

Annual Report **2012**
年報



AMCO UNITED HOLDING LIMITED
雋泰控股有限公司*

(formerly known as Guojin Resources Holdings Limited)

(前稱為國金資源控股有限公司)*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 630)

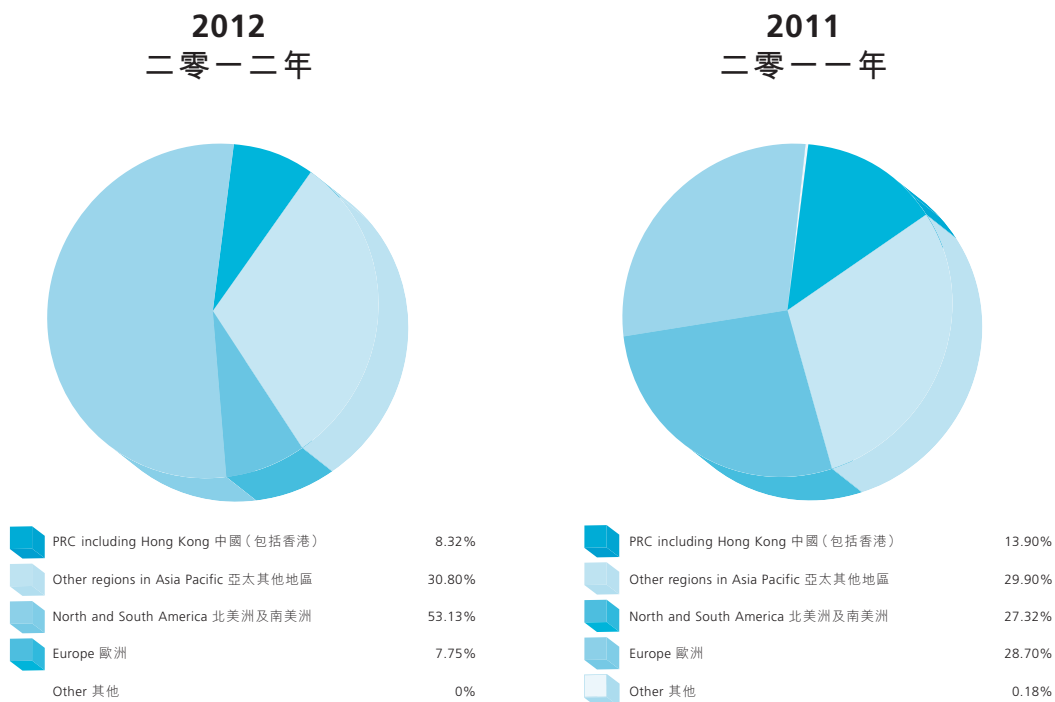
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僅供識別

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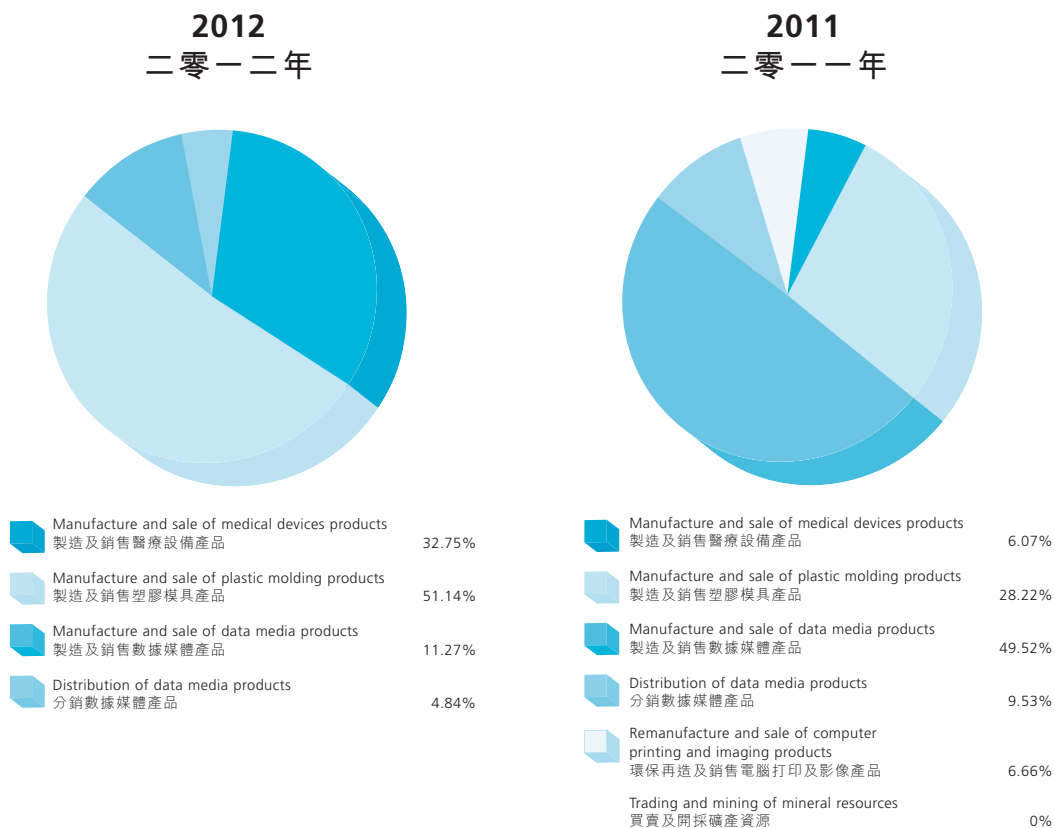
Financial Highlights

財務摘要

TURNOVER BY GEOGRAPHICAL MARKET FOR THE YEAR 年內按地區市場劃分之營業額



TURNOVER BY PRINCIPAL ACTIVITIES FOR THE YEAR 年內按主要業務劃分之營業額



FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

財務及經營業績概要

OPERATING RESULTS (HK\$'000) 經營業績 (千港元)		2012 二零一二年	2011 二零一一年 (Restated) (重列)
Turnover	營業額	157,855	125,955
Loss for the year	本年度虧損	(44,650)	(81,486)
FINANCIAL POSITION (HK\$'000) 財務狀況 (千港元)		2012 二零一二年	2011 二零一一年 (Restated) (重列)
Equity attributable to owners of the Company	本公司擁有人應佔權益	37,552	82,653
Total assets	總資產	112,856	202,790
Net assets	資產淨額	37,552	81,134
Net assets value per share after share consolidation (HK cents)	於股份合併後 每股資產淨額 (港仙)	4.3	9.3
FINANCIAL STATISTICS 財務統計		2012 二零一二年	2011 二零一一年 (Restated) (重列)
Current ratio ¹	流動比率 ¹	0.8	1.1
Total debt to equity ratio ²	總債務與股權比率 ²	2.0	1.3
Return on total assets (%) ³	總資產回報率 (%) ³	(39.6)	(40.2)
Return on sales (%) ⁴	銷售回報率 (%) ⁴	(41.9)	2.1
Loss per share from continuing and discontinued operations (HK cents)	來自持續及已終止經營業務之 每股虧損 (港仙)		
Basic	基本	(5.1)	(27.8)
Diluted	攤薄	N/A 不適用	(23.5)

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to equity ratio is calculated by dividing the total indebtedness by equity attributable to owners of AMCO United Holding Limited (the "Company").
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the continuing operation's (loss)/profit for the year by turnover.

附註:

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與股權比率乃以總債務除以雋泰控股有限公司(「本公司」)擁有人應佔權益計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以持續經營業務之年度(虧損)/溢利除以營業額計算。

Corporate Information

公司資料

DIRECTORS

Executive Directors

YIP Wai Lun, Alvin (*Chairman and Managing Director*)

LEUNG Mei Han

Independent Non-executive Directors

LEUNG Ka Kui, Johnny

CHAN Kam Kwan, Jason

LAU Man Tak

COMPANY SECRETARY

CHAN Kwong Leung, Eric

AUTHORISED REPRESENTATIVES

LEUNG Mei Han

CHAN Kwong Leung, Eric

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 3303-3304 Level 33

Tower 1 Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay

Kowloon

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

董事

執行董事

葉偉倫 (主席兼董事總經理)

梁美嫻

獨立非執行董事

梁家駒

陳錦坤

劉文德

公司秘書

陳鄭良

法定代表

梁美嫻

陳鄭良

香港主要營業地點

香港

九龍

九龍灣

宏照道38號

企業廣場5期1座

33樓3303-3304室

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited

AUDITOR

BDO Limited
25/F, Wing On Centre,
111 Connaught Road Central,
Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.amco-united.com

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

主要股份登記處及過戶辦事處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份登記分處及過戶辦事處

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

www.amco-united.com

Chairman's Statement 主席報告

With slowdown in demand on major sectors of the global economy not limited to general manufacturing, the dramatic increase in general costs, in particular, the year on year compound raises of China labour costs, continues to be the major challenge among industries in the region which domiciles our manufacturing operations.

Our companies remain confident in coping with the changes through our core competency and processing and manufacturing capabilities which have produced a remarkable track record for the Group. Adverse external factors and challenges have slowed down our business partners' business development and expansion plans, which in turn drag our operating results behind the management's expectation. In order to stay abreast with emerging opportunities arising from new products or innovative technologies, the Company has deployed the freed resources to explore and experiment into different business sectors beyond the medical and medical services industries.

With our near three decades of experience in managing our manufacturing facilities and servicing a portfolio of renowned multinational customers, the Company has already extended its reach, through a broad network of connections built by the Group, into Europe and America to look into investment opportunities having the potential to become our next main driving force of growth and expansion.

隨著全球經濟之主要行業（不限於一般製造業）之需求放緩，一般成本大幅上升，尤其是中國勞工成本按年複合上漲，繼續為本公司製造業務所在地區之行業之主要挑戰。

本公司仍然對透過為本集團締造輝煌往績之核心競爭力以及加工及製造能力應對變動充滿信心。不利外部因素及挑戰已令本公司業務夥伴之業務發展及擴展計劃放緩，繼而拖累本公司之經營業績未能達至管理層所預期。為緊貼新產品或創新科技湧現之新興機遇，本公司已調配獲釋放資源以探索及嘗試進軍醫療及醫療服務行業以外之不同業務領域。

憑藉本公司於管理製造設施及服務眾多知名跨國客戶方面擁有接近三十年經驗，本公司已透過由本集團建立之廣泛關係網絡拓展其接觸面，並進入歐美以物色具潛力成為本公司增長及擴展之下一個主要推動力之投資機遇。

LOOKING AHEAD

With the ongoing challenges in global business environment and climate, the Group has adopted an adaptive approach and strategy to maintain its competitiveness and pioneer position among competitors. Having closed down remaining operations of the Group with no prospects during the past year, the Group shall continue to put emphasis in business opportunities arising from the medical devices manufacture segment. At the same time, plastic moulding products manufacture division, which provides the fundamental experience, skillset and knowhow for the Group's ongoing business development, would be allocated adequate support to preserve its competitive advantage and to complement the Group's future business ventures. By incorporating all aspects of innovation, technology and manufacturing capabilities, the Company is in the process of transitioning itself into a globally linked knowledge centric environment.

The Company is still confident in opportunities arising from technology innovation in the global market and various business sectors. We shall continuously pursue opportunities with our resourceful connections internationally in order to expand into new businesses.

Yip Wai Lun, Alvin

Chairman and Managing Director

29 March 2013

展望未來

面對全球營商環境及氣候之持續挑戰，本集團已採納適應方法及策略以維持其競爭力及於競爭對手中之領先地位。於去年關閉本集團不具前景之餘下業務後，本集團將繼續重點發展醫療器械製造業務所帶來之商機。與此同時，為集團持續業務發展提供基本經驗、技能及專業知識之塑膠模具產品製造部門將獲充份支持以維持其競爭優勢及配合本集團之未來業務投資。透過整合所有創新、技術及製造實力方面之經驗，本公司現正轉向為一個以全球化知識為中心之環境。

本公司仍對全球市場及不同業務領域之技術創新所帶來之機遇充滿信心。我們將利用我們在國際上之廣泛聯繫不斷追求機遇以拓展至新業務。

主席兼董事總經理

葉偉倫

二零一三年三月二十九日

Management Discussion and Analysis

管理層討論及分析

RESULTS

During the year under review, the business activities of the Group involved manufacture and sale of medical devices products, manufacture and sale of plastic moulding products, manufacture and sale of data media products and distribution of data media products.

On 31 December 2012, the business of manufacture and sale of data media products and business of distribution of data media products of the Group had arrived at the end of their product life cycles and accordingly the corporate entities/subsidiaries which carried out these two business operations were put into members' voluntary liquidation. As a result of the discontinuation of these two business segments, they are presented as discontinued operations in the financial statements for the year ended 31 December 2012 in accordance with HKFRS 5.

The Group continued to face various challenges throughout the year 2012. After a difficult year of 2011, the Group has been striving to develop its continuing operations in manufacture and sale of medical devices products and manufacture and sale of plastic moulding products. For the year ended 31 December 2012, the turnover of the Group's continuing operations increased by 206.6% to approximately HK\$132.4 million, compared to approximately HK\$43.2 million for the year ended 31 December 2011. Gross profit of the Group increased by 186.5% from about HK\$10.5 million in year 2011 to approximately HK\$29.9 million in this financial year. Regardless of a significant growth in the Group's total continuing operating revenue, cost challenges had eroded gross margin in general, coupled with the impairment loss on goodwill and other deposits, prepayments and other receivables of HK\$21.5 million and HK\$4.2 million respectively (2011: Nil), the Group had suffered a loss before tax of HK\$55.8 million, compared with a profit before tax of HK\$1.1 million for year 2011. After income tax provision, the Group recorded a loss from continuing operations of HK\$55.5 million for the year ended 31 December 2012 (2011: profit from continuing operations HK\$0.9 million).

During the year under review, the Group recorded profit from discontinued operations in business of manufacture and sale of data media products and business of distribution of data media products of HK\$10.9 million (2011: loss from discontinued operations HK\$82.4 million).

The Group's overall loss attributable to owners of the Company dropped by 44.5% from about HK\$80.5 million for the year ended 31 December 2011 down to HK\$44.7 million for this financial year.

業績

於回顧年度內，本集團主要從事製造及銷售醫療設備產品、製造及銷售塑膠模具產品、製造及銷售數據媒體產品及分銷數據媒體產品。

於二零一二年十二月三十一日，本集團製造及銷售數據媒體產品及分銷數據媒體產品業務已到達其產品生命週期尾段，因此從事上述兩項業務營運之公司實體／附屬公司已進行股東自願清盤。由於已終止經營該等兩個業務分部，根據香港財務報告準則第5號，該兩個業務分部於截至二零一二年十二月三十一日止年度財務報表內呈列為已終止經營業務。

本集團於整個二零一二年年度內繼續面臨多項挑戰。經過艱難的二零一一年後，本集團致力於開發其於製造及銷售醫療設備產品及製造及銷售塑膠模具產品之持續經營業務。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營業額較截至二零一一年十二月三十一日止年度約43,200,000港元增加206.6%至約132,400,000港元。本集團毛利自二零一一年之約10,500,000港元增加186.5%至本財政年度約29,900,000港元。儘管本集團之持續經營收益總額大幅增加，成本挑戰令毛利率普遍下降，加上商譽以及其他按金、預付款項及其他應收款項之減值虧損分別為21,500,000港元及4,200,000港元（二零一一年：無），本集團已蒙受除稅前虧損55,800,000港元，而二零一一年度則為除稅前溢利1,100,000港元。於扣除所得稅撥備後，本集團之持續經營業務於截至二零一二年十二月三十一日止年度錄得虧損55,500,000港元（二零一一年：持續經營業務溢利900,000港元）。

於回顧年度內，本集團製造及銷售數據媒體產品業務及分銷數據媒體產品業務之已終止經營業務合共錄得溢利10,900,000港元（二零一一年：來自已終止經營業務之虧損82,400,000港元）。

本集團之本公司擁有人應佔整體虧損由截至二零一一年十二月三十一日止年度之約80,500,000港元下降44.5%至本財政年度之44,700,000港元。

BUSINESS REVIEW

Continuing Operations

Manufacture and sale of medical device products

This business division added to the Group in October 2011 achieved significant growth during the year. This business division recorded a turnover of HK\$51.7 million, as compared to just 3 months of post acquisition turnover of HK\$7.6 million in year 2011. In 2012, the segmental profit contribution was approximately HK\$2.7 million, which has largely improved from last year (2011: loss of HK\$0.5 million). The performance of this business division though representing a major drive of business growth, had not fully matched the anticipation of the management owing to the delay by our business partners in both launching new products and in entering new geographical markets.

Manufacture and sale of plastic moulding products

This business division started contributing to the results of the Group from October 2011. During the year under review, this business division which became the major contributor of the Group's turnover of continuing operations accounted for approximately 61.0% of the total group's turnover. After the 3 months revenue contributions to this business segment in 2011, the turnover increased by 127.1% to HK\$80.7 million in 2012 (2011: HK\$35.6 million). However, this business division recorded a segmental loss of HK\$7.4 million (2011: profit of HK\$1.8 million), which was mainly attributable to the decline in profit margin and the increase in distribution and administrative cost.

Discontinuing Operations

Manufacture and sale of data media products

The manufacture and sale of data media products had arrived at the end of its product life cycle during the year. Having envisaged this situation years ago, the Group had been downsizing the operation of this business segment in face of decreasing customer orders and redirecting resources into other business opportunities. The Company is of the view that future scale of operation of this business division will not be able to support the associated cost of operations. And the Board decided to discontinue this operation by voluntarily liquidating the subsidiary holding this line of business on 31 December 2012. This business division recorded a turnover of approximately HK\$17.8 million, representing a decline of about 71.5% from last year turnover level of about HK\$62.4 million. Through terminating this business arm, the Group recorded a discontinuation profit of about HK\$13.0 million (2011: loss from this segment of HK\$17,000).

業務回顧

持續經營業務

製造及銷售醫療設備產品

本集團於二零一一年十月加入之此業務分部於年內取得大幅增長。此業務分部錄得營業額51,700,000港元，而二零一一年收購後僅三個月之營業額為7,600,000港元。於二零一二年，分部溢利貢獻約為2,700,000港元，較去年有大幅改善（二零一一年：虧損500,000港元）。此業務分部之表現雖然為業務增長之主要驅動力，但仍未完全達致管理層預期，這是由於業務夥伴延遲推出新產品及進入新地域市場。

製造及銷售塑膠模具產品

此業務分部自二零一一年十月起為本集團貢獻業績。於回顧年度內，此業務分部成為本集團持續經營業務營業額之主要貢獻者，佔本集團總營業額約61.0%。於二零一一年此業務分部作出三個月收益貢獻後，營業額增長127.1%至二零一二年之80,700,000港元（二零一一年：35,600,000港元）。然而，此業務分部錄得分部虧損7,400,000港元（二零一一年：盈利1,800,000港元），此乃主要由於毛利率下降以及分銷及行政成本增加所致。

已終止經營業務

製造及銷售數據媒體產品

年內，製造及銷售數據媒體產品已到達其產品生命週期尾段。本集團於數年前已預料此情況，面對客戶訂單減少，本集團縮小此業務分部經營規模及將資源重新指配至其他業務機會。本公司認為，此業務分部之未來經營規模將不足以支持營運相關成本。董事會決定透過於二零一二年十二月三十一日自願將持有此項業務之附屬公司清盤來終止此項經營業務。此業務分部錄得營業額約17,800,000港元，較去年營業額水平約62,400,000港元下降約71.5%。透過終止此業務部門，本集團錄得終止經營溢利約13,000,000港元（二零一一年：此分部虧損17,000港元）。

Distribution of data media products

Distribution of data media products had faced same operation difficulties as mentioned in manufacture and sale of data media products operations above. This business unit was also discontinued by voluntarily liquidating the subsidiary holding this line of business on 31 December 2012. A total of HK\$7.7 million in turnover was recorded in this segment prior to liquidation (2011: HK\$12.0 million). Through terminating this business arm, the Group recorded loss from this division of about HK\$2.1 million (2011: loss of HK\$1.1 million).

