

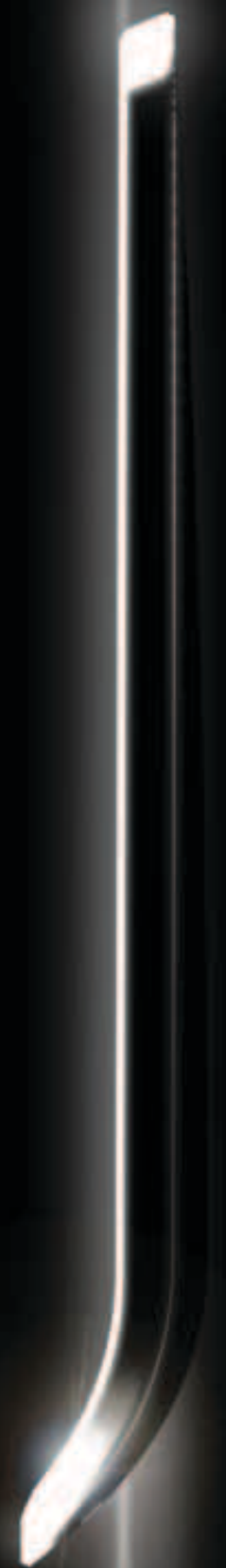


Annual Report
年報

2012

Suncorp Technologies Limited
新確科技有限公司

(Stock Code: 1063)
(股票編號: 1063)



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CHAIRMAN'S STATEMENT

主席報告

On behalf of the board of directors (the “**Board**” or “**Directors**”) of Suncorp Technologies Limited (the “**Company**”), I present to you the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2012.

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

For the year ended 31 December 2012, the Group's turnover amounted to approximately HK\$349.6 million, compared to HK\$237 million reported in 2011, it was an increase of approximately 47.5%. Approximately 28.9% of the Group's turnover resulted from the provision of assembly services, and approximately 71.1% from sales of telephone products. Gross profit from operation for the year under review was approximately HK\$46.5 million, compared to a gross profit of approximately HK\$8.8 million reported in 2011, representing an increase of approximately 430.3%. The net loss was approximately HK\$27.8 million, in which approximately an expenditure of HK\$8.1 million was generated from non-operating items, such as fair value change on the convertible loan notes and fair value change on trading securities.

As previously reported, Motorola Mobility selected the Company as its exclusive licensee for the Motorola brand for corded and cordless telephones for residential and office use in Europe, Russian Federation, Middle East, Africa and Asia (including China, India, South East Asia and Australia). The Group has subsequently changed its activities to include design, sales and marketing activities of telephone products under the Motorola brand in the above territories. The prospects for this activity continue to be good and provide a positive addition to the Group's assembly service. The Board will continue to explore business opportunities which could complement the Group's current telephone related business.

本人謹代表新確科技有限公司（「本公司」）董事會（「董事會」或「董事」），向閣下提呈本公司及其附屬公司（統稱「本集團」）截至二零一二年十二月三十一日止年度之年報。

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

截至二零一二年十二月三十一日止年度，本集團錄得營業額約349,600,000港元，較二零一一年錄得的237,000,000港元增加約47.5%。本集團營業額中約28.9%源自提供裝配服務，而約71.1%來自銷售電話產品。回顧年度之經營毛利約為46,500,000港元，較二零一一年約8,800,000港元的毛利增加約430.3%。虧損淨額約為27,800,000港元，當中約8,100,000港元之開支來自非營運項目，譬如可換股票據之公平值變動及交易證券之公平值變動。

誠如先前所報告，摩托羅拉移動（Motorola Mobility）已選任本公司為其家居及辦公室有線及無線摩托羅拉品牌電話在歐洲、俄羅斯聯邦、中東、非洲及亞洲（包括中國、印度、東南亞及澳洲）之獨家獲許可人。本集團之業務已於其後轉為包括於上述區域以摩托羅拉品牌設計、銷售及推廣電話產品。此業務之前景仍然理想，為本集團之裝配服務提供正面增值。董事會將繼續發掘可與本集團現有電話相關業務起相輔相成效益的商機。

The Group has executed a sales and purchase agreement to acquire a company engaged principally in the processing and trading of used computer-related components such as integrated circuit chips, hard-disk and motherboards from developed countries to developing countries. Due diligence is underway, and subject to completion, the Group will then diversify into computer component trading business. The Board will continue to explore new business opportunities which could diversity the Group's current business and we consider will bring value to shareholders as a whole.

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

Ip Chi Ming

Executive Director

Hong Kong, 20 March 2013

本集團已簽立一份買賣協議以收購一間公司，該公司從事處理來自發達國家的二手電腦相關組件（譬如集成電路芯片、硬盤和主機板）並轉售往發展中國家之業務。目前正對該項目進行盡職審查，待完成後，本集團屆時將可實現業務多元化，發展電腦相關組件業務。董事會將繼續發掘新商機，以實現本集團現有業務之多元化，並冀為全體股東創造價值。

本人謹代表董事會，衷心感謝一眾客戶、供應商及員工一直的支持；並謹此向股東及債券持有人保證，集團上下將繼續努力不懈，致力改善本公司之表現。

葉志明

執行董事

香港，二零一三年三月二十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

For the year ended 31 December 2012, the Group recorded a turnover of approximately HK\$349.6 million which represents an increase of approximately 47.5% as compared to the corresponding figure for the year ended 31 December 2011. The gross profit for the year under review was approximately HK\$46.5 million as compared to approximately HK\$8.8 million for the previous year.

During the year, the Group focused on providing assembly services at its subsidiary, Meizhou Guo Wei Electronics Co., Ltd. in Meizhou in the PRC, and the sales and marketing of residential telephone products under its licence for the Motorola brand. The turnover and the gross profit for the year ended 31 December 2012 are set out as below:

Turnover	營業額
Gross profit	毛利

概覽

截至二零一二年十二月三十一日止年度，本集團錄得營業額約349,600,000港元，較截至二零一一年十二月三十一日止年度之相關數字增長約47.5%。回顧年度之毛利約為46,500,000港元，上一年度則約為8,800,000港元。

於本年度，本集團主要透過位於中國梅州的附屬公司梅州國威電子有限公司提供裝配服務，以及根據摩托羅拉之特許授權為其品牌從事家居電話產品之銷售及市場推廣業務。截至二零一二年十二月三十一日止年度之營業額及毛利如下：

Business under Motorola brand 摩托羅拉品牌 下之業務 HK\$'000 千港元	Meizhou Guo Wei 梅州國威 HK\$'000 千港元
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248,567	101,059
35,549	10,971

SEGMENTAL INFORMATION

The Directors consider that the telephones and related equipment business is the sole reportable operating segment of the Group. Additional disclosure in relation to segment information is not presented as the Directors assess the performance of the sole reportable segment based on the consistent information as disclosed in the consolidated financial statements.

分類資料

董事認為，電話及相關設備業務是本集團的唯一須予報告營運分類。由於董事根據綜合財務報表中披露的一貫資料而評核上述的唯一須予報告分類之表現，因此並無呈列有關分類資料的額外披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The decrease in current ratio from 50.8% to 42.1% was mainly due to the decrease in bill receivable discounted with full recourse and the increase in the trade and other payables.

As at 31 December 2012, the Group had cash on hand of approximately HK\$9.9 million, net current liabilities of approximately HK\$86.8 million, total assets of approximately HK\$68.2 million and shareholders' deficit of approximately HK\$81.6 million.

The Group has HK\$1.3 million bank borrowings as at 31 December 2012 (2011: HK\$14.4 million).

GENERAL RATIO

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

CAPITAL STRUCTURE

During the year ended 31 December 2012, no shares were issued upon the exercise of share options by option holders.

During the year ended 31 December 2012, no convertible bonds had been converted into conversion shares.

EXCHANGE RATE

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

SECURITY INVESTMENTS

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

流動資金及財政資源

流動比率由50.8%下降至42.1%，主要是因為附有全面追索權之應收貼現票據減少，以及應付貿易賬款及其他應付款項增加所致。

於二零一二年十二月三十一日，本集團持有現金約9,900,000港元、流動負債淨額約86,800,000港元、資產總額約68,200,000港元及股東虧絀約81,600,000港元。

本集團於二零一二年十二月三十一日之銀行借貸為1,300,000港元(二零一一年：14,400,000港元)。

資本負債比率

由於本集團處於負值權益水平，因此並無提供債務對權益比率。

股本架構

於截至二零一二年十二月三十一日止年度內，並無因為購股權持有人行使購股權而發行股份。

於截至二零一二年十二月三十一日止年度內，並無可換股債券轉換成換股股份。

匯率

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

證券投資

年內，集團概無進行任何重大收購或出售任何附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

As previously disclosed, two wholly-owned subsidiaries of the Company, namely Mondial Communications Limited (“MCL”) and Suncorp Communications Limited (“SCL”) have initially, received two notices of statutory demands dated 10 March 2011 from a firm of solicitors for and acting on behalf of a former subsidiary of the Company in liquidation, demanding payment of HK\$91,177,872 due by MCL and HK\$128,785,748 due by SCL to the aforesaid former subsidiary (the “Claims”). The Company has sought legal advice and has vigorously defended against the Claims since then. MCL and SCL received the same statutory demands again dated 19 July 2011 in relation to the Claims.

As far as the Directors are aware, the Claims by Suncorp Industrial Limited (“SIL”) (in liquidation) in both statutory demands against SCL and MCL related to debts which have previously been fully written off or impairment have been made at the books of SCL and MCL at the year ended 31 December 2007, and accordingly there is no such debts in the accounts and records of SCL and MCL at any financial year ended 31 December 2008 with SIL.

By an order made on 1 June 2011, the Liquidators were sanctioned to take out legal proceedings in the name and on behalf of the SIL (in liquidation) against the Company, SCL and MCL. However, no legal action or winding-up proceedings had even been taken by the Liquidators against the Company or SCL or MCL up to the date hereof.

Based on legal advice sought, as the Claims sought have already been fully set-off, there is no solid ground to serve the statutory demands against MCL and SCL. Nonetheless, assuming that the Claims against SCL and MCL could be justified, such Claims would not have any material adverse effect on the Group as both SCL and MCL are of negative net asset and have no significant revenue for the past financial year and are insignificant subsidiaries whether in terms of asset, revenue or operation within the Group.

或然負債

誠如先前所披露，本公司兩間全資附屬公司萬達鈴通訊有限公司（「萬達鈴通訊」）及新確通訊有限公司（「新確通訊」）原先收到一間律師行（代表正在清盤的本公司前附屬公司）發出的兩項法定要求償債書通知（日期為二零一一年三月十日），要求萬達鈴通訊及新確通訊分別向上述的前附屬公司支付應付的91,177,872港元及128,785,748港元（「申索」）。本公司已於其後尋求法律意見並已對申索提出積極抗辯。萬達鈴通訊及新確通訊於二零一一年七月十九日就有關申索再一次收到相同的法定要求償債書通知。

就董事所知，新確實業有限公司（「新確實業」）（清盤中）在其針對萬達鈴通訊及新確通訊之兩份法定要求償債書通知中所提出之申索，乃關於萬達鈴通訊及新確通訊先前在截至二零零七年十二月三十一日止年度之賬冊中已悉數撇銷或計提減值之債務，因此於萬達鈴通訊及新確通訊截至二零零八年十二月三十一日止的財政年度之賬目及記錄中並無有關新確實業之任何相關債務。

根據於二零一一年六月一日作出之命令，清盤人獲准以新確實業（清盤中）之名義及代其向本公司、新確通訊及萬達鈴通訊提出法律程序。然而，直至本文日期，清盤人並無對本公司或新確通訊或萬達鈴通訊採取法律行動或清盤程序。

根據所取得之法律意見，由於有關申索已經悉數抵銷而向萬達鈴通訊及新確通訊發出法定要求償債書通知並無有力根據。然而，假設對萬達鈴通訊及新確通訊提出之申索得直，有關申索將不會對本集團構成任何重大不利影響，原因為萬達鈴通訊及新確通訊均錄得負數的資產淨值以及於上一個財政年度並無重要收益，以該兩間公司在本集團之資產、收益或營運而言屬於並不重要之附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save and except the Claims and an unsubstantiated complaint advanced by the liquidator of SIL against the Company and its directors concerning the operation of SIL before its liquidation, as at the date hereof, no member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

EMPLOYEES

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

除了有關申索以及新確實業的清盤人就新確實業於清盤前的營運而對本公司及其董事提出無根據的申訴，於本文日期，本集團概無成員公司涉及任何重大訴訟或仲裁，就董事所知本集團任何成員公司亦概無面臨任何待決或可能提出之重大訴訟或申索。

僱員

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

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Mr. IP Chi Ming
Mr. Malcolm Stephen JACOBS-PATON
Mr. XIAO Qingmin

Independent Non-executive Directors:

Ms. LU Bei Lin
Mr. LEE Ho Yiu, Thomas
Mr. LEE Ka Sing, Joseph

COMPANY SECRETARY

Ms. WONG Sin Fai, Cynthia

AUDITORS

HLB Hodgson Impey Cheng Limited
Chartered Accountants
Certified Public Accountants

LEGAL ADVISORS

Hong Kong:
Tang Tso & Lau
Tso Au Yim & Yeung
Bermuda:
Conyers Dill & Pearman

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事

執行董事：

葉志明先生
Malcolm Stephen JACOBS-PATON先生
肖慶敏先生

獨立非執行董事：

陸蓓琳女士
李浩堯先生
李家星先生

公司秘書

黃倩暉女士

核數師

國衛會計師事務所有限公司
英國特許會計師
香港執業會計師

法律顧問

香港：
鄧曹劉律師行
曹歐嚴楊律師行
百慕達：
Conyers Dill & Pearman

主要往來銀行

星展銀行(香港)有限公司
華美銀行香港分行
滙豐銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

2/F, Shui On Centre,
6-8 Harbour Road
Wanchai, Hong Kong

總辦事處及香港主要營業地點

香港灣仔
港灣道6-8號
瑞安中心2樓

MANUFACTURING CENTRE IN THE PEOPLE'S REPUBLIC OF CHINA

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

中華人民共和國生產中心

梅州國威新確電子有限公司
中華人民共和國
廣東省梅州市
經濟開發區AD1區

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

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STOCK CODE

1063

股份代號

1063

DETAILS OF DIRECTORS AND CHIEF EXECUTIVES

董事及主要行政人員簡歷

DIRECTORS

Executive Directors:

Malcolm Stephen JACOBS-PATON, aged 63, is responsible for the Group's overall marketing and product development strategy. He is a fellow of the Chartered Institute of Marketing.

Ip Chi Ming, aged 51, has over 20 years of experience in trading and marketing in the food products industry as well as extensive working experience in corporate strategic planning, overall management, business development and sales and marketing of which approximately 11 years' experience as director of listed companies. At present, Mr. Ip is a non-executive director of Chaoda Modern Agriculture (Holdings) Limited, a company listed on the Stock Exchange (SEHK stock code: 682).

Xiao Qingmin, aged 34, has over 10 years of experience in the electronic industry. Mr. Xiao is currently a marketing director in a medium-sized electronics company in the People's Republic of China (the "PRC"). Mr. Xiao had extensive experience in sales and marketing and had held management roles in electronic companies, and has an established network of relationship with business operators in the above industry in the PRC.

Independent Non-Executive Directors

Lu Bei Lin, aged 42, independent non-executive director of the Company. She obtained her certificate of completion in Management of Cultural and Arts Affairs from the Tongji University. Ms. Lu has over 10 years of experience in the cultural and hospitality industry in the People's Republic of China.

董事

執行董事：

Malcolm Stephen JACOBS-PATON，63歲，負責本集團之整體市場推廣及產品開發策略。彼為英國市場學特許公會資深會員。

葉志明，51歲，在食品行業的貿易及市場推廣方面，具有逾二十年經驗，並於企業策略規劃、整體管理、業務發展以及銷售及市場推廣方面擁有豐富工作經驗，當中具約十一年出任上市公司董事之經驗。葉先生目前為超大現代農業(控股)有限公司(此公司於聯交所上市)(聯交所股份代號：682)之非執行董事。

肖慶敏，34歲，擁有逾10年之電子業經驗。肖先生現為中華人民共和國(「中國」)一間中型電子公司之市場推廣董事。肖先生擁有豐富的銷售及市場推廣經驗，曾在不同的電子公司出任管理職位，並與中國電子業內的業務營運商建立起關係網絡。

獨立非執行董事

陸蓓琳，42歲，本公司之獨立非執行董事。彼獲同濟大學頒發文化藝術事業管理證書。陸女士擁有逾十年於中華人民共和國文化及款待行業經驗。

DETAILS OF DIRECTORS AND CHIEF EXECUTIVES

董事及主要行政人員簡歷

Lee Ho Yiu, Thomas, aged 35, independent non-executive director of the Company. Mr. Lee has extensive experience in auditing, accounting and financial management. He is now the Partner of Lee, Au & Co. Certified Public Accountant. He is also an independent non-executive director of Dongwu Cement International Limited (SEHK stock code:695), Active Group Holdings Limited (SEHK stock code 1096), and Inno-Tech Holdings Limited (SEHK stock code:8202), all companies listed on the Stock Exchange of Hong Kong Limited. Mr. Lee previously worked as an Assistant Financial Controller in a multinational luxury brands group and also worked at one of the Big Four International Accounting Firms. Mr. Lee is a fellow of the Association Chartered Certified Accountants, a Practising Member of the Hong Kong Institute of Certified Public Accountants, a Certified Tax Advisor and member of the Hong Kong Taxation Institute, a Certified Internal Auditor and member of the Institute of Internal Auditors, a Certified Information Systems Auditor and member of the ISACA. Mr. Lee holds a bachelor's degree in science from University of Warwick and a second bachelor's degree in Chinese Law from the Tsinghua University, Beijing.

Lee Ka Sing, Joseph, aged 56, has over 23 years of experience in finance, garment and food and beverage business, as well as extensive managerial working experience. Mr. Lee was responsible for overall strategic and management, and had held various senior positions in the above industries. Mr. Lee was a director and shareholder of Thai Inn Restaurant between 2008-2011, and was the sole proprietor and a director of Jet Blue & Co. and JB Industrial Ltd. respectively, both companies mainly engage in garment trading business, during the period from 1989 – 2004.

李浩堯，35歲，本公司獨立非執行董事。李先生於審計、會計及財務管理方面擁有豐富經驗。彼現時為李歐會計師行之合夥人。李先生亦為香港聯合交易所上市公司東吳水泥國際有限公司（聯交所股份代號：695）、動感集團控股有限公司（聯交所股份代號：1096）及匯創控股有限公司（聯交所股份代號：8202）之獨立非執行董事。李先生曾擔任一跨國高檔品牌集團之助理財務總監，亦曾於四大國際會計師行之一任職。李先生為英國特許公認會計師公會資深會員、香港會計師公會執業會員、註冊稅務師及香港稅務學會會員、註冊內部審計師及國際內部審計師公會會員、註冊信息系統審計師及國際信息系統審計協會會員。李先生持有華威大學理學學士學位，並於北京清華大學獲得中國法學學士學位。

李家星，56歲，擁有逾23年之金融、成衣以及餐飲業務經驗，亦擁有豐富的管理工作經驗。李先生曾負責以上行業之整體策略及管理工作並曾於以上行業中出任不同的高級職位。李先生於二零零八年至二零一一年期間為Thai Inn泰國料理之董事及股東，並於一九八九年至二零零四年期間曾分別為Jet Blue & Co.及JB Industrial Ltd.（此兩間公司主要從事成衣貿易業務）之獨資經營者及董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of the Company is pleased to present this Corporate Government Report together with annual financial statements for the year ended 31 December 2012.

