposure of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to peg the HK\$ to the USD remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the year ended 31st December 2011 (nine months ended 31st December 2010: same).

After the acquisition of i-Sprint during the period (Note 22), the Group is exposed to foreign exchange risk arising from Singapore dollar ("SGD"). Foreign exchange risk arises from recognised assets and liabilities. As at 31st December 2011, if SGD had weakened/strengthened by 5% against the HKD with all other variables held constant, profit for the period would have been approximately HK\$674,000 higher/lower, mainly as a result of the foreign exchange difference on translation of SGD denominated liabilities.

To manage the foreign currency risk arising from SGD, the Group had entered into forward exchange contracts. A gain of HK\$21,000 (nine months ended 31st December 2010: nil) was recognised in the Group's consolidated income statement.

6. 財務風險管理

本集團之業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理政策集中關注難以預測之金融市場，並致力將對本集團財務表現造成之潛在不利影響減至最低。

(a) 市場風險

(i) 外匯風險

本集團賺取之收益及產生之成本主要為美元（美元）及港元（港元）。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之外匯風險水平將維持輕微。截至二零一一年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具（截至二零一零年十二月三十一日止九個月：相同）。

於本年度收購i-Sprint後（附註22），本集團承受來自新加坡元（「新加坡元」）之外匯風險。外匯風險產生自己確認之資產及負債。於二零一一年十二月三十一日，倘新加坡元對港元貶／升值5%，而其他所有變量保持不變，則本期間之溢利將增加／減少約為674,000港元，主要乃由於換算以新加坡元計值之負債之外匯差額所致。

為管理新加坡元產生之外匯風險，本集團已訂立遠期外匯合約交易。已於本集團的綜合損益賬內確認21,000港元之收益（截至二零一零年十二月三十一日止九個月：無）。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to variable interest rate risk in respect of the bank balances and deposits of the Group. The Group currently does not have any interest rate hedging policy. The Group's interest rate risk is mainly concentrated on the fluctuation of Hong Kong Dollars variable interest rate on bank deposits and balances.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances, at the balance sheet date and the stipulated change taking place at the beginning of the financial year/period and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December 2011 would increase/decrease by approximately HK\$321,000 (Nine months ended 31st December 2010: increase/decrease by approximately HK\$820,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits and balances.

6. 財務風險管理 (續)

(a) 市場風險 (續)

(ii) 利率風險

本集團就本集團之銀行結餘及存款須承受浮動利率風險。本集團現時並無任何利率對沖政策。本集團之利率風險，主要集中在銀行存款結餘之港元浮動利率波幅。

利率敏感度

以下敏感度分析乃按非衍生工具(包括銀行結餘)於結算日所面臨之利率風險，以及於財政年度/期間開始時已規定之變動及(若為以浮動利率計息之工具)於整個報告期間內以劃一利率計息為基準。50點子之增減乃內部向主要管理人員匯報利率風險時所用，即管理層就利率之合理可能變化所作評估。

若利率上升/下降50點子，而其他變數均保持不變，則本集團截至二零一一年十二月三十一日止年度之溢利將增加/減少約321,000港元(截至二零一零年十二月三十一日止九個月：增加/減少約820,000港元)。此主要歸因於本集團之銀行存款及結餘均以浮動利率計息。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

Credit risk was managed on a group basis. Credit risk arises from cash and cash equivalents, restricted bank deposits as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group only places deposits in reputable banks and financial institutions and manages its credit risk associated with trade receivable through the application of credit approvals, credit rating and monitoring procedures.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue trade receivables. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk in relation to trade receivables, bank balances and deposits, with exposure spread over a number of counterparties and customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (Note 24) in the consolidated balance sheet after deducting any impairment provision.

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built a liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities. The Group relies on operating cash flow as a significant source of liquidity.

6. 財務風險管理 (續)

(b) 信貸風險

信貸風險集體管理。信貸風險自現金及現金等價物、受限制銀行存款以及客戶信貸風險(包括未收回應收款項及已承諾交易)產生。本集團僅將存款存放於知名銀行及財務機構，並透過應用信貸審批、信貸評級及監察程序管理其與應收貿易款項相關之信貸風險。

為將信貸風險降至最低水平，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施以收回逾期未付之應收貿易款項。此外，本集團於各報告日期評估每項個別交易債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就應收貿易款項、銀行結餘及存款而言，本集團並無重大信貸風險集中情況，信貸風險散佈於若干交易對手及客戶。

最大信貸風險指綜合資產負債表內各金融資產(附註24)扣減任何減值撥備後之賬面值。

(c) 流通性風險

流通性風險最終由董事會負責管理，董事會就本集團之短期、中期及長期資金之管理與流動資金管理之要求，建立一套恰當之流通性風險管理體制。本集團通過持續監控預測及實際現金流量，以及將金融資產與金融負債之限期組合進行配合來維持充足儲備及銀行融資，從而管理流通性風險。本集團依賴經營現金流為流動資金之重要來源。

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		On demand or within 1 year 須按要求或 於一年內 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31st December 2011 – Group	二零一一年十二月 三十一日 – 本集團			
Trade payables	應付貿易款項	200,432	–	200,432
Other payables	其他應付賬項	9,677	–	9,677
Contingent consideration payable	應付或然代價	4,274	393	4,667
		214,383	393	214,776

		On demand or within 1 year 須按要求或 於一年內 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31st December 2010 – Group	二零一零年十二月 三十一日 – 本集團			
Trade payables	應付貿易款項	193,000	–	193,000
Other payables	其他應付賬項	7,800	–	7,800
		200,800	–	200,800

6. 財務風險管理 (續)

(c) 流通性風險 (續)

下表分析本集團及本公司於結算日至合約到期日之餘下期間按有關到期組別劃分之金融負債。表中所披露之金額乃合約未貼現現金流量。由於貼現之影響並不重大，於十二個月內到期之結餘相等於其賬面結餘。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The Group relies on its surplus cash as a significant source of liquidity. As at 31st December 2011, the Group maintains cash and cash equivalents of approximately HK\$108,404,000 (2010: HK\$195,552,000).

		On demand or within 1 year 須按要求或 於一年內 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31st December 2011 – Company	二零一一年十二月 三十一日 – 本公司			
Other payables	其他應付賬項	179	–	179
Amount due to a subsidiary	欠附屬公司款項	217	–	217
		396	–	396
<hr/>				
		On demand or within 1 year 須按要求或 於一年內 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31st December 2010 – Company	二零一零年十二月 三十一日 – 本公司			
Other payables	其他應付賬項	227	–	227
Amount due to a subsidiary	欠附屬公司款項	468	–	468
Amount due to associates	欠聯營公司款項	2	–	2
		697	–	697

(d) Fair value estimation

The carrying value less impairment of trade receivables, other receivables and deposits, amounts due from customers for contract work, finance lease receivables, restricted bank deposits, cash and cash equivalents, amounts due from/(to) group and related companies, trade payables, other payables, approximate their fair values due to their short maturities. The fair value of contingent consideration payable, non current portion of trade receivables, finance lease receivables, long-term bank deposit and restricted bank deposits are disclosed in Note 22, 28, 29 and 32.

6. 財務風險管理 (續)

(c) 流通性風險 (續)

本集團依賴其現金盈餘為流動資金之重要來源。於二零一一年十二月三十一日，本集團之現金及現金等價物約為108,404,000港元（二零一零年：195,552,000港元）。

(d) 公允價值估計

由於屬短期性質，故應收貿易款項、其他應收款項及按金、合約工程應收客戶款項、融資租賃應收款項、有限制銀行存款、現金及現金等價物、應收／應付集團及關連公司、應付貿易款項、其他應付款項之賬面值與其公允價值相若。應付或然代價、應收貿易款項之非流動部份、融資租賃應收款項、長期銀行存款以及有限制銀行存款分別於附註22、28、29及32披露。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial liabilities that are measured at fair value at 31st December 2011.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債				
Contingent consideration payable	應付或然代價	-	-	13,485	13,485
Total liabilities	總負債	-	-	13,485	13,485

There were no such assets nor liabilities as at 31st December 2010.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

6. 財務風險管理 (續)

(d) 公允價值估計 (續)

下表載列以估值方法對以公允價值列賬之金融工具之分析。不同層次釐定如下：

- 相同資產或負債於活躍市場中所報價格（未經調整）（第一級）。
- 除第一級所包括之報價外，該資產或負債之直接（即價格）或間接（即源自價格）可觀察之參數（第二級）。
- 並非基於可觀察市場數據的資產或負債參數（即不可觀察參數）（第三級）。

下表載列於二零一一年十二月三十一日本集團按公允價值計量之財務負債。

於二零一零年十二月三十一日，概無該等資產或負債。

於活躍市場內買賣之金融工具乃按結算日之市場報價計算公允價值。若可易於及定期從交易所、交易商、經紀、行業團體、定價服務或監管機構取得報價，而該等價格代表實際及定期發生之按公平原則進行之市場交易，則該市場則為活躍市場。本集團持有之財務資產所用之市場報價為當前之買入價。該等工具計入第一級。

並非於活躍市場內買賣之金融工具（如場外衍生工具）以估值技術釐定公允價值。該等估值技術盡可能使用可觀察市場數據，並儘量減少依賴實體之特定估計。若工具之公允價值所需之所有重大數據均為可觀察數據，有關之工具則計入第二級。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the changes in level 3 instruments for the year ended 31st December 2011.

6. 財務風險管理 (續)

(d) 公允價值估計 (續)

若一項或多項重大數據並非以可觀察之市場數據為基準，有關之工具將計入第三級。

用以就金融工具估值之特定估值技術包括：

- 遠期外匯合約之公允價值乃使用於結算日之遠期外匯匯率釐定，而所得價值乃貼現至貼值。
- 如貼現現金流分析等其他方法乃用於釐定餘下金融工具之公允價值。

下表呈列截至二零一一年十二月三十一日止年度之第三級工具之變動。

		Contingent consideration payables 應付或然代價
		HK\$'000 千港元
Opening balance	年初結餘	–
Additions of contingent payments for acquisition of subsidiaries (Note 22)	就收購附屬公司增加或然付款 (附註22)	13,838
Settlements	結算	(1,579)
Fair value losses recognised in the consolidated income statement (Note 9)	於綜合損益賬確認之公允價值虧損 (附註9)	1,226
Closing balance	年末結餘	13,485

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for goods sold by the Group to outside customers, less returns and allowances, and revenue from service contracts, and is analysed as follows:

		For the year ended 31st December 2011 截至二零一一年 十二月三十一 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一 止九個月 HK\$'000 千港元
Sales of goods	銷售貨品	899,490	573,910
Revenue from service contracts	來自服務合約之收入	637,838	420,599
		1,537,328	994,509

The chief operating decision maker has been identified as the Board of Directors (the "Board"). The Board reviews the Group's internal reporting in order to assess the performance and allocate resources. The Board has determined the operating segments based on the Group's internal reporting.

The Group is currently organised into two (nine months ended 31st December 2010: two) operating divisions – Information Technology Products ("IT Products") and Information Technology Services ("IT Services"). These divisions are the basis on which the Group reports its primary segment information to the chief operating decision maker. The business nature of each segment is disclosed as follows:

IT Products

Being the business of information technology in supplying of information technology and associated products.

IT Services

Being the business of information technology in providing systems integration, software and consulting services, engineering support for products and solutions and managed services.

7. 收入及分部資料

收入乃指本集團向外界客戶所出售貨品（扣除退貨及折扣）及來自服務合約收入之已收及應收之淨額，現分析如下：

董事會已被確認為主要經營決策者。董事會審閱本集團的內部匯報以便評估業績及分配資源。董事會根據本集團之內部匯報釐定經營分部。

本集團由兩個（截至二零一零年十二月三十一日止九個月：兩個）經營部門組成－資訊科技產品（「資訊科技產品」）及資訊科技服務（「資訊科技服務」）。上述部門是本集團呈報其主要分部資料予主要營運決策者之基準。各個分部之業務性質披露如下：

資訊科技產品

即供應資訊科技產品及相關產品之資訊科技業務。

資訊科技服務

即提供系統整合、軟件及顧問服務、產品及解決方案之工程支援及管理服務之資訊科技業務。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information about these businesses is presented below:

Year ended 31st December 2011

		IT Products 資訊科技產品	IT Services 資訊科技服務	Total Group 總計本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	899,490	637,838	1,537,328
Intersegment revenue	分部間收入	23,655	39,782	63,437
Segment revenue	分部收入	923,145	677,620	1,600,765
Reportable segment profit	可報告分部盈利	47,884	54,236	102,120
Reportable segment assets	可報告分部資產	287,972	306,393	594,365
Reportable segment liabilities	可報告分部負債	182,163	144,721	326,884
Segment depreciation	分部折舊	2,627	8,819	11,446
Segment amortisation	分部攤銷	-	2,071	2,071
Additions to property, plant and equipment	添置物業、廠房及設備	957	5,272	6,229
Additions to intangible assets	添置無形資產	-	12,035	12,035
Additions to goodwill	添置商譽	-	35,274	35,274

Nine months ended 31st December 2010

截至二零一零年十二月三十一日止九個月

		IT Products 資訊科技產品	IT Services 資訊科技服務	Total Group 總計本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	573,910	420,599	994,509
Intersegment revenue	分部間收入	8,788	11,892	20,680
Segment revenue	分部收入	582,698	432,491	1,015,189
Reportable segment profit	可報告分部盈利	37,683	41,156	78,839
Reportable segment assets	可報告分部資產	271,328	172,807	444,135
Reportable segment liabilities	可報告分部負債	192,663	96,812	289,475
Segment depreciation	分部折舊	1,099	4,871	5,970
Additions to property, plant and equipment	添置物業、廠房及設備	882	5,434	6,316

7. 收入及分部資料 (續)

該等業務之分部資料呈列如下：

截至二零一一年十二月三十一日止年度

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION

(Continued)

- (a) The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Performance is measured based on segment profit that is used by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segments profit is profit before income tax, excluding unallocated other income/loss, share of results of associates, gain or loss on disposal of property, plant and equipment, unallocated depreciation for property, plant and equipment that are used for all segments, fair value gain on revaluation of investment properties and other corporate expenses (mainly include staff costs and other general administrative expenses) of the head office.