FINANCIAL REVIEW

Capital and Debt Structure

As at 31 December 2012, the Group's total net assets was approximately HK\$37.6 million representing approximately HK\$43.5 million, equivalent to a 53.7%, decrease compared with that of 31 December 2011, mainly attributable to the combined effect of operating loss for the year and gain on discontinuation of two old business segments.

At 31 December 2012, the Company has outstanding convertible notes issued as partial consideration for the acquisition of the Titron Group valued at approximately HK\$21.6 million, of which, approximately HK\$11.3 million was classified as non-current liabilities due to the conversion conditions applicable to their convertibility.

分銷數據媒體產品

分銷數據媒體產品面臨上文製造及銷售數據媒體產品經營所提述之若干運營困難。此業務單位亦透過於二零一二年十二月三十一日自願將持有此項業務之附屬公司清盤來終止此項業務。此分部於清盤前錄得營業額合共7,700,000港元（二零一一年：12,000,000港元）。透過終止此業務部門，本集團自此分部錄得虧損約2,100,000港元（二零一一年：虧損1,100,000港元）。

財務回顧

資本及債務架構

於二零一二年十二月三十一日，本集團之資產淨值總額約為37,600,000港元，較二零一一年十二月三十一日減少約43,500,000港元（相等於53.7%），主要由於年內經營虧損及終止兩個舊業務分部之收益之綜合影響所致。

於二零一二年十二月三十一日，本公司已發行作為收購德隆集團之部份代價之尚未行使可換股票據之估值約為21,600,000港元，而由於其轉換適用之轉換條件，故其中約11,300,000港元分類為非流動負債。

As at 31 December 2012, the Group's total bank and other borrowings plus finance lease obligations decreased by HK\$5.4 million to about HK\$10.0 million of which approximately 98% or HK\$9.8 million were repayable within one year. Most of the Group's borrowings were denominated in Hong Kong dollars and subject to floating interest rates. Hence the risk of currency exposure was minimal. The Group's total cash and bank balances amounted to approximately HK\$10.2 million at 31 December 2012, which was about HK\$39.4 million lower than the position of HK\$49.6 million at previous year end date.

The Group's net debt to equity ratio was 1.7 at 31 December 2012 (31 December 2011: 0.7). The ratio was determined by trade and other payables, bank and other borrowings, amount due to a director, obligation under finance leases and convertible notes less cash and cash equivalents over total equity.

The Group's gearing ratio was 95.0% at 31 December 2012 while that of 31 December 2011 was 51.7%. The ratio was determined by bank and other borrowings, amount due to a director, obligation under finance leases and convertible notes over shareholders' equity.

Working Capital and Liquidity

As at 31 December 2012, the Group's current ratio and quick ratio were 0.8 and 0.7 respectively (2011: 1.1 and 0.9 respectively). Inventory turnover on sales of continuing operations remained at 25 days in both 2011 and 2012. Receivable turnover of continuing operations was 57 days, which was 6 days increased as compared to last year.

於二零一二年十二月三十一日，本集團之銀行及其他借貸總額加融資租賃承擔減少5,400,000港元至約10,000,000港元，其中約98%或9,800,000港元須於一年內償還。本集團大部分借貸均以港元計值，並按照浮動息率計息。因此，貨幣風險甚低。於二零一二年十二月三十一日，本集團之現金及銀行結餘總額約達10,200,000港元，較去年結算日之49,600,000港元減少約39,400,000港元。

於二零一二年十二月三十一日，本集團之債務淨額與股權比率為1.7（二零一一年十二月三十一日：0.7）。該比率乃以貿易及其他應付款項、銀行及其他借貸、應付董事款項、融資租賃承擔及可換股票據減現金及現金等價物除以總權益計算。

於二零一二年十二月三十一日，本集團之資產負債比率為95.0%，而於二零一一年十二月三十一日為51.7%。該比率乃以銀行及其他借貸、應付董事款項、融資租賃承擔及可換股票據除以股東權益計算。

營運資金及流動資金

於二零一二年十二月三十一日，本集團之流動比率及速動比率分別為0.8及0.7（二零一一年：分別為1.1及0.9）。持續經營業務之存貨銷售周轉期於二零一一年及二零一二年均維持於25天。持續經營業務之應收賬款周轉期為57天，較去年增加6天。

Management Discussion and Analysis 管理層討論及分析

As at 31 December 2012, the Group recorded a net current liability of HK\$14.3 million. The Board would like to highlight that a portion of the outstanding convertible notes amounting HK\$10.3 million, being classified as current liability, only reflects their timing of conversion instead of their timing of repayment or redemption. During the year, the Directors have implemented measures to tighten cost controls and to wind down certain non-performing subsidiaries. In addition, the Directors have considered various alternatives to further strengthen the capital base of the Company in order to provide adequate funding to the Group for its ongoing business development. In preparing the consolidated financial statements, the Directors have considered the Group's sources of fund and believed that adequate funding is available to fulfill the Group's short-term obligations and capital expenditure requirements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

CONTINGENT LIABILITIES AND CHARGES

As at 31 December 2012, the Group had pledged its assets with an aggregate net book value of HK\$4 million (2011: HK\$6 million) to secure bank facilities granted and finance lease obligations. The Group had no material contingent liabilities at 31 December 2012.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2012, the total number of employees of the Group was 217 (31 December 2011: 373) located in Hong Kong and mainland China. The remuneration packages of the Group's employees are mainly determined based on their performance and experience, taking into account the prevailing industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and employee share options. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

於二零一二年十二月三十一日，本集團錄得流動負債淨值14,300,000港元。董事會謹此強調為數10,300,000港元之部分尚未償還之可換股票據（已分類作流動負債）僅反映彼等轉換之時間而並非彼等之償還或贖回時間。年內，董事已實施措施以加強成本控制及逐步減少若干表現欠佳之附屬公司。此外，董事已考慮多種進一步強化本公司資本基礎之方案，以為本集團之持續業務發展提供充足之資金。在編製該等綜合財務報表時，董事已考慮本集團的資金來源，並認為本集團有足夠的資金應付短期負債及資本開支需要。因此，該等綜合財務報表是按持續經營基準編製。

或然負債及抵押

於二零一二年十二月三十一日，本集團已抵押其總賬面淨值4,000,000港元（二零一一年：6,000,000港元）之資產作為獲授予之銀行信貸及融資租賃承擔之擔保。於二零一二年十二月三十一日，本集團並無重大或然負債。

僱員及薪酬政策

於二零一二年十二月三十一日，本集團僱員總人數為217人（二零一一年十二月三十一日：373名）位於香港及中國大陸。本集團給予僱員之薪酬組合主要按彼等之表現及經驗而定，並參考目前行業慣例。僱員薪酬組合包括薪金、保險、強制性公積金及僱員購股權。其他僱員福利包括醫療保障、住房津貼及酌情花紅。

EVENTS AFTER THE REPORTING PERIOD

Pursuant to the announcement dated 5 February 2013, the Board proposed to put forward a proposal for approval by the Shareholders to effect (i) the proposed capital reorganisation, (ii) the proposed change of board lot size, and (iii) the proposed subscription for new shares under specific mandate.

- (i) In respect of the proposed capital reorganisation, every ten (10) existing shares of HK\$0.01 each in the issued share capital of the Company was proposed to be consolidated into one (1) consolidated share of HK\$0.10 (the "Share Consolidation"). Immediately following the Share Consolidation, the issued share capital of the Company was proposed to be reduced by reducing the par value of each consolidated share from HK\$0.10 to HK\$0.01, thereby cancelling the paid-up capital to the extent of HK\$0.09 on each consolidated share in issue (the "Capital Reduction"). The credit balance of approximately HK\$78.8 million arising from the Capital Reduction and the entire amount standing to the credit of the share premium of approximately HK\$223.8 million were proposed to be credited to the contributed surplus account of the Company and then applied to set off against the accumulated losses of the Company as permitted by the laws of Bermuda and the Bye-Laws of the Company. After the completion of proposed Share Consolidation and Capital Reduction, the Company's authorised share capital remains at HK\$400,000,000, divided into 40,000,000,000 shares of HK\$0.01 each.
- (ii) In respect of the proposed change of board lot size, the Board proposed to change the board lot size for trading in the shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 2,000 existing shares to 10,000 new shares after the capital reorganisation has become effective.

報告期後事項

根據日期為二零一三年二月五日之公佈，董事會建議提呈以進行(i)建議股本重組，(ii)建議更改每手買賣單位及(iii)建議根據特別授權認購新股份之建議，以供股東批准。

- (i) 就建議股本重組而言，建議將本公司已發行股本中每十(10)股每股面值0.01港元之現有股份合併為一(1)股每股面值0.10港元之合併股份(「股份合併」)。緊隨股份合併後，建議透過將每股合併股份面值自0.10港元削減至0.01港元來削減本公司已發行股本，因此註銷繳足股本至每股已發行合併股份面值0.09港元(「股本削減」)。建議將股本削減產生之進賬結餘約78,800,000港元及股份溢價之全部進賬額約223,800,000港元計入本公司之繳入盈餘賬，並按百慕達法律及本公司之公司細則准許之方式用於抵銷本公司之累計虧損。於建議股份合併及股本削減完成後，本公司之法定股本仍為400,000,000港元，分為40,000,000,000股每股面值0.01港元之股份。
- (ii) 就建議更改每手買賣單位而言，董事會建議於股本重組生效後，將股份於香港聯合交易所有限公司(「聯交所」)主板買賣之每手買賣單位由2,000股現有股份更改為10,000股新股份。

(iii) In respect of the proposed subscription for new shares under specific mandate, the Company entered into a subscription agreement on 4 February 2013 (as supplemented on 5 February 2013) with Billion Develop International Limited (the "Subscriber"), pursuant to which the Company has conditionally agreed to issue and allot to the Subscriber and the Subscriber has conditionally agreed to subscribe for 170,000,000 subscription shares (which are new shares following the completion of the above capital reorganisation) at the subscription price of HK\$0.22 per subscription share. The subscription price of HK\$0.22 represented a discount of approximately 31.3% to the adjusted closing market price of the Company's shares on 4 February 2013 (assuming for the above capital reorganisation having become effective). The net proceeds from the Subscription which was expected to be approximately HK\$34.9 million would be used for general working capital of the Group and the Group's future business development.

At the Special General Meeting of the Company held on 25 March 2013, the Shareholders had passed the special resolution to approve the capital reorganisation involving the Share Consolidation, Capital Reduction and share premium cancellation, and the ordinary resolution to approve the subscription agreement dated 4 February 2013 (as supplemented) for the issue of 170,000,000 subscription shares. Details of the above issues are set out, inter alia, in the announcement of the Company dated 5 February 2013 and in the circular of the Company dated 1 March 2013.

As all the conditions precedent of the subscription agreement had been fulfilled on 26 March 2013, pursuant to the subscription agreement, completion of the subscription should have been taken place on 28 March 2013. However, on 28 March 2013, the Subscriber failed to proceed to complete the subscription and to pay the balance of the consideration for the Subscription in the sum of HK\$33,660,000. As such, the subscription agreement has lapsed and the Company shall be entitled to forfeit the deposit of HK\$3,740,000 paid by the Subscriber.

FINAL DIVIDEND

No payment of dividends has been proposed by the Board in respect of the year ended 31 December 2012 (2011: Nil).

(iii) 就建議根據特別授權認購新股份而言，本公司與億展國際有限公司（「認購方」）於二零一三年二月四日訂立一份認購協議（於二零一三年二月五日經補充），據此，本公司已有條件同意向認購方發行及配發，而認購方已有條件同意按認購價每股認購股份0.22港元認購170,000,000股認購股份（即上述股本重組完成後之新股份）。認購價0.22港元較本公司股份於二零一三年二月四日之經調整收市價折讓約31.3%（假設上述股本重組已生效）。預期認購事項之所得款項淨額約34,900,000港元將用作本集團之一般營運資金及本集團之未來業務發展。

在本公司於二零一三年三月二十五日舉行之股東特別大會上，股東已通過特別決議案以批准股本重組（涉及股份合併、股本重組及註銷股份溢價），以及普通決議案以批准於二零一三年二月四日就發行170,000,000股認購股份訂立之認購協議（經補充）。上述發行之詳情載於（其中包括）本公司日期為二零一三年二月五日之公佈及本公司日期為二零一三年三月一日之通函內。

由於認購協議之所有先決條件已於二零一三年三月二十六日獲達成，根據認購協議，認購事項應於二零一三年三月二十八日完成。然而，於二零一三年三月二十八日，認購方未有促使完成認購事項及支付認購事項之餘下代價33,660,000港元。因此，認購協議已告失效，且本公司有權沒收認購方支付之按金3,740,000港元。

末期股息

董事會不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：無）。

Profile of Directors and Senior Management

董事及高級管理人員簡介

DIRECTORS

Executive Directors

Mr. YIP Wai Lun, Alvin, aged 50, joined the Company as Executive Director on 27 July 2009 and was first re-designated as Deputy Chairman and Deputy Managing Director of the Company on 2 March 2010, and subsequently re-designated as Chairman and Managing Director of the Company on 29 October 2010. Mr. Yip, assuming leadership role of the Board, is responsible for formulating strategic plans, directing business development and overseeing daily management of the Group. Mr. Yip has over 25 years of experience as entrepreneur and key management in a variety of business, ranging from manufacturing and technology to transportation. He has also led in the formation and management of a number of joint ventures and partnership arrangement with multinational companies.

Ms. LEUNG Mei Han, aged 54, joined the Company as Executive Director on 1 January 2012 and is responsible for overseeing all corporate governance matters, leading in corporate finance functions and participating in business development projects of the Group. Ms. Leung graduated from the University of Queensland, Australia, with a bachelor degree in Commerce in February 1982. She is a fellow member of CPA Australia. Ms. Leung has extensive experience in accounting, securities, corporate finance and related areas. Ms. Leung has been providing corporate finance advisory services for securities and international merger and acquisition transactions.

Ms. Leung is an independent non-executive director of each of Yue Da Mining Holdings Limited, Bossini International Holdings Limited, Four Seas Mercantile Holdings Limited and Xiangyu Dredging Holdings Limited, which are companies listed on the main board of the Stock Exchange.

董事

執行董事

葉偉倫先生，五十歲，於二零零九年七月二十七日加入本公司為執行董事，彼首先於二零一零年三月二日調任為本公司副主席兼副董事總經理，並隨後於二零一零年十月二十九日調任為本公司主席兼董事總經理。葉先生擔任領導董事會角色，負責制定策略規劃、指導業務發展及監察本集團之日常管理。葉先生於多個行業（涵蓋製造及科技以至運輸等行業）擁有逾二十五年作為企業家及主要管理人員之經驗。彼亦曾領導與跨國公司成立及管理多間合資企業及合夥安排。

梁美嫻女士，五十四歲，於二零一二年一月一日加入本公司為執行董事，負責監督所有企業管治事宜、領導企業融資職能，並參與本集團之業務發展項目。梁女士於一九八二年二月畢業於澳洲昆士蘭大學，取得商業學士學位。彼為澳洲註冊會計師公會之資深會員。梁女士於會計、證券、企業融資及相關範疇擁有豐富經驗。梁女士一直為證券以及國際合併及收購交易提供企業融資諮詢服務。

梁女士為悅達礦業控股有限公司、堡獅龍國際集團有限公司、四洲集團有限公司及翔宇疏浚控股有限公司各自之獨立非執行董事，上述公司均於聯交所主板上市。

DIRECTORS *(continued)*

Independent Non-Executive Directors

Mr. LEUNG Ka Kui, Johnny, aged 55, joined the Company as Independent Non-executive Director on 28 January 2000 and holds a Bachelor of Laws of the University of London. Mr. Leung is a qualified solicitor in Hong Kong, England & Wales and Singapore, and is a Notary Public and China Appointed Attesting Officer. He has over 27 years of experience in legal field and is the senior partner of Messrs. Johnny K.K. Leung & Co., Solicitors & Notaries. Mr. Leung is currently an independent non-executive director of Celestial Asia Securities Holdings Limited, the shares of which are listed on the main board of the Stock Exchange and Phoenitron Holdings Limited, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of Bingo Group Holdings Limited for the period from September 2009 to September 2010, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

Mr. CHAN Kam Kwan, Jason, aged 39, joined the Company as Independent Non-executive Director on 11 August 2004 and holds a Bachelor Degree in Commerce from University of British Columbia, Canada and is a member of the American Institute of Certified Public Accountants. Mr. Chan has over 10 years' experience in accounting and corporate finance. He has been working in a big-4 multinational audit firm and served a number of listed corporations. Mr. Chan is currently an executive director and the company secretary of China WindPower Group Limited and Brockman Mining Limited, the shares of which are listed on the main board of the Stock Exchange. He was an independent non-executive director of M Dream Inworld Limited for the period from December 2008 to June 2010, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

董事 (續)

獨立非執行董事

梁家駒先生，五十五歲，於二零零零年一月二十八日加入本公司為獨立非執行董事，並持有英國倫敦大學法律學士學位。梁先生為香港、英國及新加坡之註冊律師，亦為國際公證人及中國司法部委任公證律師。彼為梁家駒律師行之高級合夥人，具有逾二十七年法律事務經驗。梁先生現時亦為時富投資集團有限公司（其股份於聯交所主板上市）及品創控股有限公司（其股份於聯交所創業板上市）之獨立非執行董事。自二零零九年九月起至二零一零年九月期間，彼為比高集團控股有限公司（其股份於聯交所創業板上市）之獨立非執行董事。

陳錦坤先生，三十九歲，於二零零四年八月十一日加入本公司為獨立非執行董事，並持有加拿大英屬哥倫比亞大學商業學士學位及美國執業會計師公會會員。陳先生在會計事務及企業融資方面擁有逾十年經驗。彼曾於四大跨國核數師行及多間上市公司工作。陳先生現為中國風電集團有限公司及布萊克萬礦業有限公司之執行董事兼公司秘書，上述兩間公司之股份均於聯交所主板上市。自二零零八年十二月起至二零一零年六月期間，彼為聯夢活力世界有限公司之獨立非執行董事，其股份於聯交所創業板上市。

DIRECTORS (continued)

Independent Non-Executive Directors (continued)

Mr. LAU Man Tak, aged 43, joined the Company as Independent Non-executive Director on 29 October 2010 and holds a bachelor degree in Accountancy from the Hong Kong Polytechnic University. He has more than 15 years of experience in corporate finance, accounting and auditing. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute. He was admitted as a fellow member of Hong Kong Institute of Directors in August 2012. Mr. Lau is an executive director, chairman and compliance officer and is also the substantial shareholder of Aurum Pacific (China) Group Limited, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. Mr. Lau is also an independent non-executive director of each of Climax International Company Limited, Kingston Financial Group Limited, Kong Sun Holdings Limited and Sincere Watch (Hong Kong) Limited, which are companies listed on the main board of the Stock Exchange. He was an executive director of China Grand Forestry Green Resources Group Limited for the period from April 2010 to September 2012, the shares of which are listed on the main board of the Stock Exchange.

董事 (續)

獨立非執行董事 (續)

劉文德先生，四十三歲，於二零一零年十月二十九日加入本公司為獨立非執行董事，並持有香港理工大學會計學學士學位。彼於企業融資、會計及審計方面擁有逾十五年經驗。彼為英國特許公認會計師公會資深會員、香港會計師公會會員及香港證券學會會員。彼於二零一二年八月獲香港董事學會認可為資深會員。劉先生為奧栢中國集團有限公司（其股份於聯交所創業板上市）之執行董事、主席兼監察主任，亦為其主要股東。劉先生亦為英發國際有限公司、金利豐金融集團有限公司、江山控股有限公司及Sincere Watch (Hong Kong) Limited（該等公司均於聯交所主板上市）各自之獨立非執行董事。自二零一零年四月起至二零一二年九月期間，彼亦為中國林大綠色資源集團有限公司（其股份於聯交所主板上市）之執行董事。

SENIOR MANAGEMENT

Mr. LYE Khay Fong, aged 72, is the Chairman of a main operating arm of the Group engaged in the business of OEM/ODM manufacturing and trading of consumer products and medical devices. Mr. Lye holds a master degree, and professional engineering qualifications. He has an extensive corporate track record, having held top management position in corporation in Asia, and worked for the Group since 2011. He is currently the Vice Chairman of the Singapore Chamber of Commerce (Hong Kong) and an Executive Committee member of the Chinese Manufacturers' Association (Hong Kong).

