



GREENFIELD CHEMICAL HOLDINGS LIMITED
嘉輝化工控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號: 582

Annual Report
2012
年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Mr. Hu Jun
Ms. Zhang Ying
Mr. Li Li
Mr. Zhang Yang
Mr. Jiang Zhiqian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fok Ho Yin, Thomas
Mr. Ng Hoi Yue
Mr. Chiang Chi Kin, Stephen

REMUNERATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Ng Hoi Yue
Mr. Chiang Chi Kin, Stephen

AUDIT COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Ng Hoi Yue
Mr. Chiang Chi Kin, Stephen

NOMINATION COMMITTEE

(established on 29 March 2012)
Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Ng Hoi Yue
Mr. Chiang Chi Kin, Stephen

COMPANY SECRETARY

Ms. Leung Pui Ying

AUDITOR

Zenith CPA Limited
10/F, China Hong Kong Tower
8-12 Hennessy Road
Wanchai
Hong Kong

董事會 執行董事

胡軍先生
張穎女士
李麗先生
張洋先生
蔣志謙先生

獨立非執行董事

霍浩然先生
伍海于先生
蔣智堅先生

薪酬委員會

霍浩然先生(主席)
伍海于先生
蔣智堅先生

審核委員會

霍浩然先生(主席)
伍海于先生
蔣智堅先生

提名委員會

(於二零一二年三月二十九日成立)
霍浩然先生(主席)
伍海于先生
蔣智堅先生

公司秘書

梁佩盈小姐

核數師

誠豐會計師事務所有限公司
香港
灣仔
軒尼詩道8-12號
中港大廈10樓

PRINCIPAL BANKERS

Standard Chartered Bank
DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2102, 21/F, West Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER AGENT IN BERMUDA**

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

**SHARE REGISTRAR AND TRANSFER AGENT
IN HONG KONG**

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

STOCK CODE

582

WEBSITE OF THE COMPANY

<http://www.gch.hk>

主要往來銀行

渣打銀行
星展銀行(香港)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港上環
干諾道中 168-200 號
信德中心
西座 21 樓 2102 室

百慕達主要股份過戶登記處

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

香港股份過戶登記處

卓佳標準有限公司
香港
灣仔
皇后大道東 28 號
金鐘匯中心二十六樓

股份代號

582

公司網址

<http://www.gch.hk>

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

Mr. Hu Jun (“Mr. Hu”), aged 52, joined the Group since 21 January 2010. He graduated from Southwest Jiaotong University in 1985 and engaged in technical work in an enterprise subordinated to the Ministry of Railways of the People’s Republic of China after his graduation. Mr. Hu engaged in the business field in 1990 and worked as the deputy general manager of Beijing Huayue Electric Equipment Co., Ltd. (北京華躍電器設備公司), the administrative director of Beijing Huadu Cultural Entertainment Limited (北京花都文化娛樂有限公司) and the deputy general manager of Beijing Dongfang Wanbang Investment Consulting Co., Ltd. (北京東方萬邦投資顧問有限公司). He now works as the general manager of Beijing Huicheng Real Estate Developing Co., Ltd. (北京慧誠房地產開發有限公司).

Ms. Zhang Ying (“Ms. Zhang”), aged 44, joined the Group since 21 January 2010. She has a Bachelor’s Degree in Financial Accounting. Ms. Zhang worked as the finance supervisor of Beijing Tianan Industry and Commerce Company (北京天安實業總公司) during the period from 1989 to 1996. She works as the financial controller of Beijing Dongfang Wanbang Technology Development Limited (北京東方萬邦科技發展有限公司) since 1996 and Beijing Hanbang Guoxin International Group Co., Ltd (北京漢邦國信國際集團有限公司) since 2002. Ms. Zhang has extensive experience in corporate finance, financial management, accounting and auditing field. She works as the legal representative of Beijing Huicheng Real Estate Developing Co., Ltd (北京慧誠房地產開發有限公司) since 2004.

Mr. Li Li (“Mr. Li”), aged 34, joined the Group since 21 January 2010. He is also the director of eight subsidiaries of the Company. Mr. Li is an undergraduate major in Computer Education and engaged in education discipline in Beijing Practical Arts Vocational School after graduation in 2000. He engaged in the business field in 2002 and worked as the manager of the Resources Department of Beijing Hongwei Industry & Trading Group (北京市宏偉工貿集團) and deputy general manager of Beijing Yonglian United Technology & Trading Company Limited (北京永聯聯合科貿有限責任公司).

Mr. Zhang Yang (“Mr. Zhang”), aged 30, joined the Group since 21 January 2010. He is also the director of one subsidiary of the Company. Mr. Zhang is a Bachelor of Financial and Applied Economics at Massey University. He worked as analyst assistant of Money World Financial Limited in 2002 and regional manager of Domino’s Pizza from 2007 to 2008.

胡軍先生(「胡先生」)，52歲，於二零一零年一月二十一日加盟本集團。胡先生一九八五年於西南交通大學畢業，畢業後在中華人民共和國鐵道部所屬企業從事技術工作。一九九零年從商，先後擔任過北京華躍電器設備公司副總經理、北京花都文化娛樂有限公司行政總監及北京東方萬邦投資顧問有限公司副總經理，現任北京慧誠房地產開發有限公司總經理。

張穎女士(「張女士」)，44歲，於二零一零年一月二十一日加盟本集團。張女士持有財務會計學學士學位。曾於一九八九年至一九九六年期間任職北京天安實業總公司之財務主管，於一九九六年至今擔任北京東方萬邦科技發展有限公司之財務總監，及於二零零二年至今在北京漢邦國信國際集團有限公司擔任財務總監職務。彼於企業融資、財務管理、會計及審核方面擁有多年之經驗。張女士於二零零四年至今在北京慧誠房地產開發有限公司出任法人代表職務。

李麗先生(「李先生」)，34歲，於二零一零年一月二十一日加盟本集團，彼亦出任本公司八家附屬公司董事。李先生二零零零年電腦教育專業本科畢業，畢業後在北京實用美術職業學校從事教育工作，二零零二年從商，先後擔任過北京市宏偉工貿集團資源部經理及北京永聯聯合科貿有限責任公司副總經理。

張洋先生(「張先生」)，30歲，於二零一零年一月二十一日加盟本集團，彼亦出任本公司一家附屬公司董事。張先生為梅西大學金融及應用經濟學雙學士。於二零零二年擔任Money World Financial Limited之分析師助理，並於二零零七年至二零零八年擔任Domino’s Pizza之地區經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

Mr. Jiang Zhiqian, aged 39, joined the Group since 30 November 2010. He is the chairman of a retail store company in the People's Republic of China (the "PRC") and has over 8 years' experience in the retail industry. He also has over 5 years' experience in investing in natural resources related business.

Mr. Fok Ho Yin, Thomas ("Mr. Fok"), aged 41, joined the Group since 11 June 2010. He had worked in the Listing Division of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and has over 16 years of experience in the field of corporate finance and, in particular, in equity financing and financial restructuring. Mr. Fok is a member of Hong Kong Institute of Certified Public Accountants and CPA Australia. He is also a Chartered Financial Analyst. Mr. Fok is currently an executive director and Chief Financial Officer of Jian ePayment Systems Limited (shares of which are listed on the growth enterprise market of the Stock Exchange, stock code: 8165) and an independent non-executive director of Rising Development Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 1004).

Mr. Ng Hoi Yue ("Mr. Ng"), aged 48, joined the Group since 26 November 2010. He is an associate member of The Institute of Chartered Accountants in England and Wales and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has been practicing as a certified public accountant in Hong Kong since 1989. Mr. Ng is an independent non-executive director of See Corporation Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 491) and Asian Citrus Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 73) at present and served as an independent non-executive director of Henry Group Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 859) until 19 February 2010 when his resignation took effect.

蔣志謙先生(「蔣先生」)，39歲，於二零一零年十一月三十日加盟本集團，為中華人民共和國(「中國」)一家零售店舖公司的董事長，於零售行業擁有逾八年經驗。彼於天然資源相關業務的投資方面亦擁有逾五年經驗。

霍浩然先生(「霍先生」)，41歲，於二零一零年六月十一日加盟本集團，彼曾任職於香港聯合交易所有限公司(「聯交所」)上市科，於企業融資領域擁有逾十六年經驗，尤其擅長於股本融資及財務重組事項。霍先生為香港會計師公會及澳洲會計師公會會員。彼亦為特許金融分析師。霍先生目前為華普智通系統有限公司(其股份於聯交所創業板上市，股份代號：8165)之執行董事及首席財務官，並為麗盛集團控股有限公司(其股份於聯交所主板上市，股份代號：1004)之獨立非執行董事。

伍海于先生(「伍先生」)，48歲，於二零一零年十一月二十六日加盟本集團。伍先生為英格蘭及威爾士特許會計師協會成員和香港會計師公會及英國特許公認會計師公會資深會員。彼自一九八九年起在香港從事執業會計師工作。伍先生目前是漢傳媒集團有限公司(其股份於聯交所主板上市，股份代號：491)及亞洲果業控股有限公司(其股份於聯交所主板上市，股份代號：73)之獨立非執行董事，亦曾於鎮科集團控股有限公司(其股份於聯交所主板上市，股份代號：859)擔任獨立非執行董事，後於二零一零年二月十九日辭任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

Mr. Chiang Chi Kin, Stephen (“**Mr. Chiang**”), aged 44, joined the Group since 22 August 2011. He is graduated from the University of Wolverhampton with a bachelor’s degree in laws, and qualified as a solicitor of the High Court of Hong Kong in 1998. Mr. Chiang has over 14 years of experience in corporate and commercial law. Mr. Chiang has sat on the board of Daqing Dairy Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 1007) as an independent non-executive director since 28 November 2012. He had also been the deputy general manager and company secretary of Rising Development Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 1004) from September 2007 to December 2012. Mr. Chiang was also the director of all its subsidiaries during that period. Besides, he had been the deputy general manager and company secretary of China Power New Energy Development Company Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 735) from October 2004 and 1 September 2005 respectively to 26 March 2010.

Save as disclosed herein, there is no other relationship between each of the Directors and senior management as required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”).

蔣智堅先生(「蔣先生」)，44歲，於二零一一年八月二十二日加盟本集團，蔣先生畢業於華瑞漢普敦大學，取得法律學士學位，於一九九八年成為香港高等法院律師。蔣先生擁有逾14年公司及商業法例經驗，自二零一二年十一月二十八日起出任大慶乳業控股有限公司(其股份於聯交所主板上市，股份代號：1007)獨立非執行董事，另於二零零七年九月至二零一二年十二月擔任麗盛集團控股有限公司(其股份於聯交所主板上市，股份代號：1004)之副總經理及公司秘書。彼亦曾為該公司旗下所有附屬公司之董事。此外，彼曾於二零零四年十月至二零一零年三月二十六日及於二零零五年九月一日至二零一零年三月二十六日期間分別擔任中國電力新能源發展有限公司(其股份於聯交所主板上市，股份代號：735)之副總經理及公司秘書。

除本節披露者外，各董事與高級管理層之間並無其他須根據聯交所證券上市規則(「上市規則」)予以披露之關係。

On behalf of the board of directors (the “Director(s)”) (the “Board”) of Greenfield Chemical Holdings Limited (the “Company”), I have pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2012.

FINANCIAL RESULTS

For the year ended 31 December 2012, the Group’s consolidated turnover for continuing operations is approximately HK\$156,265,000 (2011: HK\$153,085,000); the acquisition of the light-emitting diode (“LED”) and semi-conductor lighting related products (“Lighting Business”) was completed on 17 March 2011. A loss attributable to owners of the Company of approximately HK\$303,948,000 was recorded (2011: profit of HK\$27,448,000). The basic loss per share was HK19.0 cents and no diluted loss per share (2011: basic earnings of HK2.7 cents and diluted earnings of HK1.5 cents per share) respectively.

As at 31 December 2012, the consolidated net asset value per share attributable to owners of the Company was HK\$0.13 (2011: HK\$1.77).

MANAGEMENT DISCUSSION AND ANALYSIS REVIEW OF OPERATION

During the year, the principal activity of the Company is investment holding and through its subsidiaries and associates the Company engages in (i) Lighting Business and (ii) the manufacturing of paints and trading in petrochemical and related products (“Coating Business”).

On 19 January 2012, the Company announced the disposal of the Coating Business at a consideration of HK\$154,000,000 for the reasons below: (i) the escalating awareness for a more stringent environmental protection and product safety laws and regulations pertaining to the Group’s manufacturing facilities and products in the PRC; (ii) the public perception of the pollutive nature of the paint and coating manufacturing industry; (iii) the increase in price of crude oil, other key raw materials and labour costs, growing market competition of paint and petrochemical products worldwide; (iv) the increase in the capital expenditure for replacement of aging production facilities; (v) the escalating labour and production costs as a result of the difficulty in hiring staff for the environmentally sensitive paint manufacturing business; (vi) the increase in cost in order to ensure the Coating Business complies with relevant laws and regulations, in particular those regarding hazardous substances and environmental safety; and (vii) the substantial capital outlay and maintenance costs for the relocation of the existing manufacturing and storage facilities from Shenzhen to a more remote location at Zhong Xin Town, Zhencheng, Guangzhou.

本人謹代表嘉輝化工控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(「本集團」)截至二零一二年十二月三十一日止年度之財務業績、經營狀況及其他事宜。

財務業績

截至二零一二年十二月三十一日止年度，本集團持續經營業務之綜合營業額約為156,265,000港元(二零一一年：153,085,000港元)；收購發光二極體(「LED」)及半導體照明相關產品(「照明業務」)於二零一一年三月十七日完成。本公司擁有人應佔虧損約為303,948,000港元(二零一一年：溢利27,448,000港元)。每股基本虧損為19.0港仙及並無每股攤薄虧損(二零一一年：每股基本盈利2.7港仙及每股攤薄盈利1.5港仙)。

於二零一二年十二月三十一日，本公司擁有人應佔每股綜合資產淨值為0.13港元(二零一一年：1.77港元)。

管理層討論與分析 經營回顧

年內，本集團之主要業務為投資控股，並透過其附屬公司及聯營公司從事(i)照明業務；及(ii)生產油漆及買賣石化及相關產品(「塗料業務」)。

於二零一二年一月十九日，本公司宣佈以代價154,000,000港元出售塗料業務，原因如下：(i)坊間的環保意識日益增強以及多項影響本集團於中國之生產設施及產品的產品安全法例及法規相繼推行；(ii)公眾認為油漆及塗料製造業屬污染行業；(iii)原油價格、其他主要原材料及勞工成本上漲，加上全球油漆及石化產品之市場競爭日趨激烈；(iv)更換老化生產設施之資本開支增加；(v)由於容易產生環境問題之油漆生產業務難以聘請員工，導致勞工及生產成本上漲；(vi)塗料業務為符合相關法律及法規，尤其有關有害物質及環境安全方面之法律及法規，導致成本上升；及(vii)將現有生產及儲存設施由深圳遷往較偏遠之廣州增城市中新鎮所產生之大筆資本開支及維護成本。

LETTER FROM THE BOARD

董事會函件

Subsequent to the completion of the disposal of the Coating Business on 2 April 2012, the Lighting Business has become the core business segment of the Group.

During the year, the business and financial performances of the Lighting Business have been adversely affected by the unfavourable global market conditions, the business growth of the Lighting Business as well as the pricing of the LED products were lower than expected and to increase the competitiveness of the LED products of the Group, the Group has allocated additional resources on research and development of new LED related products and technologies such that the Group can lower the production costs and to differentiate itself from its competitors in the LED market. As a result of the keen market competition, the sales volume and the gross profit margin of the LED products were persistently decreasing for the year ended 31 December 2012. The revenue of the Lighting Business was about HK\$156,265,000 for the year ended 31 December 2012 while it was approximately HK\$153,085,000 for year ended 31 December 2011; the acquisition of the Lighting Business was completed on 17 March 2011. The loss for the year was mainly due to impairment of inventory, impairment of goodwill and the rise in administrative expenses, including the research and development expenses, impairment of trade and other receivables.

As at 31 December 2012, an accumulated impairment loss on trade receivables amounting HK\$27,728,000 was mainly made for overdue receivables with aging period over one and a half year as to comply with the applicable accounting standard in accordance with the long outstanding loan and receivables. The Company had sought the advices from its PRC legal adviser and the PRC legal adviser suggested to issue relevant legal letter(s) to the debtor requesting the payment of the overdue balances. In the event that the debtor fail to repay the overdue balances in the near future, the Company will discuss with the PRC legal adviser to take further necessary actions. Details please refer to note 21 to the consolidated financial statements.

As a result of the unsatisfactory business and financial performance of the Group and the deteriorating industry prospect as abovementioned, an impairment loss of HK\$128,257,000 on the goodwill arising from the acquisition of Lighting Business has been made during the year ended 31 December 2012. Details please refer to note 16 to the consolidated financial statements.

OUTLOOK

Upon the completion of the disposal of the Coating Business, the Lighting Business has become the core business segment of the Group.

於二零一二年四月二日完成出售塗料業務後，照明業務成為本集團主要業務分部。

年內，照明業務的業務及財務表現受到全球市況不利的負面影響，照明業務的業務增長及LED產品價格低於預期，為提升本集團LED產品的競爭力，本集團投放更多資源於新LED相關產品及技術研發，以便本集團降低生產成本及於LED市場芸芸競爭對手中脫穎而出。由於市場競爭激烈，LED產品銷售額及毛利率於截至二零一二年十二月三十一日止年度持續下跌。照明業務截至二零一二年十二月三十一日止年度收入約為156,265,000港元，而截至二零一一年十二月三十一日止年度約為153,085,000港元；收購照明業務於二零一一年三月十七日完成。本年度虧損乃主要由於存貨減值、商譽減值及行政開支上升，包括研發開支以及應收貿易款項及其他應收款項減值所致。

於二零一二年十二月三十一日，有關應收貿易款項之累計減值虧損27,728,000港元主要為賬齡超過一年半之逾期應收款項而作出，以遵守長期尚未償還貸款及應收款項之適用會計準則。本公司已徵詢其中國法律顧問意見，中國法律顧問建議向債務人發出相關法律函件，要求償還逾期餘額。倘債務人無法於短期內償還逾期餘額，本公司將與中國法律顧問商討，以採取所需之進一步行動。詳情請參閱綜合財務報表附註21。

由於如上文所述本集團業務及財務表現不理想以及行業前景轉差，於截至二零一二年十二月三十一日止年度就因收購照明業務所產生商譽作出減值虧損128,257,000港元。詳情請參閱綜合財務報表附註16。

展望

出售塗料業務完成後，照明業務成為本集團之主要業務分部。

During the year of 2012, given that the technology of LED has become more common nowadays, the technology barrier has been lowered and more new competitors have entered into the LED market in the PRC, causing persistent decrease in the level of prices of LED related products. As a result of the keen market competition, the sales volume and the gross profit margin of the LED products were persistently decreasing for the year ended 31 December 2012. In view of the above, the Directors are not optimistic on the business prospect of the LED business in the near future.

Accordingly, the Directors strived to improve the business operations and financial position of the Group by proactively seeking potential investment opportunities that could diversify its existing business portfolio and broaden its source of income, and enhance value to the shareholders of the Company.

Since 2011, the property market in the PRC have experienced a minor correction with surge in property prices being slowed down and decrease in transaction volume due to the austerity measures, including restriction on home purchase, imposed by the PRC government. Such correction resulted in a slowdown in the property market in the short term, but it helped curbing speculative activities which should be beneficial to the market in the long run. According to China and Major Cities Real Estate Market Report in 2012# (2012 中國主要城市房地產市場交易情報) published by China Index Academy, there are recent signs of bottoming out as the total sales of property in 1st-tier cities and 2nd-tier cities during the year 2012 have increased by 24.04% and 39.32%, respectively, comparing to 2011 after the People's Bank of China announced the interest rate cut. The Directors believe that such monetary loosening policy is likely to continue and expect that the PRC property market will begin to resurge.

Strong economic growth has been observed in Yueyang, being a 3rd-tier city in the PRC, mainly due to the development of infrastructure and completion of railway and expressway projects. In line with the economic growth, the disposable income per capita and urbanization rate in Yueyang have also recorded persistent increase over the past decade. Therefore, it is expected that the favorable outcome of these figures will drive the domestic demand for luxurious residential districts in Yueyang as disposable income and urbanization rates are both key drivers of the property market.

In view of the economic prospect and the potential in the property market of Yueyang, the Directors consider that the acquisition of Yueyang property project represents a good investment opportunity for the Company and would generate stable source of recurring diversified income to the Group.

二零一二年內，鑒於LED技術日益普及，技術門檻已降低，更多競爭對手進軍中國LED市場，導致LED相關產品售價水平持續下滑。由於市場競爭激烈，LED產品銷售額及毛利率於截至二零一二年十二月三十一日止年度持續下跌。因此，董事對LED業務的短期前景不感樂觀。

因此，董事積極物色具潛力多元化發展現有業務組合及擴闊收入來源的投資機會，從而改善本集團業務營運及財務狀況，並提升本公司股東回報。

中國物業市場自二零一一年起出現溫和調整，物業價格升幅略為放緩，成交量因緊縮措施而有所減少，包括中國政府頒布的限購指令。該等調整導致物業市場於短期內有所放緩，有助遏止投機活動，長遠來說對市場有利。根據中國指數研究院所發出的2012年中國主要城市房地產市場交易情報，近期，中國人民銀行宣佈減息後，一、二線城市房地產總銷售已於二零一二年呈現見底跡象，較二零一一年分別上升24.04%及39.32%。董事相信，貨幣政策將繼續放寬，預期中國物業市場將重拾升軌。

岳陽屬中國三線城市，受到基建發展及鐵路、公路項目完成帶動，錄得強勁經濟增長。隨著經濟增長，岳陽的人均可支配收入及城市化比率亦於過去十年持續上升。因此，預期此等利好數字將隨物業市場兩大動力可支配收入及城市化比率帶動對岳陽豪宅區的本地需求。

考慮到岳陽物業市場之經濟前景及發展潛力，董事認為，收購岳陽物業項目為本公司之投資良機，並將為本集團帶來多元化收入之穩定來源。

The English translation of Chinese names or words in this report, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

LETTER FROM THE BOARD

董事會函件

Meanwhile, the Company will pay close attention to the performance of the Lighting Business. At the same time, the management will seek for any investment opportunity in other business streams with promising prospect and companies with profitability track record such that the income base of the Group could be broadened.

In addition, the Company will keep looking for fund raising opportunities to further strengthen the financial position of the Group as and when appropriate. As at the date of this letter, the Company has not yet identified any fund raising opportunities.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2012, the Group had non-current assets of approximately HK\$307,666,000 (2011: HK\$753,182,000) and net current assets of approximately HK\$30,424,000 (2011: HK\$134,047,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 1.20 as at 31 December 2012 (2011: 1.42). The drop in net current assets and current ratio is mainly due to (i) the disposal of the Coating Business; (ii) the repayment of other borrowings with the principal amount of HK\$150,000,000; (iii) the early redemption of the convertible bond with the principal amount of HK\$65,000,000 due on 16 March 2014; and (iv) the impairment for trade receivables of approximately HK\$27,728,000.

As at 31 December 2012, the Group had trade and other payables of approximately HK\$69,466,000 (2011: HK\$102,384,000), current bank borrowings in Renminbi with fixed interest rate of approximately HK\$74,631,000 (2011: HK\$55,530,000), other borrowings of nil (2011: approximately HK\$154,100,000) and convertible bonds of nil (2011: approximately HK\$53,682,000), while total liabilities amounted to approximately HK\$160,774,000 (2011: HK\$387,866,000). The Group's gearing ratio, which is measured on the basis of the Group's total liabilities divided by total assets, is 32.6% (2011: (32.1%)).

As at 31 December 2012, the Group had bank balances and cash of approximately HK\$49,259,000, with approximately HK\$26,301,000 held in Renminbi and the remaining in Hong Kong dollar (2011: HK\$148,829,000 with approximately HK\$24,500,000 held in Renminbi). The drop in bank balances and cash are mainly due to the disposal of Coating Business during the year.

SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 December 2012 are set out in note 6 to the consolidated financial statements.

同時，本公司將密切注視照明業務表現。與此同時，管理層將在其他前景理想之業務範疇及有盈利往績之公司中物色投資機遇，以擴闊本集團收入基礎。

此外，本公司將於適當時繼續物色集資機會，務求進一步加強本集團之財務狀況。於本函件日期，本公司仍未物色到任何集資機會。

財務資源及流動性

於二零一二年十二月三十一日，本集團之非流動資產約為307,666,000港元(二零一一年：753,182,000港元)，而流動資產淨值則約為30,424,000港元(二零一一年：134,047,000港元)。於二零一二年十二月三十一日，流動比率(流動資產除流動負債)為1.20(二零一一年：1.42)。流動資產淨值及流動比率下跌，乃主要由於(i)出售塗料業務；(ii)償還本金額150,000,000港元之其他借貸；(iii)提早贖回本金額65,000,000港元於二零一四年三月十六日到期之可換股債券；及(iv)貿易應收款項之減值約27,728,000港元。

於二零一二年十二月三十一日，本集團之應付貿易款項及其他應付款項約為69,466,000港元(二零一一年：102,384,000港元)，按固定利率計算的現有人民幣銀行借貸約為74,631,000港元(二零一一年：55,530,000港元)、其他借貸零(二零一一年：約154,100,000港元)及可換股債券零(二零一一年：約53,682,000港元)，而負債總額則約為160,774,000港元(二零一一年：387,866,000港元)。本集團之負債比率(按本集團之負債總額除資產總值計算)為32.6%(二零一一年：(32.1%))。

於二零一二年十二月三十一日，本集團之銀行結餘及現金約49,259,000港元，其中約26,301,000港元以人民幣持有，其餘則以港元持有(二零一一年：148,829,000港元，當中約24,500,000港元以人民幣持有)。銀行結餘及現金下降乃主要由於年內出售塗料業務。

分部資料

本集團截至二零一二年十二月三十一日止年度分部資料載於綜合財務報表附註6。

CAPITAL STRUCTURE

On 13 February 2012, the Company announced an open offer with bonus issue on the basis of one (1) offer share for every two (2) shares held on the record date of 11 April 2012 at the subscription price of HK\$0.75 per offer share, eleven (11) bonus share are issued upon subscription of one (1) offer share. Upon the completion of the open offer with bonus issue in May 2012, the total number of issued ordinary shares became 1,910,020,000 with the par value of HK\$0.1 each.