Reportable segment assets exclude interests in associates, deferred income tax assets, restricted bank deposits and cash and cash equivalents, long-term bank deposit and unallocated corporate assets (mainly include property, plant and equipment, investment properties and part of intangible assets that are used by all segments, prepayments and deposits).

Reportable segment liabilities exclude current income tax liabilities, deferred income tax liabilities and unallocated corporate liabilities (mainly include accrued charges of the head office).

Addition to property, plant and equipment, intangible assets and goodwill include additions resulting from acquisition through business combinations.

7. 收入及分部資料 (續)

- (a) 可報告分部所採用的會計政策乃與附註3所述本集團的會計政策相同。表現乃根據主要經營決策者用於分配資源及評估分部表現的分部溢利計算。所得稅開支不會分配至可報告分部。

本集團的收入、溢利或虧損、資產及負債乃按分部的業務基準分配。

可報告分部的溢利為除所得稅前溢利，不包括未分配其他收入／虧損、應佔聯營公司業績、出售物業、廠房及設備之收益／虧損、於所有分部使用之物業、廠房及設備之未分配折舊、重估投資物業之公允價值增加及總辦事處之其他公司開支（主要包括員工成本及其他一般行政成本）。

可報告分部的資產不包括聯營公司權益、遞延所得稅資產、受限制銀行存款、現金及現金等價物、長期銀行存款以及未分配公司資產（主要包括所有分部使用之物業、廠房及設備、投資物業以及部分無形資產、預付款項及按金）。

可報告分部的負債不包括即期所得稅負債、遞延所得稅負債及未分配企業負債（主要包括總辦事處之應計費用）。

物業、廠房及設備、無形資產及商譽之添置包括因透過業務合併進行收購而產生之添置。

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

7. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities

Reportable segment revenue, profit or loss, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows:

Revenue	收入	For the year ended 31st December 2011 截至二零一一年十二月三十一日止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年十二月三十一日止九個月 HK\$'000 千港元
Reportable segment revenue	可報告分部收入	1,600,765	1,015,189
Elimination of intersegment revenue	撇銷分部間收入	(63,437)	(20,680)
Revenue per consolidated income statement	於綜合損益賬列報的收入	1,537,328	994,509

Inter-segment revenue is charged at cost plus a percentage of profit mark-up.

分部間收入按成本加成利潤收取。

Profit or loss	溢利或虧損	For the year ended 31st December 2011 截至二零一一年十二月三十一日止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年十二月三十一日止九個月 HK\$'000 千港元
Reportable segment profit	可報告分部溢利	102,120	78,839
Unallocated amounts:	未分配款項:		
Unallocated other income	未分配其他收入	3,594	2,906
Unallocated other loss	未分配其他虧損	(1,226)	-
Fair value gain on revaluation of investment properties	重估投資物業之公允價值增加	4,000	5,800
Unallocated (loss)/gain on disposal of property, plant and equipment	未分配出售物業、廠房及設備之(虧損)/收益	(263)	68
Unallocated depreciation	未分配折舊	(5,638)	(5,232)
Share of results of associates	應佔聯營公司業績	913	224
Unallocated corporate expenses	未分配公司開支	(58,390)	(38,424)
Profit before income tax per consolidated income statement	於綜合損益賬列報的除所得稅前溢利	45,110	44,181

7. 收入及分部資料 (續)

(b) 可報告之分部收入、溢利或虧損、資產及負債的對賬

可報告之分部收入、溢利或虧損、資產及負債與本集團之業績及總資產及總負債對賬如下：

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

7. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

Assets	資產	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Reportable segment assets	可報告分部資產	594,365	444,135
Unallocated assets:	未分配資產：		
Interests in associates	聯營公司權益	1,287	1,865
Deferred income tax assets	遞延所得稅資產	1,001	-
Unallocated restricted bank deposits	未分配受限制銀行存款	860	1,924
Unallocated cash and cash equivalents	未分配現金及現金等價物	108,404	195,552
Unallocated long-term bank deposit	未分配長期銀行存款	155	-
Unallocated corporate assets	未分配公司資產	203,175	177,323
Total assets per consolidated balance sheet	於綜合資產負債表列報的資產總額	909,247	820,799
Liabilities	負債	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Reportable segment liabilities	可報告分部負債	326,884	289,475
Unallocated liabilities:	未分配負債：		
Current income tax liabilities	即期所得稅負債	5,644	12,320
Deferred income tax liabilities	遞延所得稅負債	23,385	17,996
Unallocated corporate liabilities	未分配公司負債	45,707	43,767
Total liabilities per consolidated balance sheet	於綜合資產負債表列報的負債總額	401,620	363,558

7. 收入及分部資料 (續)

(b) 可報告之分部收入、溢利或虧損、資產及負債的對賬 (續)

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

7. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

The Group's businesses and segment assets are all located in the respective place of domicile of the relevant Group entities which include Hong Kong, Guangzhou, Macau, Singapore, Taiwan and Thailand.

Place of domicile	所在地	Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	1,355,671	892,766	207,230	185,255
Guangzhou	廣州	17,914	20,788	229	2,208
Macau	澳門	54,299	40,846	3,646	5,831
Singapore	新加坡	17,685	–	44,311	–
Taiwan	台灣	41,711	20,285	579	1,062
Thailand	泰國	48,543	19,824	15,052	1,095
Others	其他	1,505	–	54	–
		1,537,328	994,509	271,101	195,451

7. 收入及分部資料 (續)

(b) 可報告之分部收入、溢利或虧損、資產及負債的對賬 (續)

本集團業務及分部資產全部均位於相關集團實體各自之所在地，當中包括香港、廣州、澳門、新加坡、台灣及泰國。

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8. OTHER INCOME

		For the year ended 31st December 2011 截至二零一一年 十二月三十一 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一 止九個月 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	265	333
Equipment rental income	設備租金收入	-	1,439
Rental income from investment properties (note 20)	來自投資物業之租金收入 (附註20)	1,496	1,122
Exchange gain	匯兌收益	-	670
Referral income received from group companies	來自集團公司的介紹費收入	859	-
Fair value gain on foreign forward contract	遠期外匯合約之公允價值增加	21	-
Others	其他	953	970
		3,594	4,534

8. 其他收入

9. OTHER LOSS

		For the year ended 31st December 2011 截至二零一一年 十二月三十一 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一 止九個月 HK\$'000 千港元
Contingent consideration payable	應付或然代價		
Fair value loss	公允價值虧損	1,226	-

9. 其他虧損

10. FINANCE INCOME

Finance income represents accretion of discount recognised upon initial recognition of loans and receivables to their fair values.

10. 財務收入

財務收入指初步按其公允價值確認貸款及應收款項後確認的貼現增加。

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

11. EXPENSES BY NATURE

11. 按性質分類之開支

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Employee benefit expenses (excluding directors' remuneration) (note 12)	僱員福利開支 (不包括董事酬金) (附註12)	440,044	277,738
Depreciation and amortisation	折舊及攤銷		
Property, plant and equipment	物業、廠房及設備	17,084	11,202
Intangible assets (included in costs of services rendered)	無形資產 (包括提供服務之成本)	2,071	-
Directors' remuneration (note 13)	董事酬金 (附註13)	8,457	7,914
Auditor's remuneration:	核數師酬金:		
Current year/period	本年度/期間	2,847	1,736
Underprovision in respect of prior year/period	過往年度/期間撥備不足	30	32
Loss/(gain) on disposal of property, plant and equipment (note 41(a))	出售物業、廠房及設備之虧損/(收益) (附註41(a))	1,060	(227)
Operating lease rentals in respect of:	經營租賃租金:		
Office premises	辦公室物業	8,099	5,863
Computer equipment	電腦設備	-	1,281
Reversal of impairment of club memberships (note 21)	會所會籍之減值撥備撥回 (附註21)	-	(200)
Provision for impairment of trade receivables (note 28)	應收貿易款項減值撥備 (附註28)	758	863
Reversal of provision for impairment of trade receivables (note 28)	應收貿易款項之減值撥備撥回 (附註28)	(554)	(1,597)

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

12. EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' REMUNERATION)

12. 僱員福利開支（不包括董事酬金）

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	418,426	258,015
Performance related incentive bonus	表現有關之獎勵花紅	12,619	13,542
Retirement benefit scheme contributions	退休福利計劃供款	8,999	6,181
Total employee benefit expenses	僱員福利開支總額	440,044	277,738

13. DIRECTORS' REMUNERATION

13. 董事酬金

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Fees	袍金	530	401
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	6,527	4,626
Performance related incentive bonus	表現有關之獎勵花紅	1,336	2,925
Retirement benefit scheme contributions	退休福利計劃供款	64	(38)
		8,457	7,914

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

13. DIRECTORS' REMUNERATION (Continued)

The emoluments paid or payable to each of the ten (nine months ended 31st December 2010: nine) directors were as follows:

13. 董事酬金 (續)

本公司已付或應付十位 (截至二零一零年十二月三十一日止九個月: 九位) 董事之酬金如下:

Name of director	董事姓名	For the year ended 31st December 2011 截至二零一一年十二月三十一日止年度				Total 總額 HK\$'000 千港元
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Performance related incentive payments 表現有關之獎勵花紅 HK\$'000 千港元 (Note a) (附註a)	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	
Lai Yam Ting, Ready	賴音廷	-	2,387	298	(287)	2,398
Hui Wing Choy, Henry (Note b)	許永財 (附註b)	-	303	800	25	1,128
Leung Tat Kwong, Simon	梁達光	-	2,280	126	186	2,592
Lau Ming Chi, Edward	劉銘志	-	1,557	112	140	1,809
Hu Liankui	胡聯奎	70	-	-	-	70
Wang Weihang	王維航	50	-	-	-	50
Chen Zhaohui	陳朝暉	50	-	-	-	50
Young Meng Ying	楊孟瑛	134	-	-	-	134
Lu Jiaqi	陸嘉琦	116	-	-	-	116
Xu Peng	徐蓬	110	-	-	-	110
		530	6,527	1,336	64	8,457

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

13. DIRECTORS' REMUNERATION (Continued)

13. 董事酬金 (續)

For the nine months ended 31st December 2010
截至二零一零年十二月三十一日止九個月

Name of director	董事姓名	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total
		袍金	薪金及其他福利	表現有關之獎勵花紅	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)		
Lai Yam Ting, Ready	賴音廷	-	1,890	1,360	(270)	2,980
Leung Tat Kwong, Simon	梁達光	-	1,602	1,070	130	2,802
Lau Ming Chi, Edward	劉銘志	-	1,134	495	102	1,731
Hu Liankui	胡聯奎	53	-	-	-	53
Wang Weihang	王維航	38	-	-	-	38
Chen Zhaohui	陳朝暉	38	-	-	-	38
Young Meng Ying	楊孟瑛	108	-	-	-	108
Lu Jiaqi	陸嘉琦	85	-	-	-	85
Xu Peng	徐蓬	79	-	-	-	79
		401	4,626	2,925	(38)	7,914

(a) The performance related incentive payments are determined as a percentage of profit for the year/period of the Group.

(b) Mr. Hui Wing Choy, Henry was appointed as the Chief Executive Officer in replacement of Mr. Lai Yam Ting, Ready. Mr. Hui was appointed as an Executive Director on 1st December 2011.

(a) 表現有關之獎勵花紅乃按本集團年度/期間溢利之百分比釐定。

(b) 許永財先生獲委任接替賴音廷先生擔任行政總裁。於二零一一年十二月一日許先生獲委任為執行董事。

During the year ended 31st December 2011, no remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group and no directors have waived any remuneration (nine months ended 31st December 2010: same).