Mr. CHOW Kin Ming, aged 51, is the General Manager and Chief Financial Officer of the Group and is responsible for the daily administrative and financial functions of the Group. He graduated from the University of Hong Kong and is a qualified accountant. He has over 20 years of experience in accounting, finance and management in a wide variety of industries. He joined the Group in 2011.

Mr. WONG Yick Chuen, Danny, aged 45, is the Assistant General Manager of data media operation. He is responsible for the manufacturing and marketing of the data media products. Mr. Wong graduated from the University of Toronto, Canada, with a Bachelor Degree in Applied Science in 1993. He joined the Group in 1994.

高級管理人員

黎其方先生，七十二歲，為本集團一間主要營業部門（從事以原設備製造／原設計製造方式製造、買賣消費品及醫療設備業務）之主席。黎先生持有碩士學位，及專業工程師資格。彼擁有豐富的企業往績記錄，曾擔任亞洲企業之高級管理層職務，並自二零一一年起於本集團工作。彼現時為新加坡商會（香港）之副主席及香港中華廠商聯合會之執行委員會成員。

周堅銘先生，五十一歲，為本集團之總經理及財務總監，負責本集團之日常行政及財務職能。彼畢業於香港大學，並為合資格會計師。彼於多個行業之會計、金融及管理方面擁有逾20年經驗。彼於二零一一年加入本集團。

黃奕俊先生，四十五歲，為數據媒體經營之助理總經理。彼負責數據媒體產品之製造及市場推廣。黃先生於一九九三年在加拿大多倫多大學畢業，取得應用科學學士學位。彼於一九九四年加入本集團。

CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “Board”) has always recognized the importance of shareholders’ accountability and transparency and is committed to maintain high standards of corporate governance. The Company has complied with all code provisions of the Code on Corporate Governance Practices (“Code”) during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (“Revised Code”) during the period from 1 April 2012 to 31 December 2012 as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for certain deviations disclosed herein.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

As at 31 December, 2012, the Board comprised two Executive Directors, namely, Mr. Yip Wai Lun, Alvin (Chairman and Managing Director) and Ms. Leung Mei Han; and three Independent Non-Executive Directors, namely, Mr. Leung Kai Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak.

企業管治常規

本公司董事會（「董事會」）明白股東之問責性及透明度之重要性，並致力於維持高標準之企業管治。除本報告所披露之若干偏離外，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「守則」）（於二零一二年一月一日至二零一二年三月三十一日期間）及企業管治守則（「經修訂守則」）（於二零一二年四月一日至二零一二年十二月三十一日期間）之所有守則條文。

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為其董事進行有關證券交易之行為守則。經向全體董事作出特定查詢後，所有董事已確認彼等於年內一直全面遵守標準守則所載之所須規定。

董事會

董事會負責領導及管理本集團並監督本集團之業務、決策及表現。董事會已將日常責任授權予執行董事及高級管理人員，而彼等於董事總經理領導下履行職責。

於二零一二年十二月三十一日，董事會由兩名執行董事葉偉倫先生（主席兼董事總經理）及梁美嫻女士；及三名獨立非執行董事梁家駒先生、陳錦坤先生及劉文德先生組成。

BOARD OF DIRECTORS *(continued)*

During the year, the Board held four regular meetings and meets as and when required. The Company Secretary assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the Bye-laws of the Company. Under A.1.3 of the Revised Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, two out of four Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transactions which were significant in nature. As a result, the Board meetings were held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavor to meet the requirement of A.1.3 of the Revised Code in the future. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of the Executive Directors during the year.

During the year, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

董事會 (續)

於年內，董事會舉行了四次定期會議並於有需要時開會。公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司細則召開。根據經修訂守則第A.1.3條，應至少提前十四天發出有關定期董事會會議之通告以給予全體董事機會出席。於年內，本公司召開四次董事會會議，其中兩次少於十四天通知，以便董事會成員就從對性質而言屬重大之緊急公司交易及時作出回應及迅速決策。因此，董事會會議於董事同意下以較規定之時間更短之通知期內舉行。日後董事會將盡量符合經修訂守則之第A.1.3條規定。一般在董事會會議舉行前三天或彼等接受之有關期間向董事傳閱充足及適用資料。除定期董事會會議外，年內，董事會主席在執行董事未出席之情況下已與獨立非執行董事舉行一次會議。

年內，董事會一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事之規定，其中至少一名獨立非執行董事具備適合專業資格或會計或相關財務管理專門技能。

BOARD OF DIRECTORS (continued)

The Company has received annual confirmations of independence from Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak pursuant to Rule 3.13 of the Listing Rules and considers them to be independent. The Nomination Committee has assessed the independence of all the Independent Non-executive Directors in particular, Mr. Leung Ka Kui, Johnny, who has served the Board for more than nine years. Mr. Leung Ka Kui, Johnny does not have any management role in the Company and its subsidiaries since his appointment. He has expressed his willingness clearly to exercise independent judgement and has been giving objective views to the Company. There is no evidence that length of tenure is having an unfavourable influence on his independence. The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Mr. Leung Ka Kui, Johnny over the years, Mr. Leung Ka Kui, Johnny has the required character, integrity, independence and experience to perform the role of an Independent Non-executive Director. The Board is not aware of any circumstances that might influence Mr. Leung Ka Kui, Johnny in exercising his independent judgement and therefore believes he is still independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 15 to 17 of this annual report.

Pursuant to Bye-law 87 of the Bye-laws of the Company, one-third of the Directors shall retire by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at the annual general meeting of the Company at least once every three years. All retiring Directors shall be eligible for re-election.

Under code provision A.4.1 of the Revised Code, the non-executive directors should be appointed for a specific term, subject to re-election.

The three Independent Non-executive Directors were not appointed for a specific term but were subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company, and their appointment would be reviewed when they were due for re-election. On 14 December 2012, the Company and each of the Independent Non-executive Directors agreed to enter into a letter of appointment to specify that the latter's term of appointment is for a period of three years and subject to the provisions of the Bye-laws of the Company.

董事會 (續)

本公司已收到梁家駒先生、陳錦坤先生及劉文德先生根據上市規則第3.13條發出之年度獨立性確認函，亦認同彼等之獨立地位。提名委員會已評估全體獨立非執行董事（尤其是已於董事會任職逾九年之梁家駒先生）之獨立性。梁家駒先生自獲委任以來並未於本公司及其附屬公司擔任任何管理角色。彼已明確表明其願意作出獨立判斷及一直向本公司提供客觀意見，並無憑證顯示服務年資對其獨立性有不良影響。董事會信納梁家駒先生多年來所提供之寶貴獨立判斷及意見，已妥為證明梁家駒先生具備履行獨立非執行董事角色所需之人格、誠信、獨立性及經驗。董事會並不知悉任何可能影響梁家駒先生作出其獨立判斷之情況，故認為彼仍為獨立。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自的簡歷載於本年報第15至第17頁。

根據本公司細則之細則第87條，三分之一之董事須於本公司每屆股東週年大會上輪值退任，惟每名董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事須合資格重選。

根據經修訂守則之守則條文第A.4.1條，非執行董事應獲委任具有指定任期並須重選。

三位獨立非執行董事並無獲委任具有指定任期，但須根據本公司之公司細則之條文至少每三年於本公司之股東週年大會上輪席告退及重選。彼等之委任將於彼等須重選時予以檢討。於二零一二年十二月十四日，本公司及各位獨立非執行董事同意訂立委任書，以規定後者之任期為三年並須受本公司之公司細則之條文所規限。

BOARD OF DIRECTORS (continued)

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising independent non-executive Directors.

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his/her position, and has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

The attendance of each individual Director at the Board meetings, the annual general meeting ("AGM") held on 30 May 2012 and the special general meeting ("SGM") held on 17 February 2012 is as follow:

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席		
		Board Meetings 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Mr. Yip Wai Lun, Alvin (<i>Chairman and Managing Director</i>)	葉偉倫先生 (主席兼董事總經理)	4/4	1/1	1/1
Ms. Leung Mei Han (appointed on 1 January 2012)	梁美嫻女士 (於二零一二年一月一日獲委任)	4/4	1/1	1/1
Independent Non-executive Directors	獨立非執行董事			
Mr. Leung Ka Kui, Johnny	梁家駒先生	3/4	1/1	0/1
Mr. Chan Kam Kwan, Jason	陳錦坤先生	4/4	1/1	0/1
Mr. Lau Man Tak	劉文德先生	4/4	0/1	0/1

According to the code provision A.6.7 of the Revised Code effective from 1 April 2012, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Lau Man Tak, an Independent Non-executive Director, was unable to attend the AGM due to his overseas commitment.

董事會 (續)

董事會成員之間並無財務、業務、家族或其他重大/相關關係。董事會之均衡組成可確保董事會之間有較強之獨立性及其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

各董事出席董事會會議、於二零一二年五月三十日舉行之股東週年大會(「股東週年大會」)及於二零一二年二月十七日舉行之股東特別大會(「股東特別大會」)之情況如下：

根據自二零一二年四月一日起生效之經修訂守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人之股東大會。獨立非執行董事劉文德先生因其海外事務而未能出席股東週年大會。

BOARD OF DIRECTORS (continued)

Directors' Induction and Continuous Professional Development

During the year, an induction was given to the newly appointed Director to provide information regarding the business and operation of the Company as well as her responsibilities under the Listing Rules and other relevant regulatory requirements.

Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. The Company has maintained a training record in order to assist the Directors to record the training that they have undertaken and they are asked to submit a training record to the Company on annual basis.

During the year, each of the individual Directors has attended training courses or workshops relevant to his/her professional and/or duties as Director.

The individual training record of each Director received for the year ended 31 December 2012 is summarized below:

Directors	董事	Course/Seminar provided/ accredited by Professional Body 專業機構提供/認可之課程/研討會	Corporate Governance/ Updates on Laws, Rules & Regulations 企業管治/法例、規則及規例之最新資料	Other trainings relevant to directors' professional and/or duties 與董事之專業及/或職責有關之其他培訓
Executive Directors	執行董事			
Mr. Yip Wai Lun, Alvin	葉偉倫先生	-	✓	✓
Ms. Leung Mei Han	梁美嫻女士	✓	✓	✓
Independent Non-executive Directors	獨立非執行董事			
Mr. Leung Ka Kui, Johnny	梁家駒先生	✓	✓	✓
Mr. Chan Kam Kwan, Jason	陳錦坤先生	✓	✓	✓
Mr. Lau Man Tak	劉文德先生	✓	✓	✓

All Directors also understand the importance of continuous professional development and they are committed to participating any suitable training to develop and refresh their knowledge and skills.

董事會 (續)

董事之入職及持續專業發展

年內，新獲委任之董事獲發一份入職資料，藉以提供有關本公司業務及營運之資料以及彼於上市規則及其他相關監管規定下之責任。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司維持培訓記錄用以協助董事記錄彼等所參與之培訓課程，並已要求董事向本公司按年提交培訓記錄。

年內，各董事已參加與其專業及/或身為董事之職責相關之培訓課程或工作室。

截至二零一二年十二月三十一日止年度已收到各董事之培訓記錄概述如下：

Course/Seminar provided/ accredited by Professional Body 專業機構提供/認可之課程/研討會	Corporate Governance/ Updates on Laws, Rules & Regulations 企業管治/法例、規則及規例之最新資料	Other trainings relevant to directors' professional and/or duties 與董事之專業及/或職責有關之其他培訓
-	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓

全體董事亦知悉持續專業發展之重要性，並致力於參與任何合適培訓以發展並更新彼等之知識及技能。

BOARD OF DIRECTORS *(continued)*

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) To review the Company's compliance with the Revised Code and disclosure in the Corporate Governance Report.

Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

董事會 (續)

企業管治職能

董事會亦負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守經修訂守則之情況及於企業管治報告之披露。

董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責或與之有關所產生之所有費用、收費、損失、開支及負債，本公司已就此安排投保。

CHAIRMAN AND MANAGING DIRECTOR

Under code provision A.2.1 of the Revised Code, the roles of chairman and the chief executive should be separate and should not be performed by the same individual.

Mr. Yip Wai Lun, Alvin was the Chairman and Managing Director of the Company (The Company regards the role of its Managing Director to be the same as that of chief executive under the Revised Code) during the year ended 31 December 2012.

During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. It is believed that during the transformation and rationalisation of the Group's business, it would be in the best interest of its shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and delicate leadership to reposition the Company and implement effective measures to improve shareholders' value. In this light, the Company has maintained Mr. Yip as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference. To tie in with the amendments in the Revised Code effective from 1 April 2012, the terms of reference of the Remuneration Committee were updated during the year, which are published on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company. No individual Director is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the Revised Code to make recommendations to the Board on the remuneration packages of individual Directors and senior management.

主席及董事總經理

根據經修訂守則之守則條文第A.2.1條，主席及行政總裁之職責須分開，並不應由同一人士擔任。

截至二零一二年十二月三十一日止年度，葉偉倫先生曾同時擔任本公司主席兼董事總經理（本公司視董事總經理一職相當於經修訂守則所指之行政總裁）。

於回顧年度內，本集團已精簡業務，包括業務發展、經營效率及財務管理。本集團相信，本集團業務於轉型及優化過程中，將符合股東最佳利益，而本公司主席兼董事總經理之職務合併有助堅實及敬業的領導以重新將本公司定位及實施有效措施以提升股東價值。有鑑於此，本公司已保持葉先生留任本公司主席兼董事總經理。本公司將於適當時候檢討目前的架構。

薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。為配合自二零一二年四月一日起生效之經修訂守則之修訂，薪酬委員會之職權範圍已於年內更新，並於聯交所及本公司網站刊載。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理人員薪酬政策及架構之建議。概無董事參與釐定其本身之薪酬。薪酬委員會已採納經修訂守則之守則條文第B.1.2(c)(ii)條項下之模式就個別董事及高級管理層之薪酬組合向董事會提出建議。

REMUNERATION COMMITTEE (continued)

The Remuneration Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Remuneration Committee held two meetings.

Members of the Remuneration Committee and the attendance of each member during the year are as follows:

Directors and number of attendance

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Leung Ka Kui, Johnny (<i>Chairman</i>)	梁家駒先生 (主席)	2/2
Mr. Chan Kam Kwan, Jason (vacated on 1 April 2012)	陳錦坤先生 (於二零一二年四月一日退任)	1/1
Mr. Lau Man Tak	劉文德先生	2/2
Executive Directors	執行董事	
Mr. Yip Wai Lun, Alvin (vacated on 1 April 2012)	葉偉倫先生 (於二零一二年四月一日退任)	1/1
Ms. Leung Mei Han (appointed on 1 April 2012)	梁美嫻女士 (於二零一二年四月一日獲委任)	1/1

During the year, the Remuneration Committee reviewed and recommended the remuneration packages of the Executive Directors and senior management for the year ended 31 December 2012.

薪酬委員會 (續)

薪酬委員會由三名董事組成，當中大多數為獨立非執行董事。於年內，薪酬委員會舉行兩次會議。

於年內，薪酬委員會成員及各成員之出席情況如下：

董事及出席次數

於年內，薪酬委員會已審閱及建議執行董事及高級管理人員截至二零一二年十二月三十一日止年度之薪酬待遇。

NOMINATION COMMITTEE

Before the Nomination Committee was established, the duties and functions of the Nomination Committee were performed by the Board collectively with no Director being involved in fixing his/her own terms of appointment and no Independent Non-executive Director being involved in the assessment of his own independence.

The Nomination Committee was established on 1 April 2012 with a specific written terms of reference in compliance with the Revised Code. The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, no Nomination Committee meeting was held as no new director was proposed or appointed.

Members of the Nomination Committee are as follows:

Directors

Executive Director

Mr. Yip Wai Lun, Alvin (*Chairman*)

Independent Non-executive Directors

Mr. Chan Kam Kwan, Jason

Mr. Lau Man Tak

提名委員會

於提名委員會成立前，提名委員會之職責及職能由董事會共同履行，而概無董事參與釐定其本身之任期，且概無獨立非執行董事參與評估其本身之獨立性。

本公司已於二零一二年四月一日設立提名委員會，並已遵照經修訂守則訂立特定書面職權範圍。提名委員會之職權範圍可於本公司及聯交所網站查閱。

提名委員會由三名董事組成，當中大多數為獨立非執行董事。於年內，由於概無新董事獲提名或委任，提名委員會並無舉行會議。

提名委員會成員如下：

董事

執行董事

葉偉倫先生 (*主席*)

獨立非執行董事

陳錦坤先生

劉文德先生

AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference. To tie in with the amendments in the Revised Code effective from 1 April 2012, the terms of reference of the Audit Committee were updated during the year, which are published on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group and providing advice and comments to the Board.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chan Kam Kwan, Jason (*Chairman*), Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak.

During the year, the Audit Committee held four meetings.

Members of the Audit Committee and the attendance of each member during the year are as follows:

Directors and number of attendance

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席／合資格出席
Mr. Chan Kam Kwan, Jason (<i>Chairman</i>)	陳錦坤先生 (主席)	4/4
Mr. Leung Ka Kui, Johnny	梁家駒先生	4/4
Mr. Lau Man Tak	劉文德先生	4/4

審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。為配合自二零一二年四月一日起生效之經修訂守則之修訂，審核委員會之職權範圍已於年內更新，並於聯交所及本公司網站刊載。

審核委員會負責檢討及監察本集團之財務申報過程及內部監控制度，並向董事會提供建議及意見。

審核委員會由三名獨立非執行董事陳錦坤先生 (主席)、梁家駒先生及劉文德先生組成。

於年內，審核委員會舉行了四次會議。

於年內，審核委員會成員及各成員之出席情況如下：

董事及出席次數

AUDIT COMMITTEE (continued)

Directors and number of attendance (continued)

During the year, the Audit Committee performed the following duties:

- (a) reviewed with the auditor the audited financial statements for the year ended 31 December 2011 and reviewed the unaudited interim financial statements for the six months ended 30 June 2012, with recommendations to the Board for approval;
- (b) reviewed report on internal control system covering financial, operational, procedural compliance and risk management functions;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;
- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group; and
- (e) reviewed and recommended to the Board the auditor's appointment/reappointment and remuneration.

Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak, members of the Audit Committee, possess relevant professional qualifications and financial management expertise and meet the requirements of Rule 3.21 of the Listing Rules.

審核委員會 (續)

董事及出席次數 (續)

於年內，審核委員會已履行以下職責：

- (a) 與核數師共同審閱截至二零一一年十二月三十一日止年度之經審核財務報表及截至二零一二年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (b) 審閱有關財務、營運、程序合規及風險管理職能之內部監控系統報告；
- (c) 審閱有關規管及法定要求之合規事宜；
- (d) 與本公司管理層審閱本集團所採納之會計原則及慣例；及
- (e) 審閱及向董事會建議核數師之委任／續聘及薪酬。

審核委員會成員陳錦坤先生及劉文德先生擁有相關專業資格及財務管理專門技能，並符合上市規則第3.21條之規定。

AUDITOR'S REMUNERATION

The Group was charged by the auditor, BDO Limited, the following auditing and non-auditing services during the year:

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	830
Non-audit services	非核數服務	80

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2012 and for the year ended 31 December 2012, the Directors have adopted suitable accounting policies and applied them consistently. The accounts for the reporting year have been prepared on a going concern basis.

The responsibility of the auditor with respect to these financial statements are set out in the Independent Auditor's Report on pages 52 to 54 of this annual report.

INTERNAL CONTROLS

The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

During the year, the Audit Committee reviewed and agreed that there are processes in place for identifying, evaluating and managing reasonably the material business risks faced by the Group. Such processes are incorporated in all businesses of the Group.