Subsequent to the financial year ended 31 December 2012

On 22 January 2013, the Company proposed to reorganize the share capital by (i) reduction in the issued share capital of the Company by cancellation of paid-up capital to the extent of HK\$0.09 on each issued share so that the par value of each issued share will be reduced from HK\$0.1 to HK\$0.01; and (ii) subdivision of each authorized but unissued share into ten (10) new shares of HK\$0.01 each. The credit arising from the capital reduction of approximately HK\$171,900,000 will be transferred to the contributed surplus account of the Company and used to offset accumulated losses of the Company (if any). The capital reorganization is still in process up to the report date. Details have been disclosed in the circular of the Company dated 25 March 2013.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

On 19 January 2012, the Company entered into a sale and purchase agreement to dispose of the 5,100 shares in Rookwood Investments Limited ("Rookwood"), with its subsidiaries Shenzhen Pinefield Chemical Enterprises Co., Ltd, Changzhou Manfield Transportation Limited, Springfield Chemical Company Limited, Springfield Chemical (Guangzhou) Limited, Manfield Chemical Limited, Champion Chemical (Guangzhou) Company Limited, Manfield Chemical (Changzhou) Limited and its associated companies — CMW Holding Limited, CMW Coatings (Wuxi) Limited and CMW Coatings (Hong Kong) Limited, and the sale loan in the amount of HK\$31,476,000 at a total consideration of HK\$154,000,000. The disposal was completed on 2 April 2012.

Subsequent to the financial year ended 31 December 2012

On 22 January 2013, the Company entered into a sale and purchase agreement pursuant to which the Company conditionally agreed to acquire the entire share of Double Earn Holdings Limited which holds a wholly-owned subsidiary engaged in the development and operation of a parcel of land situated on the western shores of Nanhu Lake# (南湖), Yueyang, Hunan province, the PRC, at a consideration of HK\$550,000,000. The acquisition is still in process up to the report date. Details have been disclosed in the circular of the Company dated 25 March 2013.

資本架構

於二零一二年二月十三日，本公司宣佈按每股發售股份0.75港元之認購價進行公開發售（連同派送紅股），基準為於記錄日期二零一二年四月十一日每持有兩(2)股股份獲發一(1)股發售股份，及每認購一(1)股發售股份獲發十一(11)股紅股。公開發售（連同派送紅股）於二零一二年五月完成後，已發行普通股總數變為1,910,020,000股每股面值0.1港元之普通股。

截至二零一二年十二月三十一日止財政年度後之情況

於二零一三年一月二十二日，本公司建議按以下方式重組股本：(i)透過註銷每股已發行股份之繳足股本0.09港元削減本公司已發行股本，致使每股已發行股份之面值將由0.1港元削減至0.01港元；及(ii)拆細每股法定但未發行股份為十(10)股每股面值0.01港元之新股份。資本削減產生之進賬額約171,900,000港元將轉撥至本公司繳入盈餘賬，用作抵銷本公司累計虧損（如有）。截至本報告日期，股本重組仍在進行中，詳情已於本公司日期為二零一三年三月二十五日之通函披露。

重大投資、重大收購事項及出售事項

於二零一二年一月十九日，本公司訂立一項買賣協議，以總代價154,000,000港元出售Rookwood Investments Limited（「Rookwood」）（連同其附屬公司深圳松輝化工有限公司、常州安馳物流有限公司、源輝化工有限公司、廣州源輝化工有限公司、萬輝化工有限公司、廣州市彩輝化工有限公司、常州萬輝化工有限公司及其聯營公司卡秀堡輝控股有限公司、無錫卡秀堡萬輝塗料有限公司及香港卡秀堡輝塗料有限公司）之5,100股股份及為數31,476,000港元之銷售貸款。出售事項已於二零一二年四月二日完成。

截至二零一二年十二月三十一日止財政年度後之情況

二零一三年一月二十二日，本公司訂立買賣協議，據此，本公司有條件同意收購Double Earn Holdings Limited全部股份，代價為550,000,000港元。該公司所持有全資附屬公司主要從事發展及經營位於中國湖南省岳陽南湖西岸的土地。截至本報告日期，收購仍在進行中，詳情已於本公司日期為二零一三年三月二十五日之通函披露。

LETTER FROM THE BOARD

董事會函件

A special general meeting will be held on 18 April 2013 for the approval from the independent shareholders of the Company by way of poll.

Saved as disclosed above, there was no significant investment, material acquisition or disposal that should be notified to the shareholders of the Company up to the date of this letter.

CAPITAL COMMITMENT

As at 31 December 2012, the Group had capital commitment of approximately HK\$234,000 (2011: HK\$23,448,000), in respect of the purchase of production equipment and expansion of production lines.

Save as disclosed above, the Group did not have any capital commitment.

CONTINGENT LIABILITY

As at 31 December 2012, the Group did not have any contingent liability.

CHARGES ON ASSETS

As at 31 December 2012, the Group pledged its property, plant and equipment, prepaid lease payments, intangible assets and bank deposits of approximately HK\$70,170,000, HK\$16,343,000, HK\$38,702,000 and HK\$nil, (2011: HK\$123,939,000, HK\$17,108,000, HK\$41,139,000, HK\$2,636,000) respectively to secure the general banking facilities and bills payable. In addition, as at 31 December 2011, the Group pledged its 51% equity interests in Rookwood, a non-wholly owned subsidiary of the Group, and an undated deed of assignment duly executed by the Company and Rookwood pursuant to which the Company agreed to assign a loan to Rookwood of HK\$31,476,000 in case of default to a financial institution to secure the other borrowing of HK\$150,000,000. On 2 April 2012, such pledge was released upon the full repayment of the borrowing, including the interests accrued therein.

Save as disclosed above, the Group did not have any charges on assets.

TREASURY POLICY

As at 31 December 2012, the Group had no formal treasury policy.

將於二零一三年四月十八日舉行股東特別大會，以尋求本公司獨立股東按股數投票方式表決批准。

除以上所披露者外，截至本函件日期，概無任何須知會本公司股東的重大投資、重大收購事項或出售事項。

資本承擔

於二零一二年十二月三十一日，本集團就購買生產設備及拓展生產線有資本承擔約234,000港元（二零一一年：23,448,000港元）。

除上文所披露者外，本集團並無任何資本承擔。

或然負債

於二零一二年十二月三十一日，本集團概無任何或然負債。

資產抵押

於二零一二年十二月三十一日，本集團將其分別約為70,170,000港元、16,343,000港元、38,702,000港元及零港元（二零一一年：123,939,000港元、17,108,000港元、41,139,000港元及2,636,000港元）之物業、廠房及設備、預付租賃款項、無形資產及銀行存款質押，作為取得一般銀行融資及應付票據之抵押。此外，於二零一一年十二月三十一日，本集團將其於一間非全資附屬公司Rookwood之51%股本權益進行抵押，根據本公司與Rookwood正式簽署之無日期轉讓契約，倘若出現違約，本公司同意向一間金融機構轉讓其向Rookwood貸出之款項31,476,000港元，以作為獲得金額為150,000,000港元之其他借貸之擔保。該等抵押於二零一二年四月二日悉數償還借貸（包括截止還款當天之應計利息）後解除。

除以上所披露者外，本集團並無任何資產抵押。

財資政策

於二零一二年十二月三十一日，本集團並無正式的財資政策。

CURRENCY AND INTEREST RATE STRUCTURE

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. Currently, the Group does not enter into any agreement to hedge against the foreign exchange risk. In view of the fluctuation of Renminbi during the year, the Group will continue monitoring the situation closely and introduce possible measures if suitable.

The Group had limited exposure to interest rate fluctuation as the interest rate of long term borrowing is fixed throughout the loan term.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2012, the Group had around 700 (2011: 1,700) full-time employees with total staff costs amounted to approximately HK\$45,217,000 (2011: HK\$54,653,000). Including management and administrative staff and production workers, most of the employees were stationed in the PRC while the rest were in Hong Kong. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices.

CHANGE OF DOMICILE

Pursuant to a special resolution passed at an extraordinary meeting held on 28 March 2012, the domicile of the Company was changed from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda ("Change of Domicile"). The Change of Domicile became effective on 16 May 2012.

DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 31 December 2012 (2011: nil).

APPRECIATION

On behalf of the Board, I would like to convey our sincere gratitude to all employees for their diligence and contributions to the Group. I would also like to acknowledge the continual support of our customers, suppliers and shareholders during the year of 2012.

For and on behalf of the Board
Li Li
Executive Director

Hong Kong, 25 March 2013

貨幣及利率結構

本集團之業務交易主要以港元及人民幣計值。現時，本集團並無訂立任何對沖外匯風險之協議。鑒於人民幣年內之波動情況，本集團將繼續密切留意有關情況，並於必要時採用合適之措施。

本集團面對之利率波動風險有限，原因是長期借貸之利率於貸款期內固定。

僱員及酬金政策

於二零一二年十二月三十一日，本集團約有700名全職僱員(二零一一年：1,700名)，包括管理及行政人員和生產工人，總員工成本約達45,217,000港元(二零一一年：54,653,000港元)。其中大部份僱員均長駐中國，而其餘僱員則於香港工作。僱員之酬金、晉升機會及薪金調整乃根據個人表現、專業程度與工作經驗評估，並依照一般的行業慣例釐定。

遷冊

根據於二零一二年三月二十八日舉行之股東特別大會上通過之特別決議案，本公司通過撤銷在開曼群島的註冊地位，並根據百慕達法律以獲豁免公司的方式存續，將本公司從開曼群島遷冊至百慕達(「遷冊」)。遷冊於二零一二年五月十六日生效。

股息

董事會建議不派付截至二零一二年十二月三十一日止年度之股息(二零一一年：無)。

致謝

本人謹代表董事會衷心感謝全體僱員之勤勉工作及彼等對本集團之貢獻，感謝各位客戶、供應商和股東在二零一二年給予本公司的不斷支持。

代表董事會
李麗
執行董事

香港，二零一三年三月二十五日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements (both locally and internationally), and to fulfill its commitment to excellence in corporate governance.

The Corporate Governance Code (applicable to financial reports covering a period after 1 April 2012) and the former Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules came into effect on 1 April 2012. The CG Code sets out two levels of corporate governance practices namely, mandatory code provisions that a listed company must comply with or explain its non-compliance, and recommended best practices that a listed company is encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the code provisions of the CG Code except for certain areas of non-compliance that are discussed later in this report.

THE BOARD

The Board is charged with overseeing the business and affairs of the Group that aims to enhancing the Company's value for stakeholders. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. Roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and setting appropriate risk management policies.

The primary role of the Board is to oversee how management serves the interests of shareholders and other stakeholders. To do this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company. As at the date of this report, the Board comprises five executive directors and three independent non-executive directors.

The Company does not have any officers with title of "Chairman" and "Chief Executive Officer". The executive Directors undertake the day-to-day management of the Company's business and strategic planning of the Group with the advice of all Non-executive Directors. Under the existing arrangement, the Board believes that the balance of power and authority is adequately ensured and such arrangement is for the benefits of the Group. However, the Board will also review regularly the board composition and appoint a Chairman or a Chief Executive Officer if a suitable person is identified.

董事會恪守維持高水平的企業管治常規及商業道德標準的承諾，並相信此舉對於維持及提高投資者的信心和增加股東的回報至為重要。為了達到股東對企業管治水平不斷提升的期望，並符合日趨嚴謹的本地及國際法規的要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討集團的企業管治常規。

上市規則附錄14所載的《企業管治守則》(適用於涵蓋二零一二年四月一日後期間之財務報告，前稱《企業管治常規守則》(「企業管治守則」))於二零一二年四月一日生效。企業管治守則訂明兩個層次的企業管治常規，包括上市公司必須遵守的強制守則條文，或對任何偏離守則條文的情況作出解釋；以及鼓勵上市公司遵守的建議最佳常規，但毋需披露偏離常規的情況。除了於本報告稍後部分所討論的偏離方面外，本公司已遵守企業管治守則中的守則條文。

董事會

董事會肩負監督本集團業務和事務之責任，旨在為本公司股東提高本公司價值。董事會各成員，無論個別或共同地，都必須真誠地以本公司及其股東的最佳利益為前提行事。董事會職責包括審閱及領導執行公司策略及政策、監察財務及營運表現，以及制定合適的風險管理政策。

董事會主要負責監督管理層為股東及其他有關人士之利益而行之方式。為此，董事會採納企業管治原則，旨在確保董事會為獨立並全面掌握本公司面對之主要策略事宜。於本報告日期，董事會由五名執行董事及三名獨立非執行董事組成。

本公司目前並無任何職銜為「主席」及「行政總裁」之職位。執行董事在非執行董事的建議下負責本公司業務之日常管理工作及本集團之業務及策略規劃。根據現有安排，董事會相信，已確保權力及職權得到充份平衡，且有關安排有利於本集團。然而，董事會亦將定期檢討董事會之組成，並於合適人選獲識別時委任主席及行政總裁。

The Board members have no financial, business, family or other material relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board and has met the code provision A.3.1 under the CG Code for the Board to have at least one-third in number of its members comprising independent non-executive directors. At least one of the independent non-executive directors has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The brief biographical details of the Directors are set out on pages 4 to 6, which demonstrates a diversity of skills, expertise, experience and qualifications. The Company has received from the three independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent. In respect of Code Provision D.1.4, subsequent to 31 March 2012, formal letters of appointment for Directors setting out the key terms and conditions of their appointment were subsequently executed by all Directors.

In accordance with the bye-Laws of the Company (the "Bye-Laws"), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

董事會成員之間概無財務、業務、家族或其他重大關係。董事會之平衡架構，確保董事會之強大獨立性，並符合企業管治守則條文A.3.1，董事會成員中有最少三分之一為獨立非執行董事。最少有一名獨立非執行董事具備上市規則第3.10條項下之適當專業資格或會計或相關財務管理專業知識。董事簡歷載於第4至6頁，彼等各有不同才能、專業知識、經驗及資歷。本公司已收到三名獨立非執行董事根據上市規則第3.13條就彼等之獨立性擬定之年度確認函，本公司認為該等董事具備獨立身份。就守則條文D.1.4而言，於二零一二年三月三十一日後，全體董事已簽署載列彼等委任之主要條款及條件之正式董事委任函。

根據本公司之細則(「公司細則」)，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數)均須輪值退任，惟每名董事須至少每三年退任一次。退任董事應合資格重選連任，並於其退任的大會上繼續擔任董事。

任何獲董事會委任以填補臨時空缺的董事將僅任職至其獲委任後的首次股東大會為止，並須於該大會上膺選連任，而任何獲董事會委任加入現有董事會新增席位的董事將僅任職至本公司下屆股東週年大會為止，並屆時將合資格重選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Regular Board meetings are scheduled in advance to facilitate fullest possible attendance. The company secretary assists the executive directors in setting the agenda of Board meetings and each director is invited to present any businesses that he wishes to discuss or propose at such meetings. Board papers are circulated to all Directors within reasonable time before the Board meetings to ensure timely access to relevant information. Directors may choose to take independent professional advice if necessary. Draft and final versions of minutes are circulated to all Directors for comments. Final versions of minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company held thirteen (13) Board meetings and three (3) general meetings in 2012. Attendances of the Board meetings are as follows:

為了達致全體董事能盡量出席會議，董事會例會的日期會預先計劃。公司秘書協助執行董事擬訂董事會會議議程，而每位董事均獲邀提出任何擬在會議中討論和動議的事項。董事會會議文件在會議舉行前的合理時間供所有董事傳閱，以確保彼等可及時地獲得相關資料。董事在必要時可尋求獨立專業意見。會議記錄之初稿及最終定稿亦供所有董事傳閱批註。會議記錄之最終定稿由公司秘書存管，任何董事可作出合理通知，於任何合理時間查閱會議記錄。於二零一二年，本公司共舉行了十三(13)次董事會會議及三(3)次股東大會，董事會會議的出席情況如下：

Name of Directors	董事姓名	Number of Board meetings attended 出席董事會會議次數	Number of General meetings attended 出席股東大會次數
Mr. Hu Jun	胡軍先生	13/13	0/3
Ms. Zhang Ying	張穎女士	13/13	0/3
Mr. Li Li	李麗先生	13/13	3/3
Mr. Zhang Yang	張洋先生	13/13	0/3
Mr. Jiang Zhiqian	蔣志謙先生	11/13	0/3
Mr. Fok Ho Yin, Thomas	霍浩然先生	11/13	0/3
Mr. Ng Hoi Yue	伍海于先生	11/13	1/3
Mr. Chiang Chi Kin, Stephen	蔣智堅先生	11/13	1/3

The Board has appointed Board Committees to oversee different areas of the Company's affairs. The composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

董事會已委任董事委員會監督本公司不同範疇之事務。董事會與董事委員會之組成載列如下，而有關職責亦載於本報告。

Board of Directors	董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會
Executive Directors:	執行董事：			
Mr. Hu Jun	胡軍先生	-	-	-
Ms. Zhang Ying	張穎女士	-	-	-
Mr. Li Li	李麗先生	-	-	-
Mr. Zhang Yang	張洋先生	-	-	-
Mr. Jiang Zhiqian	蔣志謙先生	-	-	-
Independent Non-executive Directors:	獨立非執行董事：			
Mr. Fok Ho Yin, Thomas	霍浩然先生	✓	✓	✓
Mr. Ng Hoi Yue	伍海于先生	✓	✓	✓
Mr. Chiang Chi Kin, Stephen	蔣智堅先生	✓	✓	✓

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee comprises three independent non-executive directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Ng Hoi Yue and Mr. Chiang Chi Kin, Stephen.

薪酬委員會

於本報告日期，薪酬委員會由三名獨立非執行董事組成，分別為霍浩然先生(委員會主席)、伍海于先生及蔣智堅先生。

The written terms of reference stipulating the authority and duties of the Remuneration Committee are posted on the Company's website to conform to the provisions of the CG Code.

薪酬委員會之書面職權範圍訂明該委員會之權責，且遵照企業管治守則條文於本公司網站登載。

The Remuneration Committee's major roles are to make recommendations to the Board on the remuneration policy and structure for Directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages to all executive directors and senior management as well as review and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

薪酬委員會之主要職責乃就董事及高級管理層之酬金政策及架構向董事會提供意見，並確保彼等已按其各自對本集團整體表現之貢獻獲得公平之待遇，同時亦照顧到股東之利益。薪酬委員會之主要職責包括釐定全體執行董事及高級管理層之具體薪酬方案，以及參考董事會不時議決之企業目標及宗旨，不時檢討及審批以表現為基準之薪酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

The remuneration payable to Director of the Company is determined with reference to their individual performance, comparable market statistics and the operating results of the Company. During the year, one meeting was held by the Remuneration Committee and attended by all members to review and discuss the Company's policy and structure of remuneration of the Directors. Details of the directors remuneration are set out in note 7 to the consolidated financial statements.

AUDITOR'S REMUNERATION

During the year ended 31 December 2012, the fees in respect of audit services provided to the Company and its subsidiaries by Zenith CPA Limited (the auditor of the Company) and by Deloitte Touche Tohmatsu (the preceding auditor of the Company), amounted to HK\$480,000 and HK\$660,000 respectively. The non-audit services related to the very substantial disposal under Chapter 14 of the Listing Rules and open offer with bonus shares amounted to HK\$970,000 by Zenith CPA Limited and HK\$600,000 by Deloitte Touche Tohmatsu.

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises three independent non-executive directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Ng Hoi Yue and Mr. Chiang Chi Kin, Stephen.

The written terms of reference stipulating the authority and duties of the Audit Committee are posted on the Company's website to conform to the provisions of the CG Code.

The main duties of the Audit Committee are: (i) reviewing and supervising the Group's financial statements and internal control procedures; (ii) monitoring, developing and implementing the Group's policy on external auditor; (iii) recommending the appointment and reappointment of the Group's external auditor and (iv) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board. The Audit Committee has reviewed with the management and the external auditors the accounting principles and practices adopted by the Group and have discussed auditing, internal controls and financial reporting matters.

During the year, three meetings were held by the Audit Committee and attended by all members to review and discuss the financial reporting matters, including the review of the interim and annual financial statements and appointment of external auditor.

應付本公司董事之薪酬乃參照彼等之個人表現、可資比較市場數據及本公司經營業績而釐定。年內，薪酬委員會曾舉行一次會議，全體成員均有出席，商討本公司之董事薪酬政策及架構。董事薪酬之詳情載於綜合財務報表附註7。

核數師酬金

截至二零一二年十二月三十一日止年度，誠豐會計師事務所有限公司(本公司之核數師)及德勤•關黃陳方會計師行(本公司之前任核數師)就向本公司及其附屬公司提供審計服務所收取之費用分別為480,000港元及660,000港元。由誠豐會計師事務所有限公司及德勤•關黃陳方會計師行就上市規則項下第14章之非常重大出售事項及公開發售(連同派送紅股)，而提供非審計服務之費用分別為970,000港元及600,000港元。

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為霍浩然先生(委員會主席)、伍海于先生及蔣智堅先生。

審核委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司網站登載。

審核委員會之主要職責為：(i)審閱及監督本集團之財務報表及內部監控程序；(ii)監察、發展及執行本集團對外聘核數師之政策；(iii)就委聘及續聘本集團之外聘核數師提供推薦建議；及(iv)發展及檢討本公司之政策及企業管治常規，並向董事會提供意見。審核委員會已與管理層及外聘核數師共同審閱本集團採納之會計原則及慣例，並商討有關核數、內部監控及財務申報事宜。

年內，審核委員會共舉行了三次會議，所有成員均有出席該等會議，商討財務報告事宜，包括審閱中期及年度財務報表以及委聘外聘核數師。

Besides, the Audit Committee is responsible for performing the corporate governance functions set out in the CG Code Code Provision D.3.1. The Audit Committee reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

NOMINATION COMMITTEE

Before the establishment of the Nomination Committee, the Board met to discuss the nomination of directors when circumstances required. Upon receipt of a nomination from the members of the Board, a Board meeting was convened to consider and discuss the nomination. Academic and professional qualifications, business experience, expertise and knowledge as well as other requirements under the Listing Rules were assessed to determine if the nomination was suitable.

On 29 March 2012, a Nomination Committee was established with Mr. Fok Ho Yin, Thomas as the chairman, Mr. Ng Hoi Yue and Mr. Chiang Chi Kin, Stephen as members of the Nomination Committee. The written terms of reference stipulating the authority and duties of the Nomination Committee are posted on the Company's website to conform to the provisions of the CG Code.

The main duties of the Nomination Committee include: (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (ii) make recommendations to the Board on relevant matters relating to the appointment or re-appointment and succession planning of Directors; (iii) identify individuals suitably qualified to become board members and select or make recommendations to the Board on selection of, individuals nominated for directorships; and (iv) assess the independence of independent non-executive directors.

During the year, one meeting was held by the Nomination Committee and attended by Mr. Fok Ho Yin, Thomas and Mr. Ng Hoi Yue to review the structure, size and composition of the Board and assess the independence of independent non-executive directors.

此外，審核委員會負責履行企業管治守則之守則條文第D.3.1條所載企業管治職能。審核委員會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規、操守準則及合規手冊、本公司遵守企業管治守則之情況及於企業管治報告內之披露。

提名委員會

於提名委員會成立前，董事會在有需要之情況下召開會議商討董事提名事宜。於接獲董事會成員提名後，董事會召開會議考慮及商討提名人選。為確定所提名之人選是否適合，候選人之學歷及專業資格、業務經驗、專長及知識以及上市規則規定之其他要求均予以評核。

於二零一二年三月二十九日，提名委員會正式成立，霍浩然先生獲委任為主席，而伍海于先生及蔣智堅先生則獲委任為提名委員會成員。提名委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司網站登載。

提名委員會之主要職責為：(i) 定期檢討董事會之架構、規模及組成（包括成員之技能、知識及經驗），並就任何建議作出之變動向董事會提供推薦意見；(ii) 就董事委任或重新委任以及董事繼任計劃之有關事宜向董事會提出推薦意見；(iii) 物色具備合適資格可擔任董事會成員之人士，並挑選獲提名之個別人士出任董事或就此向董事會提供推薦意見；及(iv) 評估獨立非執行董事之獨立性。

年內，提名委員會舉行了一次會議，霍浩然先生及伍海于先生已出席會議，以審閱董事會結構、規模及組成，並評估獨立非執行董事之獨立身分。

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance coverage for directors' and officers' liabilities incurred by them in discharge of their duties while holding office as the directors and officers of the Company.