於截至二零一一年十二月三十一日止年度，本集團並無為使董事加入本集團而支付之酬金，並沒有董事放棄任何酬金（截至二零一零年十二月三十一日止九個月：相同）。

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

14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals in the Group for the year/period included four (nine months ended 31st December 2010: three) directors as at 31st December 2011, details of whose remuneration are set out in note 13 above. The remuneration of the remaining one (nine months ended 31st December 2010: two) highest paid individuals for the year and the remuneration of Mr. Hui Wing Choy, Henry prior to his appointment as the Chief Executive Officer of the Company are as follows:

		For the year ended 31st December 2011 (Note a) 截至二零一一年 十二月三十一 止年度 (附註a) HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一 止九個月 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,036	3,273
Performance related incentive bonus	表現有關之獎勵花紅	2,852	3,860
Retirement benefit scheme contributions	退休福利計劃供款	247	111
		6,135	7,244

Their remunerations were within the following bands:

		Number of individuals 按人數	
		For the year ended 31st December 2011 截至二零一一年 十二月三十一 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一 止九個月 HK\$'000 千港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	-	1

(a) Mr. Hui Wing Choy, Henry was appointed as an Executive Director on 1st December 2011. His remuneration as an employee for the period from 1st January 2011 to 30th November 2011 has been included in the above remuneration.

14. 五名最高薪之僱員

年/期內五名最高薪之僱員包括四名(截至二零一零年十二月三十一日止九個月:三名)董事,彼等之酬金詳情已於上文附註13披露。年內其餘一名(截至二零一零年十二月三十一日止九個月:二名)之最高薪僱員及許永財先生委任為本公司行政總裁前之酬金詳情如下:

		For the year ended 31st December 2011 (Note a) 截至二零一一年 十二月三十一 止年度 (附註a) HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一 止九個月 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,036	3,273
Performance related incentive bonus	表現有關之獎勵花紅	2,852	3,860
Retirement benefit scheme contributions	退休福利計劃供款	247	111
		6,135	7,244

彼等之酬金介乎下列範圍:

		Number of individuals 按人數	
		For the year ended 31st December 2011 截至二零一一年 十二月三十一 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一 止九個月 HK\$'000 千港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	-	1

(a) 於二零一一年十二月一日,許永財先生獲委任為執行董事。彼於二零一一年一月一日至二零一一年十一月三十日期間作為僱員之酬金已載於上文。

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

15. INCOME TAX EXPENSE

15. 所得稅開支

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Current taxation:	即期稅項：		
Hong Kong profits tax	香港利得稅	8,788	7,600
Overseas taxation	海外稅項	680	191
(Over)/underprovision in prior years/period:	過往年度／期間（超額撥備）／ 撥備不足：		
Hong Kong profits tax	香港利得稅	(7,630)	(276)
Overseas taxation	海外稅項	52	(87)
		1,890	7,428
Deferred taxation (note 38):	遞延稅項（附註38）：		
Current year/period	本年度／期間	(1,596)	2,220
Income tax expense	所得稅開支	294	9,648

Hong Kong profits tax has been provided at the rate of 16.5% (nine months ended 31st December 2010: 16.5%) on the estimated assessable profit for the year/period. Taxation on overseas profits has been calculated on the estimated assessable profit for the year/period at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅已按照本年度／期間估計應課稅溢利按稅率16.5%（截至二零一零年十二月三十一日止九個月：16.5%）作出撥備。海外溢利之稅項則按照本年度／期間估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

15. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	45,110	44,181
Tax at Hong Kong profits tax rate of 16.5% (2010: 16.5%)	按香港利得稅稅率16.5%計算之稅項 (二零一零年: 16.5%)	7,443	7,290
Tax effects of:	稅務影響:		
Expenses not deductible for tax purpose	在稅務方面不可扣減之支出	1,362	883
Income not taxable for tax purpose	在稅務方面不應課稅之收入	(1,094)	(1,313)
Effect of different tax rates of overseas operations	按海外營運所導致之 不同稅率之影響	111	(94)
Tax losses not recognised	未確認之稅務虧損	590	102
(Reversal of)/provision for income tax provision for change of accounting year end date	就更改財政年度結算日作出之 所得稅(撥回)/撥備	(1,267)	3,550
Over provision in prior years/period	過往年度/期間超額撥備	(6,311)	(363)
Others	其他	(540)	(407)
Income tax expense	所得稅開支	294	9,648

The weighted average applicable tax rate was 0.7% (nine months ended 31st December 2010: 21.8%).

Decrease in income tax expense was mainly due to reversal of tax provisions made in prior periods.

15. 所得稅開支 (續)

本集團除所得稅前溢利之稅項與採用適用於合併實體溢利之加權平均稅率得出之理論金額之差異如下:

加權平均適用稅率為0.7% (截至二零一零年十二月三十一日止九個月: 21.8%)。

所得稅開支減少的主要原因是由於過往期間的超額撥備撥回。

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

16. DIVIDENDS

16. 股息

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Dividends recognised as distribution during the year/period:	於年／期內確認為分派之股息：		
Interim dividend in respect of the nine months ended 31st December 2010 of 4.0 HK cents per share	二零一零年十二月三十一日止九個月之中期股息 每股4.0港仙	-	12,456
Final dividend in respect of the nine months ended 31st December 2010 of 4.0 HK cents per share	二零一零年十二月三十一日止九個月之末期股息 每股4.0港仙	12,456	-
		12,456	12,456
Dividends proposed:	擬派股息：		
Final dividend in respect of the year ended 31st December 2011 of 5.5 HK cents per share (nine months ended 31st December 2010: 4.0 HK cents)	二零一一年十二月三十一日止年度之末期股息每股5.5港仙 (二零一零年十二月三十一日止九個月：每股4.0港仙)	17,127	12,456

17. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company has been dealt with in the financial statements of the Company to the extent of HK\$36,383,000 (nine months ended 31st December 2010: HK\$12,548,000).

17. 本公司股本持有人應佔溢利

已於本公司財務報表處理之本公司股本持有人應佔溢利為36,383,000港元(截至二零一零年十二月三十一日止九個月：12,548,000港元)。

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18. EARNINGS PER SHARE

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

Earnings per share for profit attributable to equity holders of the Company

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄後盈利之盈利	44,816	34,533

18. 每股盈利

本公司股本持有人應佔每股基本及攤薄盈利乃按下列數據計算：

本公司股本持有人應佔每股盈利

		Number of shares 股份數目	
		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 '000 千股	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄後盈利之普通股加權平均數	311,403	311,403

There were no dilutive instruments for the year ended 31st December 2011 (nine months ended 31st December 2010: same).

截至二零一一年十二月三十一日止年度，並無攤薄工具（截至二零一零年十二月三十一日止九個月：相同）。

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

19. PROPERTY, PLANT AND EQUIPMENT – GROUP
AND COMPANY

(a) Group

19. 物業、廠房及設備 – 本集團及本
公司

(a) 本集團

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2010	於二零一零年四月一日					
Cost or valuation	成本或估值	99,100	44,984	3,848	178,555	326,487
Accumulated depreciation	累計折舊	-	(40,803)	(2,985)	(151,872)	(195,660)
Net book amount	賬面淨值	99,100	4,181	863	26,683	130,827
Nine months ended 31st December 2010	截至二零一零年十二月 三十一日止九個月					
Opening net book amount	期初賬面淨值	99,100	4,181	863	26,683	130,827
Additions	添置	-	1,274	240	9,526	11,040
Disposals	出售	-	(1)	(10)	(70)	(81)
Transfer	轉撥	-	572	-	(572)	-
Depreciation charge	折舊扣除	(1,996)	(1,321)	(293)	(7,592)	(11,202)
Exchange realignment	匯兌再調整	-	30	1	96	127
Revaluation adjustment	重估調整	32,196	-	-	-	32,196
Closing net book amount	期末賬面淨值	129,300	4,735	801	28,071	162,907
At 31st December 2010	於二零一零年十二月三十一日					
Cost or valuation	成本或估值	129,300	42,015	3,792	186,869	361,976
Accumulated depreciation	累計折舊	-	(37,280)	(2,991)	(158,798)	(199,069)
Net book amount	賬面淨值	129,300	4,735	801	28,071	162,907
Comprising:	包括:					
At cost	成本	-	42,015	3,792	186,869	232,676
At valuation	估值	129,300	-	-	-	129,300
		129,300	42,015	3,792	186,869	361,976

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19. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (Continued)

(a) Group (Continued)

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2011	於二零一一年一月一日					
Cost or valuation	成本或估值	129,300	42,015	3,792	186,869	361,976
Accumulated depreciation	累計折舊	-	(37,280)	(2,991)	(158,798)	(199,069)
Net book amount	賬面淨值	129,300	4,735	801	28,071	162,907
Year ended 31st December 2011	截至二零一一年十二月 三十一日止年度					
Opening net book amount	期初賬面淨值	129,300	4,735	801	28,071	162,907
Additions	添置	-	1,046	-	7,141	8,187
Acquisition of subsidiaries (note 22)	收購附屬公司(附註22)	-	28	-	279	307
Disposals	出售	-	(143)	-	(1,354)	(1,497)
Depreciation charge	折舊扣除	(3,543)	(1,869)	(407)	(11,265)	(17,084)
Exchange realignment	匯兌再調整	-	(6)	(7)	(38)	(51)
Revaluation adjustment	重估調整	24,143	-	-	-	24,143
Closing net book amount	期末賬面淨值	149,900	3,791	387	22,834	176,912
At 31st December 2011	於二零一一年十二月三十一日					
Cost or valuation	成本或估值	149,900	28,923	2,434	118,376	299,633
Accumulated depreciation	累計折舊	-	(25,132)	(2,047)	(95,542)	(122,721)
Net book amount	賬面淨值	149,900	3,791	387	22,834	176,912
Comprising:	包括:					
At cost	成本	-	28,923	2,434	118,376	149,733
At valuation	估值	149,900	-	-	-	149,900
		149,900	28,923	2,434	118,376	299,633

19. 物業、廠房及設備—本集團及本 公司(續)

(a) 本集團(續)

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19. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (Continued)

(a) Group (Continued)

- (i) The leasehold land and buildings were last revalued by DTZ Debenham Tie Leung Limited, an independent professional valuer, at 31st December 2011 and 31st December 2010, at market value basis which is determined by reference to market evidence of recent transactions for similar properties. The revaluation gave rise to a revaluation surplus net of applicable deferred income taxes of HK\$20,159,000 (nine months ended 31st December 2010: HK\$26,884,000) which has been credited to the property revaluation reserve.
- (ii) If the leasehold land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost, less accumulated depreciation and amortisation, of approximately HK\$52,497,000 (2010: HK\$54,562,000).
- (iii) The Group's interest in leasehold land represents finance lease payments held in Hong Kong between 10 to 50 years.
- (iv) Depreciation of the Group's property, plant and equipment have been charged to the consolidated income statement as follows:

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Cost of services rendered	提供服務之成本	10,049	5,209
Selling expenses	銷售費用	1,397	761
Administrative expenses	行政費用	5,638	5,232
		17,084	11,202

- (v) As at 31st December 2011, the Group's leasehold land and buildings of approximately HK\$149,900,000 (2010: HK\$129,300,000) were pledged to secure the banking facilities of the Group as mentioned in Note 46.

19. 物業、廠房及設備—本集團及本公司 (續)

(a) 本集團 (續)

- (i) 租賃土地及樓宇最後一次由獨立專業估值師戴德梁行有限公司於二零一一年十二月三十一日及二零一零年十二月三十一日參考市場上同類物業近期交易之資料後，按同類物業最近交易市值基準進行重估。重估在扣除適用遞延所得稅後產生重估盈餘20,159,000港元（截至二零一零年十二月三十一日止九個月：26,884,000港元），並已計入於物業重估儲備。
- (ii) 倘租賃土地及樓宇未被重估，其會按歷史成本扣除累計折舊及攤銷約52,497,000港元（二零一零年：54,562,000港元）計入該等綜合財務報表。
- (iii) 本集團於租賃土地之權益指於香港持有介乎10至50年之融資租賃付款。
- (iv) 本集團之物業、廠房及設備之折舊已從綜合損益賬中扣除如下：

- (v) 如附註46所述，於二零一一年十二月三十一日，本集團之租賃土地及樓宇約149,900,000港元（二零一零年：129,300,000港元）已用作本集團銀行融資之抵押。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

19. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (Continued)

(b) Company

19. 物業、廠房及設備—本集團及本 公司(續)

(b) 本公司

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2010	於二零一零年四月一日				
Cost	成本	1,460	1,802	8,622	11,884
Accumulated depreciation	累計折舊	(382)	(1,000)	(3,699)	(5,081)
Net book amount	賬面淨值	1,078	802	4,923	6,803
Nine months ended 31st December 2010	截至二零一零年十二月 三十一日止九個月				
Opening net book amount	期初賬面淨值	1,078	802	4,923	6,803
Additions	添置	522	–	19	541
Disposals	出售	–	(10)	(3,774)	(3,784)
Depreciation charge	折舊扣除	(264)	(267)	(1,151)	(1,682)
Closing net book amount	期末賬面淨值	1,336	525	17	1,878
At 31st December 2010	於二零一零年 十二月三十一日				
Cost	成本	1,982	1,750	24	3,756
Accumulated depreciation	累計折舊	(646)	(1,225)	(7)	(1,878)
Net book amount	賬面淨值	1,336	525	17	1,878
Year ended 31st December 2011	截至二零一一年十二月 三十一日止年度				
Opening net book amount	期初賬面淨值	1,336	525	17	1,878
Additions	添置	8	–	–	8
Depreciation charge	折舊扣除	(398)	(338)	(4)	(740)
Closing net book amount	期末賬面淨值	946	187	13	1,146
At 31st December 2011	於二零一一年十二月 三十一日				
Cost	成本	1,990	1,750	24	3,764
Accumulated depreciation	累計折舊	(1,044)	(1,563)	(11)	(2,618)
Net book amount	賬面淨值	946	187	13	1,146

Depreciation expense of HK\$740,000 (nine months ended 31st December 2010: HK\$1,682,000) has been charged to “administrative expenses”.