核數師酬金

於年內，本集團支付核數師香港立信德豪會計師事務所有限公司之核數及非核數服務費如下：

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	830
Non-audit services	非核數服務	80

問責性及審核

董事負責根據適用法定及規管規定編製相關會計期間之本集團財務報表，以真實及公平反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零一二年六月三十日止六個月及截至二零一二年十二月三十一日止年度財務報表時，已採納適當會計政策並貫徹採用該等政策。報告年度之賬目已根據持續經營基準編製。

核數師對該等財務報表應負之責任載於本年報第52至54頁之獨立核數師報告內。

內部監控

內部監控制度之目的乃為合理（但非絕對）保證概無重大不實陳述或遺漏，並管理（而非消除）營運制度不足及未能達致本集團所訂目標之風險。

年內，審核委員會已審閱及同意合理確認、評估及管理本集團所面對之重大業務風險所備有之程序。該等程序均應用於本集團之所有業務中。

COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communication with all shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with shareholders. The Chairman of the Board, Mr. Yip Wai Lun, Alvin, and members of Board committees (except for Mr. Lau Man Tak) attended the annual general meeting held on 30 May 2012 to answer any question. In addition, the Company convened a special general meeting during the year to approve the change of the Company's name and the meeting was convened in accordance with the Listing Rules and the corporate governance procedures of the Company. These provided further opportunities for shareholders to comment and vote on specific transaction.

The interim and annual reports of the Company are dispatched to shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with shareholders.

All the shareholders of the Company are given at least 20 clear business days' notice before the date of the annual general meetings and at least 10 clear business days' notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of shareholders meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are included in circulars to shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

與股東之溝通

董事會明白與所有股東保持良好溝通之重要性。本公司股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席葉偉倫先生及董事委員會成員（劉文德先生除外）均已出席於二零一二年五月三十日舉行之股東週年大會並於會上回答任何提問。此外，本公司已於年內召開股東特別大會以批准更改本公司名稱，而有關會議已根據上市規則及本公司之企業管治程序召開。股東特別大會為股東提供更多機會對特定交易提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

召開股東週年大會之通告須於大會舉行前至少二十個完整營業日及召開其他股東大會之通告須於大會舉行前至少十個完整營業日向本公司全體股東發出。

誠如上市規則所規定，所有年報及中期報告、通函、公佈及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關通過投票表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

SHAREHOLDERS' RIGHT

Procedures for convening a special general meeting

Shareholders shall have the right to request the Board to convene a special general meeting ("SGM") of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board of the Company to request for a SGM.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Units 3303-3304, Level 33, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "Companies Act") once a valid requisition is received.

Procedures for shareholders to put forward proposals at general meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

股東權利

召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會（「股東特別大會」）。持有本公司合共不少於十分之一繳足股本之股東可向本公司董事會發出請求書，要求召開股東特別大會。

經有關股東正式簽署之請求書須列明會議目的並送交本公司之香港主要營業地點（地址為香港九龍灣宏照道38號企業廣場5期1座33樓3303-3304室）或本公司之香港股份登記分處及過戶辦事處卓佳標準有限公司（地址為香港皇后大道東28號金鐘匯中心26樓）。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據百慕達一九八一年公司法（「公司法」）第74條之規定負責支付進行該等行動及安排所產生之開支。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會提呈建議（可於大會上正式提呈之建議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何成員數目；或
- (b) 不少於100位持有本公司股份之股東。

SHAREHOLDERS' RIGHT *(continued)*

Procedures for shareholders to put forward proposals at general meetings *(continued)*

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Units 3303-3304, Level 33, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a shareholder wishes to propose a person other a retiring Director for election as a Director at a general meeting, the shareholder should follow the "Procedures for shareholders to propose a person for election as a Director", which can be found on the website of the Company.

股東權利 *(續)*

股東於股東大會上提呈建議之程序 *(續)*

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明須送交本公司之香港主要營業地點（地址為香港九龍灣宏照道38號企業廣場5期1座33樓3303-3304室）或本公司之香港股份登記分處及過戶辦事處卓佳標準有限公司（地址為香港皇后大道東28號金鐘匯中心26樓）。本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條項下之規定負責支付進行該等行動及安排所產生之開支。

如股東擬於股東大會上提名退任董事以外之人士參選董事，有關股東須遵照本公司網站所載「股東提名他人選舉為董事的程序」行事。

SHAREHOLDERS' RIGHT *(continued)*

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Board of Directors/Company Secretary
AMCO United Holding Limited
Unit 3303-3304, Level 33, Tower 1
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Kowloon, Hong Kong
E-mail: info@amco-united.com
Telephone: (852) 2155 1688
Facsimile: (853) 2155 9668

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東權利 (續)

指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

雋泰控股有限公司
董事會／公司秘書
香港九龍
九龍灣
宏照道38號
企業廣場5期
1座33樓3303-3304室
電郵：info@amco-united.com
電話：(852) 2155 1688
傳真：(853) 2155 9668

股東亦可於本公司股東大會上向董事會作出查詢。

COMPANY SECRETARY

The Company's secretarial functions are outsourced to external service provider. Mr. Chow Kin Ming, the General Manager and Chief Financial Officer of the Group, is the primary contact person of the Company with the external service provider.

According to the newly introduced Rule 3.29 of the Listing Rules, Mr. Chan Kwong Leung, Eric, the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2012.

INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2012.

公司秘書

本公司之秘書職能外包予外部服務供應商。本集團之總經理及財務總監周堅銘先生為本公司與外部服務供應商之主要聯絡人。

根據上市規則新頒佈之第3.29條，本公司之公司秘書陳鄺良先生於截至二零一二年十二月三十一日止年度內已接受不少於15小時之相關專業培訓。

投資者關係

截至二零一二年十二月三十一日止年度內，本公司之組織章程文件並無重大變動。

Directors' Report

董事會報告

The Directors submit herewith their report together with 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 35 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 55 to 57 of this annual report.

The Directors do not recommend the payment of a dividend.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 192 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL

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

董事謹此提呈截至二零一二年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註35。

業績及分配

本集團截至二零一二年十二月三十一日止年度之業績載於本年報第55頁至第57頁之綜合全面收益表內。

董事不建議派付股息。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第192頁內。

物業、廠房及設備

本集團於本年度之物業、廠房及設備有關變動詳情載於綜合財務報表附註18內。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註31內。

DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to shareholders at 31 December 2012 and 31 December 2011.

DIRECTORS

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

Executive Directors

Mr. Yip Wai Lun, Alvin (*Chairman and Managing Director*)

Ms. Leung Mei Han (appointed on 1 January 2012)

Independent Non-executive Directors

Mr. Leung Ka Kui, Johnny

Mr. Chan Kam Kwan, Jason

Mr. Lau Man Tak

In accordance with the Bye-laws of the Company, the Directors retiring by rotation at the forthcoming annual general meeting will be Mr. Yip Wai Lun, Alvin and Mr. Leung Ka Kui, Johnny, who being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years commencing on 14 December 2012, which may be terminated by no less than six months' notice in writing served by either party on the other.

Each of the Independent Non-executive Directors entered into a letter of appointment with the Company for a term of three years commencing from 14 December 2012, which may be terminated by one month's notice in writing served by the Company on the Independent Non-executive Directors or by instant notice in writing served by the Independent Non-executive Directors on the Company.

本公司可供分派儲備

董事認為，於二零一二年十二月三十一日及二零一一年十二月三十一日，本公司並無可供分派予股東之儲備。

董事

於本年度及截至本報告日期，本公司之董事如下：

執行董事

葉偉倫先生 (*主席兼董事總經理*)

梁美嫻女士 (於二零一二年一月一日獲委任)

獨立非執行董事

梁家駒先生

陳錦坤先生

劉文德先生

根據本公司之細則，於應屆股東週年大會上輪值告退之董事將為葉偉倫先生及梁家駒先生；彼等均合資格並願膺選連任。

董事之服務合約

各執行董事已與本公司訂立服務合約，自二零一二年十二月十四日起計為期三年，並可由一方向另一方透過發出不少於六個月書面通知予以終止。

各獨立非執行董事與本公司訂立委任函，任期自二零一二年十二月十四日起計為期三年，並可由本公司向獨立非執行董事發出一個月之書面通知或由獨立非執行董事即時向本公司發出書面通知而予以終止。

DIRECTORS' SERVICE CONTRACTS (continued)

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2012, the interests or short positions of the Directors and chief executives of the Company 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 required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions

1. Shares and underlying shares of the Company

Name of Director	Capacity	Number of ordinary shares		Number of underlying shares held under share option scheme	Number of underlying shares held under performance incentive agreement	Total	Approximate percentage of the issued share capital of the Company
		Personal interests	Corporate interests				
董事姓名	身份	普通股數目	個人權益	根據購股權計劃持有相關股份數目	根據履約獎勵協議持有相關股份數目	總計	佔本公司已發行股本之概約百分比
Mr. Yip Wai Lun, Alvin	Interest of controlled corporation	-	1,462,889,220	-	6,700,000,000	8,162,889,220	93.20%
葉偉倫先生	受控制公司之權益		(Note 1) (附註1)		(Note 2) (附註2)		
Ms. Leung Mei Han	Interest of controlled corporation	-	2,181,160,000	-	-	2,181,160,000	24.90%
梁美嫻女士	受控制公司之權益		(Note 3) (附註3)				
Mr. Leung Ka Kui, Johnny	Beneficial owner	290,000	-	1,495	-	291,495	0.00%
梁家駒先生	實益擁有人						
Mr. Chan Kam Kwan, Jason	Beneficial owner	-	-	1,495	-	1,495	0.00%
陳錦坤先生	實益擁有人						

董事之服務合約 (續)

除上文所述者外，擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無償終止（法定補償除外）之服務合約。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一二年十二月三十一日，本公司各董事及最高行政人員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根據證券及期貨條例第352條須列入本公司置存之登記冊內或須根據上市發行人董事證券交易標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

好倉

1. 本公司股份及相關股份

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Long positions (continued)

1. Shares and underlying shares of the Company (continued)

Notes:

1. These shares were held by Almeco United Group Limited as to 1,456,589,220 and Titron Group Holdings Limited as to 6,300,000. Each of Almeco United Group Limited and Titron Group Holdings Limited was owned by Mr. Yip Wai Lun, Alvin as to 100% directly and 42.5% indirectly. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 1,462,889,220 shares by virtue of the SFO.
2. Pursuant to the performance incentive agreement dated 4 March 2011, a maximum number of 6,720,000,000 shares is potentially entitled by Atlas Medical Limited, which was 50% owned by Mr. Yip Wai Lun, Alvin and 50% owned by Mr. Lye Khay Fong respectively. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 6,720,000,000 shares by virtue of the SFO. Out of these 6,720,000,000 shares, 20,000,000 shares were lapsed during the year.
3. These shares were held by Qshare Holding Limited, which was 100% owned by Ms. Leung Mei Han. Accordingly, Ms. Leung Mei Han was deemed to be interested in these 2,181,160,000 shares by virtue of the SFO.

董事及最高行政人員於股份、相關 股份及債券之權益及淡倉 (續)

好倉 (續)

1. 本公司股份及相關股份 (續)

附註：

1. 1,456,589,220股股份及6,300,000股股份分別由Almeco United Group Limited及Titron Group Holdings Limited持有。Almeco United Group Limited及Titron Group Holdings Limited各自由葉偉倫先生直接及間接持有100%及42.5%股權，故此，根據證券及期貨條例，葉偉倫先生被視為於該等1,462,889,220股股份中擁有權益。
2. 根據日期為二零一一年三月四日之履約獎勵協議，上限為6,720,000,000股股份之潛在權益由Atlas Medical Limited擁有，而Atlas Medical Limited則由葉偉倫先生及黎其方先生各自擁有50%。因此，根據證券及期貨條例，葉偉倫先生被視為於該等6,720,000,000股股份中擁有權益。在該等6,720,000,000股股份當中，20,000,000股股份已於年內失效。
3. 該等股份由Qshare Holding Limited持有，而該公司由梁美嫻女士全資擁有。因此，根據證券及期貨條例，梁美嫻女士被視為於該等2,181,160,000股股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Long positions (continued)

2. Interest in debenture of the Company

Name of Director 董事姓名	Capacity 身份	Amount of debenture held 所持債券金額	Class of debenture 債券類別	Approximate percentage of total debenture of the Company 佔本公司債券總額之概約百分比
Mr. Yip Wai Lun, Alvin	Beneficial owner	HK\$14,418,905	Freely transferable and convertible into the shares of the Company	36.01%
葉偉倫先生	實益擁有人	14,418,905港元	可自由轉讓及可兌換為本公司股份	36.01%

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 34 to the consolidated financial statements.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉 (續)

好倉 (續)

2. 於本公司債券之權益

購股權

本公司之購股權計劃之資料載於綜合財務報表附註34內。

SHARE OPTIONS (continued)

購股權 (續)

The following table discloses movements in the Company's share options during the year ended 31 December 2012:

下表披露本公司之購股權於截至二零一二年十二月三十一日止年度內之變動：

Name of participants	Date of share option granted	Share option scheme category (Notes (1) and (2)) 購股權計劃類別 (附註(1)及(2))	Outstanding at beginning of the year 於年初尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/ Lapsed during the year 於年內註銷/失效	Outstanding at end of the year 於年末尚未行使	Exercise price HK\$ 行使價 港元	Exercise period 行使期
Directors									
董事									
Mr. Leung Ka Kui, Johnny 梁家駒先生	25.1.2005	2005	1,495	-	-	-	1,495	0.1629	25.1.2005 – 24.1.2015
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005	2005	1,495	-	-	-	1,495	0.1629	25.1.2005 – 24.1.2015
Mr. Ma Bo Ping (Note (3)) 麻伯平先生(附註(3))	6.5.2011	2011	9,700,000	-	-	-	9,700,000	0.2097	6.5.2011 – 5.5.2013
Mr. Zhou Yu Sheng (Note (3)) 周豫盛先生(附註(3))	6.5.2011	2011	9,700,000	-	-	-	9,700,000	0.2097	6.5.2011 – 5.5.2013
Total for directors 董事合計			19,402,990	-	-	-	19,402,990		
Employees									
僱員									
	25.1.2005	2005	183,580	-	-	(182,305)	1,275	0.1629	25.1.2005 – 24.1.2015
	29.1.2010	2010	48,088,720	-	-	(48,088,720)	-	0.8103	29.1.2010 – 28.1.2012
Total for employees 僱員合計			48,272,300	-	-	(48,271,025)	1,275		
Total under New Scheme 新計劃項下總數			67,675,290	-	-	(48,271,025)	19,404,265		0.22%

Approximate percentage to total Company's shares in issue at end of the year
佔本公司於年末已發行股份總數之概約百分比

SHARE OPTIONS (continued)

Notes:

- (1) The 2005, 2010 and 2011 options were granted under scheme adopted on 12 June 2004.
- (2) The closing price of the Company's shares immediately before 25 January 2005, 29 January 2010 and 6 May 2011, the dates of grant of 2005, 2010 and 2011 options, were HK\$0.159, HK\$0.750 and HK\$0.202 respectively.
- (3) Mr. Ma Bo Ping and Mr. Zhou Yu Sheng resigned as Executive Directors of the Company on 23 May 2011.

Save as disclosed above, none of the Directors nor chief executives of the Company 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 by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code and none of the Directors or chief executives, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a part to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權 (續)

附註：

- (1) 二零零五、二零一零及二零一一購股權乃根據於二零零四年六月十二日採納之計劃授出。
- (2) 本公司股份緊接二零零五年一月二十五日、二零一零年一月二十九日及二零一一年五月六日(二零零五、二零一零及二零一一購股權的授出日期)前的收市價分別為0.159港元、0.750港元及0.202港元。
- (3) 麻伯平先生及周豫盛先生已於二零一一年五月二十三日辭任本公司執行董事。

除上文所披露者外，本公司董事或最高行政人員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根據證券及期貨條例第352條須列入本公司置存之登記冊內或須根據上市發行人董事證券交易標準守則知會本公司及聯交所之任何權益或淡倉，而各董事、最高行政人員或彼等之配偶或未滿十八歲之子女概無認購本公司證券之任何權利，在年內亦無行使任何該等權利。

購買股份或債券之安排

除上文披露之購股權持有情況外，本公司或其任何附屬公司於年內概無為訂立任何安排，使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲益。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "Related Party Transactions" as set out in note 38 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company discloses the following continuing connected transaction incurred during the year.

On 4 March 2011, the Company, Energy Best Investments Limited (a wholly owned subsidiary of the Company) and Atlas Medical Limited ("Atlas"), entered into the Performance Incentive Agreement (as amended and restated on 27 July 2011) with the approval of the Board, pursuant to which it was agreed between the parties that the Company would make payments to Atlas for services ("Services", as described below) provided by Atlas thereunder during the service periods as referred to in the Performance Incentive Agreement. Atlas is an associate of Mr. Yip Wai Lun, Alvin, an Executive Director. More particulars of the Performance Incentive Agreement were disclosed in the announcements of the Company dated 25 January 2011, 21 June 2011 and 27 July 2011 and the circular of the Company dated 12 August 2011.

董事於重要合約之權益

除綜合財務報表附註38所載「關連人士交易」項下所披露之交易外，概無有關本集團業務，而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方而於年末或於年內任何時間仍然存續之其他重大合約，而本公司董事於當中直接或間接擁有重大權益。

持續關連交易

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章，本公司披露於年內進行之下列持續關連交易。

於二零一一年三月四日，經董事會批准，本公司、Energy Best Investments Limited（本公司之全資附屬公司）及Atlas Medical Limited（「Atlas」）訂立履約獎勵協議（經於二零一一年七月二十七日修訂及重訂），據此，訂約方協定，本公司將就Atlas於履約獎勵協議所述服務期間內所提供之服務（「該等服務」，誠如下文所述）向Atlas作出付款。Atlas為執行董事葉偉倫先生之聯繫人士。有關履約獎勵協議之更多詳情乃於本公司日期為二零一一年一月二十五、二零一一年六月二十一日及二零一一年七月二十七日之公佈及日期為二零一一年八月十二日之通函內披露。

CONTINUING CONNECTED TRANSACTIONS

(continued)

Where, "Services" mean the assistance provided by Atlas to the Company to further develop medical devices business of Titron Group.

- (a) Service fee: HK\$200,000 in cash per month
- (b) Performance bonus: The amount equal to 30% of excess of the pro forma combined profit before tax of the Titron Group over HK\$10 million for each of the six financial years ending 31 December 2016.

The performance bonus in each year shall be satisfied 50% in cash and 50% in performance incentive shares. The amount of performance bonus that can be paid in performance incentive shares is subject to a cap amount for each of the financial years ended 31 December 2011 to 31 December 2016.

The Company was obliged to pay Atlas for the Services for the year ended 31 December 2012 to the extent as described below:

- (a) Service fee: The amount of service fee for the year ended 31 December 2012 was HK\$2,400,000, of which HK\$2,200,000 was voluntarily waived by Atlas.
- (b) Performance bonus: No performance bonus or performance incentive shares were earned or payable for the year ended 31 December 2012.

持續關連交易 (續)

據此，「該等服務」指Atlas向本公司提供之援助，以進一步發展德隆集團之醫療設備業務。

- (a) 服務費： 每月現金200,000港元
- (b) 履約花紅： 於截至二零一六年十二月三十一日止六個財政年度各年等同於德隆集團之備考合併除稅前溢利超出10,000,000港元之部份30%之金額。

各年之履約花紅須以現金支付50%及以履約獎勵股份支付50%。可以履約獎勵股份支付之履約花紅金額須受截至二零一一年十二月三十一日至二零一六年十二月三十一日止各財政年度之上限數額所規限。

本公司須就截至二零一二年十二月三十一日止年度之該等服務向Atlas作出支付，惟以下述者為限：

- (a) 服務費： 截至二零一二年十二月三十一日止年度之服務費金額為2,400,000港元，其中2,200,000港元乃由Atlas自願放棄。
- (b) 履約花紅： 截至二零一二年十二月三十一日止年度，概無賺取或應付履約花紅或履約獎勵股份。

CONTINUING CONNECTED TRANSACTIONS

(continued)

Pursuant to the Listing Rules, the Independent Non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms or on terms no less favorable to the Company than terms available from independent third parties; (iii) in accordance with each of the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements and circular of the Company as mentioned above.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740, "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 43 to 45 of this annual report in accordance with the Rules 14A.38 of the Listing Rules.