CORPORATE GOVERNANCE PRACTICES

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

Throughout the financial year of 2012, the Group had applied the principles as set out in (i) the Code of Corporate Governance Practices (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”) during the period from 1 January 2012 to 31 March 2012; and (ii) the Corporate Governance Code and Corporate Governance Report (the “New CG Code”) during the period from 1 April 2012 to 31 December 2012, and unless otherwise stated, which in the opinion of the Board, are not appropriate to follow.

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

BOARD COMPOSITION AND PRACTICES

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

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

Executive Directors:

Mr. IP Chi Ming
Mr. Malcolm Stephen JACOBS-PATON
Mr. XIAO Qingmin

本公司董事會欣然提呈本企業管治報告及截至二零一二年十二月三十一日止年度之全年財務報表。

企業管治常規

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

於二零一二年財政年度，本集團(i)於二零一二年一月一日至二零一二年三月三十一日期間已應用聯交所證券上市規則（「上市規則」）附錄十四企業管治常規守則（「企業管治守則」）所載的原則；及(ii)於二零一二年四月一日至二零一二年十二月三十一日期間已應用上市規則附錄十四企業管治守則及企業管治報告（「新企業管治守則」）所載的原則，惟另有說明董事會認為未宜遵守者除外。

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

董事會之組成及常規

董事會透過領導及監控本集團之業務，帶領本公司邁向成功。

於本報告日期，本公司董事會之成員如下：

執行董事：

葉志明先生
Malcolm Stephen JACOBS-PATON先生
肖慶敏先生

**BOARD COMPOSITION AND PRACTICES
(continued)**

Independent non-executive Directors (“INEDs”):

Mr. LEE Ho Yiu, Thomas
Ms. LU Bei Lin
Mr. LEE Ka Sing, Joseph

The biographical details of the Directors are set out on pages 10 to 11 of this Annual Report.

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

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

董事會之組成及常規 (續)

獨立非執行董事：

李浩堯先生
陸蓓琳女士
李家星先生

董事之履歷詳情載於本年報第10至11頁。

根據上市規則，每家上市發行人必須最少擁有一名獨立非執行董事，而其中至少一名須具備適當專業資格，或具備適當之會計或相關財務管理專長。獨立非執行董事之數目已符合上市規則之規定，佔董事會成員總數的一半。此外，至少一名獨立非執行董事具備適當之會計專業資格或相關財務管理專長。

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

BOARD COMPOSITION AND PRACTICES (continued)

Continuous Professional Development

Pursuant to Code Provision A.6.5 of the New CG Code, which has come into effect from 1 April 2012, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

Appointment and Re-election of Directors

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

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

Chairman and Chief Executive Officer

Pursuant to Code Provision A.2 of the New CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, in view of the current nature of the Company, the Board opines that it is not necessary to appoint a chairman or chief executive officer and daily operation of the Group is delegated to executive Directors, department heads and various committees. In this circumstances, the Board considers that the present practice has already addressed the concerns of the New CG Code in this respect.

董事會之組成及常規(續)

持續專業發展

根據於二零一二年四月一日起生效之新企業管治守則之守則條文第A.6.5條，全體董事均須進行持續專業發展，以增進並更新其知識及技能。有關規定旨在確保各董事在知情情況下董事會作出切合需要的貢獻。截至本報告日期，全體董事已出席培訓課程或閱覽有關企業管治及規例之資料，藉以參與持續專業發展。

委任及重選董事

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

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

主席及行政總裁

根據新企業管治守則之守則條文A.2，主席及行政總裁之角色應予區分及不應由同一人兼任。然而，鑑於本公司目前之性質，董事會認為毋須委任主席或行政總裁，而本集團之日常運作乃授權予執行董事、部門主管及不同委員會負責。有鑑於此，董事會認為目前之常規已經回應新企業管治守則在此方面之關注。

BOARD COMPOSITION AND PRACTICES (continued)

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

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

Numbers of Board Meetings and Directors' Attendance

During the financial year of 2012 under review, 6 board meetings were held and the attendance of each Director at the Board meetings was as follows:

董事會之組成及常規(續)

非執行董事(偏離守則條文A.4.1)

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

董事會會議次數及董事出席率

於二零一二年回顧財政年度，董事會舉行了六次會議，各董事之出席情況如下：

Name of Directors:	董事姓名：	Attendance/ Number of Board meetings 出席率/ 董事會會議次數
Mr. Malcolm Stephen JACOBS-PATON	Malcolm Stephen JACOBS-PATON先生	3/6
Mr. IP Chi Ming	葉志明先生	5/6
Mr. SO Chung Shing	蘇仲成先生	6/6
Ms. XIAO Yanni (Note 1)	肖燕妮女士(附註1)	5/6
Mr. XIAO Qingmin (Note 2)	肖慶敏先生(附註2)	N/A 不適用
Dr. HUI Ka Wah, Ronnie, JP (Note 3)	許家驊醫生，太平紳士(附註3)	2/6
Mr. HO Kwan Tat (Note 4)	何君達先生(附註4)	2/6
Mr. LO Chi Ming, Anthony (Note 5)	勞志明先生(附註5)	2/6
Ms. LU Bei Lin	陸蓓琳女士	4/6
Mr. LEE Ho Yiu, Thomas	李浩堯先生	5/6
Mr. LEE Ka Sing, Joseph (Note 6)	李家星先生(附註6)	3/6

BOARD COMPOSITION AND PRACTICES (continued)

Numbers of Board Meetings and Directors' Attendance (continued)

Notes:

1. Ms. Xiao Yanni resigned as an executive director on 5 December 2012.
2. Mr. Xiao Qingmin was appointed as an executive director on 5 December 2012.
3. Dr. Hui Ka Wah, Ronnie, JP ceased to be an independent non-executive director on 4 May 2012.
4. Mr. Ho Kwan Tat ceased to be an independent non-executive director on 4 May 2012.
5. Mr. Lo Chi Ming, Anthony ceased to be an independent non-executive director on 4 May 2012.
6. Mr. Lee Ka Sing, Joseph was appointed as an independent non-executive director on 2 August 2012.

Practices and Conduct of Board Meetings

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

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

董事會之組成及常規(續)

董事會會議次數及董事出席率(續)

附註:

1. 肖燕妮女士於二零一二年十二月五日辭任執行董事。
2. 肖慶敏先生於二零一二年十二月五日獲委任為執行董事。
3. 許家驊醫生，太平紳士於二零一二年五月四日終止出任獨立非執行董事。
4. 何君達先生於二零一二年五月四日終止出任獨立非執行董事。
5. 勞志明先生於二零一二年五月四日終止出任獨立非執行董事。
6. 李家星先生於二零一二年八月二日獲委任為獨立非執行董事。

董事會會議常規及召開方式

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

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

BOARD COMPOSITION AND PRACTICES (continued)

Practices and Conduct of Board Meetings (continued)

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspect of the Company's affairs. All Board committees of the Company are established with clearly defined written terms of reference which set out the scope and authorities of the respective committee. The terms of reference are available to shareholders for inspection on the Company's website. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate.

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

Audit Committee

Mr. LEE Ho Yiu, Thomas (*Chairman*)
Ms. LU Bei Lin
Mr. LEE Ka Sing, Joseph

董事會之組成及常規 (續)

董事會會議常規及召開方式 (續)

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

主席及行政總裁

董事會認為毋須委任主席或行政總裁，而本集團之日常運作乃授權予執行董事、部門主管及不同委員會負責。

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會以監督特定範疇之本公司事務。本公司成立各董事委員會時以書面具體列明各自之職責和職權範圍，釐清各董事委員會負責之範疇及獲得的授權。股東可於本公司網站查閱職權範圍。所有委員會之會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會需向董事會匯報其決定及建議(倘適合)。

於本報告日期，審核委員會、薪酬委員會及提名委員會之成員包括：

審核委員會

李浩堯先生 (*主席*)
陸蓓琳女士
李家星先生

BOARD COMMITTEES (continued)

Remuneration Committee

Mr. LEE Ka Sing, Joseph (*Chairman*)

Mr. LEE Ho Yiu, Thomas

Nomination Committee

Mr. LEE Ho Yiu, Thomas (*Chairman*)

Mr. LEE Ka Sing, Joseph

Audit Committee

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

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

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

董事委員會(續)

薪酬委員會

李家星先生(*主席*)

李浩堯先生

提名委員會

李浩堯先生(*主席*)

李家星先生

審核委員會

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

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

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

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

During the financial year of 2012 under review, two committee meetings were held and the attendance of each committee member at the committee meeting was as follows:

董事委員會(續)**審核委員會(續)**

於二零一二年回顧財政年度，委員會舉行了兩次會議，各委員之出席情況如下：

Name of Committee members	委員會成員姓名	Attendance/ Number of Committee meetings attended	出席率／委員會會議次數
Dr. HUI Ka Wah, Ronnie, JP (<i>Chairman</i>) (<i>Note 1</i>)	許家驊醫生，太平紳士(主席)(附註1)		1/2
Mr. HO Kwan Tat (<i>Note 2</i>)	何君達先生(附註2)		1/2
Mr. LO Chi Ming, Anthony (<i>Note 3</i>)	勞志明先生(附註3)		1/2
Mr. LEE Ho Yiu, Thomas (<i>Chairman</i>) (<i>Note 4</i>)	李浩堯先生(主席)(附註4)		1/2
Ms. LU Bei Lin (<i>Note 5</i>)	陸蓓琳女士(附註5)		1/2
Mr. LEE Ka Sing, Joseph (<i>Note 6</i>)	李家星先生(附註6)		1/2
1. Dr. Hui Ka Wah, Ronnie, JP ceased to be a chairman of the Audit Committee on 4 May 2012.	1. 許家驊醫生，太平紳士於二零一二年五月四日終止出任審核委員會主席。		
2. Mr. Ho Kwan Tat ceased to be a member of the Audit Committee on 4 May 2012.	2. 何君達先生於二零一二年五月四日終止出任審核委員會成員。		
3. Mr. Lo Chi Ming, Anthony ceased to be a member of the Audit Committee on 4 May 2012.	3. 勞志明先生於二零一二年五月四日終止出任審核委員會成員。		
4. Mr. Lee Ho Yiu, Thomas was appointed as a chairman of the Audit Committee on 2 August 2012.	4. 李浩堯先生於二零一二年八月二日獲委任為審核委員會主席。		
5. Ms. Lu Bei Lin was appointed as a member of the Audit Committee on 2 August 2012.	5. 陸蓓琳女士於二零一二年八月二日獲委任為審核委員會成員。		
6. Mr. Lee Ka Sing, Joseph was appointed as a member of the Audit Committee on 2 August 2012.	6. 李家星先生於二零一二年八月二日獲委任為審核委員會成員。		

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

During the committee meetings held in the financial year of 2012, the Audit Committee performed the work summarized below:

- Reviewing the financial reports and results announcement for the following financial period before submission to the Board for approval:-
 - for the year ended 31 December 2011
 - for six months ended 30 June 2012
- Reviewing the auditors' independence and report, recommending to the Board for the re-appointment of the external auditors at the 2012 annual general meeting.

The announcement results of the Company for the year ended 31 December 2012 have been reviewed by the Audit Committee.

Remuneration Committee

The Remuneration Committee was established for the purposes of ensuring there are formal and transparent procedures for setting policies on the remuneration for the Directors. No Directors and executives can determine his/her own remuneration. The Remuneration Committee was established in March 2000 with written terms of reference and is currently consists of two members, of whom both are INEDs, namely Lee Ka Sing, Joseph (Chairman) and Lee Ho Yiu, Thomas.

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

Two resolutions have been passed by the Remuneration Committee during the financial year ended 31 December 2012.

董事委員會(續)

審核委員會(續)

於二零一二年財政年度舉行之委員會會議上，審核委員會已履行之工作概述如下：

- 在提交予董事會審批前，審閱以下財政期間之財務報告及業績公佈：
 - 截至二零一一年十二月三十一日止年度
 - 截至二零一二年六月三十日止六個月
- 檢討核數師之獨立性及審閱其報告，並建議董事會於二零一二年股東週年大會上重新委聘外聘核數師。

本公司截至二零一二年十二月三十一日止年度之業績公佈已由審核委員會審閱。

薪酬委員會

薪酬委員會之成立宗旨是確保為制訂董事之薪酬政策而設有正規而具透明度之程序。概無董事及行政人員可釐定本身的薪酬。薪酬委員會於二零零零年三月成立並以書面方式訂明職權範圍，目前由兩名獨立非執行董事李家星先生(主席)及李浩堯先生組成。

薪酬委員會獲提供充裕資源以履行其職務，並可在有需要時尋求獨立專業意見。

薪酬委員會於截至二零一二年十二月三十一日止財政年度通過了兩項決議案。

BOARD COMMITTEES (continued)**Nomination Committee**

The Nomination Committee was established in 1 April 2012 with the written terms in compliance with Code A.5.2. There are two members in the Nomination Committee comprising two INEDs, namely Lee Ho Yiu, Thomas (Chairman) and Lee Ka Sing, Joseph. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the year, one resolution has been passed by the Nomination Committee during the financial year ended 31 December 2012. The Nomination Committee reviewed the structure, size and composition of the Board and assessed the independence of INED.

ACCOUNTABILITY AND AUDIT**Financial Reporting**

The Directors acknowledge their responsibility in preparing the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2012, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgment and estimates that are prudent and reasonable and have ensured the financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditors, HLB Hodgson Impey Cheng Limited, are set out in the Independent Auditor's Report on pages 34 to 36.

董事委員會(續)**提名委員會**

提名委員會已於二零一二年四月一日成立，其書面職權範圍符合守則第A.5.2條。提名委員會兩名成員包括兩名獨立非執行董事李浩堯先生(主席)及李家星先生。提名委員會之主要職責為就董事委任或重新委任以及董事繼任計劃向董事會作出推薦建議。

年內，提名委員會於截至二零一二年十二月三十一日止財政年度通過了一項決議案。提名委員會已檢討有關董事會之結構、規模及組成，並已評估獨立非執行董事之獨立身分。

問責及核數**財務匯報**

董事確認彼等編製本集團財務報表之責任。編製截至二零一二年十二月三十一日止年度之財務報表時已採納香港公認之會計原則，並已遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)以及適用法律。董事相信彼等已挑選及貫徹應用適當之會計政策，以及作出審慎合理之判斷及估計，並已確保財務報表按持續經營基準編製。

本公司外聘核數師國衛會計師事務所有限公司之匯報責任載於「獨立核數師報告」第34至36頁。

ACCOUNTABILITY AND AUDIT (continued)

Internal Control System

The Board has overall responsibilities for the establishment and maintenance of an adequate and effective internal control system to safeguard the Group's assets against unauthorized use or disposition, and to protect the interest of shareholders of the Company.

The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well-defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

The Group is committed to maintaining and upholding good corporate governance practices and internal control system. In respect of the year ended 31 December 2012, the Group has engaged external consultants, CT Partners Consultants Limited, to review the effectiveness of the Group's internal control system on the purchase and payment cycle of telephones and related equipment business in Hong Kong office under COSO Framework and make recommendations for improvement and strengthening of its internal control system. Based on the reports on the findings from the external consultants, the Board was satisfied that the Group has operated an effective internal control system.

External Auditors' Remuneration

During the financial year of 2012, the remuneration paid and payable to the Company's external auditors, HLB Hodgson Impey Cheng Limited were set out belows:

Services rendered for the Group	向本集團提供之服務	Fees paid/payable to external auditors 已付或應付外聘核數師之費用 HK\$'000 千港元
Audit services	審核服務	750
Non-audit services (Taxation and professional services):	非審核服務 (稅項及其他專業服務)	208
Total:	總計：	958

問責及核數(續)

內部監控制度

董事會整體負責建立和維護充分有效的內部監控制度，以保障本集團的資產免受未經授權的使用或處置，並保障本公司股東的利益。

本集團已建立有效內部監控制度，包括健全監控環境、適當職務分工、清楚界定的政策和程序、嚴密監察，並且由管理層定期檢討及提升。

本集團致力保持和維護良好的企業管治常規及內部監控制度。就截至二零一二年十二月三十一日止年度，本集團已委聘外部顧問CT Partners Consultants Limited於COSO框架下對於在香港的電話及相關設備業務之採購及付款週期的本集團內部監控制度之成效進行檢討，就此提出改善及加強內部監控制度之建議。根據外部顧問的調查結果報告，董事會信納本集團的內部監控制度有效運作。

外聘核數師之酬金

於二零一二年財政年度，已付及應付本公司外聘核數師國衛會計師事務所有限公司之酬金載列如下：

COMPANY SECRETARY

Ms. Wong Sin Fai Cynthia (“**Ms. Wong**”) was appointed as the company secretary of the Company with effect from 15 February 2011. She is responsible to the Board for ensuring the board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments.

Up to the date of this report, Ms. Wong has undertaken not less than 15 hours of relevant professional training.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors’ securities transaction. Based on specific enquiry of all the Directors, the Directors have complied with the required standard as set out in the Model Code throughout the financial year of 2012.

COMMUNICATION WITH SHAREHOLDERS

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

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

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

公司秘書

黃倩暉女士(「**黃女士**」)已獲委任為本公司之公司秘書，自二零一一年二月十五日起生效。彼負責就確認已遵循董事會程序且董事會已瞭解法例、規例及企業管理最新發展向董事會負責。

直至本報告日期，黃女士已接受不少於十五小時之相關專業培訓。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為本身有關董事進行證券交易之行為守則。根據對全體董事作出特定查詢後所知，董事於二零一二年財政年度已遵守標準守則所載之規定標準。

與股東之溝通

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

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

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

COMMUNICATION WITH SHAREHOLDERS (continued)

To promote communication, the Company maintains a website at www.suncorptech.com.hk where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong. During the year ended 31 December 2012, there is no significant change in the Company's memorandum and articles of association.

SHAREHOLDERS' RIGHT

As one of the measures to safeguard shareholder's interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the SEHK website and the Company's website after the relevant shareholders' meeting.

與股東之溝通(續)

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

投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。截至二零一二年十二月三十一日止年度，本公司之組織章程大綱及章程細則概無任何重大變動。

股東權利

其中一項保障股東利益及權利之措施，乃於股東大會上就各項重大議題(包括推選個別董事)提呈獨立決議案以供股東考慮及表決。根據上市規則，於股東大會上提呈之所有決議案將以按股數投票方式進行表決，而投票表決結果將於相關股東大會結束後刊載於港交所網站及本公司網站。

RIGHT TO CONVENE SPECIAL GENERAL MEETING

Special general meeting may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the “**Requisitionists**”) (as the case may be) pursuant to Article 58 of the bye-laws of the Company (the “**Bye-Laws**”). Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company’s principal place of business in Hong Kong.

Shareholders should follow the requirements and procedures as set out in such Bye-Laws for convening a special general meeting. Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company’s principal place of business in Hong Kong.