折舊開支740,000港元(截至二零一零年十二月三十一日止九個月: 1,682,000港元)已於「行政費用」中扣除。

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

20. INVESTMENT PROPERTIES – GROUP

20. 投資物業 – 本集團

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
At 1st January/1st April	於一月一日/四月一日	24,700	18,900
Fair value gain	公允價值增加	4,000	5,800
At 31st December	於十二月三十一日	28,700	24,700

The following amounts have been recognised in the consolidated income statement:

以下金額已於綜合損益賬確認：

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Rental income (note 8)	租金收入 (附註8)	1,496	1,122
Direct operating expense arising from investment properties that generate rental income	產生租金收入之投資物業所產生之直接經營開支	276	207

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

20. INVESTMENT PROPERTIES – GROUP (Continued)

- (a) The investment properties of the Group were last revalued by DTZ Debenham Tie Leung Limited, an independent professional valuer at 31st December 2011, on the basis of market value (2010: same).
- (b) The Group's interests in investment properties are analysed as follows:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
In Hong Kong, held on:	於香港持有：		
Leases of between 10 to 50 years	介乎10至50年之租賃	28,700	24,700

The future aggregate minimum rental receivables under non-cancellable operating leases are set out in note 44.

- (c) At 31st December 2011, the Group's investment properties of approximately HK\$28,700,000 (2010: HK\$24,700,000) were pledged to secure banking facilities of the Group as mentioned in Note 46.

20. 投資物業－本集團 (續)

- (a) 本集團之投資物業最後一次由獨立專業估值師戴德梁行有限公司於二零一一年十二月三十一日按市值基準再進行重估(二零一零年：相同)。
- (b) 本集團於投資物業之權益分析如下：

根據不可撤銷經營租約應收之未來最低租金總額載於附註44。

- (c) 如附註46所述，於二零一一年十二月三十一日，本集團之投資物業約28,700,000港元(二零一零年：24,700,000港元)已用作本集團銀行融資之抵押。

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21. INTANGIBLE ASSETS – GROUP AND COMPANY

21. 無形資產 – 本集團及本公司

(a) Group

(a) 本集團

		Goodwill	Deferred development costs	Outsourcing contract costs	Patents and licences	Club memberships	Customer relationship	Software technology	Customer contracts	Total
		商譽	遞延發展成本	外判合約成本	專利權及牌照	會所會籍	客戶關係	軟件技術	客戶合約	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April 2010	於二零一零年四月一日									
Cost	成本	-	16,412	1,156	7,800	900	-	-	-	26,268
Accumulated amortisation and impairment	累計攤銷及減值	-	(16,412)	(1,156)	(7,800)	(200)	-	-	-	(25,568)
Net book amount	賬面淨值	-	-	-	-	700	-	-	-	700
Nine months ended 31st December 2010	截至二零一零年十二月三十一日止九個月									
Opening net book amount	期初賬面淨值	-	-	-	-	700	-	-	-	700
Reversal of impairment	撥回減值	-	-	-	-	200	-	-	-	200
Disposals/write-off (note b)	出售/撇銷(附註b)	-	-	-	-	-	-	-	-	-
Closing net book amount	期末賬面淨值	-	-	-	-	900	-	-	-	900
At 31st December 2010	於二零一零年十二月三十一日									
Cost	成本	-	-	-	-	900	-	-	-	900
Accumulated amortisation and impairment	累計攤銷及減值	-	-	-	-	-	-	-	-	-
Net book amount	賬面淨值	-	-	-	-	900	-	-	-	900
At 1st January 2011	於二零一一年一月一日									
Cost	成本	-	-	-	-	900	-	-	-	900
Accumulated amortisation and impairment	累計攤銷及減值	-	-	-	-	-	-	-	-	-
Net book amount	賬面淨值	-	-	-	-	900	-	-	-	900
Year ended 31st December 2011	截至二零一一年十二月三十一日止年度									
Opening net book amount	期初賬面淨值	-	-	-	-	900	-	-	-	900
Acquisition of subsidiaries (note 22)	收購附屬公司(附註22)	35,274	-	-	-	-	4,989	6,767	279	47,309
Amortisation	攤銷	-	-	-	-	-	(758)	(1,029)	(284)	(2,071)
Exchange realignment	匯兌再調整	(1,061)	-	-	-	-	(117)	(159)	5	(1,332)
Closing net book amount	期末賬面淨值	34,213	-	-	-	900	4,114	5,579	-	44,806
At 31st December 2011	於二零一一年十二月三十一日									
Cost	成本	34,213	-	-	-	900	4,839	6,564	270	46,786
Accumulated amortisation and impairment	累計攤銷及減值	-	-	-	-	-	(725)	(985)	(270)	(1,980)
Net book amount	賬面淨值	34,213	-	-	-	900	4,114	5,579	-	44,806

(a) During the year ended 31st December 2011, amortisation of 2,071,000 (nine months ended 31st December 2010: nil) has been charged to "cost of services rendered" in the consolidated income statement.

(b) During the nine months ended 31st December 2010, deferred development costs, outsourcing contract costs, patents and licenses were written-off.

(a) 於截至二零一一年十二月三十一日止年度，攤銷2,071,000港元(截至二零一零年十二月三十一日止九個月:無)已於綜合損益賬之「提供服務之成本」中扣除。

(b) 於截至二零一零年十二月三十一日止九個月，遞延發展成本、外判合約成本、專利權及牌照已被註銷。

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

21. INTANGIBLE ASSETS – GROUP AND COMPANY

(Continued)

(b) Company

21. 無形資產－本集團及本公司

(續)

(b) 本公司

		Club membership 會所會籍 HK\$'000 千港元
At 1st April 2010	於二零一零年四月一日	
Cost	成本	500
Accumulated amortisation and impairment	累計攤銷及減值	(200)
Net book amount	賬面淨值	300
Nine months ended 31st December 2010	截至二零一零年十二月三十一日止九個月	
Opening net book amount	期初賬面淨值	300
Reversal of impairment (note 11)	撥回減值(附註11)	200
Closing net book amount	期末賬面淨值	500
At 31st December 2010 and 2011	於二零一零年及二零一一年十二月三十一日	
Cost	成本	500
Accumulated amortisation and impairment	累計攤銷及減值	-
Net book amount	賬面淨值	500

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

21. INTANGIBLE ASSETS – GROUP AND COMPANY

(Continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to operating segment. As at 31st December 2011, goodwill of HK\$34,213,000 is allocated to the IT Services operating segment.

The recoverable amount of a CGU is determined based on the higher of the fair value less costs to sell and value-in-use calculation. These calculations use pre-tax cash flow projects based on financial budgets approved by management covering a three year period. No growth is assumed for cash flows beyond the three year period.

The key assumptions used for calculation are as follows:

Average revenue growth rate	平均收入增長率
Discount rate	折扣率

The annual revenue growth rate used is consistent with the forecasts of the market. The discount rate used is pre-tax and reflects specific risks relating to the segment.

22. BUSINESS COMBINATION

On 28th March 2011, the Group acquired 100% of the share capital of i-Sprint Innovations Pte. Ltd. ("i-Sprint"). i-Sprint group is principally engaged in the business of developing, distributing, implementing and supporting technology risk management products. Depending on the upcoming financial performance of i-Sprint, the cash consideration for this acquisition may range from S\$6,000,000 (equivalent to approximately HK\$36,000,000) to S\$7,900,000 (equivalent to approximately HK\$47,400,000). Details of this acquisition were set out in the Company's announcements dated 28th March 2011 and 31st March 2011.

21. 無形資產—本集團及本公司

(續)

商譽減值測試

商譽會分配至根據經營分類確定之本集團之現金產生單位(現金產生單位)。於二零一一年十二月三十一日,商譽34,213,000港元獲分配至資訊科技服務經營分部。

現金產生單位之可收回金額乃根據公允價值減出售成本與使用價值計算法兩者之較高者釐定。此等計算使用以管理層所批准涵蓋三年期之財政預算為基準作出之除稅前現金流預測。概無假設超逾三年期之現金流會有任何增長。

用於計算之主要假設如下:

2011
二零一一年

23%
15.5%

所使用之年收益率與市場預測一致。所使用之折現率為稅前折現率,其可反映與分部有關之特定風險。

22. 業務合併

於二零一一年三月二十八日,本集團收購i-Sprint Innovations Pte. Ltd. (「i-Sprint」)的100%股本權益。i-Sprint集團主要從事開發、分銷、應用及支援技術風險管理產品業務。視乎i-Sprint將來的財務表現而定,是項收購的現金代價介乎6,000,000新加坡元(相當於約36,000,000港元)至7,900,000新加坡元(相當於約47,400,000港元)。有關收購詳情載於日期為二零一一年三月二十八日及二零一一年三月三十一日的本公司公告內。

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

22. BUSINESS COMBINATION (Continued)

A goodwill of S\$5,719,000 (equivalent to approximately HK\$35,274,000), intangible assets of S\$1,951,000 (equivalent to approximately HK\$12,035,000), net tangible liabilities of S\$195,000 (equivalent to approximately HK\$1,203,000) and deferred income tax liabilities of S\$332,000 (equivalent to approximately HK\$2,046,000) were recognised in relation to this acquisition. The goodwill arises from a number of factors. The most significant amongst these is the premium attributable to a pre-existing, well-positioned business that is in operation in a competitive market. Other significant factors include synergies through accessing a highly skilled workforce and obtaining economies of scale.

The Group's competitive position in the information technology market is expected to be strengthened as the acquisition provides the opportunity for the Group to serve more clients with regional presence, especially those in the financial services sectors. Besides which, the addition of i-Sprint's products provides an opportunity for the Group to expand its credential in management solutions and to enrich the Group's existing security solutions offerings.

The following table summarises the consideration paid for i-Sprint and the amounts of the assets acquired and liabilities assumed recognised as at the acquisition date.

22. 業務合併 (續)

本公司已就是項收購確認商譽5,719,000新加坡元(相當於約35,274,000港元)、無形資產1,951,000新加坡元(相當於約12,035,000港元)、有形淨負債195,000新加坡元(相當於約1,203,000港元)及遞延稅項負債332,000新加坡元(相當於約2,046,000港元)。商譽產生自多項因素,其中最主要的是現存並已在具競爭性的市場中確立優勢之業務所產生之溢價,而其他主要因素包括因熟練員工加入及達致經濟規模效益所產生之協同效益。

由於收購為本集團帶來服務區內更廣大客戶的機會,特別是金融服務業之客戶,預期本集團在資訊科技市場中之競爭地位將得以鞏固。此外,新增之i-Sprint產品為本集團帶來拓展憑證管理解決方案及增強本集團現有保安解決方案組合之良機。

下表概述就i-Sprint所支付之代價及於收購日期所收購資產及所承擔負債之確認金額。

		HK\$'000 千港元
Purchase consideration:	購買代價:	
– Cash paid	– 已付現金	30,222
– Fair value of contingent consideration payable	– 應付或然代價之公允價值	13,838
Total purchase consideration	購買代價總額	44,060

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

22. BUSINESS COMBINATION (Continued)

Recognised amounts of identifiable assets acquired and liabilities assumed

22. 業務合併 (續)

所收購可識別資產及所承擔負債之已確認金額

		Fair value 公允價值
		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	7,530
Property, plant and equipment	物業、廠房及設備	307
Intangibles:	無形資產：	
– Customer contracts	– 客戶合約	279
– Customer relationship	– 客戶關係	4,989
– Software technology	– 軟件技術	6,767
Trade receivables	應收貿易款項	6,277
Other receivables	其他應收款項	4,554
Long-term bank deposit	長期銀行存款	147
Trade payables	應付貿易款項	(151)
Other payables	其他應付款項	(11,107)
Receipts in advance	預收收益	(8,760)
Deferred income tax liabilities	遞延所得稅負債	(2,046)
Total identifiable net assets	可識別資產淨值總額	8,786
Goodwill	商譽	35,274
		44,060
		HK\$'000 千港元
Acquisition-related costs	收購相關成本	2,211
		HK\$'000 千港元
Outflow of cash to acquire business, net of cash acquired	收購業務之現金流出 (扣除所收購現金)	
– cash consideration paid on date of acquisition	– 於收購日期已付現金代價	(30,222)
– consideration paid during the year	– 一年內已付代價	(1,579)
– cash and cash equivalents in subsidiaries acquired	– 所收購附屬公司之現金及現金等價物	7,530
Cash outflow on acquisition	收購之現金流出	(24,271)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

22. BUSINESS COMBINATION (Continued)

(a) Contingent consideration

Depending on the upcoming financial performance of i-Sprint, the cash consideration for this acquisition may range from S\$6,000,000 (equivalent to approximately HK\$36,000,000) to SGD7,900,000 (equivalent to approximately HK\$47,400,000). SGD4,900,000 (equivalent to approximately HK\$30,222,000) and SGD250,000 (equivalent to approximately HK\$1,579,000) was paid on the date of acquisition and during the year, respectively. The potential undiscounted amount of all future payments that the Group could be required to make under this arrangement is between SGD850,000 (equivalent to approximately HK\$5,085,000) and SGD2,750,000 (equivalent to approximately HK\$16,451,000). The fair value of the amount payable of SGD2,254,000 (equivalent to approximately HK\$13,485,000) was recognised as contingent consideration payable and measured at fair value at balance sheet date. The amount was estimated based on an assumed probability weighting in fulfilling the performance requirements. During the period from the date of acquisition to 31st December 2011, a fair value loss of HK\$1,226,000 was recognised in the profit or loss for the contingent consideration payable.