持續關連交易 (續)

根據上市規則，獨立非執行董事已審閱上述持續關連交易，及確認該等交易乃(i)於本公司一般及正常業務過程中訂立；(ii)按一般商業條款或按不遜於本公司可自獨立第三方獲得之條款訂立；(iii)根據各相關規管協議按公平及合理之條款訂立及符合本公司股東之整體利益；及(iv)並無超過根據上文所述本公司之公佈及通函所載之相關最高上限數額。

本公司核數師已獲委託，根據香港會計師公會頒佈的香港核證工作準則第3000號「除審核或審閱歷史財務信息以外的核證應聘工作」，並參考應用指引第740項「核數師就香港上市規則項下持續關連交易發出的函件」，就本集團的持續關連交易呈交報告。核數師已發出無保留意見函件，當中載有其有關持續關連交易（本集團已根據上市規則第14A.38條於本年報第43至45頁對此作出披露）的調查結果及結論。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012, so far as are known to the Directors, the shareholders (other than Directors or chief executives of the Company), who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or had otherwise notified the Company were as follows:

Long positions

Shares and underlying shares of the Company

主要股東

於二零一二年十二月三十一日，據董事所知，股東（本公司董事或最高行政人員除外）於本公司股份或相關股份中，擁有須根據證券及期貨條例向本公司披露，或已記入本公司根據證券及期貨條例第336條規定存置之登記冊內，或已知會本公司之權益或淡倉如下：

好倉

本公司股份及相關股份

Name of shareholder	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東姓名	身份	持有已發行普通股數目	持有相關股份數目	
Atlas Medical Limited	Beneficial owner 實益擁有人	–	6,700,000,000 (Note 2) (附註2)	76.50%
Lye Khay Fong	Beneficial owner 實益擁有人	1,290,000	289,249,200 (Note 3) (附註3)	3.32%
黎其方	Interest in controlled corporation 受控制公司之權益	312,300,000	6,700,000,000 (Note 4) (附註4)	80.07%
	Founder of a discretionary trust 全權信託之創立人	500,000	–	0.01%
Qshare Holding Limited	Beneficial owner 實益擁有人	2,181,160,000 (Note 5) (附註5)	–	24.90%
Leung Mei Han	Interest of controlled corporation 受控制公司之權益	2,181,160,000 (Note 5) (附註5)	–	24.90%
梁美嫻				

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions (continued)

Shares and underlying shares of the Company (continued)

主要股東 (續)

好倉 (續)

本公司股份及相關股份 (續)

Name of shareholder	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東姓名	身份	持有已發行普通股數目	持有相關股份數目	
Almeco United Group Limited	Beneficial owner 實益擁有人	1,456,589,220	–	16.63%
Integrated Asset Management (Asia) Limited	Beneficial owner 實益擁有人	820,866,667 (Note 6) (附註6)	–	9.37%
Yam Tak Cheung 任德章	Interest in controlled corporation 受控制公司之權益	820,866,667 (Note 6) (附註6)	–	9.37%
Chelin International Limited 智永國際有限公司	Beneficial owner 實益擁有人	420,000,000 (Note 7) (附註7)	223,248,900 (Note 8) (附註8)	7.34%
Lai Chiu Fai 黎朝輝	Interest in controlled corporation 受控制公司之權益	420,000,000 (Note 7) (附註7)	223,248,900 (Note 8) (附註8)	7.34%

Notes:

附註：

- The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2012.
- These 6,700,000,000 shares are the maximum number of shares potentially entitled by Atlas Medical Limited as at 31 December 2012, pursuant to the Performance Incentive Agreement dated 4 March 2011.

- 百分比數字之計算乃根據有關股份數目作為本公司於二零一二年十二月三十一日之已發行股份數目之百分比。
- 根據日期為二零一一年三月四日之履約獎勵協議，該等6,700,000,000股股份為Atlas Medical Limited於二零一二年十二月三十一日可能擁有之最大股份數目。

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions (continued)

Shares and underlying shares of the Company (continued)

Notes: (continued)

- These 289,249,200 shares are potentially entitled by Mr. Lye Khay Fong pursuant to the Titron CN as referred to in note 39 to the consolidated financial statements.
- These 6,700,000,000 shares refer to the same parcel of shares in note 2 above. Atlas Medical Limited was 50% owned by Mr. Lye Khay Fong and 50% owned by Mr. Yip Wai Lun, Alvin, an Executive Director, respectively. Accordingly, Mr. Lye Khay Fong was deemed to be interested in these 6,700,000,000 underlying shares by virtue of the SFO.
- Qshare Holding Limited was 100% owned by Ms. Leung Mei Han, an Executive Director.
- These 820,866,667 shares refer to the same parcel of shares. Integrated Asset Management (Asia) Limited was 100% owned by Mr. Yam Tak Cheung. Accordingly, Mr. Yam Tak Cheung was deemed to be interested in these 820,866,667 shares held by Integrated Asset Management (Asia) Limited by virtue of the SFO.
- These 420,000,000 shares refer to the same parcel of shares. Chelin International Limited was 100% owned by Mr. Lai Chiu Fai. Accordingly, Mr. Lai Chiu Fai was deemed to be interested in these 420,000,000 shares held by Chelin International Limited by virtue of the SFO.
- These 223,248,900 shares are potentially issued and allotted to Chelin International Limited pursuant to the Titron CN as referred to in note 39 to the consolidated financial statements. Chelin International Limited was 100% owned by Mr. Lai Chiu Fai. Accordingly, Mr. Lai Chiu Fai was deemed to be interested in these 223,248,900 underlying shares by virtue of the SFO.

Other than as disclosed above, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company as at 31 December 2012.

主要股東 (續)

好倉 (續)

本公司股份及相關股份 (續)

附註: (續)

- 誠如綜合財務報表附註39所述之德隆可換股票據，該等289,249,200股股份之潛在權益由黎其方先生擁有。
- 該等6,700,000,000股股份指上文附註2所述之同一批股份。Atlas Medical Limited由黎其方先生及執行董事葉偉倫先生分別擁有50%權益。因此，根據證券及期貨條例，黎其方先生被視為於該等6,700,000,000股相關股份中擁有權益。
- Qshare Holding Limited由執行董事梁美嫻女士全資擁有。
- 該等820,866,667股股份指同一批股份。Integrated Asset Management (Asia) Limited由任德章先生全資擁有。因此，根據證券及期貨條例，任德章先生被視為於由Integrated Asset Management (Asia) Limited持有之該等820,866,667股股份中擁有權益。
- 該等420,000,000股股份指同一批股份。智永國際有限公司由黎朝輝先生全資擁有。因此，根據證券及期貨條例，黎朝輝先生被視為於由智永國際有限公司持有之該等420,000,000股股份中擁有權益。
- 根據綜合財務報表附註39所述之德隆可換股票據，該等223,248,900股股份可能將發行及配發予智永國際有限公司。智永國際有限公司由黎朝輝先生全資擁有。因此，根據證券及期貨條例，黎朝輝先生被視為於該等223,248,900股股份中擁有權益。

除上文披露者外，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條置存之主要股東名冊所示，本公司並不知悉於本公司股份及相關股份之任何其他權益或淡倉。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, sales attributable to the Group's largest customer accounted for approximately 33% of the Group's consolidated turnover and aggregate turnover attributable to the five largest customers of the Group accounted for approximately 79% of the Group's consolidated turnover.

For the year ended 31 December 2012, purchases attributable to the Group's largest supplier accounted for approximately 41% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 65% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers or suppliers.

CONFIRMATION 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.

EMOLUMENT POLICY

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

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

主要客戶及供應商

於截至二零一二年十二月三十一日止年度內，本集團最大客戶應佔銷售額約佔本集團綜合營業額之33%，而五大客戶合共之應佔營業額約佔本集團綜合營業額之79%。

於截至二零一二年十二月三十一日止年度內，本集團最大供應商應佔採購額約佔本集團採購總額之41%，而五大供應商合共之應佔採購額約佔本集團採購總額之65%。

就各董事所知，各董事或彼等各自之聯繫人士或擁有本公司已發行股本5%以上之股東並無於上述五大客戶或供應商擁有任何實益權益。

獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立性而發出之年度確認書。本公司認為所有獨立非執行董事具有獨立地位。

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資格及能力制定。

董事之薪酬經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並作出推薦意見。

EMOLUMENT POLICY *(continued)*

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 34 to the consolidated financial statements.

CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 19 to 35 of this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Chan Kam Kwan, Jason, Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak. The Audit Committee has reviewed the management accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2012.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

薪酬政策 (續)

本公司採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註34。

企業管治常規

本公司之企業管治常規詳情載於本年報第19頁至第35頁之企業管治報告。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。經本公司作出特定查詢後，全體董事已確認彼等於截至二零一二年十二月三十一日止年度一直遵守標準守則規定之標準。

審核委員會

審核委員會由三名獨立非執行董事陳錦坤先生、梁家駒先生及劉文德先生組成。審核委員會已審閱本集團所採納之管理會計原則及慣例，並商討內部監控及財務報告事宜，其中包括審閱截至二零一二年十二月三十一日止年度之經審核業績。

購買、出售或贖回上市證券

本公司於本年度並無贖回其任何股份。年內，本公司或其任何附屬公司概無購買或出售本公司任何股份。

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The financial statements for the year ended 31 December 2010 were audited by SHINGWING (HK) CPA Limited. The financial statements for the year ended 31 December 2011 and 2012 were audited by BDO Limited.

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

On behalf of the Board

Yip Wai Lun, Alvin

Chairman and Managing Director

29 March 2013

優先購買權

本公司之細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股份。

足夠公眾持股量

於截至二零一二年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

核數師

截至二零一零年十二月三十一日止年度之財務報表是由信永中和(香港)會計師事務所有限公司審核。截至二零一一年及二零一二年十二月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席兼董事總經理

葉偉倫

二零一三年三月二十九日

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF AMCO UNITED HOLDING LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of AMCO United Holding Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 55 to 191, which comprise the consolidated and company statements of financial position as at 31 December 2012, and 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致雋泰控股有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計刊載於第55頁至第191頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,當中包括於二零一二年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要和其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

AUDITOR'S RESPONSIBILITY

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照公司法第90條僅向整體股東作出報告，除此之外，本報告別無其他目的。我們不會就本報告的內容，向任何其他人士負上或承擔責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們須遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

OPINION

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

BDO Limited

Certified Public Accountants

Jonathan Russell Leong

Practising Certificate Number P03246

Hong Kong, 29 March 2013

意見

我們認為，該等綜合綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥善編製。

香港立信德豪會計師事務所有限公司

執業會計師

梁兆基

執業證書編號P03246

香港，二零一三年三月二十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
		附註		
Continuing operations	持續經營業務			
Turnover	營業額	7	132,413	43,192
Cost of sales	銷售成本		(102,469)	(32,739)
Gross profit	毛利		29,944	10,453
Other income	其他收益	8	12	442
Distribution costs	分銷成本		(6,881)	(2,206)
Administrative expenses	行政開支		(57,383)	(40,545)
Share-based payment expenses	以股份為基礎之付款開支		-	(2,076)
Impairment losses and write offs	減值虧損及撇銷	9	(25,709)	(227)
Gain on extinguishment of financial liabilities by issue of ordinary shares	透過發行普通股抵銷財務負債之收益		-	32,080
Gain on change in fair value of convertible notes	可換股票據之公允價值變動收益	39	4,868	17,978
Finance costs	財務費用	10	(634)	(14,804)
(Loss)/Profit before income tax expense	除所得稅開支前(虧損)/溢利	11	(55,783)	1,095
Income tax credit/(expense)	所得稅抵免/(開支)	12	251	(197)
(Loss)/Profit for the year from continuing operations	來自持續經營業務之年度(虧損)/溢利		(55,532)	898
Discontinued operations	已終止經營業務			
Operating loss after income tax expense	除所得稅開支後之經營虧損		(3,619)	(106,406)
Gain on disposal of subsidiaries	出售附屬公司之收益	36(a)	14,501	24,022
Profit/(Loss) for the year from discontinued operations	來自已終止經營業務之年度溢利/(虧損)	13	10,882	(82,384)
Loss for the year	年度虧損		(44,650)	(81,486)

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

	Notes	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
	附註		
Other comprehensive income			
Exchange differences arising on translation of foreign operations		(397)	(1,015)
Reclassification adjustments for amounts transferred to profit or loss			
– release of translation reserve upon deregistration of subsidiaries		210	(63)
– release of translation reserve upon disposal of subsidiaries	36	(339)	(2,624)
– release of translation reserve upon disposal of available-for-sale financial assets		107	–
Change in fair value of available-for-sale financial assets		–	32
Reclassification of the cumulative fair value gain attributable to disposal of available-for-sale financial assets to profit or loss		(32)	–
Other comprehensive income for the year, net of tax		(451)	(3,670)
Total comprehensive income for the year		(45,101)	(85,156)
(Loss)/Profit for the year attributable to:			
– Owners of the Company			
Continuing operations		(55,532)	898
Discontinued operations		10,882	(81,408)
	14	(44,650)	(80,510)
– Non-controlling interests			
Discontinued operations		–	(976)
		(44,650)	(81,486)

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

	Notes 附註	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
– Owners of the Company	– 本公司擁有人		
Continuing operations	持續經營業務	(55,983)	(2,772)
Discontinued operations	已終止經營業務	10,882	(81,408)
		(45,101)	(84,180)
– Non-controlling interests	– 非控股權益		
Discontinued operations	已終止經營業務	–	(976)
		(45,101)	(85,156)
(Loss)/Earnings per share	每股(虧損)/盈利		
From continuing and discontinued operations	來自持續及已終止經營業務		
Basic	基本	HK(5.10) cents 港仙	HK(27.81) cents
Diluted	攤薄	N/A 不適用	HK(23.50) cents
From continuing operations	來自持續經營業務		
Basic	基本	HK(6.34) cents 港仙	HK0.31 cents
Diluted	攤薄	N/A 不適用	HK(1.48) cents
From discontinued operations	來自已終止經營業務		
Basic	基本	HK1.24 cents 港仙	HK(28.12) cents
Diluted	攤薄	N/A 不適用	HK(22.02) cents

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	17,576	22,047
Intangible assets	無形資產	19	–	–
Goodwill	商譽	20	45,907	67,362
Available-for-sale financial assets	可供出售財務資產	21	–	1,169
Deferred tax assets	遞延稅項資產	30	514	514
			63,997	91,092
Current assets	流動資產			
Inventories	存貨	22	7,532	14,186
Trade and other receivables	貿易及其他應收款項	23	26,839	44,409
Tax recoverable	可收回稅項		813	–
Pledged time deposits	已抵押定期存款	25	3,512	3,538
Cash and cash equivalents	現金及現金等價物	25	10,163	49,565
			48,859	111,698
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	39,022	66,898
Bank and other borrowings	銀行及其他借貸	27	9,614	14,646
Amount due to a director	應付董事款項	28	4,000	–
Obligation under finance leases	融資租賃承擔	29	204	387
Convertible notes	可換股票據	39	10,314	12,644
Tax payable	應付稅項		–	11,794
			63,154	106,369
Net current (liabilities)/assets	流動(負債)/資產淨值		(14,295)	5,329
Total assets less current liabilities	總資產減流動負債		49,702	96,421

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Non-current liabilities	非流動負債			
Obligation under finance leases	融資租賃承擔	29	220	424
Deferred tax liabilities	遞延稅項負債	30	616	1,011
Convertible notes	可換股票據	39	11,314	13,852
			12,150	15,287
Net assets	資產淨值		37,552	81,134
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	31	87,582	87,582
Reserves	儲備		(50,030)	(4,929)
Equity attributable to owners of the Company	本公司擁有人應佔權益		37,552	82,653
Non-controlling interests	非控股權益		–	(1,519)
Total equity	權益總額		37,552	81,134

On behalf of the Board

代表董事會

Leung Mei Han

梁美嫻

Director

董事

Yip Wai Lun, Alvin

葉偉倫

Director

董事

Statement of Financial Position

財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Interests in subsidiaries	於附屬公司之權益	35	–	–
Current assets	流動資產			
Deposits and prepayments	按金及預付款項	23	1,315	1,112
Amounts due from subsidiaries	應收附屬公司之款項	35	79,555	98,659
Cash and cash equivalents	現金及現金等價物	25	568	31,951
			81,438	131,722
Current liabilities	流動負債			
Other payables	其他應付款項	26	7,246	12,587
Other borrowings	其他借貸	27	2,000	–
Amount due to a director	應付董事款項	28	4,000	–
Amounts due to subsidiaries	應付附屬公司款項	26	14,795	14,822
Convertible notes	可換股票據	39	10,314	12,644
			38,355	40,053
Net current assets	流動資產淨值		43,083	91,669
Non-current liability	非流動負債			
Convertible notes	可換股票據	39	11,314	13,852
Net assets	資產淨值		31,769	77,817
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	31	87,582	87,582
Reserves	儲備	32	(55,813)	(9,765)
Total equity	權益總額		31,769	77,817

On behalf of the Board

代表董事會

Leung Mei Han

梁美嫻

Director

董事

Yip Wai Lun, Alvin

葉偉倫

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

		Share capital HK\$'000	Share premium HK\$'000 (Note a & c)	Capital reserve HK\$'000 (Note b & c)	Available-for-sale financial assets reserve HK\$'000 (Note c) 可供出售 財務資產儲備 千港元 (附註c)	Translation reserve HK\$'000 (Note c) 匯兌儲備 千港元 (附註c)	Accumulated losses HK\$'000 (Note c) 累計虧損 千港元 (附註c)	Equity attributable to owners of the Company HK\$'000 本公司擁有人 應佔權益 千港元	Non-controlling interests HK\$'000 非控股權益 千港元	Total HK\$'000 總計 千港元
As at 1 January 2011	於二零一一年一月一日	150,375	379,502	21,325	-	5,547	(688,364)	(131,615)	(543)	(132,158)
Loss for the year	年度虧損	-	-	-	-	-	(80,510)	(80,510)	(976)	(81,486)
Other comprehensive income for the year:	年度其他全面收入:									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(1,015)	-	(1,015)	-	(1,015)
Reclassification adjustments for amounts transferred to profit and loss	轉撥至損益中之金額之重新分類調整	-	-	-	-	-	-	-	-	-
- Release of translation reserve upon deregistration of subsidiaries	- 於附屬公司撤銷註冊後解除匯兌儲備	-	-	-	-	(63)	-	(63)	-	(63)
- Release of translation reserve upon disposal of subsidiaries	- 於出售附屬公司時解除匯兌儲備	-	-	-	-	(2,624)	-	(2,624)	-	(2,624)
Change in fair value of available-for-sale financial assets	可供出售財務資產之公允價值變動	-	-	-	32	-	-	32	-	32
		-	-	-	32	(3,702)	-	(3,670)	-	(3,670)
Total comprehensive income for the year	年度全面收入總額	-	-	-	32	(3,702)	(80,510)	(84,180)	(976)	(85,156)
Equity-settled share-based transactions	以股本結算股份為基礎之交易									
- recognition of equity-settled share-based payments	- 確認以股本結算股份為基礎之付款開支	-	-	2,076	-	-	-	2,076	-	2,076
- lapse of options granted to employees	- 授予僱員之購股權失效	-	-	(7,986)	-	-	7,986	-	-	-
Issue of new shares under rights issue (Note 31(b))	根據供股發行新股份(附註31(b))	16,541	66,165	-	-	-	-	82,706	-	82,706
Capital reduction (note 31(a))	資本削減(附註31(a))	(135,337)	(379,502)	-	-	-	514,839	-	-	-
Issue of new shares to settle convertible bonds (Note 31(c))	償還可換股債券時發行新股份(附註31(c))	41,512	132,841	-	-	-	-	174,353	-	174,353
Issue of new shares on conversion of convertible notes (Note 31(d))	兌換可換股票據時發行新股份(附註31(d))	14,491	33,330	-	-	-	-	47,821	-	47,821
Transaction costs attributable to issue of subscription shares	發行認購股份應佔之交易成本	-	(8,508)	-	-	-	-	(8,508)	-	(8,508)
At 31 December 2011	於二零一一年十二月三十一日	87,582	223,828	15,415	32	1,845	(246,049)	82,653	(1,519)	81,134