TRAINING AND PROFESSIONAL DEVELOPMENT

Each newly appointed director is provided with comprehensive induction to ensure that he has a proper understanding of the operations and businesses of the Group as well as his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. For Directors to keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company, the Company had organised an internal workshop which covered topics of the CG Code and the disclosure of inside information for the Directors. Besides, all Directors have participated in professional development courses and seminars to develop and refresh their knowledge and skills. The Company has devised a training record to assist the Directors to record the training they have undertaken. Also, the completed records are received from each of the Directors as confirmation.

With effect from 1 April 2012, the Company provides all members of the Board with monthly updates on the Company's performance, financial position and prospects.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2012.

DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors are responsible for the preparation of financial statements of the Group which give a true and fair view, and are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

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

董事及高級職員之責任保險

本公司已就本公司董事及高級職員於彼等任期內履行彼等職責時所產生責任安排合適保險。

培訓及專業發展

本公司向每名獲委任新董事提供全面迎新資料，以確保其對本集團之營運及業務以及其職責與上市規則及相關監管規定項下責任有適當理解。每名董事均清楚明白作為本公司董事之責任以及本公司之運作、業務活動及發展。本公司已為董事舉辦內部工作坊，涵蓋主題包括企業管治守則及內幕消息披露。所有董事均參與專業發展課程及講座，以增進及重溫彼等之知識及技巧。本公司已設定培訓記錄，以協助董事記錄彼等已接受之培訓。本公司亦從每名董事接獲完整記錄確認彼等已接受之培訓。

自二零一二年四月一日起，本公司向所有董事會成員提供有關本公司表現、財務狀況及前景之每月更新資料。

董事之證券交易

本公司已採納載於上市規則附錄10《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易之守則。經作出特定查詢後，全體董事確認於截至二零一二年十二月三十一日止年度內，彼等一直遵守標準守則所載之規定標準。

董事對本集團財務報告之責任

董事須負責按照有關法定規定及適用和有效之會計準則編製真實公平之本集團財務報表，並適時刊發。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

概無涉及可能對本公司持續經營能力產生重大疑問的事項或情況的重大不明朗因素。

The Board understands the importance of presenting a clear and comprehensive assessment of the Group's overall performance, financial positions as well as prospects in a timely manner; and the Board is pleased to report that, so far, the annual and interim results of the Group are announced within the three months and two months limit respectively after the end of the relevant periods.

INTERNAL CONTROL

The Board acknowledges its responsibility in maintaining sound and effective internal control system for the Group to safeguard investments of the shareholders and assets of the Group at all times. The system of internal control aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives are being sought. Management has conducted regular reviews during the year on the effectiveness of the internal control system covering all material controls in area of financial, operational and compliance controls, various functions for risks management as well as physical and information systems security. The Audit Committee reviews internal control issues, if any, identified by external auditor, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee in turn reports any material issues, if any, to the Board.

DEVIATIONS FROM CODE ON CORPORATE GOVERNANCE PRACTICES AND LISTING RULES

The Company has complied with the CG Code and Listing Rules except for the following deviations:

CODE PROVISION A.4.1

Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term and subject to re-election.

The Company does not fully comply with code provision. The existing non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting. The Board does not believe that arbitrary term limits on Directors' service are appropriate given that Directors ought to be committed to representing the long-term interests of the shareholders of the Company.

董事會深明按時呈報對本集團整體表現、財務狀況及前景作出的清晰而全面評估的重要性；而董事會欣然報告，迄今為止，本集團的全年及中期業績分別於有關期間結束後三個月及兩個月內作出公佈。

內部監控

董事會知悉其有責任維持本集團良好及有效之內部監控制度，使股東的投資及本集團之資產在任何時間均得到保障。內部監控制度旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，有關制度的設計只為提供合理而非為完全防止財務報表出現重大錯誤陳述或資產損失提供保證，並對實踐業務目標時產生的業務風險進行管理而非消除有關風險。於本年度，管理層定期檢討內部監控制度之有效性，包括所有重大的財務、營運及守章監控環節、多項風險管理工作及實際和資訊系統保安。審核委員會審閱外聘核數師、監管機構及管理層所確定的內部監控事項(如有)，並評估本集團風險管理及內部監控系統的充足性及有效性。審核委員會亦就重大事項(如有)向董事會報告。

偏離企業管治常規守則及上市規則之行為

除下述偏離行為外，本公司一直遵守企業管治守則及上市規則：

守則條文 A.4.1

守則條文 A.4.1 訂明非執行董事應以特定任期委任，並須重選連任。

本公司並未完全遵守守則條文。現任非執行董事並非以特定任期獲委任，惟須於股東週年大會上輪值告退，並重選連任。董事會認為，鑒於董事須致力為本公司股東爭取長遠利益，故並不適宜指定董事之服務年期。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Ms. Leung Pui Ying (“Ms. Leung”) has been appointed as the company secretary of the Company since 26 August 2011. A service mandate had been entered into between the Company and an external service provider on 26 October 2011, with Ms. Leung continued to be the company secretary of the Company to provide company secretary service to the Company. Mr. Li Li, the executive Director is the primary corporate contact person at the Company for Ms. Leung to contact.

VOTING BY POLL

Resolutions put to vote at the general meetings of the Company are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting, and questions from shareholders regarding the voting procedures are answered.

SHAREHOLDER'S RIGHTS PROCEDURES TO CONVENE A SPECIAL GENERAL MEETING

- (i) Requisition to convene a special general meeting can be deposited by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.
- (ii) The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Room 2102, 21/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (for the attention of company secretary); and may consist of several documents in like form, each signed by one or more requisitionists.
- (iii) The requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the company secretary will ask the Board to convene an extraordinary general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening an extraordinary general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.

公司秘書

梁佩盈小姐(「梁小姐」)於二零一一年八月二十六日獲委任為本公司之公司秘書。本公司與外聘服務供應商於二零一一年十月二十六日訂立服務委託，由梁小姐繼續擔任本公司之公司秘書，為本公司提供公司秘書服務。執行董事李麗先生為梁小姐可聯絡之本公司主要公司聯絡人。

按股數投票方式表決

提呈本公司股東大會表決之決議案以按股數投票方式表決。有關進行投票之程序於每次股東大會開始時向股東解釋，而股東有關表決程序之提問將獲解答。

股東權利 召開股東特別大會之程序

- (i) 於提出申請日期持有附有權利於本公司股東大會表決之本公司實繳股本不少於十分一(10%)之本公司股東，可申請召開股東特別大會。
- (ii) 申請人須以書面提出申請，當中須註明會議目的，並經由申請人簽署，郵寄及送達香港上環干諾道中168-200號信德中心西座21樓2102室(交公司秘書)；並可包括多份各自經由一名或多名申請人簽署之類似格式文件。
- (iii) 申請將由本公司股份過戶登記處核實，經其確認申請恰當及符合程序後，公司秘書將要求董事會根據法定規定，向全體登記股東發出充份通知，召開股東特別大會，惟申請人須提交合理相信足以應付本公司召開股東特別大會所需開支的款項。相反，倘若申請經核證為不符程序，申請人將獲知會有關結果，股東特別大會亦不會按申請召開。

- (iv) Such meeting shall be held within two (2) months after the deposit of such requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- (v) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the bye-Laws of the Company (the "Bye-Laws") and the Listing Rules.
- (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.
- (iv) 該等會議須於提出該等申請後兩(2)個月內舉行。董事倘未有於提交申請起計21天內妥為召開會議，申請人或代表全體該等人士當中總表決權超過一半的任何人士，可自行召開會議，惟如此召開的會議不得於上述日期起計3個月屆滿後召開。
- (v) 申請人根據本條召開的會議須盡可能按董事根據本公司的公司細則(「公司細則」)及上市規則召開會議的相同方式召開。
- (vi) 申請人基於董事未能妥為召開會議產生的任何合理開支，須由本公司向申請人付還。

PROCEDURES OF ENQUIRIES TO BE PUT TO THE BOARD AND THE COMPANY

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, for the attention of company secretary, by email: admin@gchl.com.hk, fax: (852) 3621 0052, or mail to Room 2102, 21/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

PROCEDURES TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

- (i) Proposals at shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the submission carries the right of voting at general meetings of the Company.
- (ii) The submission of the proposals must be made within 3 business days after a notice of the shareholders' meeting have been served to all registered shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Room 2102, 21/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (for the attention of company secretary); and may consist of several documents in like form, each signed by one or more proposers.

向董事會及本公司提問之程序

本公司一般不會處理口頭或匿名提問。股東可向本公司發出書面提問，交公司秘書，可電郵至 admin@gchl.com.hk、傳真至(852) 3621 0052或郵寄至香港上環干諾道中168-200號信德中心西座21樓2102室。

於股東大會動議之程序

- (i) 於動議日期持有附有權利於本公司股東大會表決的本公司實繳股本不少於十分一(10%)之本公司股東，可於股東大會動議。
- (ii) 動議須於董事會向全體登記股東發出股東大會通告後3個營業日內提交，動議必須以書面作出，並註明動議目的，經由動議人簽署，郵寄及送達香港上環干諾道中168-200號信德中心西座21樓2102室(交公司秘書)；並可包括多份各自經由一名或多名動議人簽署之類似格式文件。

(iii) The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the company secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

BYE-LAWS

At the extraordinary general meeting held on 28 March 2012, together with the Change of Domicile, the shareholders of the Company approved by way of poll the substitution of the Bye-Laws for the articles of association of the Company. Upon the due registration of the memorandum of continuance by the Registrar of the Companies in Bermuda, the Bye-Laws have become effective since 16 May 2012.

COMMUNICATION WITH SHAREHOLDERS

The purpose of the shareholder communication is to promote effective communication with shareholders, encourage shareholders to engage actively with the Company and enable them to exercise their rights as shareholders effectively.

Information shall be communicated to shareholders through the Company's annual general meetings and other general meetings that may be convened, as well as by maintaining a website (www.gch.hk) on which information about the Company's notices, announcements, proxy forms, circulars, financial reports, results announcements (for both interim and annual reporting period) and Bye-Laws are being made available.

(iii) 動議將由本公司股份過戶登記處核實，經其確認動議恰當及符合程序後，公司秘書將要求董事會根據法定規定，向全體登記股東發出充份通知，更新決議案，惟動議人須提交合理相信足以應付本公司刊發補充通函及更新相關決議案所需開支的款項。相反，倘若動議經核證為不符程序，動議人將獲知會有關結果，亦不會按要求更新決議案。

公司細則

於二零一二年三月二十八日舉行之股東特別大會，本公司股東以按股數投票方式表決批准以公司細則取代本公司組織章程細則以及遷冊。於百慕達公司註冊處正式登記存續章程大綱後，公司細則已於二零一二年五月十六日生效。

與股東溝通

與股東溝通旨在促進與股東有效溝通，鼓勵股東積極參與本公司事務，以便彼等有效行使股東權利。

透過本公司股東週年大會及其他可能召開的股東大會向股東傳達訊息，並設立網站(www.gch.hk)，刊載有關本公司通告、公告、代表委任表格、通函、財務報告、業績公告(中期及年度報告期間)及公司細則的資料。

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements.

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 pages 34 to 35.

The Directors do not recommend the payment of any dividend.

PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

Details of movements in the property, plant and equipment and prepaid lease payments of the Group during the year are set out in notes 14 and 15 respectively 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 24 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of distributable reserves of the Company are set out in note 29 to the consolidated financial statements.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 112.

董事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

本公司為一家投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註39。

業績及分派

本集團於截至二零一二年十二月三十一日止年度之業績載於第34至35頁之綜合全面收益表。

董事不建議派付任何股息。

物業、廠房及設備以及預付租賃款項

本集團物業、廠房及設備以及預付租賃款項之年內變動詳情分別載於綜合財務報表附註14及15。

股本

本公司股本之年內變動詳情載於綜合財務報表附註24。

本公司之可供分派儲備

本公司之可供分派儲備之詳情載於綜合財務報表附註29。

財務資料摘要

本集團過去五個財政年度之業績、資產、負債及非控股權益之摘要(摘錄自經審核綜合財務報表)載於第112頁。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

EXECUTIVE DIRECTORS:

Mr. Hu Jun
Ms. Zhang Ying
Mr. Li Li
Mr. Zhang Yang
Mr. Jiang Zhiqian

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Fok Ho Yin, Thomas
Mr. Ng Hoi Yue
Mr. Chiang Chi Kin, Stephen

In accordance with Bye-law 84(1) of the Company's Bye-Laws and the CG Code Principle A.4 under Appendix 14 to the Listing Rules, Mr. Hu Jun, Mr. Fok Ho Yin, Thomas, Mr. Ng Hoi Yue are to hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The non-executive Directors have no fixed term of office but are subject to retirement by rotation and are eligible for re-election, in accordance with the Company's Bye-Laws.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2012, there were no interests of the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

董事

年內及截至本報告日期止之董事如下：

執行董事：

胡軍先生
張穎女士
李麗先生
張洋先生
蔣志謙先生

獨立非執行董事：

霍浩然先生
伍海于先生
蔣智堅先生

根據本公司公司細則第84(1)條及上市規則附錄14項下企業管治守則條文原則A.4，胡軍先生、霍浩然先生及伍海于先生任期直至應屆股東週年大會為止，並符合資格，且願意重選連任。

非執行董事並無固定任期，惟須按照本公司之公司細則之規定輪值告退，並符合資格重選連任。

董事之服務合約

於即將舉行之股東週年大會建議重選之董事，概無訂立任何本集團不可於一年內予以終止而不給予賠償(法定賠償除外)之服務合約。

董事於股份、相關股份及債券之權益

於二零一二年十二月三十一日，各董事及彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有任何按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市規則內之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, or any of its holding companies, its subsidiaries or fellow 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 and any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance, to which the Company, or any of its holding companies, subsidiaries or fellow 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.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows the following shareholders had notified the Company of relevant interests and short position in the issued share capital of the Company.

購買股份或債券之安排

於年內任何時間，本公司或其控股公司、附屬公司或同系附屬公司任何一方概無作出任何安排，致使董事可透過收購本公司及任何其他法人團體之股份或債券而獲益。

董事之合約權益

於年結日或於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司任何一方概無訂立任何董事直接或間接擁有重大權益之重要合約。

主要股東

於二零一二年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東登記冊所記錄，下列股東已知會本公司在本公司已發行股本中擁有相關權益及淡倉。

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本之百分比
Hong Han Limited ("Hong Han") 宏漢有限公司(「宏漢」)	Beneficial Owner 實益擁有人	980,000,000	Long 好倉	51.31%
Mr. Wan Zhongbo ("Mr. Wan") 萬忠波先生(「萬先生」)	Held by controlled corporation (Note 1) 所控制之公司持有(附註1)	980,000,000	Long 好倉	51.31%
Simsen International Corporation Limited ("Simsen International") 天行國際(控股)有限公司(「天行國際」)	Held by controlled corporation (Note 1) 所控制之公司持有(附註1)	980,000,000	Long 好倉	51.31%
Ms. Liu Jia ("Ms. Liu") 劉佳女士(「劉女士」)	Held by controlled corporation (Note 1) 所控制之公司持有(附註1)	980,000,000	Short 淡倉	51.31%
True Focus Limited ("True Focus")	Beneficial owner and held by controlled corporation (Note 2) 實益擁有人及所控制之公司持有(附註2)	126,070,000	Long 好倉	6.60%

DIRECTORS' REPORT

董事會報告

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本之百分比
Besford International Limited ("Besford International")	Held by controlled corporation (Note 3) 所控制之公司持有 (附註3)	126,070,000	Long 好倉	6.60%
COL Capital Limited ("COL Capital") 中國網絡資本有限公司(「中國網絡資本」)	Held by controlled corporation (Note 3) 所控制之公司持有 (附註3)	126,070,000	Long 好倉	6.60%
Vigor Online Offshore Limited ("Vigor Online")	Held by controlled corporation (Note 4) 所控制之公司持有 (附註4)	126,070,000	Long 好倉	6.60%
China Spirit Limited ("China Spirit")	Held by controlled corporation (Note 4) 所控制之公司持有 (附註4)	126,070,000	Long 好倉	6.60%
Ms. Chong Sok Un ("Ms. Chong") 莊舜而女士(「莊女士」)	Held by controlled corporation (Note 4) 所控制之公司持有 (附註4)	126,070,000	Long 好倉	6.60%

Notes:

- Hong Han is wholly and beneficially owned by each of Mr. Wan and Ms. Liu as to 50%. Ms. Liu has pledged her entire shares in Hong Han to Simsen Capital Finance Limited, a wholly owned subsidiary of Simsen International, to secure a loan granted to her. Therefore, Mr. Wan and Simsen International are deemed to be interested in the shares held by Hong Han and Ms. Liu is deemed to hold a short position in the shares.
- True Focus owns 94,570,000 shares. Pacific Orchid Investments Limited, a wholly-owned subsidiary of True Focus, owns 31,500,000 shares. True Focus is therefore deemed to be interested in 126,070,000 shares.
- True Focus is wholly-owned by Besford International. Besford International is a wholly owned subsidiary of COL Capital. Besford International and COL Capital are therefore deemed to be interested in 126,070,000 shares.
- COL Capital is beneficially owned by Vigor Online as to approximately 64.33%. Vigor Online is a wholly-owned subsidiary of China Spirit, a company wholly and beneficially owned by Ms. Chong. Vigor Online, China Spirit and Ms. Chong are therefore deemed to be interested in 126,070,000 shares.

附註：

- 宏漢由萬先生及劉女士全資及實益擁有，彼等分別持有50%之權益。劉女士已將其持有之全部宏漢股份按予天行國際之全資附屬公司天行財務融資有限公司，作為彼所獲授貸款之抵押。因此，萬先生及天行國際被視為於宏漢持有之股份中擁有權益，而劉女士則被視為持有該等股份之淡倉。
- True Focus 擁有 94,570,000 股股份，而 True Focus 之全資附屬公司 Pacific Orchid Investments Limited 擁有 31,500,000 股股份，因此，True Focus 被視為於 126,070,000 股股份中擁有權益。
- True Focus 由 Besford International 全資擁有，而 Besford International 為中國網絡資本之全資附屬公司，因此，Besford International 及中國網絡資本被視為於 126,070,000 股股份中擁有權益。
- 中國網絡資本由 Vigor Online 實益擁有約 64.33%，而 Vigor Online 為 China Spirit (由莊女士全資及實益擁有) 之全資附屬公司，因此，Vigor Online、China Spirit 及莊女士被視為於 126,070,000 股股份中擁有權益。

Other than as disclosed above, as at 31 December 2012, none of the Directors or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CONFIRMATION OF INDEPENDENCE 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 all of the independent non-executive Directors are independent.

CONNECTED TRANSACTION

On 22 January 2013, the Company entered into a sale and purchase agreement ("Sales and Purchase Agreement") with Hong Han Limited ("Vendor") and Mr. Wan Zhongbo ("Guarantor"), pursuant to which the Company, as the purchaser, has conditionally agreed to acquire and the Vendor has conditionally agreed to sell, the 100% of the entire issued share capital of Double Earn Holdings Limited at a consideration of HK\$550,000,000.

As the Vendor was the controlling shareholder of the Company and holds 980,000,000 shares, representing approximately 51.31% of the issued share capital of the Company and therefore the Vendor was a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Sale and Purchase Agreement and the transaction contemplated thereunder constitute a connected transaction for the Company and are subject to approval by the independent shareholders at a special general meeting to be held on 18 April 2013. Details have been disclosed in the circular of the Company dated 25 March 2013.

Save as the abovementioned, the related party transaction(s) as disclosed in note 28 to the consolidated financial statements do(es) not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. No disclosure requirement is needed accordingly.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company during the year ended 31 December 2012.

除上文所披露者外，於二零一二年十二月三十一日，各董事或其聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何按證券及期貨條例第352條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

獨立非執行董事獨立性之確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的年度確認函。本公司認為全體獨立非執行董事均為獨立人士。

關連交易

於二零一三年一月二十二日，本公司與宏漢有限公司(「賣方」)及萬忠波先生(「擔保方」)訂立買賣協議(「買賣協議」)，據此，本公司(作為買方)有條件同意收購而賣方有條件同意出售Double Earn Holdings Limited全部已發行股本，代價為550,000,000港元。

賣方為本公司控股股東並持有980,000,000股股份，相當於本公司已發行股本約51.31%，故賣方根據上市規則第14A章為本公司之關連人士。因此，買賣協議及其項下擬進行交易構成本公司之關連交易，並須經獨立股東在將於二零一三年四月十八日舉行之股東特別大會批准。有關詳情於本公司日期為二零一三年三月二十五日之通函內披露。

除上述者外，於綜合財務報表附註28所披露關連方交易不屬於上市規則第14A章界定之「關連交易」或「持續關連交易」，故毋須作出披露。

購買、出售及贖回上市證券

截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2011 and 31 December 2012, sale from the Group's five largest customers accounted for less than 30% of the annual revenue and purchases from the Group's five largest suppliers accounted for less than 30% of the annual purchases.

RETIREMENT BENEFITS SCHEMES

Information on the retirement benefits schemes of the Group is set out in note 35 to the consolidated financial statements.

EMOLUMENT POLICY

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

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

SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2010 (the "Share Option Scheme"). The purpose of the Share Option Scheme is to provide incentives or rewards to the Participants for their contribution to the Group and to enable the Group to attract and retain employees of appropriate qualifications and with necessary experience to work for the Group and any Invested Entity. Pursuant to the Share Option Scheme, the Board may invite any eligible person including any director and employee of the Group to take up options to subscribe for shares of the Company. The Share Option Scheme shall be valid and effective for a period of ten years. No share options were outstanding nor granted during the year ended 31 December 2012.

PRE-EMPTIVE RIGHTS

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

管理合約

年內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合約。

主要客戶及供應商

截至二零一一年十二月三十一日及二零一二年十二月三十一日止年度，本集團五大客戶之銷售額佔年度收益少於30%，而本集團五大供應商之採購額佔年度採購額少於30%。

退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註35。

薪酬政策

本集團僱員之薪酬政策乃由本集團管理層根據僱員之功績、資歷及能力而制定。

本公司董事之薪酬，乃由薪酬委員會因應本公司的經營業績、個人表現及可資比較的市場統計數字決定及檢討。

購股權計劃

本公司於二零一零年七月十一日採納一項購股權計劃（「購股權計劃」）。購股權計劃旨在根據參與者對本集團作出的貢獻向彼等提供激勵或獎勵，以便本集團能夠吸引及留聘合資格並且具有相關經驗的員工，為本集團及任何被投資實體工作。根據購股權計劃，董事會可邀請任何合資格人士（包括本集團任何董事及員工）接納購股權以認購本公司股份。購股權計劃的有效期為10年。截至二零一二年十二月三十一日止年度，並無任何尚未行使或已授出之購股權。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，致使本公司有責任向其現有股東按比例發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2012.

DONATIONS

There was no charitable or other donation made by the Group during the year ended 31 December 2012.

AUDITOR

Zenith CPA Limited was appointed as auditor of the Company on 8 February 2012 in succession to Deloitte Touche Tohmatsu, who resigned from the office with effect from 7 February 2012. The Company's consolidated financial statements for the year ended 31 December 2011 and 31 December 2012 were audited by Zenith CPA Limited. Save for the above, there were no other changes in the Company's auditor in the past three years.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Zenith CPA Limited as auditor of the Company.

On behalf of the Board

Li Li

Executive Director

Hong Kong, 25 March 2013

足夠公眾持股量

根據本公司可公開獲得之資料及就本公司董事所知，董事會確認本公司於截至二零一二年十二月三十一日止年度一直維持足夠之上市規則規定公眾持股量。

捐款

本集團於截至二零一二年十二月三十一日止年度內並無作出慈善或其他捐款。

核數師

於二零一二年二月八日，誠豐會計師事務所有限公司獲委任為本公司之核數師，以接替於二零一二年二月七日辭任之德勤•關黃陳方會計師行。本公司截至二零一一年十二月三十一日及二零一二年十二月三十一日止年度之綜合財務報表由誠豐會計師事務所審核。除上述者外，本公司之核數師於過去三年並無任何其他變動。

本公司將於即將舉行之股東週年大會提呈一項決議案，續聘誠豐會計師事務所有限公司為本公司之核數師。

代表董事會

李麗

執行董事

香港，二零一三年三月二十五日



ZENITH CPA LIMITED
誠豐會計師事務所有限公司
10/F., China Hong Kong Tower,
8-12 Hennessy Road,
Wanchai, Hong Kong
香港灣仔軒尼詩道8-12號
中港大廈10樓

TO THE SHAREHOLDERS OF GREENFIELD CHEMICAL HOLDINGS LIMITED

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

We have audited the consolidated financial statements of Greenfield Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 111, which comprise the consolidated statement of financial position as at 31 December 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

致嘉輝化工控股有限公司股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

本核數師行(以下簡稱「我們」)已審核第34至111頁所載嘉輝化工控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一二年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他闡釋資料。

董事就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表,以及制訂其認為必要之內部控制,以使所呈列之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見。我們按照百慕達1981年公司法第90節僅向整體股東報告,而不作其他用途。我們並不就本報告之內容對任何其他人士負責或承擔法律責任。

我們根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求我們遵守道德規範,並規劃和執行審核,以合理確定綜合財務報表是否不存有重大錯誤陳述。

AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 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.