On behalf of the Board

Ip Chi Ming
Executive Director

20 March 2013

召開股東特別大會之權利

股東特別大會可由董事會按持有不少於本公司實繳股本十分之一之股東，或根據本公司之公司細則（「**公司細則**」）第58條提出呈請之股東（「**呈請人**」）（視情況而定）之呈請予以召開。有關呈請須列明大會上將處理之事務，由呈請人簽署，並交回本公司註冊辦事處或本公司香港主要營業地點。

股東須按照有關公司細則所載召開股東特別大會之規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

股東可將彼等向董事會提出之任何查詢以書面形式郵寄至本公司。股東可將有關其權利之查詢或要求郵寄至本公司之香港主要營業地點。

代表董事會

葉志明
執行董事

二零一三年三月二十日

DIRECTORS' REPORT

董事會報告

The Directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 37.

The Directors do not recommend the payment of a dividend.

FINANCIAL SUMMARY

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group continued its activities to include design, sales and marketing activities of telephone products under the Motorola brand and extended the customer base from Asia to include Central & Eastern Europe, The Middle East, and Africa. The percentage of turnover with Shenzhen Guo Wei Electronics Co., Ltd ("Guo Wei"), the Group's jointly controlled entity (i.e. 25% owned by the Group), in 2012 was 34% (which has changed from 2011 when it was 36.4%) and other customers was 66%. Guo Wei was the largest customer of the Group in 2012, and at the same time, was the largest supplier of the Group, which accounted for 94% of the purchases of the Group.

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

本公司董事會謹此提呈截至二零一二年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

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

業績及分配

本集團截至二零一二年十二月三十一日止年度之業績載於第37頁之綜合全面收益表。

董事建議不派付股息。

財務概要

本集團過去財政年度之業績、資產及負債的概要載於第132頁。

主要客戶及供應商

年內，本集團之業務繼續為包括以摩托羅拉品牌設計、銷售及推廣電話產品，其客戶群亦由亞洲拓展至包括中歐及東歐、中東及非洲。於二零一二年，深圳國威電子有限公司（「國威」，其為本集團擁有25%權益之合營公司）所佔之營業額百分比為34%（二零一一年國威所佔之營業額百分比為36.4%），其他客戶則佔66%。國威是本集團於二零一二年之最大客戶，亦同時為本集團之最大供應商，佔本集團購貨額之94%。

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

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$3.3 million on property, plant and equipment.

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

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in Note 28 to the consolidated financial statements.

DIRECTORS

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

Executive Directors:

Mr. IP Chi Ming
Mr. Malcolm Stephen JACOBS-PATON
Mr. SO Chung Shing (Resigned on 1 February 2013)
Ms. XIAO Yanni (Resigned on 5 December 2012)
Mr. XIAO Qingmin (Appointed on 5 December 2012)

Independent Non-executive Directors:

Dr. HUI Ka Wah, Ronnie, JP (Ceased on 4 May 2012)
Mr. HO Kwan Tat (Ceased on 4 May 2012)
Mr. LO Chi Ming, Anthony (Ceased on 4 May 2012)
Ms. LU Bei Lin
Mr. LEE Ho Yiu, Thomas
Mr. LEE Ka Sing, Joseph (Appointed on 2 August 2012)

In accordance with Clauses 87(1) and 87(2) of the Company's Bye-laws, Mr. Ip Chi Ming, Mr. Xiao Qingmin, Mr. Lee Ho Yiu, Thomas and Mr. Lee Ka Sing, Joseph will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

物業、廠房及設備

年內本集團在物業、廠房及設備方面之開支約為3,300,000港元。

年內本集團物業、廠房及設備之變動詳情載於綜合財務報表附註16。

股本

年內本公司股本之變動詳情載於綜合財務報表附註28。

董事

年內及截至本報告日期止之董事名單如下：

執行董事：

葉志明先生
Malcolm Stephen JACOBS-PATON先生
蘇仲成先生（於二零一三年二月一日辭任）
肖燕妮女士（於二零一二年十二月五日辭任）
肖慶敏先生（於二零一二年十二月五日獲委任）

獨立非執行董事：

許家驊醫生（於二零一二年五月四日終止委任）
何君達先生（於二零一二年五月四日終止委任）
勞志明先生（於二零一二年五月四日終止委任）
陸蓓琳女士
李浩堯先生
李家星先生（於二零一二年八月二日獲委任）

根據本公司之公司細則第87(1)及87(2)條，葉志明先生、肖慶敏先生、李浩堯先生及李家星先生將於即將舉行之股東週年大會上輪值告退，彼等符合資格並願意膺選連任。

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

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2012, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 of the Listing Rules were as follows: –

Long Position

Ordinary shares of HK\$0.003 each of the Company

董事之服務合約

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

董事及主要行政人員之股份權益

於二零一二年十二月三十一日，董事、主要行政人員及彼等之聯繫人士在本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文彼等被計作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於根據該條所存置之登記冊之權益或淡倉；或(iii)根據上市規則附錄十所載之標準守則而須知會本公司及聯交所之權益及淡倉如下：

好倉

本公司每股面值0.003港元之普通股

Number of ordinary shares held

所持普通股數目

Name of Directors 董事姓名	Personal interests 個人權益	Corporate interests 公司權益	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比 (Note 1) (附註1) (%)
Malcolm Stephen JACOBS-PATON	26,078	–	0.01
IP Chi Ming 葉志明	1		0.00

Notes:

附註：

1. The percentage shareholding is calculated on the basis of the Company's issued share capital of 187,951,557.

1. 該股權百分比是根據本公司之已發行股本187,951,557股計算。

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

Save as disclosed above, as at 31 December 2012, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

On 4 May 2012, the old share option scheme dated 23 May 2002 was terminated ("**Old Scheme**") and a new share option scheme (the "**Share Option Scheme**") was adopted by shareholders on 4 May 2012, under which the Directors may, at their discretion, grant share options to eligible persons including Directors and employees to subscribe shares in the Company.

No share option was granted during the year.

At 31 December 2012, no share options granted had remained outstanding.

董事及主要行政人員之股份權益 (續)

除上文披露者外，於二零一二年十二月三十一日，本公司董事或主要行政人員在本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，並無擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文彼等被計作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於根據該條所存置之登記冊之權益或淡倉；或(iii)根據標準守則而須知會本公司及聯交所之權益及淡倉。

購股權

於二零零二年五月二十三日獲採納的前購股權計劃（「**前計劃**」）已於二零一二年五月四日被終止，而股東已於二零一二年五月四日採納新購股權計劃（「**購股權計劃**」），據此，董事可按其酌情權授出購股權予合資格人士（包括董事及僱員），以認購本公司股份。

年內並無授出購股權。

於二零一二年十二月三十一日，並無已授出之購股權為仍未行使。

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS (continued)

Particulars of the Share Option Scheme are set out in Note 29 to the consolidated financial statements.

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

	Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Forfeited during the year 年內沒收	Expired during the year 年內屆滿	Outstanding at 31 December 2012 於二零一二年十二月三十一日 尚未行使
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員	25 May 2007 二零零七年五月二十五日	HK\$12.27港元	25 May 2007 to 24 May 2012 二零零七年五月二十五日至二零一二年五月二十四日	(a)	13,261	-	(13,261)	-

Note:

- (a) The share options are exercisable subject to (i) up to 50% of the share options are exercisable from 25 May 2007 to 24 May 2008; and (ii) all remaining share options are exercisable from 25 May 2008 to 24 May 2012.

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

購股權(續)

購股權計劃詳情載於綜合財務報表附註29。

下表披露僱員持有之本公司購股權於年內之變動。

	Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Forfeited during the year 年內沒收	Expired during the year 年內屆滿	Outstanding at 31 December 2012 於二零一二年十二月三十一日 尚未行使
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員	25 May 2007 二零零七年五月二十五日	HK\$12.27港元	25 May 2007 to 24 May 2012 二零零七年五月二十五日至二零一二年五月二十四日	(a)	13,261	-	(13,261)	-

附註：

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2012, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

GUARANTEES TO SUBSIDIARY/AFFILIATED COMPANY

As at 31 December 2012, guarantee in an amount of USD2,000,000 was given by the Company to DBS Bank (Hong Kong) Limited in respect of banking facilities granted to Suncorp Global Limited, a wholly owned subsidiary of the Company.

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

主要股東之股份權益

就本公司董事及主要行政人員所知，於二零一二年十二月三十一日，並無任何其他人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有或視為擁有任何權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或直接或間接擁有在任何情況可於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益。

對附屬公司／聯屬公司之擔保

於二零一二年十二月三十一日，本公司就本公司全資附屬公司新確環球有限公司獲授之銀行融資而向星展銀行（香港）有限公司提供2,000,000美元擔保。

有關合營公司之詳情載於綜合財務報表附註17。

董事於重大合約之權益

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

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserve available for distribution to shareholders as at 31 December 2012.

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

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

PRE-EMPTIVE RIGHTS

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of which are set out in Note 29 to the consolidated financial statements.

本公司之可供分派儲備

於二零一二年十二月三十一日，本公司並無可供分派予其股東之儲備。

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

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

優先購買權

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

獨立非執行董事之委任

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

薪酬政策

本集團之僱員薪酬政策由薪酬委員會按僱員之表現、資格及能力而訂立。

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

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註29。

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

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2012.

AUDITOR

The accounts for the year ended 31 December 2012 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

The accounts for the years ended 31 December 2010 and 2011 were audited by HLB Hodgson Impey Cheng. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. Save for the above, there has been no other change in the auditors of the Company in any of the preceding three years.

On behalf of the Board

IP Chi Ming

Executive Director

Hong Kong, 20 March 2013

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

公眾持股量之足夠性

於截至二零一二年十二月三十一日止整個年度，本公司皆維持足夠之公眾持股量。

核數師

截至二零一二年十二月三十一日止年度之賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案續聘國衛會計師事務所有限公司為本公司來年之核數師。

截至二零一零年及二零一一年十二月三十一日止年度之賬目由國衛會計師事務所審核。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。除上文披露者外，於前三個年度概無有關本公司核數師之其他變動。

代表董事會

葉志明

執行董事

香港，二零一三年三月二十日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

Chartered Accountants
Certified Public Accountants

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

TO THE SHAREHOLDERS OF SUNCORP TECHNOLOGIES LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Suncorp Technologies Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 37 to 131, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致新確科技有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第37頁至第131頁新確科技有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合及貴公司財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合及公司財務狀況表，與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

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

AUDITORS' RESPONSIBILITY

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

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

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

核數師的責任

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

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

我們相信，我們所獲得的審核憑證是充足的和適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 2 to the consolidated financial statements which indicates that the Group incurred a net loss of approximately HK\$27,811,000 during the year ended 31 December 2012 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$86,765,000. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

HLB Hodgson Impey Cheng Limited

Chartered Accountants

Certified Public Accountants

Jonathan T. S. Lai

Practising Certificate Number: P04165

Hong Kong, 20 March 2013

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本公司及貴集團於二零一二年十二月三十一日的財務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

強調事項

在並無作出保留意見的情況下，我們謹請股東注意綜合財務報表附註2，當中提及貴集團於截至二零一二年十二月三十一日止年度的虧損淨額約為27,811,000港元以及貴集團於二零一二年十二月三十一日的流動負債較其流動資產高出約86,765,000港元。此等情況連同附註2所載的其他事宜，顯示存在重大不明朗因素而可對貴集團持續經營的能力構成重大疑問。

國衛會計師事務所有限公司

英國特許會計師

香港執業會計師

黎德誠

執業證書編號：P04165

香港，二零一三年三月二十日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		NOTES 附註	2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Revenue	收益	8	349,626	237,038
Cost of sales	銷售成本		(303,106)	(228,266)
Gross profit	毛利		46,520	8,772
Other income and gains	其他收入及收益	9	1,773	4,588
Distribution and selling expenses	銷售及分銷開支		(28,796)	(22,756)
Operating expenses	經營開支		(37,759)	(29,345)
Impairment loss recognised on trade and other receivables	應收貿易賬款及其他應收款項之已確認減值虧損		(185)	(13,271)
Fair value change on held-for-trading investments	持作買賣投資之公平值變動		(5,924)	(58)
Fair value change on convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據之公平值變動	27	(2,225)	(11,850)
Finance costs	財務成本	10	(1,215)	(1,207)
Loss before tax	除稅前虧損		(27,811)	(65,127)
Income tax expense	所得稅支出	13	-	(2,601)
Loss for the year	本年度虧損	11	(27,811)	(67,728)
Other comprehensive expense	其他全面開支			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(116)	(249)
Total comprehensive expense for the year	本年度全面開支總額		(27,927)	(67,977)
Loss per share (HK\$)	每股虧損 (港元)			
- Basic	- 基本	15	(0.16)	(0.59)
- Diluted	- 攤薄		(0.16)	(0.59)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		NOTES 附註	2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	5,174	12,242
Interest in a jointly controlled entity	於一間合營公司之權益	17	-	-
			5,174	12,242
Current assets	流動資產			
Inventories	存貨	19	2,244	-
Trade, bill and other receivables	應收貿易賬款、應收票據及其他應收款項	20	37,025	41,430
Bill receivable discounted with full recourse	附有全面追索權之應收貼現票據	21	1,317	14,414
Held-for-trading investments	持作買賣投資	22	12,541	11,939
Bank balances and cash	銀行結餘及現金	23	9,872	11,475
			62,999	79,258
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	24	40,784	30,665
Advance drawn on bill receivable discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款	25	1,317	14,414
Amount due to a former director	應付一名前董事之款項	26	33,794	32,609
Trade and other payables to a jointly controlled entity	應付一間合營公司貿易賬款及其他應付款項	17	33,869	39,805
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	27	40,000	38,477
			149,764	155,970
Net current liabilities	流動負債淨額		(86,765)	(76,712)
Total assets less current liabilities	總資產減流動負債		(81,591)	(64,470)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		NOTES	2012	2011
		附註	HK\$' 000	HK\$' 000
			千港元	千港元
Capital and reserves	股本及儲備			
Share capital	股本	28	564	392
Reserves	儲備		(82,155)	(64,862)
Total equity	總權益		(81,591)	(64,470)

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 20 March 2013 and were signed on its behalf by:

綜合財務報表已於二零一三年三月二十日獲董事會批准及授權刊印，並由下列董事代表簽署：

Mr. Ip Chi Ming
葉志明先生
Director
董事

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

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		NOTES 附註	2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	<u>166</u>	<u>166</u>
Current assets	流動資產			
Deposits and prepayments	按金及預付款項		4,542	5,748
Bank balances and cash	銀行結餘及現金	23	455	732
			<u>4,997</u>	<u>6,480</u>
Current liabilities	流動負債			
Accrued charges and other payables	應計開支及其他應付款項		1,777	1,243
Amount due to a former director	應付一名前董事款項	26	22,670	21,620
Amount due to a subsidiary	應付一間附屬公司款項	18	78	1,160
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	27	40,000	38,477
			<u>64,525</u>	<u>62,500</u>
Net current liabilities	流動負債淨額		<u>(59,528)</u>	<u>(56,020)</u>
Total assets less current liabilities	總資產減流動負債		<u><u>(59,362)</u></u>	<u><u>(55,854)</u></u>
Capital and reserves	股本及儲備			
Share capital	股本	28	564	392
Reserves	儲備	31	(59,926)	(56,246)
Total equity	總權益		<u><u>(59,362)</u></u>	<u><u>(55,854)</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 20 March 2013 and were signed on its behalf by:

財務報表已於二零一三年三月二十日獲董事會批准及授權刊印，並由下列董事代表簽署：

Mr. Ip Chi Ming
葉志明先生
Director
董事

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus	Other capital reserve	Translation reserve	Share options reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	其他資本儲備	換算儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
									(附註)
At 1 January 2011	於二零一一年一月一日	273,279	402,725	-	14,945	247	107	(731,486)	(40,183)
Loss for the year	本年度虧損	-	-	-	-	-	-	(67,728)	(67,728)
Other comprehensive expense for the year	本年度其他全面開支								
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(249)	-	-	(249)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(249)	-	(67,728)	(67,977)
Capital Reduction (Note 28(a))	削減股本(附註28(a))	(273,005)	-	273,005	-	-	-	-	-
Reduction of contributed surplus (Note 28(a))	削減繳入盈餘(附註28(a))	-	-	(273,005)	-	-	-	273,005	-
Issue of shares by way of placing	以配售方式發行股份	118	43,572	-	-	-	-	-	43,690
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	-	-	-	(15)	15	-
At 31 December 2011	於二零一一年十二月三十一日	392	446,297	-	14,945	(2)	92	(526,194)	(64,470)
Loss for the year	本年度虧損	-	-	-	-	-	-	(27,811)	(27,811)
Other comprehensive expense for the year	本年度其他全面開支								
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(116)	-	-	(116)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(116)	-	(27,811)	(27,927)
Issue of shares by way of placing	以配售方式發行股份	172	10,634	-	-	-	-	-	10,806
Expiry of share options	購股權屆滿	-	-	-	-	-	(92)	92	-
At 31 December 2012	於二零一二年十二月三十一日	564	456,931	-	14,945	(118)	-	(553,913)	(81,591)

At 31 December 2012, the accumulated losses of the Group included accumulated losses of approximately HK\$44,357,000 (2011: HK\$44,357,000) attributable to its jointly controlled entity.