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

		Share capital HK\$'000	Share premium HK\$'000 (Note a & c)	Capital reserve HK\$'000 (Note b & c)	Available-for-sale financial assets reserve HK\$'000 (Note c) 可供出售 財務資產儲備 千港元 (附註c)	Translation reserve HK\$'000 (Note c) 匯兌儲備 千港元 (附註c)	Accumulated losses HK\$'000 (Note c) 累計虧損 千港元 (附註c)	Equity attributable to owners of the Company HK\$'000 本公司擁有人 應佔權益 千港元	Non-controlling interests HK\$'000 非控股權益 千港元	Total HK\$'000 總計 千港元
As at 1 January 2012	於二零一二年一月一日	87,582	223,828	15,415	32	1,845	(246,049)	82,653	(1,519)	81,134
Loss for the year	年度虧損	-	-	-	-	-	(44,650)	(44,650)	-	(44,650)
Other comprehensive income for the year:	年度其他全面收入：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(397)	-	(397)	-	(397)
Reclassification adjustments for amounts transferred to profit or loss	轉撥至損益中之金額之重新分類調整									
- release of translation reserve upon deregistration of subsidiaries	- 於附屬公司撤銷註冊後解除匯兌儲備	-	-	-	-	210	-	210	-	210
- release of translation reserve upon disposal of subsidiaries	- 於出售附屬公司時解除匯兌儲備	-	-	-	-	(339)	-	(339)	-	(339)
- release of translation reserve upon disposal of available-for-sale financial assets	- 於出售可供出售財務資產時解除匯兌儲備	-	-	-	-	107	-	107	-	107
Reclassification of the cumulative fair value gain attributable to disposal of available-for-sale financial assets to profit or loss	出售可供出售財務資產應佔累計公允價值收益重新分類至損益	-	-	-	(32)	-	-	(32)	-	(32)
		-	-	-	(32)	(419)	-	(451)	-	(451)
Total comprehensive income for the year	年度全面收入總額	-	-	-	(32)	(419)	(44,650)	(45,101)	-	(45,101)
Equity-settled share-based transactions	以股本結算股份為基礎之交易									
- lapse of options granted to employees	- 授予僱員之購股權失效	-	-	(13,474)	-	-	13,474	-	-	-
- Disposal of subsidiaries	- 出售附屬公司	-	-	-	-	-	-	-	1,519	1,519
At 31 December 2012	於二零一二年十二月三十一日	87,582	223,828	1,941	-	1,426	(277,225)	37,552	-	37,552

Notes:

附註：

- a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- a) 股份溢價賬之應用受一九八一年百慕達公司法第40條規管。
- b) At 31 December 2012 and 2011, the capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in note 4 to the consolidated financial statements.
- b) 於二零一二年及二零一一年十二月三十一日，資本儲備包括根據進一步詳情載列於綜合財務報表附註4的以股份為基礎付款而採納之會計政策確認授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。
- c) These reserve accounts comprise the consolidated reserves with a total debit balance of HK\$50,030,000 (2011: HK\$4,929,000) in the consolidated statement of financial position.
- c) 該等儲備賬包括於綜合財務狀況表內之借方餘額總額為50,030,000港元(二零一一年：4,929,000港元)之綜合儲備。

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

	Notes	2012 HK\$'000	2011 HK\$'000 (Restated)
	附註	二零一二年 千港元	二零一一年 千港元 (重列)
Cash flows from operating activities	來自經營業務之現金流量		
(Loss)/Profit before income tax:	除所得稅前(虧損)/溢利:		
Continuing operations	持續經營業務	(55,783)	1,095
Discontinued operations	已終止經營業務	10,750	(75,616)
Adjustments for:	就下列項目作出之調整:		
Depreciation for property, plant and equipment	物業、廠房及設備折舊	6,809	6,553
Amortisation of intangible assets	無形資產攤銷	-	2,596
Gain on extinguishment of financial liabilities by issue of ordinary shares	透過發行普通股抵銷財務負債之收益	-	(32,080)
Gain on change in fair value of a convertible note	可換股票據公允價值變動收益	-	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(4,868)	(17,978)
Impairment loss on goodwill	商譽減值虧損	-	16,941
Impairment loss on intangible assets	無形資產減值虧損	21,455	-
Impairment loss and write off of trade and other receivables	貿易及其他應收款項減值虧損及撇銷	-	6,319
Impairment loss on refundable deposit paid for acquisition of mining rights	已支付收購採礦權之可退回按金減值虧損	4,254	482
Impairment loss on inventories	存貨減值虧損	-	11,700
Inventories written off	存貨撇銷	-	12,371
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	-	7,239
Deficit on valuation of property, plant and equipment	物業、廠房及設備估值虧絀	-	(665)
Share-based payment expenses	以股份為基礎之付款開支	-	227
Interest income	利息收入	(97)	2,076
Interest expenses	利息開支	10	(147)
Interest expenses on convertible bonds	可換股債券利息開支	615	461
Finance charges on obligation under finance leases	融資租賃承擔之財務費用	-	14,605
Loss/(Gain) on deregistration of subsidiaries	撤銷註冊附屬公司虧損/(收益)	19	29
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	659	(63)
Gain on disposal of subsidiaries	出售附屬公司收益	(1,660)	(181)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	(14,501)	(24,022)
		8	-
Operating loss before working capital changes	營運資金變動前之經營虧損	(32,416)	(68,058)
Decrease in inventories	存貨減少	6,261	7,531
Decrease/(Increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	11,249	(1,373)
Decrease in refundable deposit paid for acquisition of mining rights	就收購採礦權已付可退還按金減少	-	11,700
(Decrease)/Increase in amount due to a related company	應付關連公司款項(減少)/增加	(2,040)	2,651
Decrease in trade and other payables	貿易及其他應付款項減少	(20,272)	(6,276)

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

	Notes	2012 HK\$'000	2011 HK\$'000 (Restated)
	附註	二零一二年 千港元	二零一一年 千港元 (重列)
Cash used in operations	經營業務動用之現金	(37,218)	(53,825)
Hong Kong and PRC tax paid	已付香港及中國稅項	(156)	(2,958)
Hong Kong and PRC tax refund	退回香港及中國稅項	180	-
Net cash used in operating activities	經營業務動用之現金淨額	(37,194)	(56,783)
Cash flows from investing activities	來自投資業務之現金流量		
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	36 (907)	(335)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,041	824
Decrease/(Increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	26	(3,538)
Interest received	已收利息	97	147
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(2,667)	(232)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產之所得款項	1,205	-
Cash acquired from the business acquisition	業務收購所收購之現金	-	9,623
Net cash (used in)/generated from investing activities	投資業務(所用)/產生之現金淨額	(205)	6,489
Cash flows from financing activities	來自融資活動之現金流量		
Proceeds from right issues	供股所得款項	-	82,706
New bank and other borrowings raised	所籌集之新增銀行及其他借貸	4,000	14,646
Repayment of bank and other borrowings	償還銀行及其他借貸	(9,031)	(25,187)
Repayments of obligation under finance leases	償還融資租賃承擔	(387)	(1,280)
Interest paid	已付利息	(615)	(461)
Expenses on right issue and issue of convertible bonds	供股及發行可換股債券之開支	-	(8,508)
Finance charges on obligation under finance leases	融資租賃承擔之財務費用	(19)	(29)
Advance from a director	董事墊款	4,000	-
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(2,052)	61,887
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(39,451)	11,593
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	49,565	37,897
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物之匯率變動影響	49	75
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	10,163	49,565
Represented by:	為:		
Cash and cash equivalents	現金及現金等價物	10,163	49,565

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 12 September 1996 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate information” section to the annual report.

For the purpose of refreshing the Company’s corporate identity and reflecting the new development focus of the Group, the Company has changed its name to “AMCO United holding Limited” [「雋泰控股有限公司」] (for identification purposes) from “Guojin Resources Holdings Limited” [「國金資源控股有限公司」] (for identification purpose) with effect from 20 February 2012. The registration of the new English name of the Company in Hong Kong under Part XI of the Companies Ordinance took effect from 13 March 2012.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the manufacture and sale of data media products, distribution of data media products, manufacture and sale of medical devices and manufacture and sale of plastic moulding products.

1. 一般資料

雋泰控股有限公司(「本公司」)於一九九六年九月十二日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點之地址乃於年報「公司資料」一節披露。

為重塑本公司之企業形象及反映本集團新發展重心，本公司已將其名稱由「Guojin Resources Holdings Limited」(「國金資源控股有限公司」(僅供識別之用))更改為「AMCO United Holding Limited」(「雋泰控股有限公司」(僅供識別之用))，有關更改於二零一二年二月二十日生效。本公司之新英文名稱於香港根據公司條例第XI部之註冊已自二零一二年三月十三日起生效。

本公司及其附屬公司(以下統稱為「本集團」)主要從事製造及銷售數據媒體產品、分銷數據媒體產品、製造及銷售醫療設備以及製造及銷售塑膠模具產品。

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

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

1. GENERAL INFORMATION (continued)

On 31 December 2012, the segment of manufacture and sale of data media products and the segment of distribution of data media products carried out by the Company's indirectly held subsidiaries, namely Noble Team Holdings Limited ("NTHL") and its subsidiaries were put into liquidation. Details of the deemed disposals of the NTHL Group are set out in Note 13. These two business segments have been presented as discontinued operations in accordance with HKFRS 5. Certain comparatives on the consolidated statement of comprehensive income, consolidated statement of cash flows and related notes have been restated so as to reflect the results of the continuing operations and discontinued operations as if the operations discontinued during the year had been discontinued at the beginning of the comparative period.

Other than the discontinued operations as described above, there were no significant changes in the Group's operations during the year.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of amendments to HKFRSs – first effective 1 January 2012

Amendments to HKFRS 1	Severe Hyper Inflation and Removal of Fixed Dates for First-time Adopters
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

The adoption of these amendments has no material impact on the Group's financial statements.

1. 一般資料 (續)

於二零一二年十二月三十一日，本公司間接擁有的附屬公司即Noble Team Holdings Limited (「NTHL」)及其附屬公司所經營之製造及銷售數據媒體產品分類以及分銷數據媒體產品分類已進行清盤。視作出售NTHL集團之詳情載於附註13。該等兩個業務分類已根據香港財務報告準則第5號呈列為已終止經營業務。於綜合全面收益表、綜合現金流量表及相關附註所列之若干比較數字已予以重列以反映持續經營業務及已終止經營業務之業績，猶如年內已終止經營業務已於比較期初終止。

除上文所述之已終止經營業務外，本集團於年內之經營業務並無重大變動。

2. 採納香港財務報告準則 (「香港財務報告準則」)

(a) 採納香港財務報告準則之修訂本 – 於二零一二年一月一日首次生效

香港財務報告準則第1號 (修訂本)	嚴重高通脹及剔除首次採用者之固定日期
香港財務報告準則第7號 (修訂本)	披露 – 金融資產轉移
香港會計準則第12號 (修訂本)	遞延稅項 – 收回相關資產

採納該等修訂本對本集團之財務報表並無重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 12	Disclosure of Interest in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 27 (2011)	Separate Financial Statements ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團的財務報表有關的新訂／經修訂香港財務報告準則已經頒佈，惟尚未生效，並未獲本集團提早採納。

香港財務報告準則（修訂本）	二零零九年至二零一一年週期之年度改進 ²
香港會計準則第1號之修訂本（經修訂）	其他全面收益項目之呈列 ¹
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債 ³
香港財務報告準則第7號（修訂本）	抵銷財務資產及財務負債 ²
香港財務報告準則第9號	財務工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第12號	其他實體之權益披露 ²
香港財務報告準則第13號	公允價值計量 ²
香港會計準則第27號（二零一一年）	獨立財務報表 ²

¹ 於二零一二年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

³ 於二零一四年一月一日或之後開始之年度期間生效

⁴ 於二零一五年一月一日或之後開始之年度期間生效

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle

The improvements made amendments to five standards of which three are potentially relevant to the Group.

(i) *HKAS 1 Presentation of Financial Statements*

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

(ii) *HKAS 16 Property, Plant and Equipment*

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則（修訂本）— 二零零九年至二零一一年週期之年度改進

此項改進對五項準則作出修訂，其中三項可能與本集團相關。

(i) *香港會計準則第1號財務報表之呈列*

該等修訂澄清，有關當實體追溯應用會計政策或於其財務報表將項目追溯重列或重新分類而呈列第三份財務狀況表之規定僅適用於對該財務狀況表內之資料構成重要影響之情況。期初財務狀況表之日期是指前一段期間開始之時，而非（截至目前為止）最早可比較期間開始之時。該等修訂亦澄清，除香港會計準則第1.41-44號及香港會計準則第8號規定之披露外，毋須為第三份財務報表呈列有關附註。實體可呈列額外的自願比較資料，惟有關資料須根據香港財務報告準則編製。此可包括一份或多份報表，而並非一套完整財務報表。所呈列之各額外報表均須呈列相關附註。

(ii) *香港會計準則第16號物業、廠房及設備*

有關修訂澄清，當備件、備用設備和維修設備等項目符合物業、廠房及設備之定義時，有關項目亦會確認為物業、廠房及設備。否則，有關項目分類為存貨。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle (continued)

(iii) HKAS 34 Interim Financial Reporting

The amendments clarifies that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment needs to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則（修訂本）— 二零零九年至二零一一年週期之年度改進（續）

(iii) 香港會計準則第34號中期財務報告

該等修訂澄清，於中期財務報表，當就一個特定可申報分類而計量的總資產及負債金額乃定期向主要經營決策者匯報，且該分類之總資產及負債較上一份年度財務報表所披露者有重大變動時，則須披露有關總資產及負債之計量。

香港會計準則第1號之修訂本（經修訂）— 呈列其他全面收入項目

香港會計準則第1號之修訂本（經修訂）規定本集團將呈列於其他全面收入之項目分為該等可能於日後重新分類至損益之項目（如可供出售財務資產之重新估值）及該等未必會重新分類至損益之項目（如物業、廠房及設備之重新估值）。就其他全面收入項目繳納之稅項會按相同基準進行分配及披露。此修訂本將獲追溯應用。

香港會計準則第32號— 抵銷財務資產與財務負債之修訂本

該等修訂透過對香港會計準則第32號加入應用指引澄清抵銷規定，並澄清實體何時「現時擁有法律上可強制執行權利以抵銷」以及何時總額結算機制會被認為等同於淨額結算。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

Amendments to HKFRS 7 – Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement irrespective of whether they are set off under HKAS 32.

HKFRS 9 – Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第7號—抵銷財務資產與財務負債之修訂本

修訂香港財務報告準則第7號旨在引入有關根據香港會計準則第32號抵銷之所有已確認財務工具以及該等須受可強制執行總對銷協議或類似安排所規限者（而不論是否根據香港會計準則第32號抵銷）之披露規定。

香港財務報告準則第9號—金融工具

根據香港財務報告準則第9號，財務資產分類為按公允價值或按攤銷成本計量之財務資產，取決於實體管理財務資產之業務模式及財務資產之合約現金流量特徵。公允價值損益將於損益確認，惟對於若干非交易股本投資，實體可選擇於其他全面收入確認損益。香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債確認、分類及計量規定，惟透過損益按公允價值列賬之財務負債除外，該負債信貸風險變動應佔之公允價值變動金額於其他全面收入確認，除非在其他全面收入呈列該負債之信貸風險變動影響會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第10號－綜合財務報表

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控股模式。當投資者有權控制被投資方（不論實際上有否行使該權力）、對來自被投資方之浮動回報享有之承擔或權利以及能運用對被投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，即相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足以佔優，使其獲得對被投資方之權力，持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在（即持有人有實際能力可行使潛在表決權）時，在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是否以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity’s interests in other entities and the effects of those interests on the reporting entity’s financial statements.

HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

The Group is in the process of making an assessment of the potential impact of these pronouncements. The directors so far concluded that the application of these new pronouncements will have no material impact on the Group’s financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第12號－披露於其他實體之權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險及該等權益對呈報實體之財務報表之影響。

香港財務報告準則第13號－公允價值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公允價值之單一指引來源。該準則適用於按公允價值計量之金融項目及非金融項目，並引入公允價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公允價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格（即平倉價）。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公允價值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公允價值所採用之方法及輸入數據以及公允價值計量對財務報表之影響。香港財務報告準則第13號可提早採用，現按未來適用基準應用。

本集團現正評估該等頒佈之潛在影響。董事認為迄今為止應用該等新頒佈將不會對本集團之財務報表造成重大影響。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements on page 55 to 191 have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

(b) Basis of measurement and going concern assumption

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

During the year, the Group has incurred a loss of HK\$44,650,000 and at the end of the reporting period, its current liabilities exceeded its current assets by HK\$14,295,000. Notwithstanding these conditions the going concern basis has been adopted on the basis that a director and a corporate shareholder of the Company each have undertaken to provide financial support to the Company not exceeding HK\$20,000,000 and the director has undertaken not to demand repayment of debts of HK\$4,000,000 as at 31 December 2012 due from the Company until such time when repayment will not affect the Company’s ability to repay other creditors in the normal course of business.

3. 編製基準

(a) 遵例聲明

第55至191頁之綜合財務報表已根據所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則」）及香港公司條例披露規定編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

(b) 計量基準及持續經營假設

財務報表乃根據歷史成本基準編製，惟按公允價值計量之若干金融工具除外。計量基準全數於下文所載之會計政策內闡釋。

年內，本集團虧損44,650,000港元，及於報告期末，其流動負債超過其流動資產14,295,000港元。鑑於上述狀況，本集團乃按下列基準，仍採納持續經營基準，即本公司一名董事及一名公司股東各自已承諾向本公司提供不超過20,000,000港元之財務支援且該名董事已承諾不會要求償還於二零一二年十二月三十一日應收本公司之債務4,000,000港元，直至償還將不會影響本公司於一般業務過程中償還其他債權人之能力時為止。

3. BASIS OF PREPARATION (continued)

(b) Basis of measurement and going concern assumption (continued)

In addition, management plans to improve the Group's financial performance by undertaking an extensive restructuring program to reduce operating costs. This includes (i) closure of loss-making business units, such as the segment of manufacture and sale of data media products and the segment of distribution of data media products due to the reduction in global demand of these products which was announced on 31 December 2012; (ii) taking steps to reduce discretionary expenses and administrative costs; (iii) seeking potential investors in order to provide adequate funding to the Group for its ongoing business development and (iv) expansion of business in the areas of medical and health care market sector and in business which will provide a growing and recurring source of income.

The directors are confident these measures will improve the financial performance of the Group, provide sufficient liquidity to enable the Group to meet its commitments and obligations as and when they fall due and add to shareholders' value.

Furthermore, as at 31 December 2012, included in the current liabilities is the current portion of convertible notes of HK\$10,314,000 of which conversion into equity shares of the Company is mandatory after the warranty period expired on 30 June 2012, pursuant to the sales and purchases agreement in relation to the acquisition of the Titron Group as previously disclosed in the respective circular, and will not affect the Group's liquidity in the normal course of business.

Accordingly, the financial statements have been prepared on a going concern basis.

3. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

此外，管理層計劃透過進行一項廣泛之重組計劃以削減經營成本，從而改善本集團之財務表現。該計劃包括(i)關閉虧損業務單位，如製造及銷售數據媒體產品之分類及分銷數據媒體產品之分類，原因為誠如於二零一二年十二月三十一日所公佈，該等產品之全球需求減少；(ii)採取措施削減酌情開支及行政開支；(iii)尋求潛在投資者以就本集團之持續業務發展向本集團提供足夠資金；及(iv)拓展其業務至醫療保健市場領域及將提供持續增長及穩定收入來源之業務。

董事相信，該等措施將改善本集團之財務表現，為本集團提供充足流動資金以應付其到期之承擔及責任及增加股東之價值。

另外，於二零一二年十二月三十一日，流動負債包括10,314,000港元之可換股票據之即期部份，誠如先前於有關通函所披露，根據有關收購德隆集團之買賣協議，其兌換為本公司股本股份可於保證期間於二零一二年六月三十日屆滿後強制進行，但將不會影響本集團於一般業務過程中之流動資金。

因此，財務報表乃按持續經營基準編製。

3. BASIS OF PREPARATION (continued)

(c) Functional and presentation currency

Other than those subsidiaries established in the People's Republic of China (the "PRC") of which the functional currency is Renminbi ("RMB"), the functional currency of the Company and its subsidiaries is Hong Kong dollars ("HK\$"). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between Group companies together with any unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

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

3. 編製基準 (續)

(c) 功能及呈列貨幣

除於中華人民共和國(「中國」)成立之該等附屬公司之功能貨幣為人民幣(「人民幣」)外，本公司及其附屬公司之功能貨幣為港元(「港元」)。綜合財務報表以港元呈列，而港元亦乃本公司之功能貨幣。

4. 主要會計政策概要

4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團公司之間進行之公司間交易及結餘以及任何未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非該交易提供有關所轉讓資產之減值證據，於此情況下，虧損於損益內確認。

年內所收購或出售附屬公司之業績乃自收購之生效日期起或直至出售之生效日期為止(按適用情況)計入綜合全面收益表。倘有必要，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團其他成員公司所採用者一致。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Business combination and basis of consolidation (continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group may elect, on a transaction-by-transaction basis, to measure non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of twelve months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

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

4. 主要會計政策概要 (續)

4.1 業務合併及綜合基準 (續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公允價值總額計量。所收購的可識別資產及所承擔負債則主要按收購當日之公允價值計量。本集團可按每宗交易選擇按公允價值或按應佔被收購方可識別資產淨值之比例計算非控股權益（即於附屬公司之現時所有權權益）。所有其他非控股權益乃按公允價值計量，除非香港財務報告準則規定另一計量基準則作別論。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

由收購方將予轉讓之任何或有代價按收購當日的公允價值確認。其後對代價之調整僅於調整源自於計量期（最長為收購日期起12個月）內所取得有關於收購當日之公允價值的新資料時方於商譽確認。分類為資產或負債的或有代價的所有其他其後調整均於損益確認。

本集團於附屬公司權益之變動並無導致失去控制權，會作為權益交易入賬。本集團之權益之賬面值及非控股權益經調整以反映彼等於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公允價值間任何差額直接於權益中確認並歸屬於本公司之擁有人。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Business combination and basis of consolidation (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4.2 Subsidiaries

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

4.3 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

4. 主要會計政策概要 (續)

4.1 業務合併及綜合基準 (續)

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩項之差額計算：(i)所收取代價之公允價值及任何保留權益公允價值之總和及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控股權益之賬面值。有關於附屬公司之早前於其他全面收益確認之金額會與如須出售相關資產或負債相同方式確認。

4.2 附屬公司

附屬公司乃指本公司可行使控制權之實體。倘本公司有權直接或間接控制實體的財務及營運政策藉以從其業務取得利益，則獲得控制權。於評定是否擁有控制權時，會計及當前可予行使之潛在投票權。

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損(如有)列賬。附屬公司之業績由本公司以已收及應收股息基準入賬。

4.3 商譽

商譽初步按成本確認，成本即所轉移代價與就非控股權益確認之金額總額超出所收購可識別資產、負債及或然負債之公允價值之部份。

倘可識別資產、負債及或然負債之公允價值高於所付代價之公允價值，則超出部份於重估後於收購日期在損益確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Goodwill (continued)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

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

4.4 Property, plant and equipment

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

4. 主要會計政策概要 (續)

4.3 商譽 (續)

商譽乃以成本減減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配到相關預期彼等從收購之協同效應中受益之各現金產生單位。已獲分配商譽之現金產生單位將每年及每當單位有可能出現減值跡象時進行減值測試。

就於某個財政年度進行收購產生之商譽而言，已獲分配商譽之現金產生單位於該財政年度末前進行減值測試。倘現金產生單位之可收回金額少於單位之賬面值，則減值虧損先分配以減少分配至單位之任何商譽之賬面值，再按單位內各資產賬面值按比例分配至單位之其他資產。任何商譽之減值虧損於損益確認，且不會於往後期間撥回。

於出售相關現金產生單位時，已資本化的商譽的應佔金額已包括在釐定出售時之盈虧金額內。

4.4 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Plant and machinery	5 – 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	3 – 5 years

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

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4.5 Leasing

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

4. 主要會計政策概要 (續)

4.4 物業、廠房及設備 (續)

倘與資產項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量，方會將其後成本計入資產之賬面值或確認為獨立資產（如適用）。重置部份之賬面值會解除確認。所有其他成本（如維修及保養成本）於產生之財政期間於損益內確認為開支。

物業、廠房及設備於估計可使用年期按直線法計提折舊以撇銷其成本或估值（扣除預期剩餘價值）。可使用年期、剩餘價值及折舊方法均會於各報告期末進行評估，並在適當時作出調整。可使用年期如下：

廠房及設備	5至10年
傢俬、裝置及設備	5年
汽車	3至5年

根據融資租賃持有之資產乃按與自置資產相同之基準於其預計可使用年期或相關租賃期（以較短者為準）內計算折舊。

出售物業、廠房及設備項目收益或虧損為出售所得款項淨額與賬面值間之差額，並於出售時於損益中確認。

4.5 租賃

當租賃條款將絕大部份擁有權之風險及回報轉移予承租人時，該租賃均被分類為融資租賃。所有其他租賃均分類為經營租賃。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Leasing (continued)

The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

4.6 Intangible assets

(a) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Distribution channels	10 years
Technical know-how	5 – 10 years

The amortisation expense is recognised in profit or loss and included in administrative expenses.

4. 主要會計政策概要 (續)

4.5 租賃 (續)

本集團為承租人

按融資租賃持有之資產以公允價值，如較低者，則按最低租賃付款之現值初始確認為資產。相應租賃承擔列作負債。租賃付款分析為資本及利息。利息部份於租期內在損益扣除，其計算是為得出租賃負債的一個固定比例。資本部份會削減應付予出租人之結餘。

根據經營租賃應付之租金總額於租賃年期內以直線法於損益內確認。所收取的租賃優惠會作為總租金開支之不可分割的一部份在租賃年期內確認。

4.6 無形資產

(a) 已收購之無形資產

獨立收購之無形資產初步按成本確認。於業務合併中收購之無形資產成本為收購日期之公允價值。其後，具有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值虧損列賬。具無限可使用年期之無形資產乃按成本減任何累計減值虧損列賬。

攤銷乃以直線法按以下可使用年期計提撥備：

分銷渠道	10年
技術知識	5至10年

攤銷開支在損益確認並包括在行政開支內。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Intangible assets (continued)

(b) Internally generated intangible assets (Development cost)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss and included in cost of sales.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

4. 主要會計政策概要 (續)

4.6 無形資產 (續)

(b) 內部產生之無形資產 (開發成本)

內部已開發產品之開支倘可證實以下事項則予以資本化：

- 開發產品，以致其可供出售在技術上可行；
- 擁有可供完成開發之充足資源；
- 有完成及銷售該產品之意向；
- 本集團有能力銷售該產品；
- 銷售該產品將產生未來經濟利益；及
- 該項目開支能可靠計量。

資本化之開發成本乃於本集團預期將從銷售已開發產品之獲利期間攤銷。攤銷費用於損益內確認並計入銷售成本。

未符合上述標準之開發費用及內部項目在研究階段之費用乃於產生時於損益內確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Intangible assets (continued)

(b) Internally generated intangible assets (Development cost) (continued)

Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The reversal is limited to the point such increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment losses of other assets below).

4. 主要會計政策概要 (續)

4.6 無形資產 (續)

(b) 內部產生之無形資產 (開發成本) (續)

減值

具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，方法為比較其可收回款額與賬面值，而不論是否出現可能減值之跡象。倘估計資產之可收回款額低於其賬面值，則資產賬面值須減低至其可收回款額。

減值虧損會即時確認為開支，除非有關資產按經重估金額列賬，於此情況下減值虧損視作重估減少。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回款額。該撥回僅限於有關增加之賬面值不得超過過往年度並無就資產確認任何減值虧損下而釐定之賬面值。

具有限可使用年期之無形資產乃當出現可能減值之跡象時進行減值測試（見下文有關其他資產之減值虧損之會計政策）。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Intangible assets (continued)

(b) Internally generated intangible assets (Development cost) (continued)

Impairment (continued)

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

4.7 Financial instruments

Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Loans and receivables and available-for-sale financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

4. 主要會計政策概要 (續)

4.6 無形資產 (續)

(b) 內部產生之無形資產 (開發成本) (續)

減值 (續)

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時解除確認。解除確認無形資產產生的收益或虧損按出售所得款項淨額與資產賬面值間的差額計算，並於解除確認資產的期間在損益內確認。

4.7 金融工具

財務資產

本集團視乎已收購資產之目的將財務資產於初步確認時分類。貸款及應收款項以及可供出售財務資產初步按公允價值加收購財務資產直接應佔之交易成本計量。從正規途徑購買或出售之財務資產按交易日基準確認及解除確認。從正規途徑購買或出售之財務資產乃按合約購買或出售財務資產，其條款規定須按市場規例或慣例普遍訂立之時限內交付資產。

貸款及應收款項

該等資產為附有固定或可訂定付款額而並無在活躍市場上提供報價之非衍生財務資產。彼等主要透過向客戶提供貨品及服務而產生（應收貿易賬款），亦涵蓋其他類別之合約貨幣資產。於初步確認後，彼等採用實際利率法按攤銷成本減任何已識別之減值虧損列賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

4. 主要會計政策概要 (續)

4.7 金融工具 (續)

財務資產 (續)

可供出售財務資產

該等資產為指定為可供出售或並非包括在其他財務資產類別之非衍生財務資產。於初步確認後，該等資產乃按公允價值列賬，而公允價值變動則於其他全面收益內確認，惟貨幣工具之減值虧損及外匯盈虧均於損益內確認除外。

財務資產之減值虧損

本集團於各報告期末評估財務資產有否出現減值之客觀證據。倘有客觀證據顯示減值乃基於初步確認財務資產後發生一件或多件事件，而有關事件對財務資產估計未來現金流量之影響能夠可靠計量，財務資產將予以減值。減值證據可能包括：

- 債務人出現嚴重財務困難；
- 違約，如逾期或拖欠利息或本金還款；
- 由於債務人出現財務困難而給予寬免還款；及
- 債務人有可能破產或進行其他財務重組。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Financial assets (continued)

Impairment for loans and receivables

For financial assets carried at amortised cost, impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset 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 certain categories of financial asset, such as trade and other receivables, the carrying amount of financial asset 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 any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset. Financial assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策概要 (續)

4.7 金融工具 (續)

財務資產 (續)

貸款及應收款項減值

對於按攤銷成本列賬之財務資產而言，當有客觀證據顯示資產已減值，則於損益確認減值虧損及直接削減財務資產之賬面值，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

就若干類別財務資產（例如貿易及其他應收款項）而言，財務資產之賬面值乃透過使用備抵賬減少。備抵賬之賬面值變動於損益內確認。當財務資產之任何部份釐定不可收回時，其乃於有關財務資產之備抵賬內撇銷。個別評估並無減值之財務資產其後按整體基準評估減值。應收款項組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期30至90天之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

當該資產之可收回金額增加可以客觀地與減值確認後發生之事件有關連時，則減值虧損於往後期間撥回，惟該資產於撥回減值當日之賬面值不得超出並無確認減值時原應有之攤銷成本。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Financial assets (continued)

Impairment for available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

Financial liabilities and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 主要會計政策概要 (續)

4.7 金融工具 (續)

財務資產 (續)

可供出售財務資產之減值

倘公允價值下跌構成客觀減值證據，虧損金額便會從權益中扣除，並於損益內確認。

倘投資之公允價值增加可能客觀地涉及確認減值虧損後發生之事件，則可供出售債務投資之任何減值虧損則於其後在損益撥回。

可供出售股本權益投資於減值虧損後之任何公允價值增加乃於其他全面收益內確認。

財務負債及股本工具

由集團實體發行之財務負債及股本工具乃根據所訂立之合約之具體安排與財務負債及股本工具之定義而分類。

股本工具是證明在扣除所有負債後享有集團資產餘下權益之任何合約。

本集團根據產生負債之目的分類其財務負債。透過損益按公允價值列賬之財務負債初步按公允價值計量，而按攤銷成本列賬之財務負債初步按公允價值扣除所產生之直接應佔成本計量。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

4. 主要會計政策概要 (續)

4.7 金融工具 (續)

財務負債及股本工具 (續)

透過損益按公允價值列賬之財務負債

透過損益按公允價值列賬之財務負債包括持作交易之財務負債及於初步確認時指定為透過損益按公允價值列賬之財務負債。

倘購買財務負債之目的為於近期出售，則財務負債應分類為持作交易用途。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作交易用途，除非其被指定為有效之對沖工具則另作別論。持作交易用途之負債之收益或虧損於損益內確認。

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為透過損益按公允價值列賬之財務負債，除非該嵌入式衍生工具不會對現金流量產生重大改變，或明確禁止將嵌入式衍生工具分開列賬則另作別論。

倘符合下列條件，財務負債或會於初步確認時被指定為透過損益按公允價值列賬之負債：(i)該項指定撇銷或大幅減低因按不同基準而計量負債或確認有關負債之收益或虧損而另行引起之不一致處理方法；(ii)負債乃一組財務負債之一部份，而該等財務負債乃根據已明定之風險管理策略及按公允價值評定表現；或(iii)該財務負債包括嵌入式衍生工具須獨立記錄。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

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

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, bank and borrowings, amount due to a director, obligation under finance leases and the liability components of convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 主要會計政策概要 (續)

4.7 金融工具 (續)

財務負債及股本工具 (續)

透過損益按公允價值列賬之財務負債 (續)

於初步確認後，透過損益按公允價值列賬之財務負債乃按公允價值計量，而公允價值變動則於產生期間於損益確認。

按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債（包括應付貿易賬款及其他應付款項、銀行及借貸、應付一名董事款項、融資租賃承擔及本集團所發行可換股債券之負債部份）其後採用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

倘負債透過攤銷過程被解除確認，則於損益確認盈虧。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Convertible notes

Convertible notes contain liability component and conversion option derivative

Convertible notes issued by the Group that contain both liability and conversion option components are classified separately into their 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, the conversion option derivative is recognised at fair value. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as liability.

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method, until extinguished on conversion or maturity. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

When the notes are converted, the carrying amount of the liability portion together with the fair value of the conversion option derivative at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. When the notes are redeemed, the difference between the redemption amount and the carrying amounts of both components is recognised in profit or loss.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability components in proportion to the allocation of the proceeds.

4. 主要會計政策概要 (續)

4.7 金融工具 (續)

可換股票據

可換股票據包括負債部份及轉換權衍生工具

本集團發行之可換股債券(包括負債及轉換權部份)於初步確認時乃單獨分類為彼等各自之項目內。將以固定金額現金或另一財務資產換取固定數目本公司本身之股本工具以外之方式結算之轉換權為轉換權衍生工具。於發行日期,轉換權衍生工具按公允價值確認。所得款項超出初步確認為衍生工具部份之金額之任何部份乃確認為一項負債。

於其後期間,可換股票據之負債部份乃採用實際利率法按攤銷成本列賬,直至於轉換或到期時取消為止。轉換權衍生工具乃按公允價值計量,而公允價值變動於損益內確認。

當該等票據獲轉換時,負債部份之賬面值連同於轉換時轉換衍生工具之公允價值乃作為已發行股份之代價轉撥至股本及股份溢價。當該等票據獲贖回時,則贖回金額與兩個部份賬面值之差額乃於損益內確認。

與發行可換股票據有關之交易成本按分配所得款項之比例分配至負債部份。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Equity instruments

Equity instruments issued by the Company are recorded 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 asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 主要會計政策概要 (續)

4.7 金融工具 (續)

股本工具

本公司發行的股本工具按所收取的所得款項扣除直接發行成本列賬。

實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本，以及於相關期間攤分利息收入或利息支出之方法。實際利率是指可準確將估計未來現金收支於財務資產或負債之預計年期或較短期間（如適用）貼現之利率。

解除確認

當有關財務資產的未來現金流量之合約權利屆滿時，或當財務資產已轉讓及該項轉讓符合香港會計準則第39號之解除確認標準時，則本集團解除確認該項財務資產。

當有關合約列明的責任獲解除、撤銷或屆滿時，即解除確認有關財務負債。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Financial instruments (continued)

Derecognition (continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4.8 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hands, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

4. 主要會計政策概要 (續)

4.7 金融工具 (續)

解除確認 (續)

倘本集團於重新磋商財務負債之條款後向債權人發行其本身之股本工具以償付全部或部份該項負債，則所發行之股本工具為已付代價並初步確認及於抵銷財務負債或其部份之日期按其公允價值計量。倘所發行股本工具之公允價值不能可靠計量，則計量股本工具以反映所抵銷財務負債之公允價值。所抵銷財務負債或其部份之賬面值與已付代價之差額乃於年度損益內確認。

4.8 存貨

存貨最初以成本確認，之後按成本及可變現淨值兩者中之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至現行地點及使其達到現時狀況所產生之其他相關成本。成本按加權平均法計算。可變現淨值為正常業務過程中的估計售價減進行出售必需之估計成本。

4.9 現金及現金等價物

現金及現金等價物包括於銀行結餘、銀行活期存款及原到期日為三個月或以下並可輕易兌換為已知現金數額且承受之價值變動風險並不重大之短期高流通量投資。就綜合現金流量表而言，現金及現金等價物包括如上述界定之現金及短期存款（扣除尚未償還之銀行透支）。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

4.11 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

4. 主要會計政策概要 (續)

4.10 收入確認

收入包含銷售貨品及於一般業務過程中提供服務之已收或應收代價之公允價值(扣除折扣及銷售相關稅項)。

銷售貨品之收入於擁有權風險及回報轉移時，即於交付及業權轉予客戶時確認。

利息收入乃依據未償還本金額按適用利率以時間基準累計。

4.11 所得稅

本年度之所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務中之損益項目計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於報告期末已制定或實質已制定之稅率計算。

遞延稅項乃就財務申報而言資產及負債的賬面值與用作課稅而言的相應款項兩者之間之臨時差額予以確認。除商譽及對會計及應課稅溢利均不會造成影響之已確認資產及負債外，遞延稅項負債就所有臨時差額確認。遞延稅項資產在有可動用應課稅溢利以扣除臨時差額之情況下予以確認。遞延稅項乃以預計於期內適用的稅率計算，而負債或資產則根據於報告期末已制定或實質已制定之稅率分別償還及變現。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Income taxes (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

4.12 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4. 主要會計政策概要 (續)

4.11 所得稅 (續)

除本集團可控制臨時差額之撥回及臨時差額有可能在可預見未來不予撥回之情況外，因投資附屬公司而引致之應課稅臨時差額確認遞延稅項負債。

所得稅乃於損益中確認，惟所得稅與其他全面收益確認之項目有關則除外，在此情況下，該等稅項亦於其他全面收益中確認。

4.12 外幣

集團實體以其經營所在主要經濟環境貨幣（「功能貨幣」）以外的貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以報告期末之適用匯率換算。以外幣表示公允價值之非貨幣項目按公允價值釐定日期之現行匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公允價值表示之非貨幣項目而產生的匯兌差額計入當期損益內，惟重新換算收益及虧損於其他全面收入內確認的非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收入內確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Foreign currency (continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

4. 主要會計政策概要 (續)

4.12 外幣 (續)

綜合賬目時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣（即港元），除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期末之適用匯率換算。所產生之匯兌差額（如有）於其他全面收入確認，並於權益內累計入賬為匯兌儲備（少數股東權益應佔匯兌儲備（如適用））。於換算構成本集團於所涉及海外業務之部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認之匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為匯兌儲備。

出售海外業務時，匯兌儲備內確認該業務截至出售日期止之累計匯兌差額將重新分類至損益，作為出售溢利或虧損之一部分。

於收購業務時產生之有關所收購可識別資產之商譽及公允價值調整乃作為該海外業務之資產及負債處理，並按報告期末之適用匯率進行換算。產生之匯兌差額乃於匯兌儲備確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Employee benefits

Defined contribution retirement plan

Contributions to state-managed retirement benefit schemes/ the Mandatory Provident Fund Scheme are recognised as an expense in profit or loss when the services are rendered by the employees.

4.14 Share-based payments

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date if the share options granted vest immediately, with a corresponding increase in equity (capital reserve).

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

At the time when the share options are exercised, the amount previously recognised in capital reserve will be transferred to share premium. If the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in capital reserve will be transferred to retained profits/accumulated losses.