(b) Acquired receivables

The fair value of trade receivables is SGD1,018,000 (equivalent to approximately HK\$6,277,000). The gross contractual amount for trade receivables due is SGD1,018,000 (equivalent to approximately HK\$6,277,000), all of which is expected to be collectible.

(c) Revenue and profit contribution

The acquired business contributed revenues of SGD3,733,000 (equivalent to approximately HK\$23,162,000) and net profit of SGD604,000 (equivalent to approximately HK\$3,640,000) to the Group for the period from 28th March 2011 to 31st December 2011. If the acquisition had occurred on 1st January 2011, consolidated revenue and consolidated profit for the year ended 31st December 2011 would have been HK\$1,542,897,000 and HK\$44,440,000, respectively.

22. 業務合併 (續)

(a) 或然代價

視乎i-Sprint將來的財務表現而定，是項收購的現金代價介乎6,000,000新加坡元（相當於約36,000,000港元）至7,900,000新加坡元（相當於約47,400,000港元）。分別於收購日期及年內已支付4,900,000新加坡元（相等於約30,222,000港元）及250,000新加坡元（相等於約1,579,000港元）。根據此項安排，本集團須要支付之所有未來付款之潛在未貼現金額介乎850,000新加坡元（相等於約5,085,000港元）及2,750,000新加坡元（相等於約16,451,000港元）。2,254,000新加坡元之應付金額（相等於約13,485,000港元）之公允價值已於結算日確認為應付或然代價及按公允價值計量。金額乃根據假定達成履約要求之加權可能性作出估算。於收購日期至二零一一年十二月三十一日期間，已就應付或然代價於損益賬確認公允價值虧損1,226,000港元。

(b) 所收購應收款項

應收貿易款項之公允價值為1,018,000新加坡元（相當於約6,277,000港元）。到期應收貿易款項之合約總額為1,018,000新加坡元（相等於約6,277,000港元），所有款項預期可收回。

(c) 收益及溢利貢獻

業務收購所貢獻之收益為3,733,000新加坡元（相當於約23,162,000港元）及自二零一一年三月二十八日至二零一一年十二月三十一日給予本集團之溢利淨額為604,000新加坡元（相當於約3,640,000港元）。倘收購於二零一一年一月一日進行，截至二零一一年十二月三十一日止年度之綜合收益及綜合溢利分別為1,542,897,000港元及44,440,000港元。

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

23. INTERESTS IN ASSOCIATES – GROUP

23. 聯營公司權益 – 本集團

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
At 1st January 2011 and 1st April 2010	於二零一一年一月一日及 二零一零年四月一日	1,865	3,095
Share of results of associates	應佔聯營公司業績	913	224
Dividends received	已收股息	(1,457)	(1,454)
Exchange realignment	匯兌再調整	(34)	–
At 31st December	於十二月三十一日	1,287	1,865

Particulars of the Group's unlisted associates at 31st December 2011 and 31st December 2010 are as follows:

於二零一一年十二月三十一日及二零一零年十二月三十一日，本集團之非上市聯營公司詳情如下：

Name of associate 聯營公司名稱	Country/place of incorporation 註冊成立之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本 權益百分比	Principal activities 主要業務
iN Systems (Macao) Limited 盈資系統科技(澳門)有限公司	Macau 澳門	33.3%	Provision of engineering and software services 提供工程及軟件服務
ASL Automated Services (Thailand) Limited	Thailand 泰國	49%	Provision of engineering and software services 提供工程及軟件服務

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23. INTERESTS IN ASSOCIATES – GROUP (Continued)

The Group's share of results of iN Systems (Macao) Limited, and its assets and liabilities, are as below:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	5,076	7,426
Total liabilities	總負債	(1,213)	(1,956)
Net assets	淨資產	3,863	5,470
Group's share of net assets of an associate	本集團應佔聯營公司淨資產	1,287	1,865
Total revenue	總收益	7,801	5,747
Total profit for the year/period	年/期內總溢利	2,740	673
Group's share of results of an associate for the year/period	本集團年/期內應佔聯營公司之業績	913	224

The Group has discontinued recognition of its share of losses of ASL Automated Services (Thailand) Limited. The amounts of unrecognised share of results of this associate, extracted from the relevant management accounts of the associate, both for the year/period and cumulatively, are as follows:

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Unrecognised share of profit of an associate for the year/period	年/期內未確認應佔聯營公司溢利	43	22
Accumulated unrecognised share of losses of an associate	累計未確認應佔聯營公司虧損	526	569

23. 聯營公司權益—本集團 (續)

本集團應佔盈資系統科技(澳門)有限公司之業績以及其資產及負債如下:

本集團已終止確認應佔ASL Automated Services (Thailand) Limited虧損。應佔該聯營公司之年/期內及累計之未確認業績金額(摘錄自聯營公司之相關管理賬目)如下:

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24. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

The accounting policies for financial instruments have been applied to the line items below:

24. 按類別劃分之金融工具—本集團及本公司

金融工具之會計政策已應用於下列各項：

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Group	本集團		
Loans and receivables	貸款及應收款項		
Trade receivables	應收貿易款項	208,682	165,591
Other receivables and deposits	其他應收款項及按金	9,209	8,136
Amounts due from customers for contract work	合約工程應收客戶款項	190,615	161,659
Finance lease receivables	應收融資租賃款項	22,737	5,124
Long-term bank deposit	長期銀行存款	155	–
Restricted bank deposits	受限制銀行存款	860	1,924
Cash and cash equivalents	現金及現金等價物	108,404	195,552
		540,662	537,986
Group	本集團		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables	應付貿易款項	200,432	193,000
Other payables	其他應付款項	9,677	7,800
		210,109	200,800
Financial liabilities at fair value through profit and loss	按公允價值計入損益之金融負債		
Contingent consideration payable	應付或然代價	13,485	–
Company	本公司		
Loans and receivables	貸款及應收款項		
Other receivables and deposits	其他應收款項及按金	–	2
Amounts due from subsidiaries	附屬公司欠款	111,791	88,228
Cash and cash equivalents	現金及現金等價物	1,453	8,240
		113,244	96,470
Company	本公司		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Other payables	其他應付款項	179	227
Amount due to associates	欠聯營公司款項	–	2
Amount due to a subsidiary	欠附屬公司款項	217	468
		396	697

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25. INVESTMENT IN SUBSIDIARIES – COMPANY

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	134,623	134,623

Details of the principal subsidiaries of the Group are set out in note 48 to the consolidated financial statements.

26. AMOUNTS DUE FROM/(TO) SUBSIDIARIES – COMPANY

The amounts due from/(to) subsidiaries are denominated in Hong Kong dollars and are unsecured and repayable on demand. The carrying amounts approximate their fair values due to their short maturities.

27. INVENTORIES – GROUP

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Goods held for resale	持作轉售之貨物	37,346	27,499
Goods pending customers' acceptance	有待客戶接納之貨物	63,312	49,473
		100,658	76,972

Goods held for resale and goods pending customers' acceptance mainly represent computer equipment and software products.

The cost of inventories recognised as expense and included in 'cost of goods sold' amounted to HK\$808,780,000 during the year ended 31st December 2011 (nine months ended 31st December 2010: HK\$510,438,000).

25. 於附屬公司之投資—本公司

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	134,623	134,623

本集團之主要附屬公司詳情載於綜合財務報表附註48。

26. 應收／（應付）附屬公司款項—本公司

應收／（應付）附屬公司款項為無抵押及須按要求償還，並主要以港元計值。由於屬短期性質，彼等之賬面值與其公允價值相若。

27. 存貨—本集團

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Goods held for resale	持作轉售之貨物	37,346	27,499
Goods pending customers' acceptance	有待客戶接納之貨物	63,312	49,473
		100,658	76,972

持作轉售之貨物及有待客戶接納之貨物主要為電腦設備及軟件產品。

於截至二零一一年十二月三十一日止年度確認為開支並計入「銷貨成本」之存貨成本為808,780,000港元（截至二零一零年十二月三十一日止九個月：510,438,000港元）。

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28. TRADE RECEIVABLES – GROUP

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易款項	209,197	165,903
Less: provision for impairment of receivables	減：應收款項之減值撥備	(515)	(312)
Trade receivables – net	應收貿易款項－淨額	208,682	165,591
Less: non-current portion of trade receivables	減：應收貿易款項之非流動部分	(1,729)	(1,869)
Current portion of trade receivables	應收貿易款項之流動部分	206,953	163,722

As at 31st December 2011, all non-current receivables are due within five years from the balance sheet date (2010: same).

The Group has granted credit to substantially all of its customers for 30 days and has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by senior management.

An ageing analysis of the gross trade receivables as at balance sheet date, based on ageing from payment due date is as follows:

於二零一一年十二月三十一日，所有非流動應收款項均於結算日後五年內到期（二零一零年：相同）。

本集團之所有客戶基本上均享有30日信貸期。本集團採取信貸監控步驟以將信貸風險減至最低。高級管理層對逾期之款項數額亦作出定期審查。

應收貿易款項總額於結算日根據付款到期日之賬齡分析如下：

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Current	即期	143,950	126,695
Within 30 days	30天以內	28,702	15,992
31 – 60 days	31至60天	15,567	4,234
61 – 90 days	61至90天	7,493	6,454
Over 90 days	超過90天	13,485	12,528
		209,197	165,903

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28. TRADE RECEIVABLES – GROUP (Continued)

As at 31st December 2011, trade receivables of HK\$64,732,000 (2010: HK\$38,896,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Past due less than 90 days	逾期不足90日	51,762	26,680
Past due over 90 days	逾期超過90日	12,970	12,216
		64,732	38,896

As at 31st December 2011, trade receivables of HK\$515,000 (2010: HK\$312,000) of the Group were past due and impaired. The ageing of these receivables are over 90 days, and full provision has been made on these receivables. The individually impaired receivables mainly relate to several customers, which are experiencing financial difficulties.

The gross trade receivables are denominated in the following currencies:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
HK\$	港幣	152,978	109,242
USD	美元	13,157	15,047
Renminbi ("RMB")	人民幣	11,856	16,909
Thailand Baht ("THB")	泰銖	4,037	13,471
SGD	新加坡元	2,256	–
Macau Pataca ("MOP")	澳門幣	10,100	7,680
New Taiwan Dollar ("NTD")	新台幣	12,441	3,554
Others	其他	2,372	–
		209,197	165,903

28. 應收貿易款項—本集團 (續)

於二零一一年十二月三十一日，應收貿易款項 64,732,000 港元 (二零一零年：38,896,000 港元) 為已逾期但未予減值。該等應收貿易款項與多名並無近期拖欠紀錄之獨立客戶有關。該等應收貿易款項之賬齡分析如下：

於二零一一年十二月三十一日，本集團之應收貿易款項 515,000 港元 (二零一零年：312,000 港元) 已減值及已予撥備。有關應收款項之賬齡超過 90 日，並已就此等應收款項作出全數撥備。個別減值應收款項主要與數名處於經濟困難之客戶有關。

應收貿易款項總額以下列貨幣計值：

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28. TRADE RECEIVABLES – GROUP (Continued)

As at 31st December 2011 and 2010, the carrying amounts of trade receivables approximate their fair values. The fair value of the non current portion of trade receivables are based on cash flows discounted using a rate based on the borrowing rate of 7% (2010: 7%).

Movements of the Group's provision for impairment of trade receivables are as follows:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Balance at the beginning of the year/period	年／期初結餘	312	2,851
Provision for impairment of receivables	應收款項之減值撥備	758	863
Reversal of provision for impairment of receivables	撥回應收款項減值之撥備	(554)	(1,597)
Receivables written off during the year/period as uncollectible	年／期內撇銷為無法收回之應收款項	-	(1,811)
Exchange realignment	匯兌再調整	(1)	6
Balance at the end of the year/period	年／期終結餘	515	312

The creation and release of provision for impaired receivables have been included as part of selling expenses and other cost of services in the consolidated income statement (note 11).

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The Group does not hold any collateral as security.