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

25 March 2013

核數師之責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製真實及公平之綜合財務報表相關之內部控制，以設計合適之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

我們相信，我們所獲得之審核憑證乃充足及適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

誠豐會計師事務所有限公司

執業會計師

鄭保元

執業證書編號：P04887

香港

二零一三年三月二十五日

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

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	6	156,265	153,085
Cost of sales	銷售成本		(153,525)	(96,809)
Gross profit	毛利		2,740	56,276
Other income and gains	其他收入及收益		3,658	4,835
Distribution and selling expenses	分銷及銷售開支		(5,100)	(3,526)
Administrative expenses	行政開支		(68,656)	(43,015)
Other expenses	其他開支		(394)	(126)
Changes in fair value of embedded derivatives	內含衍生工具公平價值變動	31	–	16,573
Impairment of trade and other receivables	應收貿易款項及其他應收款項之減值		(22,567)	(1,260)
Impairment of goodwill	商譽減值	16	(128,257)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		(121)	–
Loss on redemption of convertible bonds	贖回可換股債券之虧損	31	(10,918)	–
Finance costs	財務成本	8	(11,059)	(24,374)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	9	(240,674)	5,383
Income tax credit/(expense)	所得稅抵免/(開支)	10	1,924	(972)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年度(虧損)/溢利		(238,750)	4,411
DISCONTINUED OPERATIONS	已終止業務			
(Loss)/profit for the year from discontinued operations	已終止業務之年度(虧損)/溢利	12	(83,962)	56,361
(Loss)/profit for the year	年度(虧損)/溢利		(322,712)	60,772
OTHER COMPREHENSIVE (EXPENSE)/INCOME	其他全面(開支)/收益			
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額		553	31,708
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時解除之匯兌差額		(29,562)	–
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR	年度其他全面(開支)/收益		(29,009)	31,708
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR	年度全面(開支)/收益總額		(351,721)	92,480

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

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元		
(LOSS)/PROFIT FOR THE YEAR					
ATTRIBUTABLE TO:					
Owners of the Company					
— from continuing operations		(217,834)	(905)		
— from discontinued operations		(86,114)	28,353		
		(303,948)	27,448		
Non-controlling interests					
— from continuing operations		(20,916)	5,316		
— from discontinued operations		2,152	28,008		
		(18,764)	33,324		
		(322,712)	60,772		
TOTAL COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR					
ATTRIBUTABLE TO:					
Owners of the Company		(331,382)	47,171		
Non-controlling interests		(20,339)	45,309		
		(351,721)	92,480		
(LOSS)/EARNINGS PER SHARE (HK cents)					
	13				
From continuing and discontinued operations					
— Basic		(19.0)	2.7		
— Diluted		N/A 不適用	1.5		
From continuing operations					
— Basic		(13.6)	(0.1)		
— Diluted		N/A 不適用	(1.1)		

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

			2012	2011
		Notes	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	143,856	256,792
Prepaid lease payments	預付租賃款項	15	15,955	52,513
Goodwill	商譽	16	75,135	203,392
Intangible assets	無形資產	17	72,720	80,286
Interests in associates	於聯營公司之權益	18	–	160,199
			307,666	753,182
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃款項	15	388	1,272
Inventories	存貨	20	60,008	96,776
Trade and other receivables	應收貿易款項及其他應收款項	21	75,549	203,907
Pledged bank deposits	已抵押銀行存款	22	–	2,636
Bank balances and cash	銀行結餘及現金	22	49,259	148,829
			185,204	453,420
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	23	69,466	102,384
Tax payable	應繳稅項		2,830	6,919
Bank and other borrowings	銀行及其他借貸	25	74,631	209,630
Deferred revenue	遞延收入	32	797	440
Loan from government	政府貸款	26	7,056	–
			154,780	319,373
NET CURRENT ASSETS	流動資產淨值		30,424	134,047
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		338,090	887,229

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

			2012	2011
		Notes	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT LIABILITIES	非流動負債			
Loan from government	政府貸款	26	–	6,557
Convertible bonds	可換股債券	31	–	53,682
Embedded derivatives	內含衍生工具	31	–	–
Deferred tax liabilities	遞延稅項負債	19	5,994	7,875
Deferred revenue	遞延收入	32	–	379
			5,994	68,493
NET ASSETS	資產淨值		332,096	818,736
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24	191,002	27,286
Reserves	儲備		63,016	455,792
Equity attributable to owners of the Company	本公司擁有人應佔權益		254,018	483,078
Non-controlling interests	非控股權益		78,078	335,658
TOTAL EQUITY	總權益		332,096	818,736

The consolidated financial statements on pages 34 to 111 were approved and authorised for issue by the Board of Directors on 25 March 2013 and are signed on its behalf by:

董事會已於二零一三年三月二十五日批准及授權刊發第34頁至第111頁之綜合財務報表，並由下列董事代表簽署：

Li Li
李麗
DIRECTOR
董事

Zhang Yang
張洋
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	Special reserve	Translation reserve	Non-distributable reserve	Retained profits/ (Accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	不可分派儲備	保留溢利 / (累計虧損)	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)		(note b) (附註b)				
At 1 January 2011	於二零一一年一月一日	27,286	100,853	32,000	18,740	6,371	250,657	435,907	203,837	639,744
Profit for the year	年度溢利	-	-	-	-	-	27,448	27,448	33,324	60,772
Other comprehensive income for the year	年度其他全面收益									
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	19,723	-	-	19,723	11,985	31,708
Total comprehensive income for the year	年度全面收益總額	-	-	-	19,723	-	27,448	47,171	45,309	92,480
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	86,512	86,512
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	2,548	(2,548)	-	-	-
At 31 December 2011 and at 1 January 2012	於二零一一年十二月三十一日及於二零一二年一月一日	27,286	100,853	32,000	38,463	8,919	275,557	483,078	335,658	818,736
Loss for the year	年度虧損	-	-	-	-	-	(303,948)	(303,948)	(18,764)	(322,712)
Other comprehensive loss for the year	年度其他全面虧損									
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	2,128	-	-	2,128	(1,575)	553
Release of exchange differences upon disposal of subsidiaries (note 30)	出售附屬公司時解除之匯兌差額(附註30)	-	-	-	(29,562)	-	-	(29,562)	-	(29,562)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(27,434)	-	(303,948)	(331,382)	(20,339)	(351,721)
Release upon disposal of subsidiaries	出售附屬公司時解除	-	-	(32,000)	-	(6,367)	38,367	-	(237,241)	(237,241)
Transfer for distribution of bonus issue	轉撥作紅股分派	-	(100,853)	-	-	-	100,853	-	-	-
Issue of shares	發行股份	13,643	88,679	-	-	-	-	102,322	-	102,322
Bonus issue	紅股發行	150,073	-	-	-	-	(150,073)	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	191,002	88,679	-	11,029	2,552	(39,244)	254,018	78,078	332,096

Notes:

附註:

(a) The special reserve of the Group represents the nominal values of 32,000,000 non-voting class A shares of HK\$1 each issued by a subsidiary of the Company to its then shareholders prior to a group reorganisation in 2002.

(a) 本集團之特別儲備乃指於二零零二年集團重組前，本公司一家附屬公司發行予其當時股東 32,000,000 股每股面值 1 港元之無投票權 A 類股份之面值。

(b) The non-distributable reserve of the Group mainly represents statutory reserve requirement that the foreign investment enterprises appropriated 10% of the profit after taxation of the subsidiaries of the Company registered in the People's Republic of China (the "PRC") other than Hong Kong to the non-distributable reserve under the PRC laws and regulations until the transferred amount equals to 50% of the registered capital of these PRC subsidiaries.

(b) 本集團之不可分派儲備主要指中國法律法規對外資企業之法定儲備規定，本公司在中華人民共和國（「中國」）（不包括香港）註冊之附屬公司須將除稅後溢利之 10% 撥作不可分派儲備，直至所轉撥之金額達到該等中國附屬公司註冊資本之 50%。

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	2011
	Notes	二零一二年	二零一一年
	附註	HK\$'000	HK\$'000
		千港元	千港元
OPERATING ACTIVITIES			
(Loss)/profit before tax	經營業務 除稅前(虧損)/溢利		
From continuing operations	來自持續經營業務	(240,674)	5,383
From discontinued operations	來自已終止業務	(82,927)	63,552
Adjustments for:	經調整:		
Impairment of trade and other receivables	應收貿易款項及 其他應收款項減值	22,567	3,599
Loss on disposal of available-for-sale investments	出售可供出售投資虧損	-	10
Loss on redemption of convertible bonds	贖回可換股債券之虧損	10,918	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	88,539	-
Impairment of goodwill	商譽減值	128,257	-
Finance costs	財務成本	8	24,374
Amortisation of prepaid lease payments	預付租賃款項攤銷	830	1,147
Amortisation of intangible assets	無形資產攤銷	17	5,991
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	14	17,305
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	121	186
Change in fair value of embedded derivatives	內含衍生工具公平價值變動	-	(16,573)
Interest income	利息收入	(187)	(611)
Share of profits of associates	應佔聯營公司溢利	12	(26,613)
Operating cash (outflows)/inflows before movements in working capital	營運資本變動前之經營 現金(流出)/流入	(46,131)	77,750
Decrease/(increase) in inventories	存貨減少/(增加)	3,724	(2,848)
Decrease/(increase) in trade and other receivables	應收貿易款項及其他應收 款項減少/(增加)	31,571	(34,840)
Decrease in trade and other payables	應付貿易款項及其他應付款項 減少	(3,557)	(11,757)
Decrease in deferred revenue	遞延收入減少	(29)	(339)
Cash (used in)/generated from operations	經營(所用)/所得之現金	(14,422)	27,966
Income tax paid	已付所得稅	(4,001)	(12,591)
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	經營業務(所用)/所得之 現金流量淨額	(18,423)	15,375
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	投資活動 購買物業、廠房及設備	(11,323)	(42,736)
Net cash outflow on acquisition of subsidiaries	收購附屬公司現金淨額流出	-	(310,812)
Dividend received from associates	已收聯營公司之股息	-	22,500
Interest income earned from bank deposits	銀行存款賺得之利息收入	187	611
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	204	169
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	2,636	(2,636)
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之淨現金流入	30	-
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)之 現金流量淨額	27,300	(332,904)

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	2011
		Notes	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
FINANCING ACTIVITIES	融資活動			
Proceed from issue of share capital	發行股本之所得款項	24	102,322	–
Redemption of convertible bonds	贖回可換股債券	31	(65,000)	–
Interest paid	已付利息		(10,193)	(3,771)
Bank and other borrowing raised	已籌集之銀行及其他借貸		87,069	48,898
Repayment of bank and other borrowings	償還銀行及其他借貸		(222,511)	(33,901)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	融資活動(所用)/所得之現金流量淨額		(108,313)	11,226
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(99,436)	(306,303)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及現金等價物		148,829	449,975
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(134)	5,157
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR represented by bank balances and cash	於年終之現金及現金等價物以銀行結餘及現金顯示		49,259	148,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2012
二零一二年十二月三十一日

1. GENERAL

The Company was previously incorporated in the Cayman Islands with limited liability on 30 October 2001 and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year ended 31 December 2012, the Company changed its country of registration to Bermuda and was registered under the Companies Act 1981 of Bermuda on 16 May 2012. As at the reporting date, the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

During the year, the Group was principally engaged in the design, manufacturing and sale of the light-emitting diode ("LED") and semi-conductor lighting related products (the "Lighting Business"), except for the discontinued operation disclosed in note 12, there were no significant changes in the nature of the Group's principal activities during the year.

The Company's substantial shareholder is Hong Han Limited, a company incorporated in the British Virgin Islands ("BVI"). Hong Han Limited is wholly and beneficially owned by Mr. Wan Zhongbo and Ms. Liu Jia as to 50% each.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 39.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$") which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instrument which was measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

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

The following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") have been applied by the Group in the current year.

Amendments to HKFRS 7 Financial Instruments: Disclosure — Transfers of Financial Assets; and

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

The application of these new and revised HKFRSs has had no material impact on the Group's financial performance and positions for the current and prior years.

1. 一般資料

本公司之前於二零零一年十月三十日在開曼群島註冊成立為有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。於截至二零一二年十二月三十一日止年度，本公司將其註冊國家變更為百慕達，並於二零一二年五月十六日根據百慕達一九八一年公司法註冊。於報告日期，本公司註冊辦事處及主要營業地點已於年報「公司資料」一節中披露。

年內，本集團主要從事設計及產銷發光二極體（「LED」）及半導體照明相關產品（「照明業務」），除附註12所披露已終止業務外，本集團之主要業務性質年內並無重大變動。

本公司之主要股東為宏漢有限公司（一家於英屬處女群島（「英屬處女群島」）註冊成立之公司）。宏漢有限公司由萬忠波先生及劉佳女士分別全資及實益擁有50%。

本公司乃投資控股公司，其主要附屬公司之主要業務載於附註39。

綜合財務報表乃以港元（「港元」）呈列，與本公司之功能貨幣相同。

2. 編製基準

綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表乃按歷史成本法編製，惟若干財務工具以公平價值計量除外。此等財務報表乃以港元列值，除另有指明者外，所有價值均四捨五入至最接近千位數。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度，本集團已應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂香港財務報告準則。

香港財務報告準則第7號之修訂 財務工具：披露——財務資產轉讓；及

香港會計準則第12號之修訂 遞延稅項：收回相關資產

應用此等新訂及經修訂香港財務報告準則對本集團目前及過往年度之財務表現及狀況並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2012

二零一二年十二月三十一日

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

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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 except for the amendments HKAS 1 ¹
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS9 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
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
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁴
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC)-INT 20	Stripping Costs in the Production Place 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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效的新訂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2009–2011年週期之年度改進(香港會計準則第1號之修訂除外) ¹
香港財務報告準則第7號之修訂	披露 — 以財務資產抵銷財務負債 ¹
香港財務報告準則第7號及香港財務報告準則第9號之修訂	香港財務報告準則第9號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、聯合安排及其他實體權益之披露：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	財務工具 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	聯合安排 ¹
香港財務報告準則第12號	其他實體權益之披露 ¹
香港財務報告準則第13號	公平價值計量 ¹
香港會計準則第19號(二零一一年修訂)	僱員福利 ¹
香港會計準則第27號(二零一一年修訂)	獨立財務報表 ¹
香港會計準則第28號(二零一一年修訂)	於聯營公司及合營企業之投資 ¹
香港會計準則第1號(修訂本)	其他全面收益項目呈報 ⁴
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 ²
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 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

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

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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*.

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.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

於二零一二年六月頒佈之香港財務報告準則 2009–2011 年週期之年度改進

香港財務報告準則 2009–2011 年週期之年度改進包括多項對各項香港財務報告準則作出之修訂。該等修訂乃於二零一三年一月一日或之後開始之年度期間生效。香港財務報告準則之修訂包括香港會計準則第 16 號物業、廠房及設備之修訂及香港會計準則第 32 號財務工具：呈報之修訂。

香港會計準則第 16 號之修訂澄清當零件、備用設備及維修設備符合香港會計準則第 16 號就物業、廠房及設備所下定義時，應分類為物業、廠房及設備，否則應分類為存貨。董事預計應用有關修訂不會對本集團之綜合財務報表構成重大影響。

香港會計準則第 32 號之修訂澄清就向股本工具持有人作出分派涉及之所得稅及股權交易之交易成本應根據香港會計準則第 12 號所得稅之規定入賬。由於本集團已採用此項處理方法，董事預計應用香港會計準則第 32 號之修訂不會對本集團之綜合財務報表構成影響。

香港會計準則第 32 號抵銷財務資產及財務負債之修訂及香港財務報告準則第 7 號披露 — 抵銷財務資產及財務負債之修訂

香港會計準則第 32 號之修訂澄清有關抵銷財務資產及財務負債現存應用問題。有關修訂明確澄清「目前享有可依法強制行使之抵銷權利」及「同時變現及結算」。

香港財務報告準則第 7 號之修訂規定實體須披露與具有可強制性執行之淨額結算協議或類似安排下之金融工具抵銷權及相關安排（如抵押品過賬規定）有關之資料。

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

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities (Continued)

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

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.

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 reporting 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.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第32號抵銷財務資產及財務負債之修訂及香港財務報告準則第7號披露一抵銷財務資產及財務負債之修訂(續)

香港財務報告準則第7號之修訂於二零一三年一月一日或之後開始之年度期間以及該等年度期間之中期期間生效。有關披露亦應就所有比較期間追溯作出。然而，香港會計準則第32號之修訂於二零一四年一月一日或之後開始之年度期間方會生效，且須作追溯應用。

董事預計應用香港會計準則第32號及香港財務報告準則第7號之修訂可能導致日後須就抵銷財務資產及財務負債作出更多披露。

香港財務報告準則第9號財務工具

於二零零九年頒佈之香港財務報告準則第9號引入有關財務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號載有財務負債之分類及計量以及取消確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 屬香港會計準則第39號財務工具：確認及計量範圍內之所有已確認財務資產其後均須按攤銷成本或公平價值計量。具體而言，目的為收取合約現金流量之業務模式內所持有及合約現金流量僅為支付本金及未償還本金之利息之債務投資，於其後報告期末一般按攤銷成本計量。所有其他債務投資及股本投資於其後報告期末均按公平價值計量。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，以於其他全面收入呈列股本投資(並非持作買賣者)公平價值之其後變動，僅股息收入通常於損益確認。

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

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

HKFRS 9 *Financial Instruments* (Continued)

- 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 fair value through profit or loss was presented in profit or loss.

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 significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號財務工具(續)

- 就指定為按公平價值計入損益之財務負債而言，香港財務報告準則第9號規定財務負債信貸風險變動導致該負債公平價值變動之金額於其他全面收入呈列，除非在其他全面收入確認負債之信貸風險變動影響會導致或擴大損益之會計錯配，則作別論。財務負債信貸風險變動導致之公平價值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平價值計入損益之財務負債公平價值變動全數金額於損益呈列。

香港財務報告準則第9號自二零一五年一月一日或之後開始之年度期間生效，可提早應用。

董事預計日後採納香港財務報告準則第9號或會對本集團財務資產及財務負債之呈報數額產生重大影響。詳細審閱完成前，就本集團財務資產影響作出合理估計並不切實可行。

有關綜合賬目、聯合安排、聯營公司及披露資料之新訂及經修訂準則

五項有關綜合賬目、聯合安排、聯營公司及披露資料之準則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(二零一一年修訂)及香港會計準則第28號(二零一一年修訂)。

此五項準則之主要規定論述如下。

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

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

New and Revised Standards on Consolidation, Joint Arrangements, Associates and Disclosures (Continued)

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)-Int 12 Consolidation — Special Purpose Entities. 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.

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.

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則(續)

有關綜合賬目、聯合安排、聯營公司及披露資料之新訂及經修訂準則(續)

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」處理綜合財務報表之部分以及香港(常設詮釋委員會)一詮釋第12號之「綜合—特殊目的實體」。香港財務報告準則第10號包括對控制之新釋義，當中包括三個元素：(a)對投資對象之權力、(b)自涉及投資對象產生浮動回報之風險或權利及(c)對投資對象運用權力以影響投資者回報數額之能力。香港財務報告準則第10號已加入詳盡指引以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「合資公司權益」。香港財務報告準則第11號處理兩方或多方擁有共同控制權的合營安排之分類。香港(常設詮釋委員會)一詮釋第13號「共同控制實體—合營方非現金投入」將於香港財務報告準則第11號生效當日撤銷。根據香港財務報告準則第11號，聯合安排按聯合營運或聯合投資分類，取決於有關安排下各方之權利及義務。相對地，香港會計準則第31號下共有三類聯合安排：共同控制實體、共同控制資產及共同控制營運。此外，香港財務報告準則第11號下之合營企業須按權益會計法列賬，而香港會計準則第31號下之共同控制實體則可按權益會計法或比例併法列賬。

香港財務報告準則第12號為披露準則，適用於持有附屬公司、聯合安排、聯營公司及/或未綜合入賬結構實體之權益之實體。一般而言，香港財務報告準則第12號之披露要求比現行準則更詳盡。

於二零一二年七月發出之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，旨在澄清有關首次應用該五項香港財務報告準則之若干過渡指引。

此五項準則連同涉及過渡指引之修訂於二零一三年一月一日或之後開始之年度期間生效，倘此等準則可提早應用，前提為五項準則須同時提早應用。

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

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

***New and Revised Standards on Consolidation, Joint Arrangements, Associates and Disclosures* (Continued)**

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated. Under HKFRS 11, those jointly controlled entities will be classified as a joint operation or joint venture, depending on the rights and obligations of the parties to the joint arrangement. However, the directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

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.

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則(續)

有關綜合賬目、聯合安排、聯營公司及披露資料之新訂及經修訂準則(續)

董事預期此五項準則將於本集團二零一三年一月一日或之後開始之年度期間綜合財務報表採用。應用此五項準則或對綜合財務報表所呈報數額產生重大影響。應用香港財務報告準則第10號或導致本集團不再綜合計算若干投資對象，並綜合計算若干過往未有綜合計算之投資對象。根據香港財務報告準則第11號，共同控制實體將按聯合營運或合營企業分類，取決於聯合安排下各方之權利及義務。然而，董事尚未詳細分析應用此等準則之影響，因而未能確定影響程度。

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號之修訂引入一項有關就投資實體綜合附屬公司之豁免，惟倘該等附屬公司提供與該投資實體之投資活動有關之服務之情況除外。根據香港財務報告準則第10號之修訂，一間投資實體須以指定為按公平價值計入損益之方式計量其於附屬公司之權益。

為符合資格成為一家投資實體，該實體必須符合若干準則。具體而言，該實體須為：

- 從一名或以上之投資者獲取資金，以向投資者提供專業投資管理服務；
- 向其投資者承諾，其業務目的為純粹為從資本升值、投資收入或同時兩者中獲取回報而作出資金投資；及
- 按公平價值基準計量及評估其絕大部分投資之表現。

已對香港財務報告準則第12號及香港會計準則第27號作出相應之修訂，以就投資實體引入新披露規定。

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

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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

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. HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則(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)

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號之修訂於二零一四年一月一日或之後開始之年度期間生效，並容許提早應用。董事預計應用該等修訂不會對本集團產生影響，因為本公司並非投資實體。

香港財務報告準則第13號公平價值計量

香港財務報告準則第13號設定對公平價值計量及披露之單一指引。該準則界定公平價值，設定計量公平價值之框架及規定披露公平價值計量。香港財務報告準則第13號之範圍廣闊，除特殊情况外，適用於其他香港財務報告準則規定或許可使用公平價值計量及披露公平價值計量的財務工具項目及非財務工具項目。一般而言，香港財務報告準則第13號之披露要求比現行標準更廣泛。例如，現時僅須就香港財務報告準則第7號「財務工具：披露」項下財務工具按三層架構披露定性及定量資料披露，將擴展至香港財務報告準則第13號範圍內包括所有資產及負債。香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，可提早應用。董事預期香港財務報告準則第13號將於本集團二零一三年一月一日開始之年度期間綜合財務報表採用，應用此新準則或影響綜合財務報表所呈報數額，並導致於綜合財務報表作出更詳盡披露。

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

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

HKAS 19 (as revised in 2011) Employee Benefits

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the ‘corridor approach’ permitted under the previous version of HKAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expense return on plan assets used in the previous version of HKAS 19 are replaced with a ‘net-interest’ amount, which is calculated by applying the discount rate to the net defined benefit liability or asset.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application. The directors anticipate that the application of the amendments will have no effect on the Group as the Group does not have any defined benefit occupational retirement scheme.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第19號(於二零一一年修訂)僱員福利

香港會計準則第19號之修訂改變定額福利計劃及終止福利之會計處理方式。最重大之轉變與定額福利責任及計劃資產變動之會計處理方式有關。該修訂規定於定額福利責任及計劃資產之公平價值出現轉變時予以確認，並因此取消香港會計準則第19號過往版本允許之「緩衝區法」及加快確認過去服務成本。有關修訂規定所有精算盈虧須即時透過其他全面收益確認，以令於綜合財務狀況表確認之淨退休金資產或負債可反映計劃虧絀或盈餘之全面價值。此外，在香港會計準則第19號過去版本中使用之計劃資產之利息成本及預期回報，乃以「利息淨額」取代，而該金額則是根據定額福利負債或資產淨額按貼現率計算。

香港會計準則第19號之修訂於二零一三年一月一日或之後開始之年度期間生效並須追溯應用。由於本集團並無任何定額福利職業退休計劃，董事預計應用該等修訂將不會對本集團構成影響。

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

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

Amendments to HKAS 1 Presentation of Other Comprehensive Income

The amendments to HKAS 1 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. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號其他全面收益項目呈報之修訂

香港會計準則第1號之修訂引入全面收益表及收益表之新術語。根據香港會計準則第1號之修訂，「全面收益表」易名為「損益及其他全面收益表」，而「收益表」則易名為「損益表」。香港會計準則第1號之修訂保留以單一或兩個獨立但連續報表呈列損益及其他全面收益之選擇，但香港會計準則第1號之修訂規定其他全面收益項目須歸類為兩個類別：(a)其後不會重新歸類為損益之項目；及(b)當符合特定條件時，其後可能會重新歸類為損益之項目。其他全面收益項目之所得稅須根據相同基準分配。該等修訂並無改變以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效。於未來會計期間應用此等修訂時，其他全面收益項目之呈列將作出相應修改。

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

NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

HK(IFRIC)-Int 20 Stripping Costs in the Production Phase of a Surface Mine

HK(IFRIC)-Int 20 Stripping costs in the Production Phase of a Surface Mine applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (“production stripping costs”). Under the interpretation, the costs from this waste removal activity (“stripping”) which provide improved access to ore is recognised as a non-current asset (“stripping activity asset”) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with HKAS 2 *Inventories*. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

HK(IFRIC) 20 is effective for annual periods beginning on or after 1 January 2013. Specific transitional provisions are provided to entities that apply HK(IFRIC)-Int 20 for the first time. However, HK(IFRIC)-Int 20 must be applied to production stripping costs incurred on or after the beginning of the earliest period presented. The directors anticipate that HK(IFRIC)-Int 20 will have no effect to the Group’s financial statements as the Group does not engage in such activities.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會)－詮釋第20號露天礦場生產階段之剝採成本

香港(國際財務報告詮釋委員會)－詮釋第20號露天礦場生產階段之剝採成本，適用於礦場生產階段之露天採礦活動中產生之廢棄物搬移成本(「生產剝採成本」)。根據詮釋，可改善進出礦場之此類廢棄物搬移活動(「剝採」)成本於符合特定標準時，確認為非流動資產(「剝採活動資產」)，而一般之持續經營剝採活動產生之成本則根據香港會計準則第2號存貨列賬。剝採活動資產入賬列作現有資產之補充或增進，並根據其所構成之現有資產之性質分類為有形或無形資產。

香港(國際財務報告詮釋委員會)－詮釋第20號於二零一三年一月一日或之後開始之年度期間生效。已向首次應用香港(國際財務報告詮釋委員會)－詮釋第20號之實體提供過渡性條文。然而，香港(國際財務報告詮釋委員會)－詮釋第20號僅可應用於在所呈列之最早期間開始或之後所產生之生產剝採成本。由於本集團並無從事有關活動，董事預期香港(國際財務報告詮釋委員會)－詮釋第20號將不會對本集團財務報表構成影響。

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4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs 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 (the "Listing Rules") and by the Hong Kong Companies Ordinance.