於二零一二年十二月三十一日，本集團之累計虧損包括其合營公司應佔之累計虧損約44,357,000港元（二零一一年：44,357,000港元）。

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Operating activities	經營業務		
Loss before tax	除稅前虧損	(27,811)	(65,127)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,910	3,977
Fair value change on held-for-trading investments	持作買賣投資之公平值變動	5,924	58
Fair value change on convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據之公平值變動	2,225	11,850
Impairment loss recognised on trade and other receivables	應收貿易賬款及其他應收款項之已確認減值虧損	185	13,271
Reversal of impairment loss recognised on trade receivables	撥回應收貿易賬款之已確認減值虧損	-	(1,802)
Interest expense	利息開支	1,215	1,207
Interest income	利息收入	(5)	(14)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	3,596	(69)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(11,761)	(36,649)
Increase in inventories	存貨增加	(2,244)	-
Increase in trade, bill and other receivables	應收貿易賬款、應收票據及其他應收款項增加	(2,768)	(25,580)
Decrease in trade receivables with insurance coverage	已投保之應收貿易賬款減少	-	8,554
Decrease/(increase) in bill receivable discounted with full recourse	附有全面追索權之應收貼現票據減少/(增加)	13,097	(8,679)
Increase in held-for-trading investments	持作買賣投資增加	(6,526)	(11,997)
Increase/(decrease) in trade and other payables	應付貿易賬款及其他應付款項增加/(減少)	10,039	(13,738)
(Decrease)/increase in trade and other payables to a jointly controlled entity	應付一間合營公司貿易賬款及其他應付款項(減少)/增加	(6,021)	39,805
Cash used in operations	經營動用之現金	(6,184)	(48,284)
Interest paid	已付利息	(1,215)	(1,207)
Net cash used in operating activities	經營業務動用之現金淨額	(7,399)	(49,491)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,346)	(6,161)
Refundable deposits paid for proposed acquisitions	就建議收購而已支付之可獲退還按金	(3,000)	(10,000)
Refund of deposits paid for proposed acquisitions	退回建議收購之已付按金	10,000	5,000
Interest received	已收利息	5	14
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3,953	182
Net cash generated from/(used in) investing activities	投資業務產生/(動用)之現金淨額	7,612	(10,965)
Financing activities	融資業務		
Proceeds from issue of shares by way of placing	以配售方式發行股份之所得款項	10,806	43,690
Increase in advance drawn on bill receivables discounted with full recourse	預支附有全面追索權之應收貼現票據之墊款增加	80,723	85,180
Repayment of advance drawn on bill receivables discounted with full recourse	償還預支附有全面追索權之應收貼現票據	(93,820)	(76,501)
Advance from/(repayment to) a former director	一名前董事墊款/(向一名前董事還款)	1,185	(5,123)
Redemption of convertible notes	贖回可換股票據	(500)	-
Interest paid on convertible notes	就可換股票據支付之利息	(202)	(203)
Net cash (used in)/generated from financing activities	融資業務(產生)/動用之現金淨額	(1,808)	47,043
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(1,595)	(13,413)
Effects of foreign exchange rate changes	外幣匯率變動之影響	(8)	(473)
Cash and cash equivalents at the beginning of the financial year	於財政年度開始時之現金及現金等值項目	11,475	25,361
Cash and cash equivalents at the end of the financial year, represented by bank balances and cash	於財政年度結束時之現金及現金等值項目，即銀行結餘及現金	9,872	11,475

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

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

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

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

1. 一般資料

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group in light of a net loss of approximately HK\$27,811,000 during the year ended 31 December 2012 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$86,765,000. The directors of the Company have been taking active steps to improve the liquidity position of the Group. These steps include (i) negotiating with creditors on repayment schedules; (ii) implementing stringent cost control measures; (iii) evaluating alternative sources of financing; and (iv) evaluating new business opportunities. Provided that these measures can successfully improve the liquidity position of the Group and after taking into account credit facilities presently available to the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

2. 編製財務報表之基準

在編製綜合財務報表時，鑑於本集團於截至二零一二年十二月三十一日止年度之虧損淨額約為27,811,000港元以及本集團於二零一二年十二月三十一日之流動負債較其流動資產高出約86,765,000港元，本公司董事已考慮本集團之日後流動資金狀況。本公司董事一直積極採取行動以改善本集團之流動資金狀況。該等行動包括(i)與債權人磋商還款時間表；(ii)實施嚴格成本控制措施；(iii)評估其他融資渠道；及(iv)評估新商機。在該等措施可成功改善本集團之流動資金狀況之前提下並計及本集團目前可動用之信貸融資，本公司董事信納本集團將可應付可見將來的到期財務責任。因此，綜合財務報表已根據持續經營基準編製。倘若本集團未能以持續經營基準經營，則可能需要作出調整以將資產之價值撇減至可收回金額，就可能產生之任何進一步負債計提撥備，以及將非流動資產及負債重新分類為流動資產及負債。此等調整之影響並未於綜合財務報表中反映。

3. 應用新訂及經修訂之香港財務報告準則

本集團已於本年度應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港會計準則第12號之修訂	遞延稅項：收回相關資產
香港財務報告準則第7號之修訂	金融工具：披露—轉讓金融資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle ¹
Amendments to HKFRS 1	Government Loans ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹

3. 應用新訂及經修訂之香港財務報告準則(續)

於本年度應用香港財務報告準則之修訂對本集團本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

本集團並無提早應用下列已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則之修訂	香港財務報告準則之年度改進(二零零九年至二零一一年週期) ¹
香港財務報告準則第1號之修訂	政府貸款 ¹
香港財務報告準則第7號之修訂	披露—金融資產與金融負債之抵銷 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合資安排及披露於其他實體之權益：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹

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

HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

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

Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 16 *Property, Plant and Equipment* and the amendments to HKAS 32 *Financial Instruments: Presentation*.

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則 第13號	公平值計量 ¹
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營 企業之投資 ¹
香港會計準則第1號 之修訂	呈列其他全面 收益項目 ⁴
香港會計準則第32號 之修訂	金融資產與金融 負債之抵銷 ²
香港(國際財務報告 詮釋委員會) — 詮釋第20號	地表礦藏於生產 階段之剝除成本 ¹

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

二零一二年六月頒佈之香港財務報告準則之年度改進(二零零九年至二零一一年週期)

香港財務報告準則之年度改進(二零零九年至二零一一年週期)包括對多項香港財務報告準則的多項修訂。該等修訂於二零一三年一月一日或之後開始的全年期間生效。香港財務報告準則修訂本包括對香港會計準則第16號「物業、廠房及設備」修訂本及香港會計準則第32號「金融工具：呈報」之修訂本。

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

Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012 (continued)

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors do not anticipate that the application of the amendments will have a material effect on the Group's consolidated financial statements.

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 *Income Taxes*. The directors anticipate that the amendments to HKAS 32 will have no effect on the Group's consolidated financial statements as the Group has already adopted this treatment.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

3. 應用新訂及經修訂之香港財務報告準則(續)

二零一二年六月頒佈之香港財務報告準則之年度改進(二零零九年至二零一一年週期)(續)

香港會計準則第16號修訂本澄清，零部件、後備設備及使用中設備一旦符合香港會計準則第16號項下物業、廠房及設備的定義，則應分類為物業、廠房及設備，否則應分類為存貨，本公司董事預期應用此等修訂將不會對本集團的綜合財務報表造成重大影響。

香港會計準則第32號修訂本澄清，向權益工具持有人所作分派的所得稅以及股權交易的交易成本應根據香港會計準則第12號「所得稅」入賬，董事預期，由於本集團已經採用此項處理方式，該等對香港會計準則第32號之修訂將不會對本集團之綜合財務報表造成影響。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號涵蓋了對金融負債之分類及計量以及對終止確認之規定。

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

HKFRS 9 Financial Instruments (continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號之主要規定概述如下：

- 香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產於其後按攤銷成本或公平值計量。具體而言，以旨在收取約定現金流之業務模式持有之債務投資，以及具有純粹為支付尚未償還本金額之本金及利息之約定現金流之債務投資，一般按於其後之會計期間結束時之攤銷成本計量。所有其他債務投資及股本投資則於其後之會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益中呈列股本投資（並非持作交易）公平值之其後變動，惟僅股息收入通常於損益賬確認。
- 對於指定為按公平值計入損益之金融負債的計量而言，香港財務報告準則第9號規定，除非於其他全面收益確認該項負債信貸風險變動之影響會導致或擴大損益中之會計錯配，否則，該項負債之信貸風險變動引起之金融負債公平值變動金額，須於其他全面收益呈列。金融負債信貸風險變動引起之金融負債公平值變動其後不會於損益賬重新分類。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動金額全數於損益賬呈列。

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

HKFRS 9 Financial Instruments (continued)

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

The directors anticipate that the adoption of HKFRS 9 in the future may have impact on amounts reported in respect of the Group's financial assets and financial liabilities.

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

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HK (SIC)-Int 12 *Consolidation – Special Purpose Entities* will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號對二零一五年一月一日或之後開始之年度期間生效並可提前應用。

董事預期，在未來採用香港財務報告準則第9號可能對有關本集團金融資產及金融負債之已報告金額產生影響。

有關綜合、共同安排、聯營公司及披露事項之新訂及經修訂準則

一系列有關綜合入賬、共同安排、聯營公司及披露之五項準則已於二零一一年六月頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表之部分。香港(詮釋常務委員會)－詮釋第12號「綜合入賬－特殊目的實體」將於香港財務報告準則第10號之生效日期撤回。根據香港財務報告準則第10號，綜合賬目只有一項基準，即是控制權。此外，香港財務報告準則第10號載有控制之新定義，包括三個部分：(a)對投資對象之權力；(b)其參與投資對象之營運而獲得之各樣回報或獲得回報之權利；及(c)對投資對象行使其權力以影響投資者回報金額之能力。香港財務報告準則第10號已加入廣泛指引以處理各種複雜情況。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11.

Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

3. 應用新訂及經修訂之香港財務報告準則(續)

有關綜合、共同安排、聯營公司及披露事項之新訂及經修訂準則(續)

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號處理由兩方或以上共同控制之共同安排之分類方法。香港(詮釋常務委員會)－詮釋第13號「共同控制實體－企業之非貨幣出資」將於香港財務報告準則第11號之生效日期撤回。

根據香港財務報告準則第11號，共同安排分為共同經營及合營企業，視乎各方於安排下之權利及責任而定。相反，根據香港會計準則第31號，共同安排則分為三種：共同控制實體、共同控制資產及共同控制經營。另外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬，而根據香港會計準則第31號，共同控制實體則可使用權益會計法或比例綜合法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未經綜合結構性實體中擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為廣泛。

於二零一二年七月，頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本，澄清首次應用該五項香港財務報告準則之若干過渡指引。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The directors anticipate that the application of these five standards will not have material impact on amounts reported in the consolidated financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

3. 應用新訂及經修訂之香港財務報告準則(續)

有關綜合、共同安排、聯營公司及披露事項之新訂及經修訂準則(續)

該五項準則連同關於過渡指引之修訂由二零一三年一月一日或之後開始之全年期間生效，可提早應用，惟全部此等準則須同時應用。

董事預期應用該五項準則將不會對綜合財務報表呈報之金額構成重大影響。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂

香港財務報告準則第10號修訂本引入為投資實體合併附屬公司屬例外之情況，惟倘附屬公司提供與該投資實體之投資活動有關之服務則除外。根據香港財務報告準則第10號修訂本，一間投資實體須計量其持有之附屬公司權益，並按公平值列賬及在收益表處理。

須達成若干條件方可符合投資實體之資格。具體而言，一間實體需要：

- 向一名或以上投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向其投資者承諾，其以資金作出投資之業務宗旨，純粹為資本增值、投資收入或結合兩者之回報；及
- 屬下幾近全部投資之表現均按公平值基準計量及評估。

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (continued)

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The directors anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

HKFRS 13 Fair Value Measurement

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

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂(續)

已對香港財務報告準則第12號及香港會計準則第27號作出相應修訂，以引入對投資實體之新披露規定。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號由二零一四年一月一日或之後開始之全年期間生效，可提早應用。董事預期應用該等修訂本將不會對本集團構成影響，因為本公司並非投資實體。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及公平值計量之披露之單一指引。該準則界定公平值、設立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「*金融工具：披露*」項下之金融工具之三級公平值等級之量化及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

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

HKFRS 13 Fair Value Measurement (continued)

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that the application of the new standard may result in more extensive disclosures in the financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第13號「公平值計量」(續)

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並可提早應用。董事預期，應用此項新準則可能須於綜合財務報表作出更廣泛披露。

香港會計準則第1號之修訂「呈列其他全面收益項目」

香港會計準則第1號「呈列其他全面收益項目」呈列修訂本為全面收益表及收益表引入新的術語。根據香港會計準則第1號修訂本，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂保留以單一報表或兩個分開但連續之報表之方式以呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂要求其他全面收益內之項目分為兩類：(a)不會於其後重新分類至損益之項目；及(b)於符合特定條件時可能於其後重新分類至損益之項目。其他全面收益項目的所得稅須按相同基準分配，修訂本並無改變按除稅前或除稅後呈列其他全面收益項目的選擇權。

香港會計準則第1號之修訂於二零一二年七月一日或以後開始之年度期間生效。當於未來會計期間應用該等修訂時，其他全面收益項目的呈報將予相應修訂。

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4. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

4. 主要會計政策

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

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

主要會計政策載列如下。

綜合基準

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

本年度收購或出售之附屬公司之收入及開支，已自收購生效日期起或截至出售生效日期止（如適用）計入綜合全面收益表。

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

所有集團內公司間交易、結餘、收益及支出均於綜合賬目時被悉數撇銷。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

4. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司之擁有權變動

本集團於現有附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，乃以股本交易入賬。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之面額與已付或已收代價之公平值間任何差額乃直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值；及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時之於聯營公司或合營公司之投資成本。

4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment

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

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

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

4. 主要會計政策(續)

物業、廠房及設備

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

4. 主要會計政策(續)

合營公司

合營公司指涉及成立獨立個體之合營安排，據此，合營者對實體之經濟活動有共同控制。

合營公司之業績及資產與負債乃以權益會計法計入此等綜合財務報表。根據權益法，於合營公司之投資乃初步按成本於綜合財務狀況表中確認，並於其後調整以確認本集團分佔合營公司之損益及其他全面收益。當本集團分佔一間合營公司之虧損相等於或超出其於該合營公司之權益(包括任何長期權益，而該長期權益實質上構成本集團於該合營公司之投資淨額之一部份)，則本集團不再繼續確認其分佔之進一步虧損。額外虧損之確認僅以本集團已產生法定或推定責任或代表該合營公司作出付款者為限。

收購成本超出本集團於收購當日所確認應佔合營公司可識別資產、負債及或有負債公平淨值的任何金額確認為商譽，並計入投資賬面值。

本集團應佔可識別資產、負債及或有負債公平淨值超出收購成本的任何金額於重估後會即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES**(continued)****Jointly controlled entities (continued)**

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

4. 主要會計政策(續)**合營公司(續)**

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於合營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部份。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

倘出售合營公司會導致本集團失去對該合營公司的共同換制，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號初步確認為金融資產之公平值作其公平值。先前已保留權益應佔合營公司賬面值與其公平值之間之差額，乃於釐定出售該合營公司之收益或虧損時計入。此外，本集團將先前於其他全面收益就該合營公司確認之所有金額入賬，基準與倘該合營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該合營公司先前已於其他全面收益確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該合營公司之共同控制時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Jointly controlled entities (continued)

When a group entity transacts with its jointly controlled entities, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in jointly controlled entity that are not related to the Group.

Financial instruments

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

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

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 主要會計政策(續)

合營公司(續)

倘一間集團實體與其合營公司進行交易，則於本集團之綜合財務報表確認與該合營公司交易所產生之損益時，僅限於與本集團並無關連之合營公司權益。

金融工具

當集團個體成為金融工具合約之訂約方，則會於綜合財務狀況表確認金融資產及金融負債。

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

金融資產

金融資產乃分類為以下特定類別：按公平值列入損益賬之金融資產，以及貸款及應收款項。分類乃取決於金融資產之性質及目的，並會於首次確認時釐定。所有從正常渠道購買或出售之金融資產以交易日基準確認或不再確認。從正常渠道進行之購買或出售，為須於法例或市場慣例訂立之期間內交付資產所購買或出售之金融資產。

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

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

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represent those held for trading.

A financial asset is classified as held for trading if:

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

4. 主要會計政策(續)**金融工具(續)***金融資產(續)**實際利息法*

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

債務工具(不包括按公平值列入損益賬之金融資產)之利息收入按實際利息基準確認, 相關利息收入計入淨收益或虧損。

按公平值列入損益賬之金融資產

按公平值列入損益賬之金融資產代表持作買賣者。

於下列情況, 金融資產乃歸類為持有作買賣:

- 所收購的金融資產主要於近期出售; 或
- 屬於本集團整體管理的可區別金融工具組合的一部分, 以及最近有實際短期獲利模式; 或
- 屬於衍生工具(並非指定之有效對沖工具)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade, bill and other receivables, bill receivable discounted with full recourse, and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of financial assets

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值列入損益賬之金融資產(續)

按公平值列入損益賬之金融資產按公平值計量，而重新計量產生的公平值變動則直接計入當期的損益內。於損益賬確認之收益或虧損淨額包括以金融資產賺取的任何股息或利息。

貸款及應收款項

貸款及應收款項乃於交投活躍市場未有報價，並具有固定或可議定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括應收貿易賬款、應收票據及其他應收款項、附有全面追索權之應收貼現票據以及銀行結餘及現金)均按實際利息法按攤銷成本減任何已識別之減值虧損計量。

金融資產減值

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Objective evidence of impairment could include:

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

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

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 違反合約，譬如欠繳或拖欠利息或本金；或
- 借款人可能面臨破產或財務重組；或
- 一項金融資產之活躍市場因為財務困難而消失。

就若干類別的金融資產(如應收貿易賬款、應收票據及其他應收款項)而言，不會單獨作出減值的資產會額外於匯集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款紀錄、組合內超過平均信貸期之延遲還款宗數上升，以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

Financial liabilities and equity instruments

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

金融負債及股本工具

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

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

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

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

Effective interest method

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

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at fair value through profit or loss, of which the interest expense is included in net gains or losses.

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

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

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

實際利息法

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

利息支出按實際利息基準確認，惟分類為按公平值列入損益賬之金融負債除外，相關利息支出計入淨收益或虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

4. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

按公平值列入損益賬之金融負債

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

於下列情況，金融負債乃歸類為持有作買賣：

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

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

- 指定能消除或大幅減少因為按照不同基準計量或確認而出現不一致處理情況；或
- 根據本集團訂明之風險管理或投資策略，金融負債為一組受管理而其表現乃按公平值評估之金融資產或金融負債之組合或兩者之其中一部份，而該等組合之資料均按此基準向內部提供；或

4. SIGNIFICANT ACCOUNTING POLICIES**(continued)****Financial instruments (continued)***Financial liabilities and equity instruments (continued)**Financial liabilities at fair value through profit or loss (continued)*

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are measured at fair value, with any gains or losses arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities including trade and other payables, advance drawn on bill receivable discounted with full recourse, amount due to a former director and trade and other payables to a jointly controlled entity are subsequently measured at amortised cost using the effective interest method.