28. 應收貿易款項—本集團 (續)

於二零一一年及二零一零年十二月三十一日，應收貿易款項之賬面值與其公允價值相若。應收貿易款項之非流動部份公允價值乃根據借貸率7%折現之現金流計算（二零一零年：7%）。

本集團之應收貿易款項之減值撥備變動如下：

應收款項之減值撥備之設立及解除已計入綜合損益賬作為銷售費用及其他服務之成本一部分（附註11）。

自撥備賬扣除之金額一般於預期不會收回額外現金時撇銷。

本集團並無持有任何抵押品作為擔保。

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29. FINANCE LEASE RECEIVABLES

The total minimum lease payments receivable under finance leases and their present values at the year end are as follows:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Non-current receivables	非流動應收款項		
Finance leases – gross receivables	應收融資租賃款項總額	16,901	3,846
Unearned finance income	未賺取之融資收入	(888)	(636)
		16,013	3,210
Current receivables	流動應收款項		
Finance leases – gross receivables	應收融資租賃款項總額	7,472	1,923
Unearned finance income	未賺取之融資收入	(748)	(9)
		6,724	1,914
Gross receivables from finance leases:	來自融資租賃之應收款項總額：		
No later than 1 year	一年內	7,472	1,923
Later than 1 year and no later than 5 years	一年後及五年內	16,901	3,846
		24,373	5,769
Unearned future finance income on finance leases	融資租賃未賺取之未來融資收入	(1,636)	(645)
Net investment in finance leases	於融資租賃之投資淨值	22,737	5,124
The net investment in finance lease may be analysed as follows:	融資租賃之投資淨值 可按以下年期分析：		
– No later than 1 year	– 一年內	6,724	1,914
– Later than 1 year and no later than 5 years	– 一年後及五年內	16,013	3,210
		22,737	5,124

29. 應收融資租賃款項

以下為根據融資租賃應收融資租賃款項於年終之最低總額及其現值：

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30. OTHER RECEIVABLES, DEPOSITS AND
PREPAYMENTS – GROUP AND COMPANY

30. 其他應收款項、按金及預付款
項—本集團及本公司

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Other receivables	其他應收款項	2,614	1,340	-	2
Deposits	按金	5,649	6,284	-	-
Prepayments	預付款項	14,436	15,469	609	358
Amount due from the ultimate holding company	最終控股公司欠款	946	512	-	-
		23,645	23,605	609	360

The amount due from the ultimate holding company is unsecured, interest free and repayable on demand.

最終控股公司欠款為無抵押、免息及須按要求償還。

The balances are denominated in the following currencies:

結餘乃以下列貨幣計值：

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
HK\$	港元	13,073	12,726	609	360
THB	泰銖	4,076	2,375	-	-
RMB	人民幣	2,240	2,192	-	-
NTD	新台幣	1,152	2,891	-	-
SGD	新加坡元	904	-	-	-
Others	其他	2,200	3,421	-	-
		23,645	23,605	609	360

As at 31st December 2011 and 31st December 2010, the carrying amounts of other receivables, deposits and prepayments approximated their fair values.

於二零一一年十二月三十一日及二零一零年十二月三十一日，其他應收款項、按金及預付款項之賬面值與其公允價值相若。

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31. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK – GROUP

As at 31st December 2011 and 31st December 2010, the balance represented contract costs incurred plus recognised profits less recognised losses and progress billings.

31. 合約工程應收客戶款項 – 本集團

於二零一一年十二月三十一日及二零一零年十二月三十一日，結餘指所產生之合約成本加已確認溢利減已確認虧損和進度付款。

32. LONG-TERM BANK DEPOSIT, RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

32. 長期銀行存款、受限制銀行存款及現金及現金等價物 – 本集團及本公司

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	100,244	132,309	1,453	8,240
Short-term bank deposits	短期銀行存款	8,160	63,243	-	-
Cash and cash equivalents	現金及現金等價物	108,404	195,552	1,453	8,240
Restricted bank deposits	受限制銀行存款	860	1,924	-	-
Less: Non-current portion	減：非流動部分	(498)	-	-	-
Current portion of restricted bank deposits	受限制銀行存款之流動部份	362	1,924	-	-
Long-term bank deposit	長期銀行存款	155	-	-	-

Restricted bank deposits represented fixed term deposit placed in commercial banks that were pledged against banking facilities and performance bonds granted to the Group.

以受限制銀行存款指存放於商業銀行之定期存款，該等存款已抵押作為本集團獲授銀行融資及履約保證的抵押品。

Long-term bank deposit represented fixed term deposit placed in commercial banks whose maturity date is over 1 year.

長期銀行存款指存放於商業銀行之到期日超過一年之定期存款。

Bank balances, short-term, long-term bank deposits and restricted bank deposits carry interest at market rates with average interest rate of 0.10%, 0.45%, 0.70% and 0.50% (2010: 0.03%, 0.69%, nil and 0.31%) per annum.

銀行結餘、短期、長期銀行存款及受限制銀行存款按市場利率計息，平均年利率為0.10%、0.45%、0.70%及0.50%（二零一零年：0.03%、0.69%、無及0.31%）。

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32. LONG-TERM BANK DEPOSIT, RESTRICTED
BANK DEPOSITS AND CASH AND CASH
EQUIVALENTS – GROUP AND COMPANY

(Continued)

Cash and cash equivalents were denominated in the following currencies:

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
HK\$	港元	50,221	161,953	1,447	8,230
RMB	人民幣	6,532	1,333	3	7
NTD	新台幣	18,173	18,058	-	-
USD	美元	22,880	2,963	3	3
SGD	新加坡元	4,129	-	-	-
Others	其他	6,469	11,245	-	-
		108,404	195,552	1,453	8,240

32. 長期銀行存款、受限制銀行存款
及現金及現金等價物—本集團
及本公司 (續)

現金及現金等價物以下列貨幣計值：

Restricted bank deposits were denominated in the following currencies:

受限制銀行存款以下列貨幣計值：

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
THB	泰銖	860	1,924	-	-
		860	1,924	-	-

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32. LONG-TERM BANK DEPOSIT, RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

(Continued)

Long-term bank deposit was denominated in the following currencies:

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
SGD	新加坡元	155	-	-	-

32. 長期銀行存款、受限制銀行存款及現金及現金等價物—本集團及本公司 (續)

長期銀行存款以下列貨幣計值：

33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目		Amount 金額	
		31st December 2011 二零一一年 十二月三十一日 '000 千股	31st December 2010 二零一零年 十二月三十一日 '000 千股	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定股本：				
At 1st April 2010, 31st December 2010 and 31st December 2011	於二零一零年四月一日、二零一零年十二月三十一日及二零一一年十二月三十一日	600,000	600,000	60,000	60,000
Issued and fully paid:	已發行及繳足：				
At beginning and end of the period/year	於期/年初及期/年終	311,403	311,403	31,140	31,140

There was no ordinary share issued for the year ended 31st December 2011 (2010: same).

截至二零一一年十二月三十一日止年度概無發行普通股 (二零一零年：相同)。

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34. RESERVES – GROUP AND COMPANY

(a) Group

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Special reserve	特別儲備	34,350	34,350
Property revaluation reserves	物業重估儲備	83,844	63,685
Translation reserve	匯轉儲備	1,099	3,277
Retained earnings	保留盈利	252,247	219,842
		371,540	321,154

Movements of each component of the reserves are set out in the consolidated statement of changes in equity.

儲備各部分之變動載於綜合權益變動表。

(b) Company

(b) 本公司

		Special reserve 特別儲備 HK\$'000 千港元	Accumulated losses/Retained earnings 累計虧損/ 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2010	於二零一零年四月一日	95,513	(10,240)	85,273
Profit for the period	期內溢利	–	12,548	12,548
Forfeiture of unclaimed dividend	沒收未領股息	–	570	570
Interim dividend for the nine months ended 31st December 2010	於截至二零一零年 十二月三十一日止 九個月之中期股息	–	(12,456)	(12,456)
At 31st December 2010	於二零一零年十二月三十一日	95,513	(9,578)	85,935
At 1st January 2011	於二零一一年一月一日	95,513	(9,578)	85,935
Profit for the year	年內溢利	–	36,383	36,383
Forfeiture of unclaimed dividend	沒收未領股息	–	45	45
Final dividend for the nine months ended 31st December 2010	於截至二零一零年 十二月三十一日止 九個月之末期股息	–	(12,456)	(12,456)
At 31st December 2011	於二零一一年十二月三十一日	95,513	14,394	109,907

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34. RESERVES – GROUP AND COMPANY (Continued)

(b) Company (Continued)

- (i) The special reserve of the Company represents the difference between the par value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired, and the credit arising from the reduction of share capital during the year ended 31st March 1999. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if there are reasonable grounds for believing that:
- (1) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
 - (2) 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 account.

35. TRADE PAYABLES – GROUP

An ageing analysis of the trade payables as at the balance sheet date, based on payment due date, is as follows:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Current	即期	114,313	126,898
Within 30 days	30天以內	54,988	39,055
31 – 60 days	31至60天	21,491	14,948
61 – 90 days	61至90天	2,206	1,634
Over 90 days	超過90天	7,434	10,465
		200,432	193,000

34. 儲備—本集團及本公司 (續)

(b) 本公司 (續)

- (i) 本公司之特別儲備指本公司為換取附屬公司已發行股本而發行之股份面值與所收購附屬公司資產淨值之差額，加上於截至一九九九年三月三十一日止年度削減股本而產生之進賬。根據百慕達一九八一年公司法（經修訂），倘有合理理據可相信下列各項，則繳入盈餘不可供分派：
- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
 - (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

35. 應付貿易款項—本集團

應付貿易款項於結算日根據付款到期日之賬齡分析如下：

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35. TRADE PAYABLES – GROUP (Continued)

The balances are denominated in the following currencies:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
HK\$	港元	149,273	140,205
RMB	人民幣	2,254	5,330
USD	美元	30,559	33,520
THB	泰銖	4,176	5,510
Others	其他	14,170	8,435
		200,432	193,000

At 31st December 2011, the carrying values of trade payables approximated their fair values (2010: same).

於二零一一年十二月三十一日，應付貿易款項之賬面值與其公允價值相若（二零一零年：相同）。

36. OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY

36. 其他應付款項及應計費用—本集團及本公司

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Other payables	其他應付款項	8,217	5,853	179	227
Accruals	應計費用	34,535	39,934	4,666	11,110
Deferred income	遞延收入	-	456	-	-
Amounts due to fellow subsidiaries	欠同系附屬公司款項	-	492	-	-
Amount due to associates	欠聯營公司款項	1,460	1,455	-	2
		44,212	48,190	4,845	11,339

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36. OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY (Continued)

The balances are denominated in the following currencies:

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
HK\$	港元	30,148	42,479	4,845	11,339
RMB	人民幣	452	1,723	-	-
SGD	新加坡元	6,923	-	-	-
Others	其他	6,689	3,988	-	-
		44,212	48,190	4,845	11,339

At 31st December 2011 and 31st December 2010, the carrying values of other payables and accruals approximated their fair values.

The amounts due to fellow subsidiaries and associates are unsecured, interest free and are repayable on demand.

37. RECEIPTS IN ADVANCE – GROUP

Receipts in advance represent advance payments received prior to:

- (i) delivery of goods which is recognised in the consolidated income statement upon the delivery of goods; and
- (ii) provision of service which is recognised in the consolidated income statement over the service period stipulated in the respective customer contract.

36. 其他應付款項及應計費用—本集團及本公司 (續)

結餘乃以下列貨幣計值：

於二零一一年十二月三十一日及二零一零年十二月三十一日，其他應付款項及應計費用之賬面值與其公允價值相若。

欠同系附屬公司及聯營公司之款項為無抵押、免息及須按要求償還。

37. 預收款項—本集團

預收款項即於下述情況前收取之墊款：

- (i) 交付貨品（其於貨品交付時在綜合損益賬確認）；及
- (ii) 提供服務（其於有關客戶合約訂明的服務期間在綜合損益賬確認）。

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38. DEFERRED INCOME TAX – GROUP AND COMPANY

The movement in the deferred income tax is as follows:

38. 遞延所得稅—本集團及本公司

遞延所得稅之變動如下：

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
At 1st January 2011 and 1st April 2010	於二零一一年一月一日及 二零一零年四月一日	17,996	10,464	-	-
Acquisition of subsidiaries (Note 22)	收購附屬公司(附註22)	2,046	-	-	-
Tax charged directly to equity	稅項自股本中直接扣除	3,984	5,312	-	-
Tax (credited)/charged to the consolidated income statement (note 15)	(計入)/扣除綜合損益賬 之稅項(附註15)	(1,596)	2,220	(294)	-
Exchange realignment	匯兌再調整	(46)	-	-	-
At 31st December 2011 and 31st December 2010	於二零一一年 十二月三十一日及 二零一零年 十二月三十一日	22,384	17,996	(294)	-

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31st December 2011, the Group had unused tax losses of HK\$29,445,000 (2010: HK\$13,637,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$6,187,000 (2010: HK\$646,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$23,258,000 (2010: HK\$12,991,000) due to unpredictability of future profit streams, of which HK\$8,545,000 (2010: HK\$8,462,000) will expire within 1 to 5 years, HK\$6,402,000 (2010: HK\$3,514,000) will expire within 5 to 10 years and HK\$8,311,000 (2010: HK\$1,015,000) with unlimited expiry date.