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

The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

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

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 and up to the effective date of disposal, as appropriate.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4. 主要會計政策

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，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（「上市規則」）及香港公司條例規定之適用披露資料。

綜合財務報表乃按歷史成本基準編製，惟誠如下文會計政策所闡釋，若干財務工具按公平價值計量。歷史成本則一般以商品交易時所付出代價之公平價值為基準。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及受本公司控制之實體（其附屬公司）之財務報表。控制權指本公司有權對某實體行使監管其財務及營運決策權，以達致從其業務中獲益。

年內購入或出售之附屬公司，其收入及開支自收購生效日期起及至出售生效日期止（按適用者而定）計入綜合全面收益表內。

本集團於需要時會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用者相符。

所有集團公司間之交易、結餘及收支項目已於綜合賬目時撇銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列。

即使導致非控股權益錄得虧絀結餘，附屬公司全面收益總額仍於本公司擁有人及非控股權益間分配。

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 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) 綜合賬目基準(續)

本集團於現有附屬公司之擁有權權益變動

倘本集團於附屬公司之擁有權權益變動並無導致本集團失去對該等附屬公司之控制權，則此擁有權權益變動以股本交易入賬。本集團之權益及非控股權益之賬面值乃作出調整，以反映彼等於附屬公司之相關權益變動。所調整之非控股權益金額與已支付或已收取代價之公平價值間之任何差額乃直接於權益確認，並歸於本公司擁有人。

倘本集團失去對一間附屬公司之控制權，則其(i)於失去控制權當日按賬面值終止確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日終止確認前附屬公司任何非控股權益之賬面值(包括彼等應佔之其他全面收益之任何組成部分)，並(iii)確認所收取代價公平價值及任何保留權益公平價值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘附屬公司之資產按重估金額或公平價值計量，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本集團已直接出售相關資產之方式入賬(即按照適用香港財務報告準則所訂明重新分類至損益或直接轉入保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公平價值，則根據香港會計準則第39號「金融工具：確認及計量」，於其後入賬時視為初步確認之公平價值，或(如適用)於聯營公司或共同控制實體之投資之初步確認成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

4. 主要會計政策(續) 業務合併

收購業務按收購法入賬。於業務合併中轉讓之代價以公平價值計量，公平價值則按本集團所轉讓資產、本集團對收購對象前擁有人承擔之負債以及本集團為換取收購對象控制權所發行股權之收購日期公平價值總和計算。與收購有關之成本一般於產生時在損益確認。

於收購日期，所收購可識別資產及承擔負債，按其公平價值確認，惟下列各項除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方之以股份為基礎付款交易有關或以本集團訂立以股份為基礎付款交易取代收購對象以股份為基礎付款交易有關之負債及權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎付款」計量(見下文之會計政策)；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」分類為持作出售之資產(或出售組別)按該準則計量。

商譽按已轉讓代價、收購對象任何非控股權益數額及收購方之前於收購對象所持股權(如有)之公平價值總和超出所收購可識別資產及承擔負債於收購日期之金額淨額計量。倘經重新評估過後，所收購可識別資產及承擔負債於收購日期之金額淨額超出已轉讓代價、收購對象任何非控股權益數額及收購方之前於收購對象所持股權(如有)之公平價值總和，超出部分即時於損益中確認為議價購買收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) BUSINESS COMBINATIONS (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction- by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

4. 主要會計政策(續) 業務合併(續)

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔實體資產淨值之非控股權益，可初步按公平價值或按非控股權益應佔收購對象可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型非控股權益按公平價值或(如適用)其他香港財務報告準則所規定基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其收購日期公平價值計量，並視為業務合併中所轉讓代價其中部分。合資格於計量期間調整之或然代價之公平價值變動乃作追溯調整，並對商譽作出相應調整。計量期間調整乃於「計量期間」因取得有關於收購日期已存在事實及情況之額外資料作出之調整。計量期間自收購日期起計不可超過一年。

不符合計量期間調整條件之或然代價，其後公平價值變動之會計處理方式取決於或然代價之分類方法。分類為權益之或然代價不會於其後報告日期重新計量，其日後結算於權益入賬。分類為資產或負債之或然代價乃根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(視適用情況)於其後報告日期重新計量，而相應收益或虧損於損益中確認。

倘業務合併分階段達成，本集團過往於收購對象持有之股權於收購日期(即本集團取得控制權之日)按公平價值重新計量，而就此產生之收益或虧損(如有)則於損益中確認。於收購日期前因於收購對象之權益產生且以往已於其他全面收益確認之款額，重新分類至損益。有關處理方法適用於出售該權益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) BUSINESS COMBINATIONS (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statements of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of the reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods, or for administrative purposes, other than construction in progress as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment loss, if any.

4. 主要會計政策(續) 業務合併

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團呈報仍未完成會計處理項目之暫定金額。該等暫定金額於計量期間(見上文)作出調整，及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

商譽

收購業務所產生商譽按成本減任何累計減值虧損(如有)列賬，並分開在綜合財務狀況表呈列。

就檢測減值而言，商譽會分配至預期會受惠於合併協同效益之本集團現金產生單位或現金產生單位組別。

獲分配商譽的現金產生單位須每年或更頻密的在出現減值跡象時檢測減值。就於某段報告期內進行收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期末前檢測減值。倘現金產生單位的可收回金額少於其賬面值，則減值虧損先扣減該現金產生單位之商譽賬面值，其後以該單位內其他資產的賬面值為基準按比例扣減。商譽的任何減值虧損直接於損益賬確認。商譽的已確認減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，在釐定出售盈虧時須計入應佔之商譽款額。

物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或行政用途之租賃土地(分類為融資租賃)及樓宇(下文所述在建工程除外)，乃在綜合財務狀況表內按成本扣減其後之累計折舊及累計減值虧損(如有)列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives, and after taking into account their estimated residual values, 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.

Construction in progress represents property, plant and equipment in the course of construction for production, supply on administrative purposes. Construction in progress is carried at cost less any identified impairment loss. Costs include professional fees and, for qualifying, assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

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

INTANGIBLE ASSETS

Internally-generated intangible assets — research and development expenditure

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;

4. 主要會計政策(續) 物業、廠房及設備(續)

折舊準備乃按物業、廠房及設備項目(在建工程除外)之預計可使用期,於扣除其估計剩餘價值後,以直線法撇銷其成本值。預計可使用期、剩餘價值及折舊方法於各段報告期末檢討,估計金額出現任何變動之影響按前瞻基準列賬。

在建工程指正在建造以供生產、供應或行政用途之物業、廠房及設備。在建工程以成本減任何已識別之減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本。在建工程於完成及可供用於擬定用途時分類為物業、廠房及設備之適當類別。此等資產之折舊基準與其他物業、廠房及設備相同,乃於資產可供用於擬定用途時開始計提。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時所產生之任何盈虧(以出售所得款項淨額與該項目的賬面值之差額計算)將於不再確認該項目期間計入損益。

無形資產

內部產生無形資產 — 研究及開發開支

研究活動開支於其產生期間確認為開支。

倘或僅倘出現下列所有情況,則確認開發活動(或內部項目之開發階段)產生之內部產生無形資產:

- 完成無形資產以供使用或銷售之技術可行性;
- 完成無形資產以供使用或銷售之意向;
- 使用或銷售無形資產之能力;

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) INTANGIBLE ASSETS (Continued)

Internally-generated intangible assets — research and development expenditure (Continued)

- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses, (if any). Amortisation for intangible assets is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as internally-generated intangible assets.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

4. 主要會計政策(續) 無形資產(續)

內部產生無形資產 — 研究及開發開支(續)

- 無形資產產生日後經濟利益之方式；
- 充份具備完成開發並使用或銷售無形資產之技術、財務或其他資源；及
- 能夠可靠計量無形資產開發時應佔開支。

無形資產首次符合上列確認標準後，內部產生無形資產之初始確認金額為自該日起產生之開支總額。倘未能確認任何內部產生無形資產，則開發開支於其產生期間於損益中確認。

於初始確認後，內部產生無形資產按成本減累計攤銷及累計減值虧損(如有)計量。無形資產乃於其預計可使用期按直線基準確認攤銷。預計可使用期及攤銷方法於各段報告期末檢討，估計金額出現任何變動之影響按前瞻基準列賬。

業務合併所收購無形資產

業務合併所收購及於商譽以外另行確認之無形資產，於收購日期按公平價值(被視為成本)初步確認。

於初步確認後，業務合併所收購無形資產按與內部產生無形資產相同之基準，按成本減累計攤銷及累計減值虧損(如有)列賬。

取消確認無形資產

無形資產於出售或當預期使用或出售不會帶來日後經濟利益時取消確認。取消確認無形資產產生的盈虧，按出售所得款項淨額與資產賬面值間差額計量，並於取消確認資產的期間在損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates 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 associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), 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 the associate.

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 an associate 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.

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 an associate. 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.

4. 主要會計政策(續)

於聯營公司之投資

聯營公司指本集團對其擁有重大影響力之實體，且不屬於附屬公司或於合營公司之權益。重大影響力乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

聯營公司之業績及資產及負債乃按權益會計法納入此等綜合財務報表內。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後就確認本集團攤佔聯營公司之損益及其他全面收益調整。當本集團攤佔聯營公司之虧損等於或超過其於該聯營公司之權益(包括實質上構成本集團在聯營公司之投資淨額其中部分之任何長期權益)，本集團不再確認其攤佔之進一步虧損。確認額外攤佔虧損，以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

收購成本超出本集團應佔聯營公司於收購日期已確認可識別資產、負債及或然負債公平淨值之差額，均確認為商譽。商譽計入投資賬面值。

倘於重新評估後本集團應佔之可識別資產、負債及或然負債公平淨值超出收購成本，則差額即時於損益確認。

香港會計準則第39號之規定適用於釐定是否有必要確認本集團於聯營公司投資之減值虧損，如有必要，則將投資之全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號資產減值透過比較其可收回金額(使用價值與公平價值減銷售成本兩者中之較高者)與其賬面值測試有否減值。任何確認之減值虧損屬投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之撥回。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) INVESTMENTS IN ASSOCIATES (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, 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 associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate 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 significant influence over that associate.

Where a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of the Group's interest in the relevant associate.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

4. 主要會計政策(續) 於聯營公司之投資(續)

倘出售聯營公司會導致本集團失去對該聯營公司之重大影響力，則任何保留投資會按當日之公平價值計量，其公平價值則為根據香港會計準則第39號首次確認為財務資產之公平價值。保留權益應佔聯營公司先前賬面值與其公平價值間之差額，計入出售該聯營公司之損益。此外，本集團將先前就該聯營公司在其他全面收益確認之所有金額入賬，基準與該聯營公司已直接出售相關資產或負債之基準相同。因此，倘該聯營公司先前已在其他全面收益確認之損益將於出售相關資產或負債時重新分類至損益，則在本集團失去對該聯營公司之重大影響力時，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)。

當集團實體與本集團之聯營公司進行交易，與聯營公司交易所產生損益於本集團綜合財務報表確認，數額以本集團於有關聯營公司之權益為限。

有形資產及商譽以外無形資產之減值

於各報告期末，本集團審閱其有形資產及有限可用年期無形資產之賬面值，以確定該等資產是否出現減值虧損之跡象。倘出現任何該等跡象，將估計資產之可收回金額以釐定減值虧損之程度(倘有)。

具有永久可用年期之無形資產及尚未可供使用之無形資產每年及於有跡象顯示資產減值時作出減值檢測。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. 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.

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. 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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

4. 主要會計政策(續) 有形資產及商譽以外無形資產之減值 (續)

可收回款額為公平價值減出售成本與使用價值兩者中之較高者。倘無法估計個別資產可收回款額，本集團評估該資產所屬現金產生單位的可收回款額。倘有合理一致分配基準，公司資產亦分配至個別現金產生單位，或分配至可得出合理一致分配基準的現金產生單位最小組別。

評估使用價值時，以反映現時市場對貨幣時間值評估及估計日後現金流量並未就此調整的資產特定風險之稅前折現率，折算估計日後現金流量至現值。倘資產或現金產生單位可收回款額估計少於賬面值，則資產或現金產生單位賬面值減至其可收回款額。減值虧損即時於損益賬中確認。

倘減值虧損隨後撥回，該資產或現金產生單位之賬面值將增加至其經修訂估計可收回金額，惟增加之賬面值不得超過以往年度資產或現金產生單位確認為並無減值虧損時所釐定之賬面值。減值虧損之撥回即時於損益賬中確認。

財務工具

當集團實體成為工具合約條款之一方時，在綜合財務狀況表確認財務資產及財務負債。財務資產及財務負債最初按公平價值計量。首次確認時，收購或發行財務資產及財務負債產生之直接交易成本，將在財務資產或財務負債(按適用者而定)之公平價值中加入或扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) FINANCIAL INSTRUMENTS (Continued)

Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets ("AFS"). 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 sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of the reporting period subsequent to initial recognition, the Group's loans and receivables (including trade and other receivables, pledged deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment loss at the end of the reporting period (see accounting policy on impairment of financial assets below).

4. 主要會計政策(續) 財務工具(續)

財務資產

本集團之財務資產乃分為兩個類別，包括貸款及應收款項以及可供出售財務資產（「可供出售財務資產」）。分類視乎財務資產之性質及目的而定，於初始確認時決定。所有按常規程序購入或出售之財務資產乃按交易日基準確認及取消確認。按常規程序進行之買賣交易指須於市場規例或慣例指定之時限內交付資產之財務資產買賣交易。

實際利率法

實際利率法乃計算債務工具之攤銷成本以及分攤相關期間利息收入之方法。實際利率乃於首次確認時準確折算債務之具之預計年期或適用的較短期間估計未來現金收入（包括構成實際利率其中部分之一切已付或已收費用及點子、交易成本及其他溢價或折讓）至賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生財務資產，而其在活躍市場並無報價。於首次確認後之各報告期末，本集團貸款及應收款項（包括應收貿易款項及其他應收款項、已抵押存款及銀行結餘）乃按實際利息法計算之攤銷成本減任何已識別減值虧損列賬（見下文有關財務資產減值之會計政策）。

可供出售財務資產

可供出售財務資產為指定為或並非分類為以公平價值計入損益賬之財務資產、貸款及應收款項或持至到期投資之非衍生工具。

在活躍市場並無市場報價，且未能可靠衡量公平價值之可供出售股本投資，於報告期末，按成本減任何已識別減值虧損列賬（見下文有關財務資產減值之會計政策）。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as default or delinquency in interest or principal payments;
- 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 receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of trade 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, observable changes in national or local economic conditions that correlate with default on trade receivables.

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

For available-for-sale equity investments which are measured at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

4. 主要會計政策(續) 財務工具(續)

財務資產之減值

財務資產會於各段報告期末評定是否有減值跡象。於有客觀證據顯示財務資產之估計未來現金流量因於初步確認該財務資產後發生之一項或多項事件而受影響時，該財務資產估計日後現金流量則受到影響，財務資產即被視為已減值。

就可供出售股本投資而言，當該資產之公平價值大幅或長期低於其成本，視為出現減值之客觀證據。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；
- 未能繳付或延遲償還利息或本金；
- 借款人有可能面臨破產或財務重組；或
- 因財政困難而致該財務資產失法活躍市場。

對於若干類別之財務資產(例如應收貿易款項)，評定為不會單獨作出減值之資產會於其後一併評估減值。一組應收貿易款項減值之客觀證據，可包括本集團過往收款記錄、組合中拖欠款項至超過平均信貸期之次數增加、全國或局部地區經濟狀況出現與應收貿易款項拖欠有關之明顯變化。

對於貸款及應收款項而言，當有客觀證據顯示資產已減值，即於損益賬確認減值虧損，並按資產賬面值與按原實際利率折算之估計未來現金流量現值之差額計算。

對於按成本計量之可供出售股本投資，減值虧損數額以資產賬面值與按同類財務資產現行市場回報率折算之估計未來現金流量現值之差額計算。該減值虧損不會於其後期間撥回。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) FINANCIAL INSTRUMENTS (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 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 trade receivable 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 loans and receivables, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities 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 entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Effective interest method

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

4. 主要會計政策(續) 財務工具(續)

財務資產之減值(續)

與所有財務資產有關之減值虧損會直接於財務資產之賬面值扣減，惟應收貿易款項除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益賬確認。當應收貿易款項被視為不可收回時，其將於撥備賬內撇銷。如其後收回之前已撇銷之款項，將計入損益賬內。

就貸款及應收款項而言，倘減值虧損金額於隨後期間減少且有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益賬予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

財務負債及股本

由集團實體發行之財務負債及股本工具，根據所訂立合約安排之實質內容及財務負債和股本工具之定義而歸類為財務負債或股本。

股本工具

股本工具指能證明集團實體在減除其所有負債後之資產中之餘剩權益之任何合約。本集團發行之股本工具乃按已收訖之所得款項(扣除直接發行成本)確認。

實際利率法

實際利率法乃計算財務負債之攤銷成本以及分攤相關期間利息支出之方法。實際利率乃於首次確認時按準確折算財務負債之預計年期或適用的較短期間估計未來現金付款(包括構成實際利率其中部分之一切已付或已收費用及點子、交易成本及其他溢價或折讓)至賬面淨值之利率。

利息支出乃按實際利率基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) FINANCIAL INSTRUMENTS (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

The Group's financial liabilities (including trade and other payables, bank and other borrowings, loan from government and the debt component of convertible bonds issued by the Group) are subsequently measured at amortised cost, using the effective interest method.

Convertible notes

Convertible loan notes issued by the Group that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, both the liability and conversion option components are recognised at fair value.

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The conversion option derivative together with other embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

4. 主要會計政策(續) 財務工具(續)

財務負債及股本(續)

財務負債

本集團之財務負債(包括應付貿易款項及其他應付款項、銀行及其他借貸、政府貸款及本集團發行之可換股債券債項部分)於其後使用實際利率法按攤銷成本計量。

可換股票據

本集團所發行包含負債及換股權部分之可換股貸款票據，於初步確認時分開歸類為獨立項目。並非透過以定額現金或另一項財務資產交換本公司固定數目股本工具之方式結算之換股權，屬於換股權衍生工具。於發行日期，負債及換股權部分按公平價值確認。

於往後期間，可換股貸款票據之負債部分採用實際利率法以攤銷成本入賬。換股權衍生工具連同其他內含衍生工具按公平價值計量，而公平價值變動於損益中確認。

與發行可換股貸款票據有關之交易成本，乃根據其相對公平價值，按比例分配至負債及衍生工具部分。與衍生工具部分有關之交易成本即時在損益中扣除。與負債部分有關之交易成本計入負債部分之賬面值，並以實際利率法於可換股貸款票據期間內攤銷。

衍生財務工具

衍生工具於訂立衍生工具合約當日初步按公平價值確認，其後於各報告期末按公平價值重新計量。所得收益或虧損將即時於損益確認，除非衍生工具指定及實際為對沖工具，在此情況下於損益確認之時間，取決於對沖關係性質。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) FINANCIAL INSTRUMENTS (Continued)

Financial liabilities and equity (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.

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) 財務工具(續)

財務負債及股本(續)

內含衍生工具

當內含衍生工具符合衍生工具之定義，其風險及特性與主合約者並無密切關係，且主合約並非按公平價值計量及公平價值之變動並非在損益確認時，內含非衍生工具主合約之衍生工具會被視為獨立衍生工具。

解除確認

若從資產收取現金流量之權利已到期，或財務資產已轉讓及其於財務資產擁有權之絕大部分風險及回報已轉移予其他實體，本集團始解除確認財務資產。倘本集團未有轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，本集團按繼續參與程度確認資產，另確認相關負債。倘本集團保留已轉讓資產擁有權之絕大部分風險及回報，本集團繼續確認財務資產，並按有抵押借貸確認已收所得款項。

於完全解除確認財務資產時，資產賬面值與已收取和應收取代價及已於其他全面收益確認並於權益累計之累計盈虧總和之差額，將於損益賬確認。

倘非完全解除確認財務資產，本集團按繼續確認部分及不再確認部分於轉讓日期之公平價值，於該等部分間分配財務資產過往賬面值。分配至不再確認部分之賬面值與就不再確認部分所收代價款額與任何其所獲分配已於其他全面收益確認的累計盈虧總和間差額，於損益賬確認。已於其他全面收益確認的累計盈虧，按繼續確認部分及不再確認部分的相對公平價值，於該等部分間分配。

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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 expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

REVENUE RECOGNITION

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

4. 主要會計政策(續) 財務工具(續)

解除確認(續)

本集團於及僅於本集團責任獲解除、取消或屆滿時解除確認財務負債。解除確認財務負債之賬面值與已付及應付代價之差額，於損益賬確認。

撥備

倘本集團因過往事件而負上現有責任(法律或推定)，且本集團可能將須履行有關責任，及可就責任之款項作出可靠估計，則確認撥備。撥備按對於報告期末履行當前責任所需代價之最佳估計計量，已計及責任之風險及不確定因素。倘撥備使用估計履行現有責任所需之現金流量計量，則其賬面值為該等現金流量之現值(倘金錢之時間價值影響屬重大)。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，倘實質上確定將可獲償付及能可靠計量應收款項金額時，則應收款項確認為資產。

存貨

存貨乃按成本與可變現淨值兩者中之較低值列賬。存貨成本按加權平均法計算。可變現淨值指存貨之估計售價減完成所需一切估計成本及銷售成本。

收入確認

收入按已收代價或應收代價之公平價值計量，指於日常營運過程中售出貨品及提供服務已收取及應收取之數額，減去折扣和銷售相關稅項。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) REVENUE RECOGNITION (Continued)

Revenue from the sale of goods is recognised when the goods are delivered and titles have 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;

Management fee income is recognised when services are provided.

Royalty fee income is derived from agreements signed with counterparties which manufacture products using the proprietary know how of the Group. Royalty fee income is recognised when the counterparties make the related sale.

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

RETIREMENT BENEFITS COSTS

Payments to the defined contribution retirement benefits plan, including Occupational Retirement Scheme (the "ORSO Scheme"), the Mandatory Provident Fund Scheme ("MPF Scheme") and the state-managed retirement benefit scheme, are charged as expenses when employees have rendered service entitling them to the contributions.

4. 主要會計政策(續) 收入確認(續)

銷售貨品之收入乃於交付貨品及所有權轉移且符合以下條件時予以確認：

- 本集團已向買方轉移貨品擁有權主要風險及回報；
- 本集團既無保留一般與擁有權有關的持續參與管理權亦無實際控制已售貨品；
- 收入數額能可靠計量；
- 與交易有關經濟利益可能流入本集團；及
- 已或將就交易產生之費用能可靠計量；

管理費收入乃於提供服務時予以確認。

專利費收入乃源於與使用本集團專利技術生產產品之對手方簽訂之協議。專利費收入於對手方進行有關銷售時予以確認。

財務資產之利息收入根據未償還本金及適用實際利率按時間基準入賬。有關利率為將財務資產於預期年期內之估計未來現金收入確切折算至該資產賬面淨值之折現率。

退休福利費用

支付予定額供款退休福利計劃(包括職業退休計劃(「職業退休計劃」)、強制性公積金計劃(「強積金計劃」)及國家管理之退休福利計劃)之供款，於僱員提供使彼等可獲得該等供款之服務時列作支出。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 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.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

4. 主要會計政策(續) 租賃

當租賃條款將擁有權絕大部分風險及回報轉移至承租人時，租賃分類為融資租賃，而所有其他租賃則分類為經營租賃。

本集團作為承租方

經營租賃付款乃按租期以直線基準確認為開支，除非另有系統基準更能反映使用租賃資產所產生經濟利益之時間模式則作別論。經營租賃產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可獲得租賃優惠，則該等優惠確認為負債。優惠之利益總額按直線法確認為租金開支減少，除非另有系統基準更能反映使用租賃資產所產生經濟利益之時間模式則作別論。

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類為融資或經營租賃，除非清楚顯示兩者均屬經營租賃，則在此情況下整項租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一筆過支付之預付款項)會按訂立租賃時租賃土地部分與樓宇部分租賃權益之相關公平價值，按比例於土地及樓宇部分之間分配。

倘能可靠地分配租賃款項，則入賬列為經營租賃之租賃土地的權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤銷入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) TAXATION

Taxation represents the sum of the income tax expense 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 statement of comprehensive income 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 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 and deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

4. 主要會計政策(續) 稅項

稅項乃指現時應付所得稅開支及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收益表呈列之「除稅前溢利」不同，乃由於前者不包括在其他年度應課稅或可減免之收入或開支，也不包括全面收益表內毋須課稅或可扣稅之項目。本集團之即期稅項負債乃按報告期末已頒佈或實際上頒佈之稅率計算。

遞延稅項按綜合財務報表所列資產及負債賬面值與計算應課稅溢利使用之相應稅基差額而確認。遞延稅項負債一般會就所有應課稅之暫時差額確認，而遞延稅項資產一般於可能出現可用以抵銷可扣減暫時差異之應課稅溢利時確認該等可扣減暫時差異。若於一項交易中，因商譽或初步確認其他資產及負債(不包括業務合併)產生之暫時差額若不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃因於附屬公司及聯營公司之投資而引致之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額撥回，而且暫時差額於可見將來有可能不會撥回之情況除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可予撥回時確認。

遞延稅項資產之賬面值於每段報告期末作檢討，並在不再有足夠應課稅溢利收回全部或部分資產價值時作調減。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) TAXATION (Continued)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow 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. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly to equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

FOREIGN CURRENCIES

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of each reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). Such exchange difference will be reclassified from equity to profit or loss in the period in which the foreign operation is disposed of.