Convertible notes designated as at fair value through profit or loss

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

4. 主要會計政策(續)**金融工具(續)***金融負債及股本工具(續)**按公平值列入損益賬之金融負債(續)*

- 構成包含一項或以上的內在衍生工具之合約之一部分，以及根據香港會計準則第39號「*金融工具：確認及計量*」容許整份合併合約(資產或負債)可按公平值列入損益賬。

按公平值列入損益賬之金融負債按公平值計量，重新計量產生之任何收益或虧損於產生之期間直接在損益確認。於損益確認之收益或虧損淨額包括就金融負債所支付的任何利息。

其他金融負債

其他金融負債包括應付貿易賬款及其他應付款項、預支附有全面追索權之應收貼現票據之墊款、應付一名前董事之款項以及應付一間合營公司貿易賬款及其他應收款項，乃使用實際利息法按攤銷成本於其後計量。

指定為按公平值列入損益賬之可換股票據

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Financial guarantee contracts

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

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

4. 主要會計政策(續)

金融工具(續)

內在衍生工具

倘非衍生主合約之內在衍生工具符合衍生工具之定義，其風險與特性與主合約之風險及特性並無密切關係，且主合約並非按公平值列入損益賬及於損益賬確認公平值變動，則會視為獨立衍生工具處理。

金融擔保合約

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

本集團發出而並無指定為按公平值列入損益賬之金融擔保合約初步按公平值減發出金融擔保合約直接應佔之交易成本確認。於首次確認後，本集團按以下較高者計量金融擔保合約：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之承擔金額；及(ii)初步確認金額扣除(在適用情況)根據收益確認政策確認之累計攤銷。

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

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

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

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

4. 主要會計政策(續)**金融工具(續)***終止確認*

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團按持續參與之程度而繼續確認資產並確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Derecognition (continued)

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

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

4. 主要會計政策(續)

金融工具(續)

終止確認(續)

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

有形資產之減值

本集團於報告期間結束時評估其有形資產之賬面值，以確定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之程度。如果可以識別一個合理和一致的分配基礎，總部資產也應分配至單個現金產出單元，若不能分配至單個現金產出單元，則應將總部資產按能識別的、合理且一致的基礎分配至最小的現金產出單元組合。

可收回金額是指公平值減去銷售費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為現值，該稅前折現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險(未針對該風險調整估計未來現金流量)。

4. SIGNIFICANT ACCOUNTING POLICIES**(continued)****Impairment of tangible assets (continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

Revenue recognition

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

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

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

4. 主要會計政策(續)**有形資產之減值(續)**

倘估計資產(或現金產生單位)之可收回款額低於其賬面值，則資產(或現金產生單位)之賬面值須減至其可收回款額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)之賬面值須增加至其經修訂之估計可收回款額，而該增加之賬面值不得超逾過往年度假設並無就資產(或現金產生單位)確認任何減值虧損而釐定之賬面值。撥回之減值虧損即時確認作收入。

收入確認

收入乃按已收取或應收取之代價之公平值計量，並代表按照於一般業務過程中售出之貨品及提供之服務而應收之款項，扣除折扣及相關銷售稅項計算。

貨品銷售收入於貨品付運及擁有權轉移時(其時須已達成下列所有條件)確認。

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

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

Retirement benefit costs

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

Leasing

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

The Group as lessee

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

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

4. 主要會計政策(續)

收入確認(續)

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

退休福利成本

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

租賃

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

本集團為承租人

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

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

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

4. 主要會計政策(續)**借貸成本**

收購、建設或生產合資格資產(指必須一段長時間方可達致擬定用途或出售的資產)所直接產生的借貸成本乃加入該等資產的成本當中，直至資產已大致可作其擬定用途或銷售時為止。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間在損益賬確認。

政府補助金

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補助金不予確認。

政府補助金乃就本集團確認之有關開支(預期補助金可予抵銷成本開支)期間按系統化之基準於損益中確認。具體而言，若政府補助金之主要條件為本集團須購置、建造或購入非流動資產，則有關政府補助金乃作為相關資產賬面值剔除部分於綜合財務狀況表中確認，並於相關資產可使用年期內以系統化及合理之基準轉撥至損益。

政府補助金是作為支出或已發生的虧損補償、或是以給予本集團即時的財務支援為目的而發放，無未來相關成本，在應收期間內於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation

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

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

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

4. 主要會計政策(續)

稅項

所得稅開支乃指當期應付稅項及遞延稅項之總額。

當期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合全面收益表上呈報之除稅前溢利之差額，源於其不包括隨後年期才計稅或可扣減之若干收入或支出項目以及亦不包括不需課稅及不可扣稅之項目。本集團就當期稅項之責任，乃根據於報告期間結束時已經制定或實質制定之稅率計算。

遞延稅項乃指根據綜合財務報表中資產及負債之賬面值及其用於計算應課稅溢利的相應稅基之間的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。如暫時性差異乃由商譽或因某交易初次確認(業務合併除外)其他資產及負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延稅項資產及負債。

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

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

4. 主要會計政策(續)**稅項(續)**

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

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

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期間末已實施或實質上已實施之稅率(及稅法)計算。

遞延稅項負債和資產之計量反映在報告期間末本集團預期將來能收回或支付有關資產和負債賬面金額之稅務影響。

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) using exchange rate prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

4. 主要會計政策(續)

存貨

存貨按成本及可變現淨值兩者的較低者入賬。存貨成本按先入先出法計算。可變現淨值為存貨的估計售價減所有估計完工成本及進行銷售所需的成本。

外幣

於編製各集團個體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同（外幣），則按有關功能貨幣（即該實體營運之主要經濟環境的貨幣）之交易日匯率入賬。於報告期間結束時，以外幣為單位之貨幣項目按該日之通行匯率重新折算。以外幣計值並按公平值列賬之非貨幣項目按釐定公平值日期之匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新折算。

結算及折算貨幣項目所產生之匯兌差額於產生期間在損益賬內確認。重新換算非貨幣項目所產生並按公平值列賬之匯兌差額計入期內損益。

為便於呈列綜合財務報表，本集團海外業務之資產及負債均按各報告期間結束時之通行匯率折算為本集團之呈列貨幣（港幣）。收支項目則按該年度之平均匯率折算。產生之任何匯兌差額（如有）均於其他全面收益確認並於股本內的換算儲備中累計。

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

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

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

4. 主要會計政策(續)**外幣(續)**

於出售海外業務(即出售本集團於該海外業務之全部權益,或涉及失去包含海外業務之附屬公司之控制權之出售、涉及失去包含海外業務之共同控制實體之共同控制權之出售,或涉及失去對包含海外業務之聯營公司之重大影響之出售)時,就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。此外,倘部分出售並未導致本集團失去對附屬公司之控制權,則按比例將累計匯兌差額重新歸屬於非控股權益,而不於損益內確認。對於所有其他部分出售(即部分出售聯營公司或共同控制實體,而並無導致本集團失去重大影響力或共同控制權),按此比例將累計匯兌差額重新分類至損益。

以股份為基礎之付款交易*以股本結算並以股份為基礎付款之交易*

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

於報告期間結束時,本集團修訂其預期可最終歸屬之購股權數目估計。歸屬期內修訂估計(如有者)之影響在損益賬中確認以令到累計開支反映經修訂估計,並在購股權儲備中作相應調整。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payment transactions(continued)

Equity-settled share-based payment transactions (continued)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

4. 主要會計政策(續)

以股份為基礎之付款交易(續)

以股本結算並以股份為基礎付款之交易(續)

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之款項將撥入累計虧損。

5. 關鍵會計判斷及估計不確定因素之主要來源

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

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

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

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

Going concern and liquidity

As disclosed in Note 2, the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into consideration all relevant available information about the future of the Group, including business forecasts and cash flow projections for the year ending 31 December 2013. Such forecasts and projections about the future inherently involve uncertainties. Actual results could differ significantly and hence render the adoption of the going concern basis not appropriate.

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

The directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For the convertible notes designated as at fair value through profit or loss as disclosed in Note 27, assumptions are made based on quoted market prices or rates as adjusted for specific features of the instruments. At 31 December 2012, the carrying amount of the convertible notes designated as at fair value through profit or loss is approximately HK\$40,000,000.

6. CAPITAL RISK MANAGEMENT

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

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

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

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

持續經營及流動資金狀況

誠如附註2所披露，綜合財務報表乃按持續經營基準編製。評估採用持續經營基準是否合適時，已經考慮有關本集團未來之一切相關可得資料，包括截至二零一三年十二月三十一日止年度之業務預測及現金流量預測。有關未來之預測及預計本身涉及不明朗因素。實際結果可以與預測的情況有重大出入，並因此令到採用持續經營基準並不合適。

指定為按公平值列入損益賬之可換股票據之公平值

本公司董事為於交投活躍市場並無報價之金融工具選取合適的估值方法時會作出判斷，並應用市場從業員普遍採用之估值方法。就附註27所披露的指定為按公平值列入損益賬之可換股票據而言，乃根據市場報價或費率作出假設，並且就工具之具體特點作出調整。於二零一二年十二月三十一日，指定為按公平值列入損益賬之可換股票據之賬面值約為40,000,000港元。

6. 資本風險管理

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

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

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

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7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

7. 金融工具

(a) 金融工具之類別

		The Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產		
– Held-for-trading investments	– 持作買賣投資	12,541	11,939
Loans and receivables	貸款及應收款項		
– Trade, bill and other receivables	– 應收貿易賬款、應收票據及其他應收款項	32,796	33,996
– Bill receivable discounted with full recourse	– 附有全面追索權之應收貼現票據	1,317	14,414
– Bank balances and cash	– 銀行結餘及現金	9,872	11,475
		43,985	59,885
Financial liabilities	金融負債		
Financial liabilities at fair value through profit or loss	按公平值列入損益賬之金融負債		
– Convertible notes designated as at fair value through profit or loss	– 指定為按公平值列入損益賬之可換股票據	40,000	38,477
Financial liabilities at amortised cost	按已攤銷成本列賬之金融負債		
– Trade and other payables	– 應付貿易賬款及其他應付款項	36,757	30,665
– Advance drawn on bill receivable discounted with full recourse	– 預支附有全面追索權之應收貼現票據之墊款	1,317	14,414
– Amount due to a former director	– 應付一名前董事之款項	33,794	32,609
– Trade and other payables to a jointly controlled entity	– 應付一間合營公司貿易賬款及其他應付款項	33,869	39,805
		105,737	117,493

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7. FINANCIAL INSTRUMENTS (continued)

(a) Categories of financial instruments (continued)

7. 金融工具(續)

(a) 金融工具之類別(續)

		The Company	
		本公司	
		2012	2011
		HK\$' 000	HK\$' 000
		千港元	千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項		
– Deposits	– 存款	4,000	5,000
– Bank balances and cash	– 銀行結餘及現金	455	732
		4,455	5,732
Financial liabilities	金融負債		
Financial liabilities at fair value through profit or loss	按公平值列入損益賬之金融負債		
– Convertible notes designated as at fair value through profit or loss	– 指定為按公平值列入損益賬之可換股票據	40,000	38,477
Financial liabilities at amortised cost	按已攤銷成本列賬之金融負債		
– Accrued charges and other payables	– 應計開支及其他應付款項	1,777	1,243
– Amount due to a former director	– 應付一名前董事之款項	22,670	21,620
– Amount due to a subsidiary	– 應付一間附屬公司款項	78	1,160
		24,525	24,023

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7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade, bill and other receivables, bill receivable discounted with full recourse, equity investments, bank balances, trade and other payables, advance drawn on bill receivable discounted with full recourse, amount due to a former director, trade and other payables to a jointly controlled entity, convertible notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Foreign currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

7. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬款、應收票據及其他應收款項、附有全面追索權之應收貼現票據、股本投資、銀行結餘、應付貿易賬款及其他應付款項、預支附有全面追索權之應收貼現票據之墊款、應付一名前董事之款項、應付一間合營公司貿易賬款及其他應付款項，以及可換股票據。與上述金融工具有關之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。為減低該等風險而採取之政策載於下文。管理層負責管理及監控此等風險，以確保能及時和有效地採取合適措施。

市場風險

(i) 外幣風險

本公司數間附屬公司進行以外幣計值之買賣，本集團因而面對外幣風險。

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7. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(i) Foreign currency risk (continued)

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

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

於報告期間結束時，本集團及本公司以外幣計值之貨幣資產及貨幣負債之賬面值如下：

		The Group 本集團			
		Liabilities 負債		Assets 資產	
		2012	2011	2012	2011
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
HKD	港元	67,685	36,086	9,473	8,597
Euro ("EUR")	歐羅	382	382	-	-
Renminbi ("RMB")	人民幣	36,353	16,326	11,286	729

		The Company 本公司			
		Liabilities 負債		Assets 資產	
		2012	2011	2012	2011
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
HKD	港元	24,525	24,023	4,450	5,727

Sensitivity analysis

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

敏感度分析

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

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7. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis (continued)

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

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析(續)

下表詳列美元兌相關外幣幣值之5%上升及下跌對本集團之影響。5%為向管理要員進行內部外幣風險匯報時所使用之敏感度比率，代表管理層對外幣匯率在合理情況可能出現之變動的評估。敏感度分析僅包括以外幣計值而未償還之貨幣項目，並就外幣匯率之5%變動而調整有關項目於報告期間結束時之換算。按此基準，倘美元兌相關外幣升值5%，集團之虧損將會增加，反之亦然。

	Impact of EUR 歐羅之影響		Impact of RMB 人民幣之影響	
	2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Decrease/(increase) in loss for the year	<u>19</u>	<u>19</u>	<u>1,253</u>	<u>780</u>
年內虧損減少／(增加)				

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

The Group is exposed to fair value interest rate risk in relation to fixed-rate amount due to a former director and convertible notes.

The Group is also exposed cash flow interest rate risk in relation to variable-rate bank balances and advance drawn on bill receivable discounted with full recourse. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's USD denominated advance drawn on bill receivable discounted with full recourse.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to variable interest rate of advance drawn on bill receivable discounted with full recourse at the end of reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. 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 rates.

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

本集團就應付一名前董事之固定利率款額以及可換股票據而面對公平值利率風險。

本集團亦就浮動利率銀行結餘及預支附有全面追索權之應收貼現票據之墊款而面對現金流利率風險。本集團之政策為保持以浮動利率計息借貸，以將公平值利率風險減至最低。

本集團之現金流利率風險主要集中來自本集團以美元計值之附有全面追索權之應收貼現票據之倫敦銀行同業拆息之波動。

敏感度分析

下列敏感度分析根據於報告期間結束時面對之預支附有全面追索權之應收貼現票據之墊款的浮動利率風險而釐定，編製有關分析時，乃假設於報告期間結束時未償還的負債金額於全年一直並未償還。50基點增減是對內向管理要員匯報利率風險時使用的，代表管理層對利率合理可能變動所作出的評估。

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7. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis (continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year would increase/decrease by approximately HK\$7,000 (2011: HK\$72,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate advance drawn on bill receivable discounted with full recourse.

(iii) Other price risk

The Group is exposed to equity price risk mainly through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If prices of the respective equity instruments had been 5% higher/lower, loss for the year would decrease/increase by approximately HK\$627,000 (2011: HK\$597,000) as a result of the changes in fair value of held-for-trading investments.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

倘若利率上升/下跌50基點而所有其他變項均維持不變，本集團之本年度虧損將會增加/減少約7,000港元(二零一一年：72,000港元)。此主要源自本集團因預支附有全面追索權之應收貼現票據之墊款以浮動利率計息所面對之利率風險。

(iii) 其他價格風險

本集團主要因為投資於上市股本證券而面對股本價格風險。管理層通過保持一個由不同風險之投資所組成的組合而管控此項風險。

敏感度分析

下文之敏感度分析根據於報告期間結束時面對之股本價格風險而釐定。

倘若有關股本工具之價格上升/下跌5%，本年度虧損將會因為持作買賣投資之公平值變動而減少/增加約627,000港元(二零一一年：597,000港元)。

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7. FINANCIAL INSTRUMENTS (continued)

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

Credit risk

At 31 December 2012 and 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to manage the credit risk, the management of the Group has monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is being managed.

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

The Group has concentration of credit risk as 33% (2011: 75%) and 63% (2011: 100%) of the total trade and bill receivables was due from the Group's largest customer and the five largest customers respectively.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

於二零一二年及二零一一年十二月三十一日，對約方未能履行其責任使到本集團面對可造成本集團錄得財務虧損之最高信貸風險，乃源自綜合財務狀況表所列各項已確認金融資產之賬面值。

為管控信貸風險，本集團之管理層已訂立監控程序，確保採取跟進行動收回逾期債務。此外，本集團檢討每筆貿易債務於報告期間結束時之可收回金額，確保就不可收回金額確認足夠的減值虧損。就此而言，本公司董事認為本集團之信貸風險受到管控。

流動資金之信貸風險有限，因為對約方為信譽昭著之銀行。

由於應收貿易賬款及應收票據總額的33% (二零一一年：75%) 及63% (二零一一年：100%) 為分別應收本集團最大客戶及五大客戶之款項，因此本集團面對信貸風險集中的情況。

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綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk

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

The Group incurred a net loss of approximately HK\$27,811,000 for the year ended 31 December 2012 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$86,765,000. The directors of the Company have been taking active steps to improve the liquidity position of the Group. These steps include (i) negotiating with creditors on repayment schedules; (ii) implementing stringent cost control measures; (iii) evaluating alternative sources of financing; and (iv) evaluating new business opportunities. Provided that these measures can successfully improve the liquidity position of the Group and after taking into account credit facilities presently available to the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

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

本集團於截至二零一二年十二月三十一日止年度之虧損淨額約為27,811,000港元而本集團於二零一二年十二月三十一日之流動負債較其流動資產高出約86,765,000港元，本公司董事已考慮本集團之日後流動資金狀況。本公司董事一直積極採取行動以改善本集團之流動資金狀況。該等行動包括(i)與債權人磋商還款時間表；(ii)實施嚴格成本控制措施；(iii)評估其他融資渠道；及(iv)評估新商機。在該等措施可成功改善本集團之流動資金狀況之前提下並計及本集團目前可動用之信貸融資，本公司董事信納本集團將可應付可見將來的到期財務責任。

下表詳列本集團及本公司之金融負債的餘下訂約到期情況。該表乃根據本集團及本公司可被要求付款之最早日期而得出金融負債之未貼現現金流而編製。下表包括利息及本金之現金流。若利息流量屬於浮動利率，未貼現金額乃根據報告期間結束時之利率曲線而得出。

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綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

Liquidity tables

The Group

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

流動資金表

本集團

		Weighted average interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	Total undis- counted cash flow	Carrying amount at 31/12/2012 於二零一二年 十二月 三十一日 之賬面值
		加權 平均利率 %	少於1個月 HK\$' 000 千港元	1至3個月 HK\$' 000 千港元	3個月 至1年 HK\$' 000 千港元	1至2年 HK\$' 000 千港元	未貼現 現金流總額 HK\$' 000 千港元	HK\$' 000 千港元
2012	二零一二年							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	應付貿易賬款及 其他應付款項	-	36,757	-	-	-	36,757	36,757
Advance drawn on bill receivable discounted with full recourse	預支附有全面追索權 之應收貼現票據 之墊款	4.06	-	1,327	-	-	1,327	1,317
Amount due to a former director	應付一名前董事之款項	5.25	33,794	-	-	-	33,794	33,794
Trade and other payables to a jointly controlled entity	應付一間合營公司貿易 賬款及其他應付款項	-	33,869	-	-	-	33,869	33,869
Convertible notes designated as at fair value through profit or loss	指定為按公平值 列入損益賬之 可換股票據	0.5	40,010	-	-	-	40,010	40,000
			144,430	1,327	-	-	145,757	145,737

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綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

Liquidity tables (continued)

The Group

		Weighted average interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	Total undis- counted cash flow	Carrying amount at 31/12/2011 於二零一一年 十二月 三十一日 之賬面值
		加權 平均利率 %	少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月 至1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	之賬面值 HK\$'000 千港元
2011	二零一一年							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	應付貿易賬款及 其他應付款項	-	30,665	-	-	-	30,665	30,665
Advance drawn on bill receivable discounted with full recourse	預支附有全面追索權 之應收貼現票據 之墊款	3.56	-	14,416	-	-	14,416	14,414
Amount due to a former director	應付一名前董事之款項	5.25	32,609	-	-	-	32,609	32,609
Trade and other payables to a jointly controlled entity	應付一間合營公司貿易 賬款及其他應付款項	-	39,805	-	-	-	39,805	39,805
Convertible notes designated as at fair value through profit or loss	指定為按公平值 列入損益賬之 可換股票據	0.5	-	-	702	40,210	40,912	38,477
			<u>103,079</u>	<u>14,416</u>	<u>702</u>	<u>40,210</u>	<u>158,407</u>	<u>155,970</u>

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

本集團

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綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

Liquidity tables (continued)

The Company

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

本公司

	Weighted average interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	Total undis- counted cash flow	Carrying amount at 31/12/2012 於二零一二年 十二月 三十一日 之賬面值
	加權 平均利率 %	少於1個月 HK\$' 000 千港元	1至3個月 HK\$' 000 千港元	3個月 至1年 HK\$' 000 千港元	1至2年 HK\$' 000 千港元	未貼現 現金流總額 HK\$' 000 千港元	HK\$' 000 千港元
2012							
Non-derivative financial liabilities							
Accrued charges and other payables		1,777	-	-	-	1,777	1,777
Amount due to a former director	5.25	22,670	-	-	-	22,670	22,670
Amount due to a subsidiary	-	78	-	-	-	78	78
Convertible notes designated as at fair value through profit or loss	0.5	40,010	-	-	-	40,010	40,000
		<u>64,535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,535</u>	<u>64,525</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

Liquidity tables (continued)

The Company

	Weighted average interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	Total undis- counted cash flow	Carrying amount at 31/12/2011 於二零一一年 十二月 三十一日 之賬面值
	加權 平均利率 %	少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月 至1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	之賬面值 HK\$'000 千港元
2011 Non-derivative financial liabilities							
Accrued charges and other payables		應計開支及其他 應付款項					
	-	1,243	-	-	-	1,243	1,243
Amount due to a former director	5.25	應付一名前董事 之款項	-	-	-	21,620	21,620
Amount due to a subsidiary	-	應付一間附屬公司 款項	-	-	-	1,160	1,160
Convertible notes designated as at fair value through profit or loss	0.5	指定為按公平值 列入損益賬之 可換股票據	-	702	40,210	40,912	38,477
		24,023	-	702	40,210	64,935	62,500

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

本公司

7. FINANCIAL INSTRUMENTS (continued)**(c) Fair value of financial instruments**

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- The fair value of an option-based derivative is estimated using option pricing model (for example, the binomial model).