承前稅項虧損乃按有關稅項利益在有可能透過未來應課稅盈利予以變現者為限確認為遞延所得稅資產。於二零一一年十二月三十一日，本集團有未動用稅項虧損29,445,000港元(二零一零年：13,637,000港元)可用作抵銷未來溢利。遞延稅項資產已就有關虧損6,187,000港元(二零一零年：646,000港元)確認。由於未能預測未來溢利來源，故並無就餘下之23,258,000港元(二零一零年：12,991,000港元)確認遞延稅項資產，其中8,545,000港元(二零一零年：8,462,000港元)將於1至5年內到期，而6,402,000港元(二零一零年：3,514,000港元)將於5至10年內到期及與無限期8,311,000港元(二零一零年：1,015,000港元)。

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38. DEFERRED INCOME TAX – GROUP AND COMPANY (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year/period is as follows:

		Group 本集團			Company 本公司	
		Accelerated tax depreciation 加速稅項折舊	Revaluation of properties 物業重估	Tax loss 稅損	Total 總計	Tax loss 稅損
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2010	於二零一零年四月一日	3,336	7,357	(229)	10,464	-
Charged to consolidated income statement	於綜合損益賬內扣除	2,097	-	123	2,220	-
Charged to equity	自股本中扣除	-	5,312	-	5,312	-
At 31st December 2010 and 1st January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	5,433	12,669	(106)	17,996	-
Acquisition of subsidiaries (Note 22)	收購附屬公司(附註22)	2,046	-	-	2,046	-
Credited to consolidated income statement	於綜合損益賬內計入	(682)	-	(914)	(1,596)	(294)
Charged to equity	自股本中扣除	-	3,984	-	3,984	-
Exchange realignment	匯兌再調整	(46)	-	-	(46)	-
At 31st December 2011	於二零一一年十二月三十一日	6,751	16,653	(1,020)	22,384	(294)

The analysis of deferred tax assets is as follows:

遞延稅項資產之分析如下：

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Deferred tax assets – to be recovered after more than 12 months	遞延稅項資產 – 將於超過 12個月後收回	1,001	-	294	-

38. 遞延所得稅 – 本集團及本公司 (續)

當具有可將即期稅項資產抵銷即期稅項負債的可依法執行權利，且該等資產及負債與同一稅務當局所徵收所得稅有關，遞延稅項資產可與遞延稅項負債互相抵銷。於年／期內，遞延所得稅資產及負債（於抵銷同一稅項管轄區之結餘前）如下：

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38. DEFERRED INCOME TAX – GROUP AND COMPANY (Continued)

The analysis of deferred income tax is as follows:

		Group 本集團		Company 本公司	
		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Deferred tax liabilities – to be recovered after more than 12 months	遞延稅項負債 – 將於超過 12個月後收回	23,385	17,996	-	-
Deferred tax liabilities/(assets), net	遞延稅項負債/ (資產)淨額	22,384	17,996	(294)	-

38. 遞延所得稅 – 本集團及本公司 (續)

遞延所得稅之分析如下：

39. SHARE OPTION SCHEMES

The Company adopted a share option scheme (the "Scheme") on 16th October 1997 for the purpose of providing incentives and rewards to any employee and/or director of the Company or any of its subsidiaries. The maximum number of shares in respect of which options may be granted to any individual under the Scheme shall not exceed 25% of the aggregate number of shares for the time being issued and issuable under the Scheme. Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of 80% of the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options, and the nominal value of the shares.

Pursuant to the amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange which became effective from 1st September 2001, any options granted after 1st September 2001 must comply with the provisions of the revised Chapter 17. In order for the Company to be able to grant options to its director and/or other eligible participants after 1st September 2001, the Scheme was terminated and a new share option scheme (the "New Scheme") was adopted pursuant to a resolution passed in the general meeting held on 8th August 2002. As a result, the Company can no longer grant any further share option under the Scheme. However, all share options granted prior to 1st September 2001 will remain in full force and effect.

39. 購股權計劃

為向本公司或其任何附屬公司之任何僱員及／或董事提供獎勵及回報，本公司於一九九七年十月十六日採納一項購股權計劃（「該計劃」）。根據該計劃可授予任何人士之購股權可認購之股份數目，最多不得超過就該計劃可發行最高股份總數之25%。已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。行使價乃由本公司董事釐定，惟將不會少於股份於購股權授出日期前五個交易日在聯交所之平均收市價之80%及股份面值兩者中之較高者。

根據聯交所證券上市規則第十七章之修訂（於二零零一年九月一日生效），於二零零一年九月一日後授出之任何購股權必須符合經修訂第十七章之條文。為方便本公司可於二零零一年九月一日後向其董事及／或其他合資格參與者授出購股權，本公司已終止該計劃，並根據於二零零二年八月八日舉行之股東大會上通過之決議案採納一項新購股權計劃（「新計劃」）。因此，本公司不得再根據該計劃進一步授出任何購股權。然而，於二零零一年九月一日前已授出之所有購股權將仍然具有十足效力及效用。

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39. SHARE OPTION SCHEMES (Continued)

Under the New Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. There is no general requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The exercise price is determined by the directors of the Company, and will not be less than the higher of (a) the closing price of the shares on the Stock Exchange on the date of grant; (b) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options; and (c) the nominal value of the shares. The New Scheme will expire on 7th August 2012.

No option has been granted under the New Scheme during the year ended 31st December 2011 and the nine months ended 31st December 2010. There was no share option outstanding at 31st December 2011 and 31st December 2010.

39. 購股權計劃 (續)

根據新計劃，本公司董事可向合資格僱員（包括本公司及其附屬公司之董事）授出購股權以認購本公司股份。根據新計劃可授出之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之10%。於任何年度授予任何人士之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之1%。已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。現時並無一般規定要求購股權持有人行使購股權前必須持有購股權之任何最低期限，惟本公司董事獲授權於授出任何特定購股權時，酌情施加任何最低期限。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。行使價乃由本公司董事釐定，惟將不會少於以下三者中之較高者：(a) 股份於購股權授出日在聯交所之收市價；(b) 股份於購股權授出日期前五個交易日在聯交所之平均收市價；及(c) 股份面值。新計劃將於二零一二年八月七日屆滿。

截至二零一一年十二月三十一日止年度及二零一零年十二月三十一日止九個月，並無根據新計劃授出任何購股權。於二零一一年十二月三十一日及二零一零年十二月三十一日，並無任何尚未行使之購股權。

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40. RETIREMENT BENEFIT SCHEMES

Defined contribution plans:

The Group operates a MPF Scheme for all qualifying employees. The MPF Scheme is established under the Mandatory Provident Fund Ordinance in December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group's contributions vest fully with the employees when contributed into the MPF Scheme.

Defined benefit plan:

The Group also operates a defined benefit plan for a qualifying director of the Company. Under the plan, the director is entitled to retirement benefits based on 120% or 175.25% of final average salary multiplied by completed months of service on attainment of a retirement age of 60, or of age at least 50 with 25 years of services. The assets of the fund are held separately from those of the Company, in funds under the control of trustees. The scheme is non-contributory on the part of the director and the Company is obliged to meet the full cost of all benefits due to the director under the plan.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation at 31st December 2011 and 31st December 2010 were carried by Towers Watson Hong Kong Limited, independent actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method. The main actuarial assumptions used were as follows:

		31st December 2011 二零一一年 十二月三十一日	31st December 2010 二零一零年 十二月三十一日
Discount rate	折扣率	1.5%	1.5%
Expected return on plan assets	預期計劃資產回報	6.0%	6.0%
Expected rate of salary increases	預期薪金增幅	3.5%	3.0%

Expected return rate on plan assets is determined by reference to historical data of Hang Seng Index.

40. 退休福利計劃

界定供款計劃：

本集團為所有合資格僱員營辦一項強積金計劃。強積金計劃乃於二零零零年十二月根據強制性公積金條例設立。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則須支付時於綜合損益賬中扣除。強積金計劃之資產由信託人控制之基金持有，與本集團資產分開存放。本集團向強積金計劃供款後，供款即全數撥歸僱員所有。

界定福利計劃：

本公司亦為合資格之董事營辦一項界定福利計劃。根據該計劃，董事有權享有最後平均薪金之120%或175.25%乘以達到退休年齡六十歲或最少五十歲而已服務二十五年時已完成服務月份之退休福利。該基金之資產由信託人控制之基金持有，與本公司資產分開存放。董事毋須就該計劃作出供款，而本公司須支付根據該計劃應付予董事之所有福利之全數成本。

獨立精算師韜睿惠香港有限公司為本計劃之資產以及於二零一一年十二月三十一日及二零一零年十二月三十一日之界定福利責任之現值進行最新一期之估值。界定福利責任、有關現時服務成本及過往服務成本之現值乃使用預計單位信貸法計算。所使用之主要精算假設如下：

預期計劃資產之回報率乃經參考恒生指數之歷史數據而釐定。

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

40. RETIREMENT BENEFIT SCHEMES (Continued)

The actuarial valuation showed that the market value of plan assets was HK\$8,201,000 (2010: HK\$9,135,000) and the present value of the funded obligations was HK\$9,003,000 (2010: HK\$8,833,000). The actuarial value of these assets represented 91.1% (2010: 103.4%) of the benefits that had accrued to members. The deficit of HK\$802,000 (2010: surplus of HK\$302,000) is to be cleared over the estimated remaining service period of the current membership of one year.

Amounts recognised in the consolidated income statement during the year/period in respect of the defined benefit plan are as follows:

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Current service costs	現時服務成本	263	246
Interest cost	利息成本	132	282
Expected return on plan assets	預期計劃資產回報	(553)	(496)
Net actuarial gain recognised in the year/period	本年度/期間確認之淨精算收益	(141)	(311)
		(299)	(279)

The credit for the year/period of HK\$299,000 (nine months ended 31st December 2010: HK\$279,000) has been included in administrative expenses.

The actuarial loss on plan assets was HK\$1,017,000 (nine months ended 31st December 2010: gain HK\$703,000).

40. 退休福利計劃 (續)

精算估值顯示，計劃資產之市值為8,201,000港元（二零一零年：9,135,000港元），而基金責任之現值為9,003,000港元（二零一零年：8,833,000港元）。此等資產之精算價值相當於成員累算利益之91.1%（二零一零年：103.4%）。802,000港元之赤字（二零一零年：盈餘302,000港元）將於現有成員之估計剩餘服務期間一年內沖銷。

於本年度/期間就界定福利計劃確認於綜合損益賬之金額如下：

年/期內計入之款項為299,000港元（截至二零一零年十二月三十一日止九個月：279,000港元）已包括於行政費用中。

計劃資產之精算虧損為1,017,000港元（截至二零一零年十二月三十一日止九個月：收益703,000港元）。

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40. RETIREMENT BENEFIT SCHEMES (Continued)

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plan is as follows:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Present value of funded obligations	基金責任之現值	9,003	8,833
Fair value of plan assets	計劃資產之公允價值	(8,201)	(9,135)
Deficit/(Surplus)	赤字/(盈餘)	802	(302)
Net actuarial (loss)/gain not recognised	尚未確認之淨精算(虧損)/收益	(290)	1,196
Net liability arising from defined benefit obligation	界定福利責任所產生之負債淨額	512	894

Movements in the present value of the defined benefit obligations in the current year/period were as follows:

本年/期內界定福利責任之現值變動如下:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
At 1st January 2011 and 1st April 2010	於二零一一年一月一日及 二零一零年四月一日	8,833	7,845
Current service costs	現時服務成本	263	246
Interest cost	利息成本	132	282
Actuarial (gain)/loss	精算(收益)/虧損	(225)	460
At 31st December 2011 and 31st December 2010	於二零一一年十二月三十一日及 二零一零年十二月三十一日	9,003	8,833

40. 退休福利計劃 (續)

因本集團有關界定福利計劃之責任產生而列入資產負債表之金額如下:

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40. RETIREMENT BENEFIT SCHEMES (Continued)

Movements in the fair value of the plan assets in the current year/period were as follows:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
At 1st January 2011 and 1st April 2010	於二零一一年一月一日及 二零一零年四月一日	9,135	8,267
Expected return on plan assets	預期計劃資產回報	553	496
Actuarial (loss)/gain	精算(虧損)/收益	(1,570)	207
Contributions from the employer	僱主供款	83	165
At 31st December 2011 and 31st December 2010	於二零一一年十二月三十一日及 二零一零年十二月三十一日	8,201	9,135

The major categories of plan assets as a percentage of total plan assets are as follows:

		31st December 2011 二零一一年 十二月三十一日 %	31st December 2010 二零一零年 十二月三十一日 %
Equity instruments	股本工具	66	80
Debt instruments	債務工具	31	17
Cash	現金	3	3
		100	100

40. 退休福利計劃(續)

本年度/期間計劃資產之公允價值變動如下:

計劃資產主要類別佔整體計劃資產之百分比如下:

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41. CASH USED IN OPERATIONS

41. 經營業務所用現金

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	45,110	44,181
Adjustments for:	經調整：		
– Share of results of associates (note 23)	– 應佔聯營公司業績 (附註23)	(913)	(224)
– Amortisation of intangible assets (note 21)	– 無形資產攤銷(附註21)	2,071	–
– Depreciation and amortisation of property, plant and equipment (note 19)	– 物業、廠房及設備折舊及 攤銷(附註19)	17,084	11,202
– Loss/(gain) on disposal of property, plant and equipment (see note (a) below)	– 出售物業、廠房及設備之 虧損/(收益) (見下文附註(a))	1,060	(227)
– Fair value gain on forward contract	– 遠期合約之公允價值收益	(21)	–
– Fair value gain on revaluation of investment properties (note 20)	– 重估投資物業之 公允價值增加(附註20)	(4,000)	(5,800)
– Fair value loss on contingent consideration payable (note 9)	– 或然代價之公允價值 減少(附註9)	1,226	–
– Reversal of impairment loss of intangible assets (note 21)	– 撥回無形資產減值 (附註21)	–	(200)
– Interest income (note 8)	– 利息收入(附註8)	(265)	(333)
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(23,691)	24,822
– Trade receivables	– 應收貿易款項	(37,343)	(17,045)
– Finance lease receivables	– 融資租賃應收款項	(17,613)	(5,124)
– Other receivables, deposits and prepayments	– 其他應收款項、按金 及預付款	4,411	3,414
– Amounts due from customers for contract work	– 合約工程應收客戶款項	(28,956)	(71,236)
– Restricted bank deposits	– 受限制銀行存款	1,064	27,614
– Trade payables	– 應付貿易款項	7,280	3,150
– Other payables and accruals	– 其他應付款項及應計費用	(9,358)	(3,527)
– Receipts in advance	– 預收收益	13,723	(74,876)
– Deferred income	– 遞延收入	–	49
Cash used in operations	經營業務所用現金	(29,131)	(64,160)

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41. CASH USED IN OPERATIONS (Continued)

Note:

- (a) In the cash flow statement, proceeds from the disposal of property, plant and equipment comprise:

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日 止九個月 HK\$'000 千港元
Net book amount of property, plant and equipment (note 19)	物業、廠房及設備之賬面淨值 (附註19)	1,497	81
(Loss)/gain on disposal of property, plant and equipment (note 11)	出售物業、廠房及設備之 (虧損)/收益 (附註11)	(1,060)	227
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	437	308

42. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of certain of its office premises and computer equipment which fall due as follows:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	4,176	8,926
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	1,757	4,245
		5,933	13,171

Leases for office premises are negotiated for an average term of two to three years and rentals are fixed over the terms of the leases.