BORROWING COSTS

Borrowing costs not attributable to acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策(續) 稅項(續)

遞延稅項資產及負債按預期於負債償還或資產變現之期間適用之稅率(以報告期末已生效或實質上已生效之稅率(及稅法)為基準)計算。遞延稅項負債及資產之計算反映了本集團於報告期末所預期對收回或償還其資產及負債賬面值之方式所產生之稅務結果。遞延稅項於損益賬確認,惟當其與於其他全面收益確認或直接於權益確認之項目相關(於該情況下,遞延稅項亦分別於其他全面收益確認或直接於權益確認)時除外。

外幣

編製個別集團實體之財務報表時,以實體各自之功能貨幣(即實體經營業務所在主要經濟環境之貨幣)以外的貨幣(「外幣」)進行之交易,乃按照交易日期當時之匯率兌換為功能貨幣入賬。於報告期末,以外幣列值之貨幣項目以當日之匯率重新換算。按歷史成本計量之外幣非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額,於產生期間在損益確認。

就呈列綜合財務報表而言,本集團海外業務之資產及負債均按各段報告期末之匯率換算為本集團之呈列貨幣(即港元),而相關收支項目乃按年度平均匯率換算,除非期內匯率出現重大波幅,則於此情況下,將採用交易日期之匯率。所產生匯兌差額(如有)均於其他全面收益確認並於權益中累計(匯兌儲備)。有關匯兌差額於該海外業務出售期間由權益重新分類至損益。

借貸成本

與收購、建造或生產合資格資產無關之借貸成本,於產生期間於損益賬確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 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 deferred income 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.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND MANAGEMENT JUDGEMENT

In the application of the Group's accounting policies, which are described in note 4, the Group is 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4. 主要會計政策(續)

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。

政府補助金按有系統基準，於本集團將補助金所涉及相關成本確認為開支之期間內，在損益中確認。具體而言，主要條件為本集團應用於購買、建設或以其他方式取得非流動資產之政府補助金，於綜合財務狀況表確認為遞延收入，並於相關資產之可使用期內，按有系統及合理之基準轉撥至損益。

政府補助金是作為支出或已產生虧損的補償或旨在給予本集團即時財務資助而發放，並無在應收期間損益確認未來相關成本。

利率低於市場水平的政府貸款福利，按政府補助金處理，以已收所得款項與按現行市場利率計算之貸款公平價值間差額計量。

5. 估計不確定性之主要來源及管理層判斷

在應用附註4所述之本集團會計政策時，本集團須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能有別於該等估計。

本集團持續檢討該等估計及相關假設。倘會計估計修訂僅影響作出修訂之期間，則在該期間確認修訂；倘修訂影響當期及日後期間，則會在修訂當期及未來期間確認。

本集團就未來作出估計及假設。顧名思義，所得會計估計甚少等同於實際結果。有重大風險導致資產及負債賬面值須於未來財政年度作出重大調整之估計及假設論述如下：

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND MANAGEMENT JUDGEMENT (Continued)

ESTIMATED IMPAIRMENT OF GOODWILL

The Group tests on an annual basis whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4. The recoverable amounts of the cash-generating units have been determined based on fair value calculations. These calculations require the use of judgement and estimates of the future cash flows expected to arise from the cash-generating units, the timeframe for the cash flows forecast and the suitable discount rates in order to calculate the present value. Details in impairment assessment are set out in note 16 to the consolidated financial statements.

PROVISION AGAINST SLOW-MOVING INVENTORIES

Provision for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the provision involves management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of inventories and provision charge/write-back in the period in which such estimate has been changed.

DEPRECIATION

The Group depreciates its property, plant and equipment using straight-line method over the estimated useful lives of 4 to 50 years, starting from the date on which the assets are put into productive use. The estimated useful lives reflect the directors' estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

ESTIMATED IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

Impairment loss on receivables of the Group is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Allowances for impairment are determined by management of the Group based on the repayment history of its debtors and the current market conditions. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. Management reassesses the amount of impairment allowances of receivables, if any, at each reporting date.

5. 估計不確定性之主要來源及管理層判斷(續)

估計商譽減值

本集團根據附註4所載會計政策每年檢測商譽有否減值。現金產生單位之可收回數額按公平價值計算釐定。有關計算須就預期自現金產生單位產生之日後現金流量、現金流量預測時限及適用折算率作出判斷及估計，以計算現值。減值評估詳情載於綜合財務報表附註16。

滯銷存貨撥備

滯銷存貨撥備乃根據存貨之賬齡及估計可變現淨值釐定。評估撥備須管理層作出若干判斷及估計。倘實際結果或日後預期與原本估計有別，有關差別將影響估計變動期間存貨賬面值及扣除／撥回撥備之賬面值。

折舊

本集團於資產可用於生產當日起，以直線法於估計可使用年期4至50年就其物業、廠房及設備計提折舊。估計可使用年期反映董事對本集團擬自使用本集團物業、廠房及設備產生日後經濟利益之期間的估計。

貿易應收款項及其他應收款項估計減值

本集團應收款項減值虧損，於有客觀證據顯示本集團將無法根據應收款項原有條款收回所有逾期款項時訂定。減值撥備由本集團管理層根據債務人過往還款記錄及現行市況釐定。債務人重大財務困難、債務人可能破產或進行財務重組、逾期或拖欠還款均視為貿易應收款項減值跡象。管理層於各報告結算日重新評估應收款項減值撥備。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND MANAGEMENT JUDGEMENT (Continued) IMPAIRMENT OF NON-FINANCIAL ASSETS (OTHER THAN GOODWILL)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available date from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

DEFERRED TAX ASSETS

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2012 was HK\$60,099,000 (2011: HK\$42,008,000). Further details are contained in note 19 to the financial statements.

RESEARCH AND DEVELOPMENT EXPENDITURE

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. For the year ended 31 December 2012, the best estimate of the research and development expenditure of HK\$17,293,000 (2011: HK\$nil) was recognised in profit or loss.

6. REVENUE AND SEGMENT INFORMATION REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts received and receivable during the year.

5. 估計不確定性之主要來源及管理層判斷(續) 非財務資產(商譽除外)之減值

本集團於各報告期末評估所有非財務資產是否有任何減值跡象。可使用年期不確定的無形資產每年及於有關減值跡象存在時進行減值測試。當有跡象顯示賬面值可能不可收回時，其他非財務資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(其為其公平價值減銷售成本與其使用價值兩者的較高者)時，減值存在。公平價值減銷售成本乃根據來自類似資產的公平交易中具約束力的銷售交易的可獲得數據或可觀察市價減出售該資產的增量成本計算。當使用價值計算進行時，管理層必須估計來自該資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。

遞延稅項資產

僅在可能錄得應課稅溢利以扣減未動用稅項虧損時，方會就所有未動用稅項虧損確認遞延稅項資產。在釐定可確認的遞延稅項資產之金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重要判斷。於二零一二年十二月三十一日，未確認稅項虧損為60,099,000港元(二零一一年：42,008,000港元)。有關詳情載於財務報表附註19。

研發開支

開發成本乃就財務報表附註4所載研發成本按會計政策撥作資本。釐定將撥充資本之金額要求管理人員就資產之預期未來現金流量、將採用之折扣率及預期利益期間作出假設。截至二零一二年十二月三十一日止年度，於損益確認之研發開支之最佳估計為約17,293,000港元(二零一一年：零港元)。

6. 收益及分類資料 收益

收益(亦即本集團營業額)指已售貨品(經扣年內退貨以及已收及應收貿易折扣)所收取之發票淨值。

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6. REVENUE AND SEGMENT INFORMATION

(Continued)

SEGMENT INFORMATION

The Group's operating segments are based on information reported to the directors, being chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided.

No information regarding the revenue and results of operating segment is presented as the Group's continuing operations are under the segment of the Lighting Business during the years ended 31 December 2012 and 2011.

Details of segment information regarding the manufacturing and trading of liquid coatings, power coatings and solvents (the "Coating Business"), an operating segment discontinued during current year, are set out in note 12.

SEGMENT INFORMATION

(a) Geographical information

The revenue information of continuing operations below is based on the locations of the customers, and the non-current assets information of continuing operations below is based on the locations of the assets and excludes goodwill, interests in associates and intangible assets.

		Revenue from external customers		Non-current assets	
		from continuing operations			
		持續經營業務之外部客戶收入		非流動資產	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	1,549	–	197	6,629
The PRC	中國	86,676	93,055	159,614	302,676
Other countries	其他國家	68,040	60,030	–	–
		156,265	153,085	159,811	309,305

(b) Major customers

During the years ended 31 December 2012 and 2011, none of the external customers who each contributed over 10% of total the Group's revenue.

6. 收益及分類資料(續)

分類資料

本集團之經營分類以就資源分配及分類表現評估而向董事(即主要營運決策者)匯報之資料為基礎,集中於所交付或提供之貨品或服務。

於截至二零一二年及二零一一年十二月三十一日止年度,本集團之持續經營業務即照明業務之分類,並無呈列有關經營分類之收益及業績資料。

有關已於本年度終止營運之經營分類 — 生產及買賣液體塗料、粉末塗料及溶劑(「塗料業務」)之詳細分類資料載於附註12。

分類資料

(a) 地區資料

下表持續經營業務之收益資料乃以客戶所在地為基準,而下表持續經營業務之非流動資產資料乃以資產所在地為基準,並不包括商譽、於聯營公司之權益及無形資產。

(b) 主要客戶

截至二零一二年及二零一一年十二月三十一日止年度,並無外部客戶各自貢獻本集團收益總額超過10%。

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) DIRECTORS' REMUNERATION

The emoluments paid or payable to directors were as follows:

	Executive directors					Non-executive directors				Total
	執行董事					非執行董事				
	Zhang		Zhang		Jiang	Fok Ho		Chiang		
	Hu Jun	Ying	Li Li	Yang	Zhiqian	Yin, Thomas	Zheng Da	Ng Hoi	Chi Kin, Stephen	
	胡軍	張穎	李麗	張洋	蔣志謙	霍浩然	鄭大勇	伍海于	蔣智堅	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note i)	(Note i)	(Note ii)	(Note ii)	

2012	二零一二年										
Fees	袍金	240	240	240	240	-	100	-	100	100	1,260
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-	-	-
Retirement benefit scheme contribution	退休福利計劃供款	-	-	-	-	-	-	-	-	-	-
Total emoluments	總酬金	240	240	240	240	-	100	-	100	100	1,260

2011	二零一一年										
Fees	袍金	-	-	-	-	-	150	83	108	36	377
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-	-	-
Retirement benefit scheme contribution	退休福利計劃供款	-	-	-	-	-	-	-	-	-	-
Total emoluments	總酬金	-	-	-	-	-	150	83	108	36	377

Notes:

(i) Resigned on 16 June 2011

(ii) Appointed on 22 August 2011

No directors waived any emoluments for both years.

附註：

(i) 於二零一一年六月十六日辭任

(ii) 於二零一一年八月二十二日獲委任

於兩個年度內，概無董事放棄任何酬金。

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(b) EMPLOYEES' EMOLUMENTS

During the year ended 31 December 2012, notwithstanding that four directors of the Company are entitled to the same highest paid emoluments, and three directors (2011: nil) of the Company were included in the five highest paid employees in the Group. The emoluments of the two (2011: five) non-director individuals were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	901	9,289
Retirement benefit scheme contributions	退休福利計劃供款	19	355
		920	9,644

		2012 二零一二年 Number of employees 僱員人數	2011 二零一一年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1

During the year, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向五位最高薪酬人士(包括董事及僱員)支付酬金，作為彼等加入或於加入本集團時之獎勵，或作為離任之賠償。

8. FINANCE COSTS

8. 財務成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務		
Interest on bank and other borrowings wholly repayable within five years	須於五年內全部償還之銀行及其他借貸收取之利息	7,912	18,749
Interest on loan from government	政府貸款利息	466	339
Interest on convertible bonds	可換股債券利息	2,681	5,286
		11,059	24,374

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9. (LOSS)/PROFIT BEFORE TAX

9. 除稅前(虧損)/溢利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The Group's (loss)/profit before tax from continuing operations is arrived at after charging/(crediting):	本集團來自持續經營業務之除稅前(虧損)/溢利已扣除/(計入)下列各項：		
Employee benefits expense (excluding directors' remuneration (note 7)):	其他僱員福利開支(不包括董事酬金(附註7))：		
Wages and salaries	工資及薪金	26,081	18,311
Pension scheme contributions	退休金計劃供款	8,120	4,224
		34,201	22,535
Exchange loss, net	匯兌虧損淨額	229	477
Amortisation of prepaid lease payments [^]	預付租賃款項之攤銷 [^]	610	286
Amortisation of intangible assets [^]	無形資產之攤銷 [^]	8,150	5,991
Auditor's remuneration [^]	核數師酬金 [^]	480	660
Carrying amount of inventories sold*	已售存貨之賬面值*	124,193	96,589
Depreciation of property, plant and equipment [^]	物業、廠房及設備之折舊 [^]	10,826	8,180
Write-down of inventories*	撇減存貨*	29,332	220
Research and development expenses [^]	研發開支 [^]	17,293	-
Government subsidies (note)	政府補助金(附註)	(2,787)	(2,741)
Bank interest income	銀行利息收入	(187)	(229)

* This item is included in "cost of sales" in the consolidated statement of comprehensive income.

[^] These items are included in "administrative expenses" in the consolidated statement of comprehensive income.

Note:

Amounts represent subsidies received from The Central People's Government of the PRC as a financial assistance for operating and administration expenses incurred for daily operations as medium and small enterprises in the PRC. There are no unfulfilled conditions or contingencies relating to these subsidies.

* 該項目計入綜合全面收益表之「銷售成本」內。

[^] 該等項目計入綜合全面收益表之「行政費用」內。

附註：

該款項為自中國中央政府收取之補助金，就作為中國中小企之日常營運產生之經營及行政開支作出財務援助。概無任何有關該等補助金之未達成條件或或有事件。

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10. INCOME TAX (CREDIT)/EXPENSE

10. 所得稅(抵免)/開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	118	4,529
Under provision in prior years:	過往年度撥備不足：		
Hong Kong	香港	-	183
Deferred tax:	遞延稅項：	(2,042)	(3,740)
Total tax (credit)/expense for the year	年度稅項(抵免)/開支總額	(1,924)	972

Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year (2011: Nil).

Pursuant to the income tax rules and regulations in the PRC, the subsidiaries located in Mainland China are liable to the PRC Enterprise Income Tax at a rate of 25% on the assessable profits generated for the year.

One of the subsidiaries was registered as a Hi-New Technology Enterprise with the relevant government authority in the PRC and is subjected to the PRC Enterprise Income Tax at the rate of 15% on the assessable profits for the three years ending 31 December 2013.

年度之香港利得稅乃按估計應課稅溢利之16.5% (二零一一年：16.5%) 計算。由於本集團年內並無自香港產生或賺取任何應課稅溢利，故未有就香港利得稅作出撥備 (二零一一年：無)。

根據中國所得稅規則及法規，位於中國內地之附屬公司須就年內產生之應課稅溢利按稅率25%繳交中國企業所得稅。

其中一家附屬公司獲中國有關政府當局登記為高新科技企業，於截至二零一三年十二月三十一日止三個年度按15%的稅率就應課稅溢利繳交中國企業所得稅。

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10. INCOME TAX (CREDIT)/EXPENSE (Continued)

The tax (credit)/expense for the year can be reconciled to the loss/(profit) before tax per the consolidated statement of comprehensive income as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss)/profit before tax (from continuing operations)	除稅前(虧損)/溢利 (來自持續經營業務)	(240,674)	5,383
Tax at Hong Kong Profits Tax rate of 16.5% (2011: 16.5%)	以香港利得稅率 16.5% (二零一一年: 16.5%) 計算之稅項	(39,711)	888
Tax effect of expenses not deductible for tax purpose	不可扣減稅項開支對稅項之影響	36,399	4,697
Tax effect of income not taxable for tax purpose	非應課稅收入對稅項之影響	(891)	(4,413)
Tax effect of tax losses not recognised	未確認稅項虧損對稅項之影響	2,985	260
Effect of different tax rates of subsidiaries operating in the PRC	在中國經營之附屬公司稅率 差異之影響	(706)	(644)
Underprovision in respect of prior year	過往年度撥備不足	-	184
Income tax (credit)/expense for the year	年度所得稅(抵免)/開支	(1,924)	972

Details of deferred taxation are set out in note 19.

遞延稅項之詳情載於附註 19。

11. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2012 (2011: HK\$nil).

11. 股息

概無派發或建議派發截至二零一二年十二月三十一日止年度之股息(二零一一年: 零港元)。

12. DISCONTINUED OPERATIONS

On 19 January 2012, the Group entered into a sale and purchase agreement to dispose of the 51% equity interest in a subsidiary, Rookwood Investments Limited, and its subsidiaries and associates (the "Rookwood Group"), which carried on the Coating Business. The disposal was effected in order to generate cash flows for the expansion of the Group's other businesses. The disposal was completed on 2 April 2012, when control of the Rookwood Group was passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal are disclosed in note 30 to the consolidated financial statements.

12. 已終止業務

於二零一二年一月十九日, 本集團訂立買賣協議, 以出售附屬公司 Rookwood Investments Limited 及其附屬公司及聯營公司(「Rookwood 集團」)之 51% 股權, 該公司經營塗料業務。進行出售事項乃為產生現金流量作本集團擴充其他業務之用。出售事項於二零一二年四月二日完成, Rookwood 集團之控制權於其時轉移至收購方。出售資產及負債以及出售之損益之計算方式載於綜合財務報表附註 30 內。

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12. DISCONTINUED OPERATIONS (Continued)

12. 已終止業務(續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The results of the Rookwood Group for the year are presented below:	Rookwood集團之年度業績呈列如下：		
Revenue	收益	55,904	303,147
Cost of sales	銷售成本	(43,458)	(216,353)
Other income and gains	其他收入及收益	4,037	23,952
Distribution and selling expenses	分銷及銷售開支	(6,609)	(28,823)
Administrative expenses	行政開支	(10,098)	(44,984)
Share of profits of associates	應佔聯營公司溢利	5,836	26,613
Profit before tax	除稅前溢利	5,612	63,552
Income tax expense	所得稅開支	(1,035)	(7,191)
		4,577	56,361
Loss on disposal of subsidiaries (note 30)	出售附屬公司之虧損(附註30)	(88,539)	-
(Loss)/profit for the year from discontinued operations	來自己終止業務之年度(虧損)/溢利	(83,962)	56,361
(Loss)/profit for the year from discontinued operations is arrived at after charging/(crediting):	年度來自己終止業務之(虧損)/溢利已扣除/(計入)以下項目：		
Amortisation of prepaid lease payments	預付租賃款項之攤銷	220	861
Auditor's remuneration	核數師酬金	100	400
Impairment of trade and other receivables	應收貿易款項及其他應收款項之減值	-	2,338
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,226	9,125
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	105	186
Employee benefits expense	僱員福利開支	18,720	86,119
Government subsidies	政府補助金	(212)	(2,538)
Management fee income	管理費收入	(1,748)	(8,171)
Royalty fee income	專利費收入	(1,192)	(7,592)
Bank interest income	銀行利息收入	(58)	(382)
Cash flows from discontinued operations	來自己終止業務之現金流量		
Net cash inflow from operating activities	來自經營業務之淨現金流入	6,376	18,266
Net cash outflow from investing activities	來自投資活動之淨現金流出	(18,474)	(10,364)
Net cash (outflow)/inflow	淨現金(流出)/流入	(12,098)	7,902

The carrying amounts of the assets and liabilities of the Rookwood Group at the date of disposal are disclosed in note 30 to the consolidated financial statements.

Rookwood集團資產及負債於出售日期之賬面值於綜合財務報表附註30內披露。

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13. (LOSS)/EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS

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

13. 每股(虧損)/盈利 持續經營業務及已終止業務

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利	(303,948)	27,448
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Change in fair value of embedded derivatives	內含衍生工具公平價值變動	–	(16,573)
Effect of effective interest on the liability component of convertible bonds	可換股債券負債部分實際利息之影響	–	5,286
		(303,948)	16,161
(Loss)/earnings for the purpose of diluted (loss)/earnings per share	就每股攤薄(虧損)/盈利之(虧損)/盈利		
Number of shares	股份數目	'000	'000
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就每股基本(虧損)/盈利之普通股加權平均數	1,600,264	1,031,176
Effect of dilutive potential ordinary shares: Conversion of convertible bonds	潛在攤薄普通股影響：兌換可換股債券	–	30,952
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就每股攤薄(虧損)/盈利之普通股加權平均數	1,600,264	1,062,128

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13. (LOSS)/EARNINGS PER SHARE (Continued) FROM CONTINUING OPERATIONS

The calculation of the basic and diluted (loss)/earnings per share from continuing operations attributable to owners of the Company is based on the following data:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利	(303,948)	27,448
Less:	減：		
(Loss)/profit for the year from discontinued operations	已終止業務之年度(虧損)/溢利	(86,114)	28,353
Loss for the purpose of basic loss per share from continuing operations	用以計算持續經營業務之每股基本虧損之虧損	(217,834)	(905)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Changes in fair value of embedded derivatives	內含衍生工具公平價值變動	-	(16,573)
Effect of effective interest on the liability component of convertible bonds	可換股債券負債部分實際利息之影響	-	5,286
Loss for the purpose of diluted loss per share from continuing operations	用以計算持續經營業務之每股攤薄虧損之虧損	(217,834)	(12,192)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

FROM DISCONTINUED OPERATIONS

For the year ended 31 December 2012, both basis and diluted loss per share for the discontinued operations was HK5.38 cents (2011: earnings per share of HK2.75 cents) per share based on the loss for the year from the discontinued operations of approximately HK\$86,114,000 (2011: profit of HK\$28,353,000) and the denominators detailed above for both basic and diluted loss per share.

13. 每股(虧損)/盈利(續)

持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

所用分母與上文詳述有關每股基本及攤薄虧損之分母相同。

已終止業務

截至二零一二年十二月三十一日止年度，按照已終止業務之年度虧損約86,114,000港元(二零一一年：溢利28,353,000港元)及以上文所詳述有關每股基本及攤薄虧損之分母計算，已終止業務之每股基本及攤薄虧損均為5.38港仙(二零一一年：每股盈利2.75港仙)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Plant, machinery and equipment 廠房、機器及 設備	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本							
At 1 January 2011	於二零一一年 一月一日	66,281	18,475	31,312	10,505	33,002	8,193	167,768
Acquisition of subsidiaries	收購附屬公司	70,152	–	1,195	2,079	66,165	–	139,591
Additions	添置	708	740	1,243	3,318	14,456	28,081	48,546
Transfer	轉撥	440	–	–	–	170	(610)	–
Disposals	出售	–	(43)	(533)	(755)	(271)	–	(1,602)
Exchange realignment	匯率調整	5,673	807	1,475	590	4,543	1,105	14,193
At 31 December 2011	於二零一一年 十二月三十一日	143,254	19,979	34,692	15,737	118,065	36,769	368,496
Additions	添置	348	–	623	685	65	9,602	11,323
Transfer	轉撥	–	1,209	–	–	–	(1,209)	–
Disposals	出售	–	–	(459)	(824)	(74)	–	(1,357)
Disposal of subsidiaries	出售附屬公司	(69,557)	(21,099)	(32,312)	(13,208)	(35,328)	(44,970)	(216,474)
Exchange realignment	匯率調整	544	(13)	(5)	9	632	(9)	1,158
At 31 December 2012	於二零一二年 十二月三十一日	74,589	76	2,539	2,399	83,360	183	163,146
DEPRECIATION	折舊							
At 1 January 2011	於二零一一年 一月一日	23,777	15,669	24,102	6,180	21,539	–	91,267
Provided for the year	年度撥備	4,534	378	2,946	2,050	7,397	–	17,305
Disposals	出售	–	(32)	(422)	(629)	(164)	–	(1,247)
Exchange realignment	匯率調整	1,199	678	1,078	289	1,135	–	4,379
At 31 December 2011	於二零一一年 十二月三十一日	29,510	16,693	27,704	7,890	29,907	–	111,704
Provided for the year	年度撥備	3,110	93	1,063	780	8,006	–	13,052
Disposals	出售	–	–	(413)	(552)	(67)	–	(1,032)
Disposal of subsidiaries	出售附屬公司	(28,517)	(16,757)	(27,000)	(7,654)	(24,645)	–	(104,573)
Exchange realignment	匯率調整	29	–	8	3	99	–	139
At 31 December 2012	於二零一二年 十二月三十一日	4,132	29	1,362	467	13,300	–	19,290
CARRYING AMOUNTS	賬面值							
At 31 December 2012	於二零一二年 十二月三十一日	70,457	47	1,177	1,932	70,060	183	143,856
At 31 December 2011	於二零一一年 十二月三十一日	113,744	3,286	6,988	7,847	88,158	36,769	256,792

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis, and after taking into account their estimated residual values, at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 50 years
Leasehold improvements	4.5%–20%
Furniture, fixtures and office equipment	18%–20%
Motor vehicles	10%–25%
Plant, machinery and equipment	4%–18%

The carrying values of land and buildings shown above comprise:

14. 物業、廠房及設備(續)

除在建工程外，上述物業、廠房及設備項目經計入其估計剩餘價值後，以直線法提撥折舊，年率茲載列如下：

租賃土地及樓宇	租約期間或50年內 (以較短者為準)
租賃物業裝修	4.5%–20%
傢俬、裝置及辦公室設備	18%–20%
汽車	10%–25%
廠房、機器及設備	4%–18%

上列土地及樓宇之賬面值包括：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Medium-term leases in Hong Kong	在香港之中期租約	–	5,215
Medium-term leases in the PRC	在中國之中期租約	70,457	108,529
		70,457	113,744

As at 31 December 2012, certain property, plant and equipment of the Group with a carrying amount of HK\$70,170,000 (2011: HK\$123,939,000) have been pledged to secure bank borrowings of the Group (note 25).