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

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

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

7. 金融工具(續)**(c) 金融工具之公平值**

金融資產及金融負債之公平值乃根據以下方式釐定：

- 具備標準條款及條件以及於活躍流通市場買賣之金融資產及金融負債之公平值是分別參考市場所報的買入價和賣出價而釐定。
- 其他金融資產及金融負債(不包括衍生工具)之公平值是根據普遍採納之定價模式，按貼現現金流量分析而釐定。
- 以期權為基礎之衍生工具之公平值是以期權定價模式(例如二項式模式)而估計。

本公司董事認為在綜合財務報表內按攤銷成本記錄之金融資產及金融負債賬面值約相當於其公平值。

於綜合財務狀況表內確認公平值計量

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

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

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7. FINANCIAL INSTRUMENTS (continued)

(c) Fair value of financial instruments (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

7. 金融工具(續)

(c) 金融工具之公平值(續)

於綜合財務狀況表內確認公平值計量(續)

		31/12/2012 二零一二年十二月三十一日			
		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
Financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產				
Listed equity securities	上市股本證券	<u>12,541</u>	<u>-</u>	<u>-</u>	<u>12,541</u>
Financial liabilities at fair value through profit or loss	按公平值列入損益賬之金融負債				
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>40,000</u>
		31/12/2011 二零一一年十二月三十一日			
		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
Financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產				
Listed equity securities	上市股本證券	<u>11,939</u>	<u>-</u>	<u>-</u>	<u>11,939</u>
Financial liabilities at fair value through profit or loss	按公平值列入損益賬之金融負債				
Convertible notes designated as at fair value through profit or loss	指定為按公平值列入損益賬之可換股票據	<u>-</u>	<u>-</u>	<u>38,477</u>	<u>38,477</u>

There were no transfers between Level 1 and 2 in current and prior years.

於本年度及上年度並無第一級與第二級之間的轉讓。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. FINANCIAL INSTRUMENTS (continued)

(c) Fair value of financial instruments (continued)

*Reconciliation of Level 3 fair value measurements
of financial liabilities*

7. 金融工具(續)

(c) 金融工具之公平值(續)

*金融負債第三級公平值計量對
賬*

		Convertible notes designated as at fair value through profit or loss 指定為按公平值 列入損益賬之 可換股票據 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	26,830
Loss recognised in profit or loss	於損益確認之虧損	11,850
Interest paid	已付利息	(203)
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	38,477
Loss recognised in profit or loss	於損益確認之虧損	2,225
Redeemed	贖回	(500)
Interest paid	已付利息	(202)
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	<u>40,000</u>

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綜合財務報表附註

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

8. REVENUE AND SEGMENT INFORMATION

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

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

The directors of the Company consider that the telephones and related equipment business is the sole reportable operating segment of the Group. Additional disclosure in relation to segment information is not presented as the directors assess the performance of the sole reportable segment based on the consistent information as disclosed in the consolidated financial statements.

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

Geographical information

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC").

8. 收益及分類資料

收益代表本集團年內向外界客戶出售貨品之已收及應收款項總額，扣除退貨及折扣。

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

本公司董事認為，電話及相關設備業務是本集團的唯一須予報告營運分類。由於董事根據綜合財務報表中披露的一貫資料而評核上述的唯一須予報告分類之表現，因此並無呈列有關分類資料的額外披露。

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

地區資料

本集團之營運位於香港及中華人民共和國（「中國」）。

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綜合財務報表附註

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

8. REVENUE AND SEGMENT INFORMATION

(continued)

Geographical information (continued)

Information about the Group's revenue from external customers by geographical location of the customers and information about its non-current assets by geographical location of assets are detailed below:

8. 收益及分類資料(續)

地區資料(續)

本集團按客戶地理位置劃分來自外界客戶之收益之資料以及按資產地理位置劃分之非流動資產之資料詳述如下：

		Revenue from external customers		Non-current assets	
		來自外界客戶之收益	非流動資產	2012	2011
		2012	2011	2012	2011
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Asia	亞洲	219,085	127,415	5,174	12,242
Europe	歐洲	116,425	105,114	–	–
Middle East	中東	7,266	4,509	–	–
Africa	非洲	6,850	–	–	–
		349,626	237,038	5,174	12,242

Information about major customers

Revenues from customers of corresponding years contributing over 10% of the total sales of the Group are as follows:

有關主要客戶之資料

於相應年度佔本集團總銷售逾10%之客戶收益如下：

		2012	2011
		HK\$' 000	HK\$' 000
		千港元	千港元
Customer A	客戶甲	123,088	56,580
Customer B	客戶乙	40,571	N/A不適用 ¹
Customer C	客戶丙	N/A不適用¹	39,250
Customer D	客戶丁	35,880	24,052

¹ The corresponding revenue did not contribute over 10% of the total sales of the Group.

¹ 相應收益並不佔本集團總銷售逾10%。

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

9. OTHER INCOME AND GAINS

Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Interest income on bank deposits	銀行存款之利息收入
Reversal of impairment loss recognised on trade receivables	撥回應收貿易賬款之已確認減值虧損
Management fee income	管理費收入
Government subsidies	政府資助
Sundry income	雜項收入

9. 其他收入及收益

2012 HK\$'000 千港元	2011 HK\$'000 千港元
-------------------------	-------------------------

-	69
5	14
-	1,802
252	257
1,143	1,916
373	530
1,773	4,588

10. FINANCE COSTS

Interest on:	以下各項之利息：
- bank borrowings wholly repayable within five years	- 須於五年內全數償還之銀行借貸
- amount due to a former director	- 應付一名前董事之款項

10. 財務成本

2012 HK\$'000 千港元	2011 HK\$'000 千港元
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165	145
1,050	1,062
1,215	1,207

11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

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

11. 本年度虧損

本年度虧損已扣除下列各項：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
-------------------------	-------------------------

2,178	2,394
71,777	54,320
73,955	56,714
750	750
225,911	154,775
2,910	3,977
3,596	-
36	73

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

(a) Directors' emoluments

Year ended 31 December 2012

	Fees 袍金 HK\$' 000 千港元	Other emoluments 其他酬金		Total emoluments 總酬金 HK\$' 000 千港元
		Salaries and other benefits 薪金及 其他福利 HK\$' 000 千港元	Contributions to retirement benefits scheme 退休福利 計劃供款 HK\$' 000 千港元	
<i>Executive directors</i> 執行董事				
Mr. Ip Chi Ming 葉志明先生	-	-	-	-
Mr. Malcolm Stephen Jacobs-Paton Malcolm Stephen Jacobs-Paton先生	-	1,200	14	1,214
Ms. Xiao Yanni (Note (i)) 肖燕妮女士(附註(i))	-	111	-	111
Mr. So Chung Shing (Note (ii)) 蘇仲成先生(附註(ii))	-	360	14	374
Mr. Xiao Qingmin (Note (iii)) 肖慶敏先生(附註(iii))	-	8	5	13
<i>Independent non-executive directors</i> 獨立非執行董事				
Dr. Hui Ka Wah Ronnie (Note (iv)) 許家驊醫生(附註(iv))	48	-	-	48
Mr. Ho Kwan Tat (Note (iv)) 何君達先生(附註(iv))	48	-	-	48
Mr. Lo Chi Ming Anthony (Note (iv)) 勞志明先生(附註(iv))	48	-	-	48
Ms. Lu Bei Lin (Note (v)) 陸蓓琳女士(附註(v))	128	-	-	128
Mr. Lee Ho Yiu Thomas (Note (vi)) 李浩堯先生(附註(vi))	136	-	-	136
Mr. Lee Ka Sing Joseph (Note (vii)) 李家星先生(附註(vii))	58	-	-	58
	466	1,679	33	2,178

12. 董事及僱員酬金

已付或應付予董事各人之酬金如下：

(a) 董事酬金

截至二零一二年十二月三十一日止年度

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(continued)

(a) Directors' emoluments (continued)

Year ended 31 December 2011

		Other emoluments			Total emoluments
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	
		袍金	薪金及其他福利	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors</i>		<i>執行董事</i>			
Mr. Ip Chi Ming	葉志明先生	-	-	-	-
Mr. Malcolm Stephen Jacobs-Paton	Malcolm Stephen Jacobs-Paton先生	-	1,200	12	1,212
Mr. Zhu Guangping (Note (viii))	朱廣平先生(附註(viii))	-	172	4	176
Ms. Xiao Yanni (Note (i))	肖燕妮女士(附註(i))	-	86	4	90
Mr. So Chung Shing (Note (ii))	蘇仲成先生(附註(ii))	-	224	8	232
<i>Non-executive directors</i>		<i>非執行董事</i>			
Mr. Leung Shek Kong (Note (ix))	梁錫光先生(附註(ix))	16	-	-	16
Mr. Mau Chung Yin, Paul (Note (ix))	繆仲賢先生(附註(ix))	16	-	-	16
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>			
Dr. Hui Ka Wah Ronnie (Note (iv))	許家驊醫生(附註(iv))	140	-	-	140
Mr. Ho Kwan Tat (Note (iv))	何君達先生(附註(iv))	140	-	-	140
Mr. Wong Kean Li (Note (x))	黃兆璿先生(附註(x))	42	-	-	42
Mr. Lo Chi Ming Anthony (Note (iv))	勞志明先生(附註(iv))	140	-	-	140
Ms. Lu Bei Lin (Note (v))	陸蓓琳女士(附註(v))	104	-	-	104
Mr. Lee Ho Yiu Thomas (Note (vi))	李浩堯先生(附註(vi))	86	-	-	86
		684	1,682	28	2,394

12. 董事及僱員酬金(續)

(a) 董事酬金(續)

截至二零一一年十二月三十一日止年度

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Notes:

- (i) Appointed on 14 April 2011, reappointed on 6 May 2011 and resigned on 5 December 2012
- (ii) Appointed on 18 February 2011 and resigned on 1 February 2013
- (iii) Appointed on 5 December 2012
- (iv) Resigned on 4 May 2012
- (v) Appointed on 18 February 2011
- (vi) Appointed on 14 April 2011 and reappointed on 6 May 2011
- (vii) Appointed on 2 August 2012
- (viii) Resigned on 14 April 2011
- (ix) Resigned on 18 February 2011
- (x) Resigned on 6 May 2011

The Group currently has no title as the chief executive.

None of the directors waived any emoluments during the year ended 31 December 2012 (2011: Nil).

12. 董事及僱員酬金(續)

(a) 董事酬金(續)

附註：

- (i) 於二零一一年四月十四日獲委任、於二零一一年五月六日獲重選連任以及於二零一二年十二月五日辭任
- (ii) 於二零一一年二月十八日獲委任及於二零一三年二月一日辭任
- (iii) 於二零一二年十二月五日獲委任
- (iv) 於二零一二年五月四日辭任
- (v) 於二零一一年二月十八日獲委任
- (vi) 於二零一一年四月十四日獲委任及於二零一一年五月六日獲重選連任
- (vii) 於二零一二年八月二日獲委任
- (viii) 於二零一一年四月十四日辭任
- (ix) 於二零一一年二月十八日辭任
- (x) 於二零一一年五月六日辭任

本集團目前並無行政總裁一職。

概無董事於截至二零一二年十二月三十一日止年度放棄任何酬金(二零一一年：無)。

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2011: one) was a director of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining four (2011: four) highest paid, non-director and non-chief executive individuals were as follows:

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

Their emoluments were within the following bands:	彼等之酬金屬於以下範疇：
Nil to HK\$1,000,000	零至1,000,000港元

No compensation was paid to the above individuals for loss of office during the year ended 31 December 2012 (2011: Nil).

12. 董事及僱員酬金 (續)

(b) 僱員酬金

在本集團五名最高酬金之人士當中，一名(二零一一年：一名)為本公司之董事，其酬金載於上文所披露之資料中。其餘四名(二零一一年：四名)最高薪非董事及非主要行政人員人士之酬金如下：

2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

2,100	2,516
55	48
2,155	2,564

2012	2011
No. of employees	No. of employees
僱員人數	僱員人數

4	4
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於截至二零一二年十二月三十一日止年度，並無向上述人士支付離職補償(二零一一年：無)。

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

13. INCOME TAX EXPENSE

13. 所得稅支出

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Under provision in prior year	去年撥備不足		
– Hong Kong Profits Tax	– 香港利得稅	–	2,601

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2012 as the Group did not generate any assessable profits for the year. No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2011 since the assessable profit arising in Hong Kong is wholly absorbed by tax losses brought forward.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both years. No provision for PRC Enterprise Income Tax for the years ended 31 December 2012 and 2011 as the PRC subsidiaries did not generate any assessable profits for the years.

香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。並無就截至二零一二年十二月三十一日止年度作出香港利得稅撥備，原因為本集團於年內並無任何應課稅溢利。並無就截至二零一一年十二月三十一日止年度作出香港利得稅撥備，原因為香港產生之應課稅溢利已由承前稅項虧損所全數抵銷。

中國附屬公司於兩個年度須按25%之稅率繳納中國企業所得稅。並無就截至二零一二年及二零一一年十二月三十一日止年度作出中國企業所得稅撥備，原因為中國附屬公司於兩個年度內並無任何應課稅溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. INCOME TAX EXPENSE (continued)

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

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Loss before tax	除稅前虧損	(27,811)	(65,127)
Tax at the domestic income tax rate of 16.5% (2011: 16.5%)	按本地所得稅率16.5% (二零一一年: 16.5%) 計算之稅項	(4,589)	(10,746)
Tax effect of expenses not deductible for tax purpose	在稅務上不能扣減 之支出之稅務影響	3,131	5,101
Tax effect of income not taxable for tax purpose	在稅務上不需評稅 之收入之稅務影響	(3,011)	-
Utilisation of tax losses previously not recognised	運用前期未確認 之稅項虧損	-	(864)
Tax effect of tax losses not recognised	未確認之稅項虧損 之稅務影響	4,093	8,285
Effect of different tax rates of PRC subsidiaries	中國附屬公司不同稅率 之影響	376	(1,776)
Under provision in prior year	去年撥備不足	-	2,601
Tax charge for the year	本年度稅項支出	-	2,601

13. 所得稅支出(續)

本年度稅項支出與綜合全面收益表之除稅前虧損之對賬如下:

14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2012 (2011: Nil).

14. 股息

截至二零一二年十二月三十一日止年度並無派付或建議派付股息(二零一一年: 無)。

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

15. LOSS PER SHARE

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

Loss	虧損
Loss for the purpose of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	用於計算每股基本及攤薄虧損 (本公司擁有人應佔本年度虧損)

Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible notes and the exercise of the Company's outstanding share options since their exercise would result in a decrease in loss per share.

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

(27,811)	(67,728)
-----------------	-----------------

2012	2011
' 000	' 000
千股	千股

169,868	113,948
----------------	----------------

計算每股攤薄虧損時乃假設本公司之未償還可換股票據不會獲換股及本公司之未行使購股權不會獲行使，原因為有關換股及行使將令到每股虧損減少。

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

16. PROPERTY, PLANT AND EQUIPMENT

The Group

16. 物業、廠房及設備

本集團

		Plant and machinery 廠房及機器 千港元	Leasehold improve- ments 租賃 物業裝修 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 千港元	Motor vehicles 汽車 千港元	Total 總額 千港元
Cost	成本					
At 1 January 2011	於二零一一年一月一日	3,929	3,341	8,558	2,763	18,591
Exchange adjustments	外幣調整	149	-	318	24	491
Additions	添置	5,503	-	658	-	6,161
Disposals	出售	-	-	-	(644)	(644)
At 31 December 2011	於二零一一年十二月三十一日	9,581	3,341	9,534	2,143	24,599
Exchange adjustments	外幣調整	54	-	40	-	94
Additions	添置	448	1,600	1,146	152	3,346
Disposals	出售	(3,951)	(4,941)	(1,353)	-	(10,245)
At 31 December 2012	於二零一二年十二月三十一日	6,132	-	9,367	2,295	17,794
Depreciation and impairment	折舊與減值					
At 1 January 2011	於二零一一年一月一日	1,538	543	4,642	1,921	8,644
Exchange adjustments	外幣調整	65	-	184	18	267
Provided for the year	本年度撥備	1,473	501	1,656	347	3,977
Eliminated on disposals	出售時撇銷	-	-	-	(531)	(531)
At 31 December 2011	於二零一一年十二月三十一日	3,076	1,044	6,482	1,755	12,357
Exchange adjustments	外幣調整	15	-	34	-	49
Provided for the year	本年度撥備	1,291	556	788	275	2,910
Eliminated on disposals	出售時撇銷	(509)	(1,600)	(587)	-	(2,696)
At 31 December 2012	於二零一二年十二月三十一日	3,873	-	6,717	2,030	12,620
Carrying amounts	賬面值					
At 31 December 2012	於二零一二年十二月三十一日	2,259	-	2,650	265	5,174
At 31 December 2011	於二零一一年十二月三十一日	6,505	2,297	3,052	388	12,242

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16. PROPERTY, PLANT AND EQUIPMENT

(continued)

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

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

17. INTEREST IN/TRADE AND OTHER PAYABLES TO A JOINTLY CONTROLLED ENTITY

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

Details of the Group's jointly controlled entity at 31 December 2012 are as follows:

Name of entity 合營公司名稱	Form of business structure 業務架構形式	Place of registration/ operation 註冊／ 經營地點	Proportion of nominal value of registered capital indirectly held by the Group 本集團間接持有之註冊資本之面值比例	Principal activities 主要業務
Shenzhen Guo Wei Electronics Co., Ltd ("Guo Wei") 深圳國威電子有限公司 (「國威」)	Limited liability company 有限責任公司	The PRC 中國	25%	Manufacture of telephones and related products 製造電話及相關產品

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率以直線法計算折舊：

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

17. 於一間合營公司之權益／應付一間合營公司貿易賬款及其他應付款項

The Group 本集團	
2012 HK\$' 000 千港元	2011 HK\$' 000 千港元

44,357	44,357
(44,357)	(44,357)
-	-

於二零一二年十二月三十一日，本集團合營公司之詳情如下：

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

17. INTEREST IN/TRADE AND OTHER PAYABLES TO A JOINTLY CONTROLLED ENTITY (continued)

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

		2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Non-current assets	非流動資產	292,037	302,044
Current assets	流動資產	709,494	449,602
Current liabilities	流動負債	(1,078,200)	(802,430)
Income	收入	1,695,551	1,245,916
Expenses	開支	(1,721,165)	(1,260,490)
Loss for the year attributable to the Group	本集團應佔本年度虧損	<u>-</u>	<u>-</u>
Net assets attributable to the Group	本集團應佔資產淨值	<u>-</u>	<u>-</u>

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

17. 於一間合營公司之權益／應付 一間合營公司貿易賬款及其他 應付款項(續)

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

	2012 HK\$' 000 千港元	2011 HK\$' 000 千港元
Non-current assets	292,037	302,044
Current assets	709,494	449,602
Current liabilities	(1,078,200)	(802,430)
Income	1,695,551	1,245,916
Expenses	(1,721,165)	(1,260,490)
Loss for the year attributable to the Group	<u>-</u>	<u>-</u>
Net assets attributable to the Group	<u>-</u>	<u>-</u>

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

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

17. INTEREST IN/TRADE AND OTHER PAYABLES TO A JOINTLY CONTROLLED ENTITY

(continued)

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

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

Trade and other payables to a jointly controlled entity represent the net balance arising from purchase of goods from Guo Wei, purchase of raw materials on behalf of Guo Wei and sale of goods and provision of assembly service to Guo Wei. The amount is unsecured, interest-free and repayable on demand. Notwithstanding that the amount due is repayable on demand, Guo Wei has indicated to the Company that Guo Wei will not call for repayment of the amount due to it within the next 12 months from the end of the reporting period.