Leases for computer equipment are negotiated for an average term of three years and rentals are fixed over the terms of the leases.

41. 經營業務所用現金 (續)

附註:

- (a) 於現金流量表內, 出售物業、廠房及設備之所得款項包括:

42. 營業租約承擔

於結算日, 本集團根據不可撤銷營業租約須於下列日期就若干辦公室設置及電腦設備之未來最低租約金額承擔如下:

辦公室設置之租約平均二至三年磋商一次, 租金固定於租約之上。

電腦設備之租約平均三年磋商一次, 租金固定於租約之上。

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43. CAPITAL COMMITMENTS

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the consolidated financial statements	於綜合財務報表內已訂約但未撥備之物業、廠房及設備之資本開支	420	411

43. 資本承擔

44. FUTURE OPERATING LEASE ARRANGEMENTS

At 31st December 2011, the Group had contracted with a customer in respect of land and buildings under operating leases as follows:

		31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Not later than one year	一年內	873	1,527
Later than one year and not later than five years	一年後及五年內	-	873
		873	2,400

44. 未來營業租賃協議

於二零一一年十二月三十一日，本集團已就土地及樓宇之營業租約與客戶訂約如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

45. CONTINGENT LIABILITIES

As at 31st December 2011, bank deposits held as security for banking facilities and performance bonds amounted to approximately HK\$860,000 (2010: HK\$1,924,000) (note 32). At 31st December 2011, performance bonds of HK\$32,216,000 (2010: HK\$31,330,000) have been issued by the Group to customers as security of contracts.

Corporate guarantee to vendors as security for goods supplied to the Group amounted to approximately HK\$44,600,000 as at 31st December 2011 (2010: HK\$44,700,000). The amount utilised against goods supplied as at 31st December 2011 which was secured by the corporate guarantee was approximately HK\$1,200,000 (2010: HK\$3,700,000).

46. PLEDGE OF ASSETS

At 31st December 2011, the Group's leasehold land and buildings of approximately HK\$149,900,000 (2010: HK\$129,300,000) and investment properties of approximately HK\$28,700,000 (2010: HK\$24,700,000) were pledged to secure the banking facilities of the Group.

At 31st December 2011, the Group's restricted bank balances were pledged to secure the banking facilities and performance bonds of the Group of approximately HK\$860,000 (2010: HK\$1,924,000) (note 32).

45. 或然負債

就以銀行存款用作抵押銀行融資及履約保證之金額於二零一一年十二月三十一日約為860,000港元(二零一零年:1,924,000港元)(附註32)。於二零一一年十二月三十一日,本集團向客戶作為合約抵押之履約保證為32,216,000港元(二零一零年:31,330,000港元)。

於二零一一年十二月三十一日,向賣方作出之作為向本集團供應貨品之公司擔保約為44,600,000港元(二零一零年:44,700,000港元)。於二零一一年十二月三十一日,已用作擔保以公司擔保作抵押之已供應貨品之金額約為1,200,000港元(二零一零年:3,700,000港元)。

46. 資產抵押

於二零一一年十二月三十一日,本集團之租賃土地及樓宇約149,900,000港元(二零一零年:129,300,000港元)及投資物業約28,700,000港元(二零一零年:24,700,000港元)已用作本集團之銀行融資之抵押。

於二零一一年十二月三十一日,本集團之受限制銀行結餘已用作本集團銀行融資及履約保證之抵押約860,000港元(二零一零年:1,924,000港元)(附註32)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

47. RELATED PARTY TRANSACTIONS

As at 31st December 2011, Hong Kong Teamsun owns 67.05% of the Company's shares. The remaining 32.95% of the shares are widely held at 31st December 2011. The ultimate parent company of the Company is Beijing Teamsun Technology Co., Limited, a company incorporated in the PRC with its shares listed on The Shanghai Stock Exchange.

(a) Transactions with related parties:

47. 關連人士交易

於二零一一年十二月三十一日，香港華勝天成擁有本公司股份之67.05%。於二零一一年十二月三十一日，餘下32.95%股份由其他人士所持有。本公司最終母公司為北京華勝天成科技股份有限公司，一間於中國註冊成立之公司，其股份於上海證券交易所上市。

(a) 與關連人士之交易：

		For the year ended 31st December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	For the nine months ended 31st December 2010 截至二零一零年 十二月三十一日止 九個月 HK\$'000 千港元
Nature of transaction	交易性質		
Ultimate holding company:	最終控股公司：		
Sales by the Group	本集團銷貨	323	-
Purchase by the Group	本集團購貨	51	75
Other income by the Group	本集團其他收入	871	12
Expenses charged to the Group	本集團支付之開支	452	129
Fellow subsidiaries:	同系附屬公司：		
Purchase by the Group	本集團購貨	2,751	770
Immediate holding company:	直接控股公司：		
Expenses charged by the Group	本集團徵收之開支	250	500
Expenses charged to the Group	本集團支付之開支	86	82
The associates:	聯營公司：		
Sales by the Group	本集團銷貨	298	385
Purchases by the Group	本集團購貨	4,239	4,249
Staff costs charged to the Group	本集團支付之員工開支	534	355
Rentals and administrative expenses charged by the Group	本集團徵收之租金及行政開支	159	179
Rental income charged by the Group	本集團徵收之租金收入	64	-
Management services income charged by the Group	由本集團收取之管理服務收入	76	-

Sale and purchase of goods and services are transacted at normal commercial terms that are consistently applied to all customers and vendors.

貨品及服務買賣按所有客戶及買家一致應用之正常商業條款進行交易。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

47. RELATED PARTY TRANSACTIONS (Continued)

- (b) During the year ended 31st December 2011, contribution of HK\$83,000 was made in respect of a defined benefit plan for a director of the Company (nine months ended 31st December 2010: HK\$165,000) (note 40).
- (c) The Group's balances with related parties are set out in notes 30 and 36.
- (d) Key management compensations are disclosed in notes 13 and 14.

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December 2011 and 31st December 2010 are as follows:

47. 關連人士交易 (續)

- (b) 截至二零一一年十二月三十一日，界定福利計劃供款83,000港元須要就本公司一位董事而作出(截至二零一零年十二月三十一日止九個月：165,000港元)(附註40)。
- (c) 本集團與關連人士之間的結餘載於附註30及36。
- (d) 主要管理人員補償於附註13及14內披露。

48. 主要附屬公司之詳情

於二零一一年十二月三十一日及二零一零年十二月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/ 成立及經營國家/地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of nominal value of issued share capital held by the Company 本公司應佔 發行股本 權益百分比	Principal activities 主要業務
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Hong Kong 香港	HK\$2 Ordinary shares 2港元普通股 HK\$55,350,000 ^ Non-voting deferred shares 55,350,000港元 ^無投票權遞延股	¹ 100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ELM Computer Technologies Limited 榆林電腦科技有限公司	Hong Kong 香港	HK\$12,000,000 Ordinary shares 12,000,000港元 普通股	¹ 100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

48. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/ 成立及經營國家/地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of nominal value of issued share capital held by the Company 本公司應佔 發行股本 權益百分比	Principal activities 主要業務
CSA Automated (Macau) Limited 自動系統(澳門)有限公司	Macau 澳門	MOP10,000 Ordinary shares 澳門幣10,000元 普通股	¹ 100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股、銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ASL Automated (Thailand) Limited	Thailand 泰國	THB50,000,000 Ordinary shares 泰銖50,000,000元 普通股	¹ 100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股、銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
Guangzhou Automated Systems Limited 廣州澳圖美德信息科技有限公司	People's Republic of China 中華人民共和國	HK\$18,000,000 (Note 1) 18,000,000港元 (附註1)	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

48. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/ 成立及經營國家/地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of nominal value of issued share capital held by the Company 本公司應佔 發行股本 權益百分比	Principal activities 主要業務
Taiwan Automated Systems Limited 台灣澳圖美德資訊科技有限公司	Republic of China 中華民國	NTD42,000,000 新台幣42,000,000元	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務 (包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
i-Sprint Innovations Pte Ltd.*	Singapore 新加坡	SGD2,245,048 2,245,048新加坡元	100%	Investment holding, provision of developing, distributing, implementing and supporting technology risk management products 投資控股, 提供開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations Sdn Bhd *	Malaysia 馬來西亞	MYR250,000 馬幣250,000元	100%	Provision of distributing, implementing and supporting technology risk management products 提供分銷、實施及支援技術風險管理產品業務
i-Sprint Technologies Sdn Bhd *	Malaysia 馬來西亞	MYR2 馬幣2元	100%	Provision of distributing and implementing technology risk management products 提供分銷及實施技術風險管理產品業務

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

48. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/ 成立及經營國家/地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of nominal value of issued share capital held by the Company 本公司應佔 發行股本 權益百分比	Principal activities 主要業務
i-Sprint Innovations Inc. *	United States of America 美國	US\$100 美金100元	100%	Provision of distributing and implementing technology risk management products 提供分銷及實施技術 風險管理產品業務
Express Success Limited	British Virgin Islands # 英屬處女群島#	US\$2 Ordinary shares 美金2元普通股	¹ 100%	Property holding 物業持有
Express Returns Limited	British Virgin Islands # 英屬處女群島#	US\$2 Ordinary shares 美金2元普通股	¹ 100%	Property holding 物業持有
Express Profits Development Limited	British Virgin Islands # 英屬處女群島#	US\$2 Ordinary shares 美金2元普通股	¹ 100%	Property holding 物業持有
ASL Security Solutions Limited	Cayman Islands 開曼群島	HK\$0.1 Ordinary shares 0.1港元普通股	¹ 100%	Investment holding 投資控股

[^] The non-voting deferred shares, which are not held by the Company, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the Company nor to participate in any distribution on winding up.

These companies operate in Hong Kong.

¹ Subsidiaries held directly by the Company.

* These companies were newly acquired during the year ended 31st December 2011.

Note:

1. Guangzhou Automated Systems Limited was registered in the People's Republic of China as a wholly foreign-owned enterprise. The registered capital paid up to 31st December 2011 was HK\$18,000,000 (2010: HK\$18,000,000).

None of the subsidiaries had issued any debt securities at the end of the year (2010: same).

[^] 無投票權遞延股(並非由本公司持有者)並無附有權利收取股息或收取本公司任何股東大會之通告或出席股東大會或於會上投票或參與清盤時之任何分派。

該等公司於香港經營。

¹ 本公司直接持有之附屬公司。

* 這些公司於二零一一年十二月三十一日止年度新收購。

附註:

1. 廣州澳圖美德信息科技有限公司於中華人民共和國註冊為外商獨資企業。截至二零一一年十二月三十一日之實繳註冊資本為18,000,000港元(二零一零年:18,000,000港元)。

於本年度結算日,概無附屬公司發行任何債務證券(二零一零年:相同)。

Particulars of Investment Properties 投資物業詳情

31st December 2011 二零一一年十二月三十一日

Location 地點	Gross floor area (sq.ft) 建築面積 (平方呎)	Use 用途	Tenure 年期
Units 1 to 7 and 15 to 21 on 12th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories 新界 沙田 安心街11號 華順廣場12樓 1至7號及15至21號單位	11,744 sq.ft 11,744平方呎	Commercial 商業	Medium Lease 中期租約

Automated Systems Holdings Limited – Major Subsidiaries and Associates 自動系統集團有限公司 – 主要附屬及聯營公司

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ELM Computer Technologies Ltd.
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傳真: (86) 571 8767 2713

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MACAU

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台灣

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澳門

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