於二零一二年十二月三十一日，本集團賬面值為70,170,000港元(二零一一年：123,939,000港元)之若干物業、廠房及設備已經抵押，以擔保授予本集團之銀行借貸(附註25)。

15. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are all related to land in the PRC held under medium term leases.

15. 預付租賃款項

本集團之預付租賃款項均與在中國根據中期租約持有之土地有關。

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Analysed for reporting purposes are:	就報告用途所作分析：		
Current assets	流動資產	388	1,272
Non-current assets	非流動資產	15,955	52,513
		16,343	53,785

As at 31 December 2012, the Group's land with prepaid lease payments at a carrying value of HK\$16,343,000 (2011: HK\$17,108,000) have been pledged to secure bank borrowings of the Group (note 25).

於二零一二年十二月三十一日，本集團已支付預付租賃款項賬面值為16,343,000港元(二零一一年：17,108,000港元)之土地已經抵押，以擔保本集團之銀行借貸(附註25)。

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16. GOODWILL

Goodwill of HK\$203,392,000, arose in last year, related to the acquisition of Ace Winner Holdings Limited (“Ace Winner”) and its subsidiaries (collectively referred to as the “Ace Winner Group”). Ace Winner is an investment holding company with an indirect 69.44% equity interest, held through its wholly-owned subsidiary, China Opto Investments Limited, in the issued share capital of Jiangsu Wenrun Optoelectronic Co., Ltd (“Jiangsu Wenrun”). Jiangsu Wenrun is principally engaged in the Lighting Business. Goodwill of HK\$203,392,000 was allocated to the cash-generating unit (the “CGU”) for the Lighting Business. During the year, impairment of goodwill amounting to HK\$128,257,000 was recognised. Net carrying amount of goodwill is summarised as follows:

16. 商譽

上年度就收購Ace Winner Holdings Limited (「Ace Winner」) 及其附屬公司(統稱「Ace Winner集團」)產生203,392,000港元之商譽。Ace Winner為一家投資控股公司，透過其全資附屬公司中國光電投資有限公司間接持有江蘇穩潤光電有限公司(「江蘇穩潤」)之已發行股本69.44%股權。江蘇穩潤主要從事照明業務。已將203,392,000港元之商譽分配予照明業務現金產生單位(「現金產生單位」)。於該年度，已確認商譽減值128,257,000港元。商譽之賬面淨值概述如下：

		Total 總計 HK\$'000 千港元
Cost	成本	
At 1 January 2011	於二零一一年一月一日	—
Acquisition of subsidiaries	收購附屬公司	203,392
At 31 December 2011, 1 January 2012 and 31 December 2012	於二零一一年十二月三十一日、 二零一二年一月一日及 二零一二年十二月三十一日	203,392
Impairment	減值	
At 1 January 2011, 31 December 2011 and 1 January 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年一月一日	—
Impairment losses recognised in the year ended 31 December 2012	截至二零一二年十二月三十一日止年度 確認之減值虧損	(128,257)
At 31 December 2012	於二零一二年十二月三十一日	(128,257)
Carrying amounts	賬面值	
At 31 December 2012	於二零一二年十二月三十一日	75,135
At 31 December 2011	於二零一一年十二月三十一日	203,392

The recoverable amount of the CGU is determined based on the valuation carried out by Roma Appraisals Limited, an independent qualified valuer. The valuation is based on value-in-use calculation, covering a five-year budget plan, followed by an extrapolation of expected cash flow at the growth rates stated below:

該現金產生單位之可收回金額乃根據獨立合資格估值師羅馬國際評估有限公司進行之估值釐定。估值乃根據使用價值計算釐定，涵蓋五年預算計劃，再按下述增長率推斷預期現金流量：

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16. GOODWILL (Continued)

The growth rates reflect the long-term average growth rates for the product lines of the CGU. The discount rates used are post-tax and reflect specific risk relating to the relevant business segments. The key assumptions used for fair value calculations are:

- a) The discount rate applied to the cash flow projections is 13.57% (2011: 14.99%).
- b) The growth rate used to extrapolate the cash flows of the CGU beyond the five-year period is 10% (2011: 11%).
- c) The cost of debt used in calculating the present value of the cash flows was determined by the expected borrowing rate of the CGU.

The directors believe that the valuation and the key assumptions are reasonable and the recoverable amount is adopted to assess the impairment of the goodwill.

16. 商譽(續)

增長率反映現金產生單位生產線之長期平均增長率。所用貼現率為反映相關業務分部特定風險之除稅後比率。計算公平價值之主要假設如下：

- a) 現金流量預測應用之折讓率為13.57% (二零一一年：14.99%)。
- b) 預計現金產生單位現金流量所用之五年期後增長率為10% (二零一一年：11%)。
- c) 計算現金流量現值所用之債務成本乃根據現金產生單位之預期借貸率釐定。

董事相信估值及主要假設合理，並採用可收回金額以評估商譽之減值。

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17. INTANGIBLE ASSETS

17. 無形資產

		Patents 專利 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 January 2011	於二零一一年一月一日	–	–	–
Acquisition of subsidiaries	收購附屬公司	41,551	41,551	83,102
Exchange realignment	匯率調整	1,645	1,645	3,290
At 31 December 2011	於二零一一年十二月三十一日	43,196	43,196	86,392
Exchange realignment	匯率調整	344	344	688
At 31 December 2012	於二零一二年十二月三十一日	43,540	43,540	87,080
AMORTISATION	攤銷			
At 1 January 2011	於二零一一年一月一日	–	–	–
Provided for the year	年度撥備	2,018	3,973	5,991
Exchange realignment	匯率調整	39	76	115
At 31 December 2011	於二零一一年十二月三十一日	2,057	4,049	6,106
Provided for the year	年度撥備	2,745	5,405	8,150
Exchange realignment	匯率調整	36	68	104
At 31 December 2012	於二零一二年十二月三十一日	4,838	9,522	14,360
CARRYING AMOUNTS	賬面值			
At 31 December 2012	於二零一二年十二月三十一日	38,702	34,018	72,720
At 31 December 2011	於二零一一年十二月三十一日	41,139	39,147	80,286

The following useful lives are used in the calculation of amortisation:

Patents	13–18 years
Trademarks	8 years

As at 31 December 2012, the Group's patents with a carrying value of HK\$38,702,000 (2011: HK\$41,139,000) have been pledged to secure bank borrowings of the Group (note 25).

計算攤銷所用可用年期如下：

專利	13至18年
商標	8年

於二零一二年十二月三十一日，本集團賬面值為38,702,000港元(二零一一年：41,139,000港元)之專利已經抵押，以擔保本集團之銀行借貸(附註25)。

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18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Share of net assets	應佔淨資產	—	160,199

The associates of the Group as at 31 December 2011 was Chemfield Trading Company Limited and CMW Holding Limited, of which the Rookwood Group held a 49% and 45% equity interest, respectively. Pursuant to a sale and purchase agreement entered into between the Company and an independent third party on 2 April 2012, the Group's entire equity interest in the Rookwood Group was disposed of for a cash consideration of HK\$154,000,000, resulting in a loss on disposal of subsidiaries of HK\$88,539,000 which was recognised in the profit or loss for the year ended 31 December 2012. The details of the Group's associates are as follows:

於二零一一年十二月三十一日，本集團之聯營公司為峻輝貿易有限公司及卡秀堡輝控股有限公司，由Rookwood集團分別持有49%及45%股權。根據本公司與一名獨立第三方於二零一二年四月二日訂立之買賣協議，本集團以現金代價154,000,000港元出售Rookwood集團全部股權，就此錄得出售附屬公司之虧損88,539,000港元已於截至二零一二年十二月三十一日止年度之損益確認。本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Proportion of nominal value of issued ordinary shares held by the Group 本集團所持已發行 普通股面值比例		Principal activity 主要業務
		2012 二零一二年	2011 二零一一年	
Chemfield Trading Company Limited 峻輝貿易有限公司	Hong Kong 香港	N/A 不適用	49%	Inactive 無營業
CMW Holding Limited 卡秀堡輝控股有限公司	Hong Kong 香港	N/A 不適用	45%	Investment holding 投資控股

The summarised financial information in respect of the Group's associates extracted from its management accounts:

摘錄自本集團管理賬目之本集團聯營公司之財務資料摘要：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產	—	474,613
Liabilities	負債	—	(118,615)
Profit (note)	溢利(附註)	12,969	59,137

Note: Share of profits of associates are disclosed in note 12.

附註：應佔聯營公司溢利於附註12內披露。

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19. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain of deferred tax assets and liabilities have been offset.

The deferred tax asset (liabilities) recognised and movements thereon during the current and prior years are as follows:

19. 遞延稅項

若干遞延稅項資產及負債已就呈列於綜合財務狀況表對銷。

目前及過往年度內確認之遞延稅項資產(負債)及其變動如下：

		Impairment of trade and other receivables 應收貿易款項及其他應收款項減值 HK\$'000 千港元	Provision for inventories 存貨撥備 HK\$'000 千港元	Loan from Government 政府貸款 HK\$'000 千港元	Accumulated property, plant and equipment 累計物業、廠房及設備 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Prepaid lease payments 預付租賃款項 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	116	—	—	47	—	—	—	163
Acquisition of subsidiaries	收購附屬公司	1,390	533	(297)	578	(12,464)	(1,598)	—	(11,858)
Charge/(credit) to profit or loss	於損益扣減/(抵免)	613	33	990	(80)	1,525	46	613	3,740
Exchange realignment	匯率調整	12	—	31	(2)	42	(2)	(1)	80
At 31 December 2011	於二零一一年十二月三十一日	2,131	566	724	543	(10,897)	(1,554)	612	(7,875)
Charge/(credit) to profit or loss	於損益扣減/(抵免)	—	—	—	(84)	2,064	62	—	2,042
Disposal of subsidiaries	出售附屬公司	(116)	—	—	(47)	—	—	—	(163)
Exchange realignment	匯率調整	17	5	5	1	(19)	(12)	5	(161)
At 31 December 2012	於二零一二年十二月三十一日	2,032	571	729	413	(8,852)	(1,504)	617	(5,994)

At 31 December 2012, the Group had unused tax losses of approximately HK\$60,099,000 (2011: HK\$42,008,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams.

於二零一二年十二月三十一日，本集團有未動用稅項虧損約60,099,000港元(二零一一年：42,008,000港元)可用於抵銷未來溢利。由於無法預測未來溢利而概無確認任何有關該等稅項虧損之遞延稅項資產。

20. INVENTORIES

20. 存貨

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Raw materials	原材料	7,740	38,325
Work in progress	在製品	8,412	15,384
Finished goods	製成品	43,856	43,067
		60,008	96,776

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21. TRADE AND OTHER RECEIVABLES

21. 應收貿易款項及其他應收款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables from third parties (Note)	應收第三方貿易款項(附註)	90,333	163,696
Trade receivables from associates (Note)	應收聯營公司貿易款項(附註)	-	11,026
Impairment	減值	(27,728)	(15,682)
		62,605	159,040
Other receivables	其他應收款項	5,656	21,616
Prepayments	預付款項	2,874	20,113
Deposits	訂金	4,414	3,138
		12,944	44,867
Total trade and other receivables	應收貿易款項及其他 應收款項總額	75,549	203,907

Note:

The Group allows credit periods ranged from 30 days to 90 days to its trade customers. The following is an aged analysis of trade receivables net of provision for impairment presented based on the invoice date at the end of the reporting periods:

附註：

本集團給予其貿易客戶介乎30日至90日之信貸期。於報告期末扣除減值撥備之應收貿易款項之賬齡以發票日期為基準分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-30 days	零至30日	13,291	67,746
31-60 days	31至60日	13,052	27,799
61-90 days	61至90日	7,468	17,711
Over 90 days	90日以上	28,794	45,784
		62,605	159,040

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21. TRADE AND OTHER RECEIVABLES (Continued)

Before accepting any new customer, the Group will assess the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with a satisfactory trustworthy credit history. Credit limits attributed to customers are reviewed regularly. Trade receivables that are neither past due nor impaired have good track records with the Group.

Included in the Group's trade receivables, balances with an aggregate carrying amount of HK\$46,098,000 (2011: HK\$54,039,000) were past due at the end of the reporting period for which no impairment loss has been provided as there has not been a significant change in credit quality and the amounts are still considered recoverable based on the historical experience. The Group does not hold any collateral over these balances.

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-90 days past due	逾期零至90日	19,761	34,340
Over 90 days past due	逾期90日以上	26,337	19,699
		46,098	54,039

No interest is charged on the trade receivables. Trade receivables over the credit period granted to customers have been impaired based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience.

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$27,728,000 (2011: HK\$15,682,000) that are considered irrecoverable by management after consideration on the credit quality of those individual customers, the ongoing relationship with the Group and the ageing of these receivables. The Group does not hold any collateral over these balances.

21. 應收貿易款項及其他應收款項(續)

本集團於接納任何新客戶前，會評估潛在客戶之信貸質素及制定其信貸限額，將與信貸記錄良好之客戶進行信貸銷售，並定期檢討給予客戶之信貸限額。既無逾期亦無減值之應收貿易款項均於本集團享有良好往績記錄。

本集團總賬面值為46,098,000港元(二零一一年：54,039,000港元)之應收貿易款項結餘於報告期末已經逾期，而並無計提減值虧損撥備，此乃由於信貸質素並未發生重大變動且根據過往經驗，仍認為可以收回該款項。本集團並無就該等結欠持有任何抵押品。

已經逾期但尚未減值之應收貿易款項之賬齡如下：

應收貿易款項並未收取任何利息。本集團就客戶獲提供信貸期之應收貿易款項根據銷售商品估計無法收回之金額(參考過往拖欠經驗釐定)作出減值。

呆壞賬撥備中，包括總結餘為27,728,000港元(二零一一年：15,682,000港元)之已個別減值之應收貿易款項。管理層經考慮該等個別客戶之信貸質素、向來與本集團之關係及該等應收款項之賬齡後，認為該結欠無法收回。本集團並無就該等結欠持有任何抵押品。

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21. TRADE AND OTHER RECEIVABLES (Continued)

Movements in the allowance for doubtful debt is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at the beginning of the year	年初之結餘	15,682	3,275
Acquisition of subsidiaries	收購附屬公司	-	9,269
Impairment losses recognised on trade receivables	就應收貿易款項確認之減值虧損	21,258	3,599
Amounts written off as uncollectible	不可收回而撇銷之數額	-	(461)
Disposal of subsidiaries	出售附屬公司	(9,212)	-
		27,728	15,682
Balance at the end of the year	年終之結餘	27,728	15,682

21. 應收貿易款項及其他應收款項(續)

呆壞賬撥備之變動如下：

22. BANK BALANCES/PLEGDED BANK DEPOSITS

Bank balances carry interest at bank market rate ranging from 0.35% to 0.50% (2011: 0.36% to 0.50%) per annum. Pledged bank deposits represented deposits pledged to banks to secure bills payable.

22. 銀行結餘／已抵押銀行存款

銀行結餘按銀行市場利率介乎0.35厘至0.50厘(二零一一年：0.36厘至0.50厘)之年息計息。已抵押銀行存款指為擔保應付票據而向銀行抵押之銀行存款。

23. TRADE AND OTHER PAYABLES

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables to third parties (note)	應付第三方貿易款項(附註)	37,723	48,698
Trade payable to an associate (note)	應付一家聯營公司貿易款項(附註)	-	515
		37,723	49,213
Accruals	應計費用	1,778	81
Deposits received	已收訂金	16,988	26,362
Other payables	其他應付款項	12,977	26,728
		31,743	53,171
		69,466	102,384

Note: The credit period on purchases of goods ranged from 90 days to 150 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting periods.

附註：購買貨品之信貸期介乎90日至150日。本集團已制定財務風險管理政策，確保所有應付款項均無超逾信貸時限。於報告期末按發票日期呈列之應付貿易款項之賬齡分析如下。

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23. TRADE AND OTHER PAYABLES (Continued)

23. 應付貿易款項及其他應付款項(續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-30 days	零至30日	16,113	28,689
31-60 days	31至60日	12,272	9,541
61-90 days	61至90日	3,861	5,505
Over 90 days	90日以上	5,477	5,478
		37,723	49,213

24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目 '000 千股	Total value 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2011, 31 December 2011	於二零一一年一月一日， 二零一一年十二月三十一日	1,000,000	100,000
Additions during the year (note (a))	年內增加(附註(a))	4,000,000	400,000
At 31 December 2012	於二零一二年十二月三十一日	5,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2011, 31 December 2011	於二零一一年一月一日， 二零一一年十二月三十一日	272,860	27,286
Issue of open offer shares (note (b))	發行公開發售股份(附註(b))	136,430	13,643
Issue of bonus shares (note (b))	發行紅股(附註(b))	1,500,730	150,073
At 31 December 2012	於二零一二年十二月三十一日	1,910,020	191,002

Notes:

(a) Pursuant to an ordinary resolution passed at the Company's extraordinary general meeting held on 28 March 2012, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$500,000,000 by the creation of 4,000,000,000 additional shares of HK\$0.1 each, ranking pari passu in all respects with the existing shares of the Company.

(b) On 28 March 2012, the shareholders of the Company approved by way of poll the open offer on the basis of one offer share for every two existing shares held on 11 April 2012 to the qualifying shareholders of the Company with bonus issue on the basis of eleven bonus shares for every one offer share taken up under the open offer, at an issue price of HK\$0.75 per offer share, resulting in the issue of 136,430,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$102,322,000 upon completion in May 2012. In addition to the open offer, a bonus issue on the basis of eleven bonus shares for every one offer share taken up under the open offer, resulting in the issue of 1,500,730,000 shares.

附註：

(a) 根據於二零一二年三月二十八日舉行之本公司股東特別大會上通過之普通決議案，透過增設4,000,000,000股每股面值0.1港元之額外股份，將本公司之法定股本由100,000,000港元增至500,000,000港元，增設之股份與現有本公司股份在各方面享有同等權利。

(b) 於二零一二年三月二十八日，本公司股東以投票方式批准公開發售，基準為於二零一二年四月十一日本公司合資格股東每持有兩股現有股份獲發一股發售股份，以及進行派送紅股，基準為根據公開發售每認購一股發售股份獲發十一股紅股，發行價為每股發售股份0.75港元，因而於二零一二年五月完成時發行136,430,000股每股面值0.1港元之股份，總現金代價(扣除開支前)為102,322,000港元。除公開發售外，同時進行派送紅股，基準為根據公開發售每認購一股發售股份獲發十一股紅股，因而發行1,500,730,000股股份。

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25. BANK AND OTHER BORROWINGS

25. 銀行及其他借貸

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank loans (note (i))	銀行貸款(附註(i))	74,631	55,530
Loan from financial institution (note (ii))	財務機構貸款(附註(ii))	–	154,100
		74,631	209,630
Secured	有擔保	74,631	205,530
Unsecured	無擔保	–	4,100
Carrying amount repayable within one year	須於以下年期內償還之賬面值 一年內	74,631	209,630

Notes:

- (i) Secured by the Group's property, plant and equipment, prepaid lease payments and intangible assets (see notes 14, 15 and 17) and the effective interest rates ranged from 5.90% to 6.89% (2011: 6.41%–7.22%) per annum. All bank loans are denominated in RMB.
- (ii) (a) On 23 December 2010, the Company entered into a loan agreement with a financial institution and obtained a term loan amounting to HK\$150,000,000. The loan bore interest at 10% per annum, and was secured by the pledge of shares and an undated deed of assignment of a loan. The loan was fully settled during the year.
- (b) Fixed rate loan bearing interest at 12% per annum with another financial institution amounted to HK\$4,100,000 as at 31 December 2011 was fully settled during the year.

附註：

- (i) 由本集團之物業、廠房及設備、預付租賃款項及無形資產(見附註14、15及17)擔保，實際年利率介乎5.90厘至6.89厘(二零一一年：6.41厘至7.22厘)。所有銀行貸款均以人民幣列值。
- (ii) (a) 於二零一零年十二月二十三日，本公司與一家金融機構訂立貸款協議，取得為數150,000,000港元之定期貸款。該筆貸款按年利率10厘計息，透過抵押股份及貸款之無日期轉讓契約擔保。貸款已於年內悉數償還。
- (b) 於二零一一年十二月三十一日，另一家財務機構以年利率12厘計息之定息貸款4,100,000港元已於年內悉數償還。

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26. LOAN FROM GOVERNMENT

26. 政府貸款

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysed for report of purposed are:		
Current liabilities	7,056	–
Non-current liabilities	–	6,557
	7,056	6,557

Analysed for report of purposed are: 就報告所作分析：
Current liabilities 流動負債
Non-current liabilities 非流動負債

During the year ended 31 December 2010, Jiangsu Wenrun received a loan with 0.3% interest-bearing of approximately RMB6,000,000 (equivalent to HK\$7,122,000) from the PRC local government to finance the research and development of technology of LED equipment over a three-year period. The loan is repayable in full at the end of that three-year period. Using market interest rates for an equivalent loan of 6.88%, the fair value of the loan is estimated at approximately HK\$5,853,000 on initial recognition. The difference of approximately HK\$1,269,000 between the gross proceeds and the fair value of the loan is the benefit derived from the loan with low interest and is recognised as deferred revenue (note 32). Interest expenses HK\$466,000 (2011: HK\$339,000) were recognised on this loan in 2012.

於截至二零一零年十二月三十一日止年度，江蘇穩潤獲得中國當地政府一筆為數人民幣6,000,000元(相當於7,122,000港元)以0.3厘利率計息之貸款，以為研發LED設備技術提供資金，為期三年。該貸款須於三年期間結束時悉數償還。按照相等貸款之市場利率6.88厘計算，該貸款於初次確認時之公平價值估計約為5,853,000港元。所得款項總額與該貸款之公平價值間之差額約1,269,000港元乃該貸款產生之利益，並已確認為遞延收入(附註32)。於二零一二年，已就該貸款確認利息開支466,000港元(二零一一年：339,000港元)。

27. PLEDGE OF ASSETS

As at 31 December 2012, the Group pledged its property, plant and equipment, prepaid lease payments, intangible assets and pledged bank deposits of HK\$70,170,000 (2011: HK\$123,939,000), HK\$16,343,000 (2011: HK\$17,108,000), HK\$38,702,000 (2011: HK\$41,139,000), and HK\$nil (2011: HK\$2,636,000), respectively, to secure the general banking facilities.

27. 資產抵押

於二零一二年十二月三十一日，本集團已抵押金額分別為70,170,000港元(二零一一年：123,939,000港元)、16,343,000港元(二零一一年：17,108,000港元)、38,702,000港元(二零一一年：41,139,000港元)及零港元(二零一一年：2,636,000港元)之物業、廠房及設備、預付租賃款項、無形資產及已抵押銀行存款，以擔保一般銀行融資。

In addition, as at 31 December 2011 the Group had pledged its 51% equity interests in Rookwood Investments Limited ("Rookwood") and an undated deed to assign a loan to Rookwood of HK\$31,476,000 in case of default to a financial institution to secure the term loan of HK\$150,000,000. On 2 April 2012, such pledge was released upon the full repayment of the term loan, including the interests accrued.