18. INVESTMENTS IN/AMOUNTS DUE FROM/TO SUBSIDIARIES

Investment costs	投資成本
Impairment losses recognised	已確認之減值虧損

The amounts due from subsidiaries of approximately HK\$639,077,000 (2011: HK\$646,416,000) which were fully impaired are unsecured, interest-free and repayable on demand.

17. 於一間合營公司之權益／應付一間合營公司貿易賬款及其他應付款項(續)

根據國威之未經審核管理賬目，未確認應佔國威之虧損金額如下：

2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

(6,404)	(3,644)
(190,517)	(184,113)

應付一間合營公司貿易賬款及其他應付款項代表向國威採購貨品、代表國威採購原料以及向國威銷售貨品及提供裝配服務所產生之結餘淨額。該金額為無抵押、免息及須按要時償還。儘管應付款項須按要時償還，國威已向本公司表示，其將不會於報告期間結束起計之未來12個月內要求償還應向其支付之款項。

18. 於附屬公司之投資／應收／應付附屬公司之款項

The Company
本公司

2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

630	630
(464)	(464)
166	166

應收附屬公司款項約639,077,000港元(二零一一年：646,416,000港元)已悉數減值，為無抵押、免息及須按要時償還。

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18. INVESTMENTS IN/AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

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

Particulars of principal subsidiaries of the Company at 31 December 2012 are as follows:

18. 於附屬公司之投資／應收／應付附屬公司之款項(續)

應付一間附屬公司款項為無抵押、免息及須按要求即時償還。

本公司主要附屬公司於二零一二年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立／成立 及經營地點	Form of legal entity 法定實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Attributable equity interest directly/indirectly held by the Company 本公司直接／間接持有之 應佔股本權益		Principal activities 主要業務
				2012	2011	
<i>Directly held 直接持有:</i>						
Well Smooth Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Limited company 有限公司	US\$10,000 ordinary shares 普通股10,000美元	100%	100%	Investment holding 投資控股
Talent Million Limited 賢億有限公司	Hong Kong 香港	Limited company 有限公司	HK\$10,000 ordinary shares 普通股10,000港元	100%	100%	Investment holding and management 投資控股及管理
Excel Gainer Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Limited company 有限公司	US\$10,000 ordinary shares 普通股10,000美元	100%	100%	Investment holding 投資控股
SunCorp Group Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Limited company 有限公司	US\$59,514 ordinary shares 普通股59,514美元	100%	100%	Investment holding 投資控股
<i>Indirectly held 間接持有:</i>						
SunCorp Global Limited 新確環球有限公司	Hong Kong 香港	Limited company 有限公司	HK\$2 ordinary shares 普通股2港元	100%	100%	Trading of telephones 電話貿易
Meizhou Guo Wei Electronics Company Limited 梅州國威電子有限公司	PRC 中國	Wholly foreign owned enterprise 外商獨資企業	HK\$42,000,000 registered capital 註冊資本 42,000,000港元	100%	100%	Design, manufacturing and sales and provision of assembly service of telephones and related products 電話及相關產品之設計、製造及銷售以及提供裝配服務

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18. INVESTMENTS IN/AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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

18. 於附屬公司之投資／應收／應付附屬公司之款項(續)

董事認為，上表所列本集團之附屬公司對本集團之業績或資產產生主要影響。依董事之意見，列出其他附屬公司之細節將流於冗長。

於年終時或於年內任何時間，各附屬公司均無發行任何債務證券。

19. INVENTORIES

Raw materials, at cost 原材料，按成本

19. 存貨

The Group 本集團	
2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

2,244 —

20. TRADE, BILL AND OTHER RECEIVABLES

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

Refundable deposits paid for proposed acquisitions 就建議收購而已
支付之可獲退還按金
Deposits, prepayments and other receivables 按金、預付款項及
其他應收款項

Total trade, bill and other receivables 應收貿易賬款、應收票據及
其他應收款項之總額

20. 應收貿易賬款、應收票據及其他應收款項

The Group 本集團	
2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

29,882 25,031

(5,451) (5,266)

24,431 19,765

3,000 10,000

9,594 11,665

37,025 41,430

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20. TRADE, BILL AND OTHER RECEIVABLES

(continued)

The Group allows an average credit period of 60 days to its trade customers. The following is an ageing analysis of trade and bill receivables (net of allowance for doubtful debts) presented based on the invoice date at the end of the reporting period:

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

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are regularly reviewed.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$4,064,000 (2011: HK\$1,201,000) which are past due as at the reporting date for which the Group has not provided for impairment loss, as the Group considered such balance could be recovered based on historical experience. The Group does not hold any collateral over these balances.

18. 應收貿易賬款、應收票據及其他應收款項(續)

本集團給予貿易客戶之平均信貸期為六十日。有關應收貿易賬款及應收票據(扣除呆賬撥備)於報告期間結束時根據發票日期呈列之賬齡分析如下:

The Group	
本集團	
2012	2011
HK\$' 000	HK\$' 000
千港元	千港元
13,542	16,012
6,825	2,552
1,466	1,201
2,598	–
24,431	19,765

本集團於接納任何新客戶前會先評估準客戶之信貸質素並且訂出該客戶之信貸限額。客戶獲得的信貸限額定期檢討。

本集團之應收貿易賬款中包括總賬面值約為4,064,000港元(二零一一年: 1,201,000港元)之應收款項, 此等款項於報告日期已經逾期但本集團並無就此作出減值虧損撥備, 原因為本集團認為, 根據過往經驗, 有關結餘為可以收回。本集團並無就此等結餘持有任何抵押品。

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

20. TRADE, BILL AND OTHER RECEIVABLES

(continued)

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

61 – 90 days	六十一至九十日
90 – 120 days	九十一至一百二十日
Over 120 days	一百二十日以上

Movement in the allowance for doubtful debts

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

Included in the allowance for doubtful debts are individually impaired trade receivables which have cash flow problem. The Group does not hold any collateral over these balances.

During the year ended 31 December 2011, an impairment loss on other receivables of approximately HK\$13,271,000 was recognised as the amount was not recoverable.

18. 應收貿易賬款、應收票據及其他應收款項(續)

已逾期而並無減值之應收貿易賬款及應收票據之賬齡：

The Group	
本集團	
2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

	1,466	1,201
	2,595	–
	3	–
	<u>4,064</u>	<u>1,201</u>

呆賬撥備之變動

The Group	
本集團	
2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

	5,266	7,068
	185	–
	–	(1,802)
	<u>5,451</u>	<u>5,266</u>

呆賬撥備中包括有現金流問題之個別減值之應收貿易賬款。本集團並無就此等結餘持有任何抵押品。

截至二零一一年十二月三十一日止年度已就其他應收款項確認減值虧損約13,271,000港元，原因為有關金額乃不可收回。

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21. BILL RECEIVABLE DISCOUNTED WITH FULL RECOURSE

The Group allows an average credit period of 60 days to its trade customers. The following is an ageing analysis of bill receivable discounted with full recourse at the end of the reporting period:

0 – 30 days 零至三十日

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

21. 附有全面追索權之應收貼現票據

本集團給予貿易客戶之平均信貸期為六十日。有關附有全面追索權之應收貼現票據於報告期間結束時之賬齡分析如下：

The Group 本集團	
2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

1,317	14,414
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附有全面追索權之應收貼現票據及預支該等附有全面追索權之應收貼現票據之墊款乃於銀行從客戶處收到現金時終止確認。於終止確認附有全面追索權之應收貼現票據時，其賬面值與銀行所收到之現金的差額乃於損益確認。

22. HELD-FOR-TRADING INVESTMENTS

Equity securities listed in Hong Kong, at fair value 於香港上市之股本證券，按公平值

Fair values are determined with reference to quoted market bid prices.

22. 持作買賣投資

The Group 本集團	
2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

12,541	11,939
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公平值乃參考市場所報之買入價而釐定。

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23. BANK BALANCES AND CASH

The Group's and the Company's bank balances carry interest at market rates which range from 0.001% to 0.44% (2011: 0.001% to 0.5%) per annum and from 0% to 0.001% (2011: 0% to 0.001%) per annum, respectively.

The Group's certain bank balances and cash of HK\$1,149,000 (2011: HK\$234,000) were denominated in RMB. The remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

23. 銀行結餘及現金

本集團及本公司之銀行結餘分別按介乎為0.001%至0.44%（二零一一年：0.001%至0.5%）之年利率及0%至0.001%（二零一一年：0%至0.001%）之年利率的市場利率計息。

本集團為數1,149,000港元（二零一一年：234,000港元）之若干銀行結餘及現金以人民幣結值。將有關款項匯出中國須遵守中國政府實施之外匯管制規定。

24. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Accrued charges and other payables	應計費用及 其他應付款項

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

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

The average credit period on purchase of goods is 60 days.

24. 應付貿易賬款及其他應付款項

The Group	
本集團	
2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

7,312	4,686
33,472	25,979
40,784	30,665

有關應付貿易賬款於報告期間結束時根據發票日期之賬齡分析如下：

The Group	
本集團	
2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

1,028	—
1,044	—
552	—
4,688	4,686
7,312	4,686

購買貨品之平均信貸期為六十日。

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25. ADVANCE DRAWN ON BILL RECEIVABLE DISCOUNTED WITH FULL RECOURSE

The interest on the Group's advance drawn on bill receivable discounted with full recourse is charged at variable rates ranging from 3.95% to 4.22% (2011: 2.94% to 4.18%) per annum.

26. AMOUNT DUE TO A FORMER DIRECTOR

The Group

The amount due to a former director is unsecured and repayable on demand. Except for an amount of approximately HK\$22,670,000 (2011: HK\$32,609,000) which bear interest at 5.25% (2011: 5.25%) per annum, the remaining amount is interest-free.

The Company

The amount due to a former director is unsecured, bear interest at 5.25% (2011: 5.25%) per annum and repayable on demand.

Notwithstanding that the amount due is repayable on demand, the former director has indicated to the Company that he will not call for repayment of the amount due to him within the next 12 months from the end of the reporting period.

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

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

25. 預支附有全面追索權之應收貼現票據之墊款

本集團預支附有全面追索權之應收貼現票據之墊款按介乎3.95%至4.22% (二零一一年：2.94%至4.18%)之可變年利率計息。

26. 應付一名前董事之款項

本集團

應付一名前董事之款項為無抵押及須按要求即時償還。除了約22,670,000港元 (二零一一年：32,609,000港元)之款項按5.25% (二零一一年：5.25%)之年利率計息外，餘款為免息。

本公司

應付一名前董事之款項為無抵押，按5.25% (二零一一年：5.25%)之年利率計息及須按要求即時償還。

儘管應付款項須按要求即時償還，該名前董事已向本公司表示，其將不會於報告期間結束起計之未來12個月內要求償還應向其支付之款項。

27. 指定為按公平值列入損益賬之可換股票據

根據日期為二零零九年六月十六日之盡力配售協議，配售本金總額為26,200,000港元之三年期0.5%票息無抵押可換股票據一事已於二零零九年十月九日完成，而配售本金總額為70,000,000元之三年期0.5%票息無抵押可換股票據一事已於二零一零年一月十九日完成。配售可換股票據之所得款項乃計劃用作償債及一般營運資金。

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

(continued)

The following conversions occurred since the date of issue:

- During the year ended 31 December 2009, the convertible notes with aggregate principal amount of HK\$12,000,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 120,000,000 ordinary shares of HK\$0.10 each.
- During the year ended 31 December 2010, the convertible notes with aggregate principal amount of HK\$43,700,000 were converted at the conversion price of HK\$0.10 per share, resulting in the issue of 437,000,000 ordinary shares of HK\$0.10 each.

The Company has designated these convertible notes as financial liabilities at fair value through profit or loss because these convertible notes meet the criteria for the category of financial liabilities designated as at fair value through profit or loss.

The movements of the convertible notes designated as at fair value through profit or loss during the year are as follows:

27. 指定為按公平值列入損益賬之可換股票據(續)

自發行日期以來之換股如下：

- 於截至二零零九年十二月三十一日止年度，總本金額為12,000,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行120,000,000股每股面值0.10港元之普通股。
- 於截至二零一零年十二月三十一日止年度，總本金額為43,700,000港元之可換股票據已按每股0.10港元之換股價換股，本公司因此發行437,000,000股每股面值0.10港元之普通股。

由於此等可換股票據符合指定為按公平值列入損益賬之金融負債之類別的準則，本公司已將此等可換股票據指定為按公平值列入損益賬之金融負債。

指定為按公平值列入損益賬之金融負債於年內之變動如下：

		The Group and the Company	
		本集團及本公司	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	38,477	26,830
Fair value loss	公平值虧損	2,225	11,850
Interest paid	已付利息	(202)	(203)
Redeemed	已贖回	(500)	—
At 31 December	於十二月三十一日	40,000	38,477

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

(continued)

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

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

27. 指定為按公平值列入損益賬之可換股票據(續)

指定為按公平值列入損益賬之可換股票據的公平值，乃於發行日期、於各換股日期及於各報告期間結束時參考獨立專業估值而釐定，當中涉及使用二項式模式。代入該模式之數據如下：

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

		2012	2011
Outstanding principal amount at 31 December	於十二月三十一日之未償還本金額	-	HK\$500,000港元
Share price	股價	-	HK\$0.30港元
Adjusted conversion price	經調整換股價	-	HK\$3.00港元
Expected life (Note (a))	預期有效期(附註(a))	-	0.77 year年
Risk-free interest rate (Note (b))	無風險利率(附註(b))	-	0.240%
Expected volatility (Note (c))	預期波幅(附註(c))	-	109.264%
Fair value at 31 December	於十二月三十一日之公平值	-	HK\$481,000港元

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

(continued)

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

27. 指定為按公平值列入損益賬之可換股票據(續)

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

		2012	2011
Outstanding principal amount at 31 December	於十二月三十一日之未償還本金額	HK\$40,000,000 港元	HK\$40,000,000 港元
Share price	股價	HK\$0.21 港元	HK\$0.30 港元
Adjusted conversion price	經調整換股價	HK\$3.00 港元	HK\$3.00 港元
Expected life (Note (a))	預期有效期(附註(a))	0.05 years 年	1.05 years 年
Risk-free interest rate (Note (b))	無風險利率(附註(b))	0.04%	0.250%
Expected volatility (Note (c))	預期波幅(附註(c))	64.23%	95.847%
Fair value at 31 December	於十二月三十一日之公平值	<u>HK\$40,000,000</u> 港元	<u>HK\$37,996,000</u> 港元

Notes:

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

附註:

- (a) 預期有效期為有關期權之預期餘下有效期。
- (b) 無風險利率乃參考香港外匯基金票據之收益而釐定。
- (c) 預期波幅乃參考與預期年期相同之期間內本公司之股價波幅而釐定。

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28. SHARE CAPITAL

28. 股本

		Notes 附註	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2011, ordinary shares of HK\$0.1 each	於二零一一年一月一日，每股面值0.1港元之普通股		5,000,000,000	500,000
Capital Reduction	削減股本	(a)	4,995,000,000,000	-
Increase in Authorised Share Capital	增加法定股本	(b)	1,000,000,000,000	100,000
Share Consolidation	股份合併	(c)	(5,800,000,000,000)	-
At 31 December 2011 and 2012, ordinary shares of HK\$0.003 each	於二零一一年及二零一二年十二月三十一日，每股面值0.003港元之普通股		200,000,000,000	600,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2011	於二零一一年一月一日		2,732,788,925	273,279
Capital Reduction	削減股本	(a)	-	(273,005)
Issue of shares by way of placing in April 2011	於二零一一年四月以配售方式發行股份	(d)	533,157,785	53
Issue of shares by way of placing in June 2011	於二零一一年六月以配售方式發行股份	(e)	653,000,000	65
Share Consolidation	股份合併	(c)	(3,788,315,153)	-
At 31 December 2011	於二零一一年十二月三十一日		130,631,557	392
Issue of shares by way of placing in January 2012	於二零一二年一月以配售方式發行股份	(f)	26,000,000	78
Issue of shares by way of placing in July 2012	於二零一二年七月以配售方式發行股份	(g)	31,320,000	94
At 31 December 2012	於二零一二年十二月三十一日		187,951,557	564

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

28. SHARE CAPITAL (continued)

Notes:

- (a) In March 2011, the Company implemented a capital reorganisation which involved a reduction in the par value of each issued share from HK\$0.10 to HK\$0.0001 by canceling paid-up capital to the extent of HK\$0.0999 on each issued share; and a subdivision of each authorised but unissued share into 1,000 new shares of HK\$0.0001 each (“**Capital Reduction**”). A credit of approximately HK\$273,005,000 arose as a result of the Capital Reduction and was transferred to the contributed surplus account of the Company. The Company applied the balance standing to the credit of the contributed surplus account after the Capital Reduction to set off to the same extent the accumulated losses of the Company.
- (b) Pursuant to the ordinary resolution passed by the Company’s shareholders at the special general meeting held on 14 September 2011, the authorised share capital of the Company was increased from HK\$500,000,000 comprising 5,000,000,000,000 shares of HK\$0.0001 each to HK\$600,000,000 divided into 6,000,000,000,000 shares of HK\$0.0001 each by creating an additional 1,000,000,000,000 shares of HK\$0.0001 each (“**Increase in Authorised Share Capital**”). The Increase in Authorised Share Capital became effective on 15 September 2011.
- (c) Pursuant to the ordinary resolution passed by the Company’s shareholders at the special general meeting held on 14 September 2011, every thirty issued and unissued shares of HK\$0.0001 each in the capital of the Company were consolidated into 1 consolidated share of HK\$0.003 each (“**Share Consolidation**”). The Share Consolidation became effective on 15 September 2011.
- (d) Pursuant to a placing agreement dated 28 April 2011, the Company allotted and issued 533,157,785 new shares of HK\$0.0001 each in the capital of the Company at a price of HK\$0.055 per share.
- (e) Pursuant to a placing agreement dated 14 June 2011, the Company allotted and issued 653,000,000 new shares of HK\$0.0001 each in the capital of the Company at a price of HK\$0.022 per share.