此外，於二零一一年十二月三十一日，本集團向一家金融機構抵押其於Rookwood Investments Limited(「Rookwood」)之51%股本權益及未定期轉讓契約，以在出現違責時，向該金融機構出讓對Rookwood為數31,476,000港元之貸款，作為獲得150,000,000港元定期貸款的擔保。該等抵押於二零一二年四月二日悉數償還定期貸款(包括應計利息)後解除。

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28. RELATED PARTY TRANSACTIONS

During the year, other than as disclosed elsewhere in these financial statements, the Group had the following material transactions with its related parties:

Relationship 關係	Nature of transactions 交易性質	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Associates 聯營公司	Sales of goods 銷售貨物	6,963	41,390
	Management fee income 管理費收入	1,748	8,171
	Purchase of goods 買入貨品	(1,771)	(8,922)
	Royalty fee income 專利費收入	1,192	7,592
	Dividend received 已收股息	—	22,500

In addition, the remuneration of directors and other members of key management during the year, which is determined by the remuneration committee having regard to the Company's operating results, individual performance and comparable market statistics, is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,161	9,666
Post-employment benefits	退休福利	19	355
		2,180	10,021

28. 關聯人士交易

年內，本集團與其關聯人士有以下重大交易（不包括於該等財務報表其他地方所披露者）：

此外，董事及主要管理層中其他人員於年內之薪酬乃由薪酬委員會視乎本公司經營業績、個人表現及可資比較市場統計資料而釐定如下：

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29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position and reserves of the Company as at the reporting date are as follows:

29. 本公司財務狀況表

於結算日，有關本公司財務狀況表及儲備之資料如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investments in subsidiaries	於附屬公司之投資	173,003	460,735
Amounts due from subsidiaries	應收附屬公司款項	8,505	39,268
Deposits and prepayments	訂金及預付款項	803	156
Bank balances and cash	銀行結餘及現金	20,792	145
Total assets	資產總值	203,103	500,304
Amount due to subsidiaries	應付附屬公司款項	(10,285)	(6,314)
Accruals	應計費用	(1,630)	(2,076)
Bank and other borrowings	銀行及其他借貸	–	(154,100)
Convertible bonds	可換股債券	–	(53,682)
Total liabilities	負債總額	(11,915)	(216,172)
Share capital	股本	191,002	27,286
Reserves	儲備	186	256,846
Total equity	總權益	191,188	284,132

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	100,853	119,071	49,961	269,885
Loss for the year	本年度虧損	–	–	(13,039)	(13,039)
At 31 December 2011	於二零一一年十二月三十一日	100,853	119,071	36,922	256,846
Loss for the year	本年度虧損	–	–	(195,266)	(195,266)
Release upon disposal of subsidiary	出售附屬公司時解除	–	(119,071)	119,071	–
Transfer for distribution of bonus issue	轉撥作紅股分派	(100,853)	–	100,853	–
Issue of share	發行股份	88,679	–	–	88,679
Bonus issue	紅股發行	–	–	(150,073)	(150,073)
At 31 December 2012	於二零一二年十二月三十一日	88,679	–	(88,493)	186

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30. DISPOSAL OF SUBSIDIARIES

30. 出售附屬公司

		2012
		二零一二年
		HK\$'000
		千港元
	Notes 附註	
Net assets disposed of:	已出售淨資產：	
Property, plant and equipment	物業、廠房及設備	111,901
Prepaid lease payment	預付租賃款項	36,214
Interests in associates	於聯營公司之權益	166,212
Deferred tax assets	遞延稅項資產	163
Inventories	存貨	32,723
Structured deposits	結構性存款	8,628
Bank balances and cash	銀行結餘及現金	109,776
Trade and other receivables	應收貿易款項及其他應收款項	74,780
Trade and other payables	應付貿易款項及其他應付款項	(29,939)
Tax payable	應繳稅項	(1,116)
Non-controlling interests of subsidiaries	附屬公司之非控股權益	(5,978)
		503,364
Non-controlling interests	非控股權益	(231,263)
Foreign currency translation reserve released upon disposed	出售時釋出之匯率儲備	(29,562)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(88,539)
		154,000
Satisfied by:	由以下項目支付：	
Cash consideration received	已收現金代價	154,000

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30. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash consideration	現金代價	154,000	–
Bank balances and cash and structured deposits disposed of	已出售銀行結餘及現金以及結構性存款	(118,404)	–
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之淨現金及現金等價物流入	35,596	–

30. 出售附屬公司(續)

就出售附屬公司作出之現金及現金等價物淨流入分析如下：

31. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVES

		Liability component 負債部分 HK\$'000 千港元	Embedded derivatives 內含衍生工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	–	–	–
Issued during the year	年內發行	48,396	16,573	64,969
Imputed interest charged	已付估算利息	5,286	–	5,286
Gain arising from change in fair value recognised in profit or loss	於損益確認之公平價值變動產生之收益	–	(16,573)	(16,573)
At 31 December 2011	於二零一一年十二月三十一日	53,682	–	53,682
Interest charged	利息支出	2,681	–	2,681
Interest paid	已付利息	(2,281)	–	(2,281)
Loss on redemption of convertible bonds	贖回可換股債券之虧損	10,918	–	10,918
Redemption of convertible bonds	贖回可換股債券	(65,000)	–	(65,000)
At 31 December 2012	於二零一二年十二月三十一日	–	–	–

31. 可換股債券及內含衍生工具

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31. CONVERTIBLE BONDS AND EMBEDDED DERIVATIVES (Continued)

The convertible bonds contain the following components:

- (a) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the rate of interests, on initial recognition, of instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives. The effective interest rate of the liability component is 14% per annum. The Company has early redeemed the convertible bonds with principal amount of HK\$65,000,000 during the year ended 31 December 2012.
- (b) Embedded derivatives of the convertible bonds represent: (i) the option to convert the liability into equity of the Company. The conversion will be settled other than by the exchange of a fixed number of the Company's own equity is classified as conversion option derivative as the convertible bonds are denominated in currency other than the functional currency of the Company; and (ii) the issuer's right to redeem the convertible bonds before the maturity date. No shares had been converted and the convertible bonds were early redeemed during the year ended 31 December 2012.

31. 可換股債券負債及內含衍生工具 (續)

可換股債券包括以下成分：

- (a) 負債成分指合約所釐定未來現金流量之現值，乃按於初次確認時信貸狀況相若及以相同條款提供大致相同現金流量但並無內含衍生工具之工具利率貼現。負債成分之實際年利率為14厘。截至二零一二年十二月三十一日止年度，本公司提早贖回本金額為65,000,000港元之可換股債券。
- (b) 可換股債券之內含衍生工具指：(i) 轉換負債為本公司股本之選擇權，將以藉交換固定數目之本公司本身股本以外之方式進行，由於可換股債券以本公司功能貨幣以外之貨幣列值，該轉換分類為換股權衍生工具；及(ii) 發行人於到期日前贖回可換股債券之權利。截至二零一二年十二月三十一日止年度概無轉換任何股份及提早贖回可換股債券。

32. DEFERRED REVENUE

32. 遞延收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Arising from government grant (note)	政府補助金所產生(附註)	797	819
Analysed for reporting purposes as:	為呈報而分析如下：		
Current liabilities	流動負債	797	440
Non-current liabilities	非流動負債	-	379
		797	819

Note: The deferred revenue arises as a result of the benefit received from a government loan bearing interest of 0.3% (2011: 0.3%) per annum during the year ended 31 December 2012 (note 26). The revenue was offset against the research and development expenses of approximately HK\$440,000 (2011: \$339,000) incurred in 2012.

附註：遞延收入乃因截至二零一二年十二月三十一日止年度以年利率0.3厘(二零一一年：0.3厘)計息之政府貸款獲得之利益所產生(附註26)。收入已對銷二零一二年產生之研發開支約440,000港元(二零一一年：339,000港元)。

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33. CAPITAL COMMITMENTS

33. 資本承擔

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for in the consolidated financial statements	234	23,448

已訂約惟未於綜合財務報表撥備之收購物業、廠房及設備之資本開支

34. OPERATING LEASE COMMITMENTS

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

34. 經營租約承擔

於報告期末，本集團根據不可撤銷經營租約，承擔日後支付辦公室及廠房物業之最低租賃款項，其到期日如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	899	679
In the second to fifth year inclusive	694	49
	1,593	728

Rentals are negotiated for terms from two to three years (2011: two years).

租金洽商後於兩至三年內(二零一一年：兩年)不變。

35. RETIREMENT BENEFITS SCHEMES

For members of the MPF Scheme, the Group and the employees contributes 5% of relevant payroll costs to the scheme. The maximum monthly contribution by the Group is limited to HK\$1,000 per employee while an employee can contribute more than HK\$1,000 per month if the employee is willing to do so. Such amounts are adjusted to HK\$1,250 with effect from 1 June 2012.

There are no forfeited contributions for both years which arose upon employees leaving the ORSO Scheme and which was available to reduce the contributions payable in future years.

Employees in the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme operated by the local municipal government. The PRC subsidiaries are required to contribute about 10% of the employee payroll to such scheme to fund the retirement benefits of the employees.

36. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt balance and equity balance. Debt balance consists of bank and other borrowings, loan from government and convertible bonds. Equity balance consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

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

35. 退休福利計劃

就強積金計劃之成員而言，本集團與僱員須向該計劃作出有關工資成本5%之供款。本集團之最高每月供款以每名僱員1,000港元為上限，而僱員可依其意願每月供款超過1,000港元。有關款額調整為1,250港元，並自二零一二年六月一日起生效。

於兩個年度內，概無因僱員退出職業退休計劃而產生可用作扣除未來年度應付供款之已沒收供款。

本公司之中國附屬公司僱員須參加由當地市政府管理之定額供款退休計劃。中國附屬公司須向該計劃作出僱員薪資約10%之供款，以向僱員提供退休福利。

36. 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時透過優化債務及權益結餘盡量提高股東回報。本集團之整體策略維持不變。

本集團之資本架構包括債務結餘及權益結餘。債務結餘包括銀行及其他借貸、政府貸款及可換股債券。權益結餘包括本公司擁有人應佔權益(包含已發行股本及儲備)。

本公司董事持續每年檢討資本架構。在此項檢討工作中，董事考慮資本成本和每類資本附帶之風險。本集團將依據董事之意見，透過派息、發行新股份及購回股份，以及發行新債項以平衡其整體資本結構。

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37. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	財務資產		
Loans and receivables	貸款及應收款項	117,520	332,121
Financial liabilities	財務負債		
At amortised cost	攤銷成本	132,387	345,810
At fair value	公平價值	-	-

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, bank balances, pledged bank deposits, trade and other payables, bank and other borrowings, loan from government and the liability component of convertible bonds. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

(i) Market risk

Currency risk

Several subsidiaries of the Company have foreign currency transactions, which expose the Group to foreign currency risk.

At the end of the reporting period, the carrying amounts of the relevant group entities' foreign currency denominated monetary assets and monetary liabilities are as follows:

At 31 December 2012

	Monetary assets	Monetary liabilities	Net exposure
	貨幣資產	貨幣負債	風險淨額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
United States dollars ("USD")			
美元(「美元」)	34,313	328	33,985

37. 財務工具

(A) 財務工具類別

(B) 財務風險管理目標及政策

本集團之主要財務工具包括應收貿易款項及其他應收款項、銀行結餘、已抵押銀行存款、應付貿易款項及其他應付款項、銀行及其他借貸、政府貸款及可換股債券負債部分。下文載列與該等財務工具有關的風險及減低該等風險之政策。

(i) 市場風險

貨幣風險

本公司數間附屬公司有外幣交易，使本集團承受外幣風險。

於報告期末，相關集團實體以外幣計值之貨幣資產及貨幣負債之賬面值如下：

於二零一二年十二月三十一日

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37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

- (i) **Market risk** (Continued)
Currency risk (Continued)
At 31 December 2011

37. 財務工具(續)

(B) 財務風險管理目標及政策(續)

- (i) **市場風險**(續)
貨幣風險(續)
二零一一年十二月三十一日

	Monetary assets 貨幣資產 HK\$'000 千港元	Monetary liabilities 貨幣負債 HK\$'000 千港元	Net exposure 風險淨額 HK\$'000 千港元
USD 美元	33,825	3,620	30,205

Sensitivity analysis

As HK\$ is pegged with USD and the carrying amount of the Euro denominated liabilities are insignificant, the Group's currency risk in relation to foreign denominated monetary assets and monetary liabilities is expected to be minimal. Therefore, no sensitivity analysis is prepared at the end of the reporting period.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank and other borrowings, loan from government and convertible bonds carrying fixed-rate interest. The Group is also exposed to cash flow interest rate risk in relation to the Group's bank balances carrying variable-rate interest.

The Group is exposed to variable interest rate for its bank balances and pledged deposits. The directors do not expect there will be a significant interest rate adjustment in bank deposits, hence no sensitivity analysis is prepared at the end of the reporting period.

敏感度分析

由於港元與美元掛鉤及以歐元計值之負債賬面值不大，本集團預期有關以外幣計值之貨幣資產及貨幣負債之貨幣風險微不足道。因此，並未於報告期末編製敏感度分析。

利率風險

本集團承擔有關按固定利率計息之銀行及其他借貸、政府貸款及可換股債券之公平價值利率風險。本集團亦承擔有關本集團按浮動利率計息之銀行結餘之現金流量利率風險。

本集團銀行結餘及已抵押存款按浮動利率計息。董事估計銀行存款利率將不會出現重大調整，故並未於報告期末編製敏感度分析。

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37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(ii) Credit risk

As at 31 December 2012, the maximum exposure to credit risk by the Group 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 its credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Credit sales of products are only made to customers with good repayment history. In addition, the Group reviews the recoverable amount of individual debt on an on-going basis to ensure that adequate impairment losses are made for irrecoverable amounts. Impairment loss of HK\$21,258,000 (2011: HK\$3,599,000) in respect of the trade receivables was recognised by the Group for the year.

The credit risk on liquid funds of the Group is limited because the counterparties are banks with good reputation.

37. 財務工具(續)

(B) 財務風險管理目標及政策(續)

(ii) 信貸風險

倘對手方於二零一二年十二月三十一日未能履行責任，則本集團就各類已確認財務資產須承受之最大信貸風險，為已於綜合財務狀況表列賬之該等資產之賬面值。

為管理信貸風險，本集團管理層已委任一組人員，專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保能跟進有關逾期債務之追討事宜。信貸銷售僅與還款記錄良好之客戶進行。此外，本集團持續檢討個別債項之可收回金額，以確保為不可收回金額作出足夠之減值虧損準備。年內，本集團確認有關應收貿易款項之減值虧損21,258,000港元(二零一一年：3,599,000港元)。

由於對手方為聲譽良好之銀行，故本集團之流動資金之信貸風險有限。

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37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iii) Liquidity risk

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

The following table details the Group's remaining contractual maturity for its financial liabilities based on the undiscounted cash flows of the financial liabilities as well as the earliest date on which the Group can be required to pay.

37. 財務工具(續)

(B) 財務風險管理目標及政策(續)

(iii) 流動性風險

就管理流動性風險方面，本集團監察並維持現金及現金等價物於管理層認為足夠之水平，為本集團營運提供資金及減低現金流量波動之影響。

下表詳細載列本集團之財務負債之餘下合約屆滿期，該表乃以財務負債之未貼現現金流量以及本集團須予付款之最早日期為基準而編製。

	On demand or less than 1 month 按要求或 少於1個月 HK\$'000 千港元	1-3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1-5 years 1至5年 HK\$'000 千港元	Total undiscounted cash flow 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
--	--	---	--	---	--	--

2012	二零一二年					
Non-derivative financial liabilities	非衍生財務負債					
Trade and other payables	應付貿易款項及 其他應付款項	29,090	16,133	5,477	-	50,700
Bank and other borrowings	銀行及其他借貸	12,480	12,602	51,649	-	76,731
Loan from government	政府貸款	-	-	7,143	-	7,143
		41,570	28,735	64,269	-	134,574
						132,387

2011	二零一一年					
Non-derivative financial liabilities	非衍生財務負債					
Trade and other payables	應付貿易款項及 其他應付款項	47,139	23,348	5,454	-	75,941
Bank and other borrowings	銀行及其他借貸	9,915	20,085	196,563	-	226,563
Loan from government	政府貸款	-	-	22	7,426	7,448
Convertible bonds	可換股債券	-	1,950	-	68,900	70,850
		57,054	45,383	202,039	76,326	380,802
						345,810

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37. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION — GROUP

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- the fair value 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 using prices from observable current market transactions and dealer quotes for similar instruments.

The following table provides an analysis of financial assets carried at fair value by level of fair value hierarchy.

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs).

As at 31 December 2012

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities				
Embedded derivatives				

As at 31 December 2011, there was no financial liabilities measured at fair value.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

37. 財務工具(續)

(C) 於財務狀況表中確認之公平價值計量 — 本集團

財務資產及財務負債之公平價值乃按以下情況釐定：

- 具有標準條款及條件並於活躍流通市場買賣之財務資產及財務負債之公平價值乃參考市場報價釐定。
- 其他財務資產及財務負債(不包括衍生工具)之公平價值按折現現金流量分析之公認定價模式或採用目前市場交易觀察及類似工具之交易商報價而釐定。

下表呈列根據公平價值級別分析按公平價值列賬之財務資產。

第一級：相同資產及負債之活躍市場報價(未經調整)；

第二級：第一層所包括報價以外就資產或負債直接(如價格)及間接(如源自價格)觀察所得輸入數值；及

第三級：並非以觀察所得市場數據(無法觀察輸入數據)為準之資產或負債輸入數值。

於二零一二年十二月三十一日

於二零一一年十二月三十一日，概無任何財務負債按公平價值計量。

計量公平價值所用方法及評估方式與過往報告期間相同。

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38. EVENT AFTER THE REPORTING DATE

On 22 January 2013, the Company entered into a sale and purchase agreement (“Sales and Purchase Agreement”) with Hong Han Limited (“Vendor”) and Mr. Wan Zhongbo (“Guarantor”), pursuant to which the Company, as the purchaser, has conditionally agreed to acquire and the Vendor has conditionally agreed to sell, the 100% of the entire issued share capital of Double Earn Holdings Limited which holds a wholly-owned subsidiary engaged in the development and operation of a parcel of land situated on the western shores of Nanhu Lake# (南湖), Yueyang, Hunan province, the PRC, at a consideration of HK\$550,000,000.

As the Vendor was the controlling shareholder of the Company and holds 980,000,000 shares, representing approximately 51.31% of the issued share capital of the Company and therefore the Vendor was a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Sale and Purchase Agreement and the transaction contemplated thereunder constitute a connected transaction for the Company.

On 22 January 2013, the Company proposed to reorganize the share capital by (i) reduction in the issued share capital of the Company by cancellation of paid-up capital to the extent of HK\$0.09 on each issued share so that the par value of each issued share will be reduced from HK\$0.1 to HK\$0.01; and (ii) subdivision of each authorized but unissued share into ten (10) new shares of HK\$0.01 each. The credit arising from the capital reduction of approximately HK\$171,900,000 will be transferred to the contributed surplus account of the Company and used to offset accumulated losses of the Company (if any). The capital reorganization is still in process up to the report date.

The above are subject to approval by the independent shareholders at a special general meeting to be held on 18 April 2013. Details have been disclosed in the circular of the Company dated 25 March 2013.

38. 結算日後事項

於二零一三年一月二十二日，本公司與宏漢有限公司(「賣方」)及萬忠波先生(「擔保方」)訂立買賣協議(「買賣協議」)，據此，本公司(作為買方)有條件同意收購而賣方有條件同意出售Double Earn Holdings Limited全部已發行股本，代價為550,000,000港元。該公司所持有全資附屬公司主要從事發展及經營位於中國湖南省岳陽南湖西岸的土地。

賣方為本公司控股股東並持有980,000,000股股份，相當於本公司已發行股本約51.31%，故賣方根據上市規則第14A章為本公司之關連人士。因此，買賣協議及其項下擬進行交易構成本公司之關連交易。

於二零一三年一月二十二日，本公司建議按以下方式重組股本：(i)透過註銷每股已發行股份之繳足股本0.09港元削減本公司已發行股本，致使每股已發行股份之面值將由0.1港元削減至0.01港元；及(ii)拆細每股法定但未發行股份為十(10)股每股面值0.01港元之新股份。資本削減產生之進賬額約171,900,000港元將轉撥至本公司繳入盈餘賬，用作抵銷本公司累計虧損(如有)。截至本報告日期，股本重組仍在進行中。

上述事項須經獨立股東在將於二零一三年四月十八日舉行之股東特別大會批准。有關詳情於本公司日期為二零一三年三月二十五日之通函內披露。

The English translation of Chinese names or words in this report, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

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39. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2012 are as follows:

39. 主要附屬公司

於二零一二年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或 設立/營業地點	Nominal value of issued share capital/paid up registered capital 已發行股本面值/ 繳足註冊資本	Attributable equity interest held by the Company		Principal activities 主要業務
			Directly	Indirectly	
			2012	2012	
			二零一二年	二零一二年	
Upflow Limited 加碩有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	100%	–	Provision of management services 提供管理服務
Smart Million Limited	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 Ordinary share 1美元 普通股	100%	–	Investment holding 投資控股
Pine Fame Limited 柏譽有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	100%	–	Investment holding 投資控股
Ace Winner Holdings Limited	BVI/Hong Kong 英屬處女群島/ 香港	US\$100 Ordinary shares 100美元 普通股	100%	–	Investment holding 投資控股
China Opto Investment Limited 中國光電有限公司	Hong Kong 香港	HK\$10,000 Ordinary shares 10,000港元 普通股	–	100%	Investment holding 投資控股
Jiangsu Wenrun Optoelectronic Co Ltd 江蘇穩潤光電有限公司	PRC (note i) 中國(附註i)	RMB135,000,000 Paid-up registered capital 人民幣135,000,000元 繳足註冊資本	–	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計、製造及銷售LED及半導體照明相關產品
Jiangsu Wenrun Optoelectronic Technology Co Ltd 江蘇穩潤光電科技有限公司	PRC 中國	RMB40,000,000 Paid-up registered capital 人民幣40,000,000元 繳足註冊資本	–	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計、製造及銷售LED及半導體照明相關產品
Zhejiang Wenrun Semi-conductor Technology Co Ltd 鎮江穩潤光電半導體照明工程有限公司	PRC 中國	RMB5,000,000 Paid-up registered capital 人民幣5,000,000元 繳足註冊資本	–	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計、製造及銷售LED及半導體照明相關產品
上海煜極電子有限公司	PRC 中國	RMB1,000,000 Paid-up registered capital 人民幣1,000,000元 繳足註冊資本	–	69.44%	Not yet commence business 尚未開展業務

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39. PRINCIPAL SUBSIDIARIES (Continued)

39. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或設立/營業地點	Nominal value of issued share capital/paid up registered capital 已發行股本面值/繳足註冊資本	Attributable equity interest held by the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
			2012 二零一二年	2012 二零一二年	
連雲港栢譽信息諮詢服務有限公司	PRC (note iv) 中國(附註iv)	HK\$773,887 Paid-up registered capital 773,887 港元 繳足註冊資本	-	100%	Not yet commence business 尚未開展業務
Keenmount Limited 建峰有限公司	BVI (note ii) 英屬處女群島 (附註ii)	US\$1 Ordinary share 1 美元 普通股	100%	-	Investment holding 投資控股
Smart Galaxy Investment Limited 駿宇投資有限公司	BVI 英屬處女群島	US\$1 Ordinary share 1 美元 普通股	100%	-	Investment holding 投資控股
Elegant Mark Investment Limited 雅置投資有限公司	Hong Kong (note iii) 香港(附註iii)	HK\$10,000 Ordinary share 10,000 港元 普通股	-	100%	Investment holding 投資控股

Notes:

- (i) The company is registered in form of sino-foreign equity joint venture.
- (ii) The company was incorporated on 10 April 2012.
- (iii) The company was acquired by the Group on 3 April 2012.
- (iv) The company is registered in form of wholly foreign owned enterprise.

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

附註:

- (i) 該等公司以中外合資企業形式註冊。
- (ii) 該公司於二零一二年四月十日註冊成立。
- (iii) 該公司於二零一二年四月三日獲本集團收購。
- (iv) 該公司以外商獨資企業形式註冊。

各附屬公司於年底或年內任何時間概無尚未清償之債務證券。

40. COMPARATIVE AMOUNTS

During the year, the Coating Business was discontinued, accordingly the consolidated statement of comprehensive income has been reclassified into continuing and discontinued operations. Prior year figures have been re-presented as well.

41. APPROVAL OF CONSOLIDATION FINANCIAL STATEMENTS

This consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 25 March 2013.

40. 比較金額

年內，已終止經營塗料業務，故綜合全面收益表已重新分類為持續經營及已終止業務。上年度數字亦已重新呈列。

41. 批准綜合財務報表

該等綜合財務報表於二零一三年三月二十五日獲本公司董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(Restated) (重列)	
RESULTS	業績					
Revenue	收入	335,697	269,929	310,524	153,085	156,265
Profit/(loss) for the year	年度溢利／(虧損)	14,904	68,424	63,586	60,772	(322,712)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	4,376	37,810	24,950	27,448	(303,948)
Non-controlling interests	非控股權益	10,528	30,614	38,636	33,324	(18,764)
		14,904	68,424	63,586	60,772	(322,712)
		At 31 December 於十二月三十一日				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		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
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	565,734	623,636	827,546	1,206,602	492,870
Total liabilities	負債總額	(29,439)	(41,776)	(187,802)	(387,866)	(160,774)
Shareholders' funds	股東資金	536,295	581,860	639,744	818,736	332,096
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	391,168	405,970	435,907	483,078	254,018
Non-controlling interests	非控股權益	145,127	175,890	203,837	335,658	78,078
		536,295	581,860	639,744	818,736	332,096



GREENFIELD CHEMICAL HOLDINGS LIMITED
嘉輝化工控股有限公司