28. 股本(續)

附註：

- (a) 於二零一一年三月，本公司實行股本重組，當中涉及通過將每股已發行股份之已繳股本削減0.0999港元而將每股已發行股份之面值由0.10港元削減至0.0001港元，以及將每股法定但未發行股份拆細為1,000股每股面值0.0001港元之新股份（「**削減股本**」）。削減股本產生進賬約273,005,000港元並已轉撥入本公司之實繳盈餘賬。本公司已將削減股本後實繳盈餘賬貸項中的結餘用於抵銷本公司累計虧損中的相同金額。
- (b) 根據本公司股東於二零一一年九月十四日舉行之股東特別大會上通過之普通決議案，通過增設額外的1,000,000,000,000股每股面值0.0001港元之股份，本公司之法定股本由500,000,000港元（分為5,000,000,000,000股每股面值0.0001港元之股份）增加至600,000,000港元（分為6,000,000,000,000股每股面值0.0001港元之股份）（「**增加法定股本**」）。增加法定股本已於二零一一年九月十五日生效。
- (c) 根據本公司股東於二零一一年九月十四日舉行之股東特別大會上通過之普通決議案，本公司股本中每三十股每股面值0.0001港元之已發行及未發行股份合併為一股每股面值0.003港元之合併股份（「**股份合併**」）。股份合併已於二零一一年九月十五日生效。
- (d) 根據日期為二零一一年四月二十八日之配售協議，本公司按每股0.055港元之價格配發及發行533,157,785股本公司股本中每股面值0.0001港元之新股份。
- (e) 根據日期為二零一一年六月十四日之配售協議，本公司按每股0.022港元之價格配發及發行653,000,000股本公司股本中每股面值0.0001港元之新股份。

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28. SHARE CAPITAL (continued)

Notes: (continued)

- (f) Pursuant to a placing agreement dated 5 January 2012, the Company allotted and issued 26,000,000 new shares of HK\$0.003 each in the capital of the Company at a price of HK\$0.2 per share.
- (g) Pursuant to a placing agreement dated 27 July 2012, the Company allotted and issued 31,320,000 new shares of HK\$0.003 each in the capital of the Company at a price of HK\$0.179 per share.

All the new shares issued during the years ended 31 December 2012 and 2011 ranked *pari passu* with the then existing shares in all respects.

29. SHARE-BASED PAYMENT TRANSACTIONS

Share option scheme

At the annual general meeting of the Company held on 4 May 2012, the shareholders of the Company approved the termination of the share option scheme adopted by the Company on 23 May 2002 (the “**Old Scheme**”) and the adoption of a new share option scheme (the “**New Scheme**”, together with the Old Scheme are referred to as the “**Schemes**”).

Under the Schemes, the Company's board of directors may, at its discretion, grant options to eligible person (including directors and employees) to subscribe for the Company's shares for the primary purpose of providing incentives to directors and employees.

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

28. 股本(續)

附註:(續)

- (f) 根據日期為二零一二年一月五日之配售協議，本公司按每股0.2港元之價格配發及發行26,000,000股本公司股本中每股面值0.003港元之新股份。
- (g) 根據日期為二零一二年七月二十七日之配售協議，本公司按每股0.179港元之價格配發及發行31,320,000股本公司股本中每股面值0.003港元之新股份。

於截至二零一二年及二零一一年十二月三十一日止年度內發行之所有新股份，均於各方面與當時股份享有同等權益。

29. 以股份為基礎之付款之交易

購股權計劃

於二零一二年五月四日舉行之本公司股東週年大會上，本公司股東批准終止本公司於二零零二年五月二十三日採納之購股權計劃(「**前計劃**」)及採納一項新購股權計劃(「**新計劃**」，連同前計劃統稱為「**該等計劃**」)。

根據該等計劃，本公司董事會可酌情決定向合資格人士(包括董事及僱員)授予購股權，以認購本公司股份，主要目的在於獎勵董事及僱員。

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

29. SHARE-BASED PAYMENT TRANSACTIONS**(continued)****Share option scheme (continued)**

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Schemes and any other share option schemes of the Company shall not in aggregate exceed 30% of the Company's shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the share options granted to any individual under the Schemes and any other share option schemes of the Company (including cancelled, exercised and outstanding share options) in any 12-month period up to the date of grant of the share options must not exceed 1% of the Company's shares in issue. The Schemes will remain in force for a period of ten years commencing from the date of adoption of the Schemes, after which no further share options shall be granted but the share options which were granted during the life of the Schemes may continue to be exercisable in accordance with their terms of issue and the provisions of the Schemes shall in all other respects remain in full force and effect in respect thereof. Share options may be exercised in accordance with the terms of the Schemes at any time during the period as the board of directors may determine in granting the share options, but in any event not exceeding ten years from the date of grant. Share options granted under the Old Scheme and the New Scheme must be taken up within 30 days and 28 days from the date of offer, respectively. Upon acceptance, the grantee shall pay HK\$1 to the Company by way of consideration for the grant of the share option.

At 31 December 2012, no shares options granted under the Old Scheme had remained outstanding. At 31 December 2011, the number of shares in respect of which share options could be exercisable under the Old Scheme was 13,261, representing approximately 0.01% of the Company's shares in issue at that date.

No share option has yet been granted under the New Scheme.

29. 以股份為基礎之付款之交易**(續)****購股權計劃(續)**

根據該等計劃及本公司任何其他購股權計劃，所有授出而尚未行使之購股權，於行使後可予發行股份之最高數目不得超過本公司不時已發行股份總額30%。於直至購股權授出日期之任何十二個月期間內，行使根據該等計劃及本公司任何其他購股權計劃向任何人士授予購股權（包括已註銷、已行使及尚未行使之購股權）而發行及將予發行之股份總數，不可超過本公司已發行股份1%。該等計劃自其採納日期起計十年內仍然有效，於該日期後則不會再授出購股權，惟於該等計劃期內授出之購股權仍可根據其發行條款繼續予以行使，而該等計劃之規定在所有其他有關方面均仍具十足效力。購股權可於董事會授出購股權時所決定之期間內任何時間根據該等計劃之條款予以行使，惟此期間在任何情況內均不得超過授出日期起計十年內。根據前計劃及新計劃授出之購股權須分別由要約日期起計三十日及二十八日內接納。於接納後，承授人應向本公司支付1港元作為獲授購股權之代價。

於二零一二年十二月三十一日，並無根據前計劃已授出之購股權為仍未行使。於二零一一年十二月三十一日，根據前計劃可予行使之購股權所發行之股份數目為13,261股，佔本公司於該日之已發行股份約0.01%。

目前尚未根據新計劃授出購股權。

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29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme (continued)

The following table discloses the details of the Company's share options granted under the Old Scheme and the movements during the year ended 31 December 2012:

	Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2012 於二零一二年一月一日尚未行使	Forfeited during the year 年內沒收	Expired during the year 年內屆滿	Outstanding at 31 December 2012 於二零一二年十二月三十一日尚未行使
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員	25 May 2007 二零零七年五月二十五日	HK\$12.27港元	25 May 2007 to 24 May 2012 二零零七年五月二十五日至二零一二年五月二十四日	(a)	13,261	-	(13,261)	-
Exercisable at the end of the year 於年結時可予行使								-
Weighted average exercise price 加權平均行使價					HK\$12.27港元	-	HK\$12.27港元	-

29. 以股份為基礎之付款之交易 (續)

購股權計劃(續)

下表披露截至二零一二年十二月三十一日止年度內根據前計劃授出之本公司購股權及年內變動詳情：

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29. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme (continued)

The following table discloses the details of the Company's share options granted under the Old Scheme and the movements during the year ended 31 December 2011:

	Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2011 於二零一一年一月一日尚未行使	Forfeited during the year	Expired during the year	Outstanding at 31 December 2011 於二零一一年十二月三十一日尚未行使
	授出日期	每股行使價	行使期	附註		年內沒收	年內屆滿	
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員	25 May 2007 二零零七年五月二十五日	HK\$12.27港元	25 May 2007 to 24 May 2012 二零零七年五月二十五日至二零一二年五月二十四日	(a)	15,480	(2,219)	-	13,261
Exercisable at the end of the year 於年結時可予行使								13,261
Weighted average exercise price 加權平均行使價					HK\$12.27港元	HK\$12.27港元	-	HK\$12.27港元

Note:

- (a) The share options are exercisable subject to (i) up to 50% of the share options are exercisable from 25 May 2007 to 24 May 2008; and (ii) all remaining share options are exercisable from 25 May 2008 to 24 May 2012.

29. 以股份為基礎之付款之交易 (續)

購股權計劃(續)

下表披露截至二零一一年十二月三十一日止年度內根據前計劃授出之本公司購股權及年內變動詳情：

	Date of grant	Exercise price per share	Exercise period	Notes	Outstanding at 1 January 2011 於二零一一年一月一日尚未行使	Forfeited during the year	Expired during the year	Outstanding at 31 December 2011 於二零一一年十二月三十一日尚未行使
	授出日期	每股行使價	行使期	附註		年內沒收	年內屆滿	
Other employees of the Company's subsidiaries 本公司附屬公司之其他僱員	25 May 2007 二零零七年五月二十五日	HK\$12.27港元	25 May 2007 to 24 May 2012 二零零七年五月二十五日至二零一二年五月二十四日	(a)	15,480	(2,219)	-	13,261
Exercisable at the end of the year 於年結時可予行使								13,261
Weighted average exercise price 加權平均行使價					HK\$12.27港元	HK\$12.27港元	-	HK\$12.27港元

附註：

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

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30. DEFERRED TAXATION

At the end of the reporting period, the Group and the Company had tax losses of approximately HK\$331,442,000 (2011: HK\$306,637,000) and HK\$27,625,000 (2011: HK\$20,994,000) respectively available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in the Group's unrecognised tax losses are losses of HK\$16,212,000 (2011: HK\$12,000,000) which will expire 5 years from the year of origination. Other losses may be carried forward indefinitely.

30. 遞延稅項

於報告期間結束時，本集團及本公司分別有約331,442,000港元（二零一一年：306,637,000港元）及27,625,000港元（二零一一年：20,994,000港元）之稅項虧損可供用作抵銷未來溢利。由於未來溢利流之不可預測，因此並無就有關虧損確認遞延稅項資產。本集團之未確認稅項虧損包括將於產生年度起計足五年時屆滿之虧損16,212,000港元（二零一一年：12,000,000港元）。其他虧損可無限期結轉。

31. RESERVES

The Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	402,725	80,851	107	(808,126)	(324,443)
Capital Reduction	削減股本	-	273,005	-	-	273,005
Reduction of contributed Surplus (Note 28(a))	削減繳入盈餘 (附註28(a))	-	(273,005)	-	273,005	-
Issue of shares by way of placing	以配售方式發行股份	43,572	-	-	-	43,572
Forfeiture of vested share options	沒收已歸屬之購股權	-	-	(15)	15	-
Loss for the year	本年度虧損	-	-	-	(48,380)	(48,380)
At 31 December 2011	於二零一一年十二月三十一日	446,297	80,851	92	(583,486)	(56,246)
Issue of shares by way of placing	以配售方式發行股份	10,634	-	-	-	10,634
Expiry of share options	購股權屆滿	-	-	(92)	92	-
Loss for the year	本年度虧損	-	-	-	(14,314)	(14,314)
At 31 December 2012	於二零一二年十二月三十一日	456,931	80,851	-	(597,708)	(59,926)

31. 儲備

本公司

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the share capital issued by the Company as consideration for the acquisition at the time of a group reorganisation in a previous year.

本公司繳入盈餘指本公司所購入附屬公司資產於購入當日之基本資產淨值，與本公司在一過往年度進行集團重組時就收購而發行作為代價之股本面值兩者之差額。

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32. OPERATING LEASE

The Group as lessee

Minimum lease payments paid under operating leases during the year:	年內根據經營租賃支付 之最低租金：
– Premises	– 物業

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

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)
Over five years	超過五年

Operating lease payments represent rentals payable by the Group for certain of its office properties and staff quarters. Leases are negotiated for an average term of 6 (2011: 8) years and rentals are fixed for an average of 6 (2011: 8) years.

The Company had no significant commitments under operating leases at 31 December 2012 (2011: Nil).

32. 經營租賃

本集團作為承租人

2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

5,439	5,786
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於報告期間結束時，本集團就若干物業於下列年期到期之不可撤銷經營租賃，擁有未來最低租金承擔如下：

The Group	
本集團	
2012	2011
HK\$' 000	HK\$' 000
千港元	千港元

3,466	4,857
8,756	10,450
–	871
12,222	16,178

經營租賃付款代表本集團就若干辦公室物業及員工宿舍應付之租金。租約按平均六年(二零一一年：八年)期進行磋商，租金按平均六(二零一一年：八年)年期釐定。

本公司於二零一二年十二月三十一日並無重大經營租賃承擔(二零一一年：無)。

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

33. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

有關收購物業、廠房及設備之已訂約但未於綜合財務報表撥備之資本開支

The Company had no significant capital commitments at 31 December 2012 (2011: Nil).

33. 資本承擔

The Group 本集團	
2012 HK\$' 000 千港元	2011 HK\$' 000 千港元

-	640
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本公司於二零一二年十二月三十一日並無重大資本承擔(二零一一年：無)。

34. CONTINGENT LIABILITIES

During the year ended 31 December 2011, Suncorp Industrial Limited (in liquidation) ("SIL"), a former subsidiary of the Company, through its solicitors served on two wholly-owned, inactive subsidiaries of the Company (namely, Mondial Communications Limited ("MCL") and Suncorp Communications Limited ("SCL")), statutory demands for repayment of an amount of HK\$91,177,872 allegedly due from MCL to SIL and an amount of HK\$128,785,748 allegedly due from SCL to SIL. Both MCL and SCL denied the indebtedness allegedly due from them to SIL as claimed in the statutory demands. No legal action or winding up proceedings have yet been taken by the liquidators of SIL against the Company or MCL or SCL up to the date of approval of these financial statements. Taking into account the legal opinion of the Company's legal advisors, the Company's directors are of the view that there is no sound and solid legal foundation on the part of the liquidators of SIL to mount any claim against the Company or MCL or SCL, and accordingly no provision has been made in these financial statements.

34. 或然負債

於截至二零一一年十二月三十一日止年度，新確實業有限公司(清盤中)(「新確實業」，其為本公司之前附屬公司)通過其律師向本公司兩間業務不活躍之全資附屬公司(即萬達鈴通訊有限公司(「萬達鈴通訊」)及新確通訊有限公司(「新確通訊」))送達法定要求償債書，要求獲付以下款項：指稱萬達鈴通訊應付新確實業之91,177,872港元款項，以及指稱新確通訊應付新確實業之128,785,748港元款項。萬達鈴通訊及新確通訊均否認法定要求償債書中所聲稱萬達鈴通訊及新確通訊應付予新確實業之債項。直至本財務報表獲批准日期為止，新確實業之清盤人並未對本公司或萬達鈴通訊或新確通訊採取法律行動或提出清盤程序。經考慮本公司法律顧問之法律意見，本公司董事認為新確實業之清盤人並無健全和有力的法律基礎以對本公司或萬達鈴通訊或新確通訊提出申索，因此並無在本財務報表中計提撥備。

35. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

In accordance with the relevant rules and regulations in other countries in which the Group operates, the Group is required to operate defined contribution schemes managed by the relevant jurisdictions and to make contributions for its eligible employees. The contribution borne by the Group is calculated according to the regulations stated by the relevant jurisdictions.

The total expense recognised in the consolidated statement of comprehensive income for the year ended 31 December 2012 of approximately HK\$5,051,000 (2011: HK\$3,976,000) represents contributions payable to the above schemes by the Group. At 31 December 2012, contributions of approximately HK\$254,000 (2011: HK\$183,000) due in respect of the reporting period had not been paid over to the schemes.

35. 退休福利計劃

本集團向所有香港合資格僱員提供強制性公積金計劃。該計劃資產與本集團資產乃分開處理，並由信託人管理之基金所持有。本集團向該計劃作出5%之薪金供款，與僱員之供款百分比相同。

根據本集團經營所在之其他國家之相關規則及規例，本集團須設立由相關司法權區管理之界定供款計劃，並就其合資格僱員作出供款。本集團承擔之供款乃根據相關司法權區訂定之規例計算。

於截至二零一二年十二月三十一日止年度之綜合全面收益表中確認之總支出約為5,051,000港元(二零一一年：3,976,000港元)，乃本集團對上述計劃應付之供款。於二零一二年十二月三十一日，就報告期間而到期應付之供款約254,000港元(二零一一年：183,000港元)為尚未向有關計劃支付。

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

36. RELATED PARTY TRANSACTIONS

During the year, the Group had entered into the following significant transactions with related parties:

36. 關連人士交易

年內，本集團及本公司與關連人士進行之主要交易如下：

Related parties 關連人士	Nature of transactions 交易性質	The Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Guo Wei – a jointly controlled entity 國威－合營公司	Purchase of goods by the Group 本集團購買貨品	213,019	151,274
	Sale of goods and provision of assembly services by the Group 本集團出售貨品及提供裝配服務	123,088	78,330
	Management fee expense paid by the Group 本集團支付之管理費開支	3,120	69
	Management fee income from provision of accounting and management services by the Group 本集團提供會計及管理服務之管理費收入	252	—
Shenzhen Guo Wei (Hong Kong) Limited – a company controlled by a former director of the Company －本公司一名前董事控制之公司	Management fee income from provision of accounting and management services by the Group 本集團提供會計及管理服務之管理費收入	—	257
		—	257

At 31 December 2012, the banking facilities granted by a bank to a subsidiary of the Company were guaranteed by the Company, Guo Wei and a former director of the Company to the extent of US\$2,000,000, equivalent to approximately HK\$15,600,000 (2011: US\$2,000,000, equivalent to approximately HK\$15,600,000).

於二零一二年十二月三十一日，銀行向本公司一間附屬公司授出之銀行融資，是由本公司、國威及本公司一名前董事提供為數2,000,000美元（相當於約15,600,000港元）（二零一一年：2,000,000美元（相當於約15,600,000港元））之擔保。

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綜合財務報表附註

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

36. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

Key management personnel are the directors of the Group. The remuneration of key management personnel during the year was as follows:

36. 關連人士交易(續)

管理要員之薪酬

管理要員是指本集團董事。管理要員於年內之薪酬如下：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	2,145	2,366
Post-employment benefits	離職後福利	33	28
		<u>2,178</u>	<u>2,394</u>

FINANCIAL SUMMARY

財務概要

At 31 December 2012 於二零一二年十二月三十一日

RESULTS

業績

		For the year ended 31 December 截至十二月三十一日止年度				2012
		2008	2009	2010	2011	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
Revenue	收益	219,863	50,450	178,700	237,038	349,626
Profit/(loss) for the year	本年度溢利/(虧損)	78,813	(145,475)	(18,563)	(67,728)	(27,811)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	<u>78,813</u>	<u>(145,475)</u>	<u>(18,563)</u>	<u>(67,728)</u>	<u>(27,811)</u>

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				2012
		2008	2009	2010	2011	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
Total assets	總資產	20,009	60,503	74,517	91,500	68,173
Total liabilities	總負債	(143,523)	(182,613)	(114,700)	(155,970)	(149,764)
Net assets / (liabilities)	淨資產/(負債)	(123,514)	(122,110)	(40,183)	(64,470)	(81,591)
Equity attributable to owners of the company	本公司擁有人應佔 權益	<u>(123,514)</u>	<u>(112,110)</u>	<u>(40,183)</u>	<u>(64,470)</u>	<u>(81,591)</u>

Suncorp

Suncorp Technologies Limited
新確科技有限公司