4. 主要會計政策概要 (續)

4.13 僱員福利

界定供款退休計劃

向國家管理的退休福利計劃／強制性公積金計劃之供款乃當僱員提供服務時於損益內確認為開支。

4.14 以股份為基礎之付款

所接受的服務的公允價值乃參考於授出日期授出的購股權的公允價值釐定，按直線法於歸屬期間支銷或倘已授出購股權即時歸屬時於授出日期悉數確認為開支，並在權益（股本儲備）作出相應增加。

本集團於報告期末修訂對預期最終將歸屬的購股權數目的估計。歸屬期內修訂估計的影響（如有）於損益確認以便累積開支反映所修訂的估計，並對股本儲備作出相應調整。

於購股權獲行使時，早前在股本儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則早前在股本儲備確認之金額將轉撥至保留溢利／累計虧損。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investments in subsidiaries; and
- intangible assets other than goodwill

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

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

4. 主要會計政策概要 (續)

4.15 其他資產減值

於各報告期末時，本集團檢討以下資產之賬面值，以釐定該等資產是否出現蒙受減值虧損或者先前確認之減值虧損已不存在或者已出現減少之跡象：

- 物業、廠房及設備；
- 於附屬公司之投資；及
- 無形資產（商譽除外）

倘資產賬面值超出其可收回金額，多出的金額將作為減值虧損並立即確認為開支。可收回金額指反映市況的公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計日後現金流量按反映時間價值的現行市場評估及該資產的特定風險的稅前折現率折現到其現值。

倘其後撥回減值虧損，則資產之賬面值將增至經修訂估計之可收回金額，惟增加後之賬面值不會超過假設該資產於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時確認為收入。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.17 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策概要 (續)

4.16 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售之資產)直接產生之借貸成本均撥充資本,作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入,會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間之損益確認。

4.17 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益,且該經濟利益能夠合理估計時,會就未能確定時間或金額的負債確認撥備。

倘經濟利益流出之可能情況較低,或無法對有關數額作可靠估計,則披露該責任為或然負債,但經濟利益外流之機會極微者除外。須視乎一宗或多宗日後事件是否發生方可確認之可能責任亦會被披露為或然負債,但經濟利益外流之機會極微者除外。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

4. 主要會計政策概要 (續)

4.18 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用任何下列情況，該實體便被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關連）。
 - (ii) 一個實體為另一實體的聯繫人或合營企業（或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員）。
 - (iii) 兩個實體皆為相同第三方的合營企業。
 - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Related parties (continued)

(b) (continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

4. 主要會計政策概要 (續)

4.18 關連人士 (續)

(b) (續)

- (v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)項所識別的人士控制或共同控制。
- (vii) 於(a)(i)項所識別人士對實體有重大影響，或是實體（或實體的母公司）高級管理人員。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本公司母公司之主要管理人員成員。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4.20 Discontinued operations

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operations of the Group.

Classification as a discontinued operation occurs upon disposal. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of profit and loss account, which comprises the post-tax profit or loss for the discontinued operation.

4. 主要會計政策概要 (續)

4.19 分類報告

經營分類及財務報表所呈報各分類項目的金額，乃以本集團各項業務及地理位置分配資源及評估其表現而定期向主要營運決策者（如最高行政管理層）提供的財務資料中識別。

個別重大經營分類不會合計以供財務報告之用，惟倘該等分類的產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務的方法以及監管環境的性質等經濟特性均屬類似，則作別論。個別不重大經營分類倘符合以上大部分條件，則可予以合計。

4.20 已終止經營業務

已終止業務為已出售或列為持作出售而可清晰區分的本集團業務組成部分，即本集團之獨立主要業務或經營地區。

業務於出售後分類為已終止經營業務。業務於被放棄時亦分類為已終止經營業務。

當業務被分類為已終止經營時，將於損益賬內以單一數額呈列，包括已終止經營業務之除稅後溢利或虧損。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Assessment of impairment of property, plant and equipment and intangible assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on the market condition existing at the reporting dates and appropriate market and discount rates.

These estimates are regularly compared to actual market data and actual transactions entered in to by the Group.

5. 主要會計判斷及估計不確定因素之主要來源

於採用本集團之會計政策（如附註4所述）時，本公司董事須就尚無法從其他來源得知之資產及負債之賬面值作出估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行審核。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

物業、廠房及設備以及無形資產之減值評估

本集團於各報告日透過評估本集團可能出現資產減值之特定情況評估減值。倘存在減值跡象，則會釐定資產之可收回金額。評估可收回金額時採用使用值計算方法納入多項有關未來事件之主要估計及假設，有關未來事件涉及不明朗因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於報告日之現行市況及適當市場及貼現率之假設。

本集團會定期比較此等估計與實際市場數據及本集團訂立之實際交易。

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

Estimated useful lives of intangible assets and property, plant and equipment

The management of the Group determines the estimated useful lives and consequently the related amortisation/depreciation charges for its intangible assets and property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of intangible assets and property, plant and equipment. Management will increase the amortisation/depreciation charges when useful lives are less than previously estimated lives, it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review may result in a change in useful lives and therefore the amortisation/depreciation expenses in future years.

Impairment of trade and other receivables

The policy for impairment of trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of the trade and other receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these trade and other receivables. Factors considered include the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional impairment may be required.

5. 主要會計判斷及估計不確定因 素之主要來源 (續)

無形資產以及物業、廠房及設備 之估計可使用年期

本集團管理層釐定無形資產以及物業、廠房及設備之估計可使用年期以及隨後相關攤銷／折舊開支。該等估計乃根據無形資產以及物業、廠房及設備之實際可使用年期之過往經驗而作出。倘可使用年期較先前所估計為短，則管理層將會提高攤銷／折舊開支，並會將已報廢或出售之技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討可導致估計可使用年期出現變動，繼而引致對未來年度攤銷／折舊開支出現變動。

貿易及其他應收款項減值

本集團貿易及其他應收款項之減值政策乃以評估貿易及其他應收款項之可收回性及賬齡分析及管理層之估計為基準。評估該等貿易及其他應收款項之最終變現需要一定程度之估計，所考慮之因素包括各客戶之目前信譽及過往收回款項記錄。倘本集團客戶之財務狀況惡化，導致其支付能力出現減值，則可能須作出額外減值。

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

Impairment of inventories

The management of the Group reviews the inventory ageing analysis at the end of each reporting period, and identifies the slow-moving inventory items that are no longer suitable for use in production and/or sale. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. In addition, the Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items.

Fair value of convertible notes accounted for as a financial liability through profit or loss

At the balance sheet date, the Group had certain outstanding convertible notes, the details of which are set out in note 39. These convertible notes, which contained an embedded convertible option derivative, were issued in October 2011 in connection with the acquisition of the Titron Group. The Group elected to account for these convertible notes as a financial liability at fair value through profit or loss. Accordingly, the directors of the Company are required to use their judgment in selecting an appropriate valuation technique to determine fair value of these convertible notes, which are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The fair value of the convertible notes is estimated with the assistance of an independent professional valuer. The independent valuations are based on various inputs and estimates with reference to quoted market rates and adjusted for specific features of the instrument. If the inputs and estimates applied in the model are different, the carrying amounts of these convertible notes will change.

5. 主要會計判斷及估計不確定因素之主要來源 (續)

存貨減值

本集團管理層於各報告期末檢討存貨賬齡分析，並識別不再適合用以生產及／或銷售之滯銷存貨項目。管理層主要根據最近之發票價格及現時市況估計有關存貨之可變現淨值。此外，本集團於各報告期末按每件基準檢討存貨並就陳舊項目作出準備。

可換股票據之公允價值入賬為透過損益之金融負債

於結算日，本集團擁有若干尚未行使之可換股票據，其詳情乃載於附註39。本公司於二零一一年十月就收購德隆集團發行載有嵌入式可換股購股權衍生工具之該等可換股票據。本集團入賬該等可換股票據列作透過損益按公允價值列賬之金融負債。因此，本公司董事須自行判斷選擇合適估值技術以釐定在活躍市場並無報價之該等可換股票據之公允價值。所採用之估值技術由市場從業者普遍採用。可換股票據之公允價值乃在獨立專業估值師之協助下進行估計。獨立估值乃基於參考已報市場比率及就工具特性進行調整之多項輸入值及估計。倘模型中採用之輸入值及估計不同，則該等可換股票據之賬面值會產生變動。

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

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4.3. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows, growth rates and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. As these assumptions relate to future events and circumstances, the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has four reportable segments (2011: 4 segments). The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products;
- (2) Manufacture and sale of plastic moulding products;
- (3) Manufacture and sale of data media products; and
- (4) Distribution of data media products.

5. 主要會計判斷及估計不確定因素之主要來源 (續)

商譽減值

本集團每年根據附註4.3所載之會計政策測試商譽是否遭受任何減值。現金產生單位之可收回金額已根據使用價值計算方式釐定。該等計算須使用有關未來現金流量、增長率及折現率之估計。於估計預期未來現金流量之過程中，管理層作出有關未來收入及溢利之假設。由於該等假設與未來事件及情況有關，實際結果可能會有所不同並可能會導致於下個財政年度內對商譽之賬面值作出重大調整。釐定適當折現率涉及估計市場風險及資產特定風險因素之適當調整。

6. 分類報告

本集團按主要經營決策者所審閱並賴以作出決策之報告釐定其經營分類。

本集團擁有四個可報告分類（二零一一年：四個分類）。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分類之管理工作乃獨立進行。以下為本集團各可報告分類業務之概要：

- (1) 製造及銷售醫療設備產品；
- (2) 製造及銷售塑膠模具產品；
- (3) 製造及銷售數據媒體產品；及
- (4) 分銷數據媒體產品。

6. SEGMENT REPORTING (continued)

Inter-segment transactions are priced with reference to prices charged to external parties for similar products. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit or loss that is used by the chief operating decision-maker for assessment of segment performance.

As mentioned in Note 1, the segment of manufacture and sale of data media products and the segment of distribution of data media products were put into liquidation and were presented as discontinued operations of the Group during the year.

(a) Business Segments

For the year ended 31 December 2012

	Continuing operations			Discontinued operations			Total HK\$'000
	Manufacture and sale of medical devices products HK\$'000	Manufacture and sale of plastic moulding products HK\$'000 持續經營業務	Sub-Total HK\$'000	Manufacture and sale of data media products HK\$'000	Distribution of data media products HK\$'000 已終止經營業務	Sub-Total HK\$'000	
	製造及銷售醫療設備產品 千港元	製造及銷售塑膠模具產品 千港元	小計 千港元	製造及銷售數據媒體產品 千港元	分銷數據媒體產品 千港元	小計 千港元	總計 千港元
Revenue from external customers	來自外部客戶收入						
	51,690	80,723	132,413	17,792	7,650	25,442	157,855
Reportable segment revenue	可報告分類收入						
	51,690	80,723	132,413	17,792	7,650	25,442	157,855
Reportable segment profit/(loss)	可報告分類溢利/(虧損)						
	2,697	(7,422)	(4,725)	12,853	(2,095)	10,758	6,033
Interest income	利息收入						
	-	27	27	1	1	2	29
Depreciation	折舊						
	(1,212)	(3,052)	(4,264)	(163)	(2)	(165)	(4,429)
Gain/(Loss) on disposal of property, plant, and equipment	出售物業、廠房及設備收益/(虧損)						
	-	174	174	1,491	(5)	1,486	1,660
Impairment loss on goodwill	商譽減值虧損						
	(21,455)	-	(21,455)	-	-	-	(21,455)
Trade receivables write off	貿易應收款項撇銷						
	-	(24)	(24)	-	-	-	(24)
Reportable segment assets	可報告分類資產						
	58,760	31,475	90,235	-	-	-	90,235
Addition to non-current assets	添置非流動資產						
	108	960	1,068	-	-	-	1,068
Reportable segment liabilities	可報告分類負債						
	3,370	15,471	18,841	-	-	-	18,841

6. 分類報告 (續)

分類間交易之價格乃參考就類似產品向外部人士收取之價格釐定。由於中央收益及開支並未計入主要經營決策者評估分類表現時使用之分類損益內，故並無分配至各經營分類。

誠如附註1所述，製造及銷售數據媒體產品分類及分銷數據媒體產品分類於年內進行清盤並已呈列為本集團已終止經營業務。

(a) 業務分類

截至二零一二年十二月三十一日止年度

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

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

6. SEGMENT REPORTING (continued)

(a) Business Segments (continued)

For the year ended 31 December 2011 (Restated)

	Continuing operations			Discontinued operations					Total HK\$'000	
	Manufacture and sale of medical devices HK\$'000	Manufacture and sale of plastic moulding products HK\$'000	Sub-Total HK\$'000	Manufacture and sale of data media products HK\$'000	Distribution of data media products HK\$'000	Re-manufacture and sale of computer printing and imaging products HK\$'000	Trading and mining of mineral resources HK\$'000	Sub-Total HK\$'000		
	持續經營業務			已終止經營業務						
	製造及銷售醫療設備產品 千港元	製造及銷售塑膠模具產品 千港元	小計 千港元	製造及銷售數據媒體產品 千港元	分銷數據媒體產品 千港元	環保再造及銷售電腦打印及影像產品 千港元	買賣及開採礦產資源 千港元	小計 千港元	總計 千港元	
Revenue from external customers	來自外部客戶收入	7,643	35,549	43,192	62,368	12,001	8,394	-	82,763	125,955
Reportable segment revenue	可報告分類收入	7,643	35,549	43,192	62,368	12,001	8,394	-	82,763	125,955
Reportable segment (loss)/profit	可報告分類(虧損)/溢利	(453)	1,805	1,352	8,487	(1,091)	(53,168)	(29,218)	(74,990)	(73,638)
Interest income	利息收入	-	5	5	11	2	1	-	14	19
Depreciation and amortisation	折舊及攤銷	(372)	(583)	(955)	(223)	(7)	(6,452)	-	(6,682)	(7,637)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	57	-	57	-	-	124	-	124	181
Inventories written off	存貨撇銷	-	-	-	-	-	(7,239)	-	(7,239)	(7,239)
Impairment losses on	以下各項之減值虧損	-	-	-	-	-	-	-	-	-
- inventories	- 存貨	-	-	-	-	-	(12,371)	-	(12,371)	(12,371)
- property, plant and equipment	- 物業、廠房及設備	-	-	-	-	-	(16,714)	-	(16,714)	(16,714)
- intangible assets	- 無形資產	-	-	-	-	-	(6,319)	-	(6,319)	(6,319)
- refundable deposit paid for acquisition of mining rights	- 收購探礦權已付可退回按金	-	-	-	-	-	-	(11,700)	(11,700)	(11,700)
- trade and other receivables	- 貿易及其他應收款項	-	-	-	-	-	(482)	-	(482)	(482)
Reportable segment assets	可報告分類資產	79,278	45,592	124,870	11,372	3,749	-	1,321	16,442	141,312
Addition to non-current assets (Note)	添置非流動資產(附註)	67,362	146	67,508	81	5	-	-	86	67,594
Reportable segment liabilities	可報告分類負債	3,533	20,983	24,516	9,702	3,228	-	5,575	18,505	43,021

Note: Including the Group's property, plant and equipment and goodwill.

6. 分類報告(續)

(a) 業務分類(續)

截至二零一一年十二月三十一日止年度(重列)

附註：包括本集團之物業、廠房及設備以及商譽。

6. SEGMENT REPORTING (continued)

6. 分類報告 (續)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

(b) 可報告分類收益、損益、資產及負債之對賬

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Revenue	收益		
Reportable segment revenue	可報告分類收益	157,855	125,955
(Loss)/Profit before income tax expense and discontinued operations	除所得稅開支前及已終止經營業務之(虧損)/溢利		
Reportable segment profit/(loss)	可報告分類溢利/(虧損)	6,033	(73,638)
Segment (profit)/loss from discontinued operations	已終止經營業務之分類(溢利)/虧損	(10,758)	74,990
Gain on extinguishment of financial liabilities by issue of ordinary shares	透過發行普通股抵銷財務負債之收益	-	32,080
Gain on change in fair value of convertible notes	可換股票據公允價值變動收益	4,868	17,978
Share-based payment expenses	以股份為基礎之付款開支	-	(2,076)
Impairment loss and write offs	減值虧損撇銷	(25,709)	(227)
Finance costs	財務費用	(634)	(14,804)
Unallocated corporate income	未分配企業收入	78	385
Unallocated corporate expenses	未分配企業開支	(29,661)	(33,593)
Consolidated (loss)/profit before income tax expense from continuing operations	來自持續經營業務之除所得稅開支前綜合(虧損)/溢利	(55,783)	1,095
Assets	資產		
Segment assets of continuing operations	持續經營業務之分類資產	90,235	124,870
Segment assets of discontinued operations	已終止經營業務之分類資產	-	16,442
Available-for-sale financial assets	可供出售之財務資產	-	1,169
Deferred tax assets	遞延稅項資產	514	514
Pledged time deposits	已抵押定期存款	3,512	3,538
Cash and cash equivalents	現金及現金等價物	10,163	49,565
Unallocated corporate assets	未分配企業資產	8,432	6,692
Consolidated total assets	綜合總資產	112,856	202,790
Liabilities	負債		
Segment liabilities of continuing operations	持續經營業務之分類負債	18,841	24,516
Segment liabilities of discontinued operations	已終止經營業務之分類負債	-	18,505
Bank and other borrowings	銀行及其他借貸	9,614	14,646
Amount due to a director	應付股東款項	4,000	-
Amount due to a related company	應付關連公司款項	1,700	3,740
Deferred tax liabilities	遞延稅項負債	616	1,011
Convertible notes	可換股票據	21,628	26,496
Tax payable	應付稅項	-	11,794
Unallocated corporate liabilities	未分配企業負債	18,905	20,948
Consolidated total liabilities	綜合總負債	75,304	121,656

6. SEGMENT REPORTING (continued)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

(continued)

The accounting policies of the reportable segment are the same as the Group's accounting policies described in Note 4.

Reportable segment profit/(loss) represents the profit/(loss) attributable to each segment without allocation of corporate administrative expenses, gain on extinguishment of financial liabilities by issue of ordinary shares, gain on changes in fair value of convertible notes, share-based payment expenses, impairment loss on goodwill, finance costs, corporate directors' emoluments, loss on disposal of subsidiaries, (gain)/loss on deregistration of subsidiaries, corporate interest income and income tax expense/(credit). This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than available-for-sales financial assets, deferred tax assets, pledged time deposits and cash and cash equivalents.

All liabilities are allocated to reportable segments other than bank and other borrowings, amount due to a director, amount due to a related company, deferred tax liabilities, convertible notes and tax payable.

6. 分類報告 (續)

(b) 可報告分類收益、損益、資產及負債之對賬 (續)

可報告分類之會計政策與附註4所述之本集團會計政策一致。

可報告分類溢利／(虧損)指各分類應佔之溢利／(虧損)，而並無獲分配公司行政開支、透過發行普通股抵銷財務負債之收益、可換股票據公允價值變動收益、以股份為基礎之付款開支、商譽之減值虧損、財務成本、公司董事薪酬、出售附屬公司之虧損、附屬公司撤銷註冊之(收益)／虧損、公司利息收入及所得稅開支／(抵免)。此乃向主要營運決策者報告以進行資源分配及表現評估之方法。

所有分配予可報告分類之資產並不包括可供出售財務資產、遞延稅項資產、已抵押定期存款及現金及現金等價物。

所有分配予可報告分類之負債並不包括銀行及其他借貸、應付一名董事款項、應付關連公司款項、遞延稅項負債、可換股票據及應付稅項。

6. SEGMENT REPORTING (continued)

(c) Geographic information

The geographical location of customers is based on the location at which the goods delivered. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in the PRC (country of domicile), including Hong Kong.

The following table provides an analysis of the Group's revenue from external customers.

	Continuing operations		Discontinued operations		Total		
	2012 HK\$'000	2011 HK\$'000 (Restated)	2012 HK\$'000	2011 HK\$'000 (Restated)	2012 HK\$'000	2011 HK\$'000 (Restated)	
	持續經營業務		已終止經營業務		合計		
	二零一二年 千港元	二零一一年 千港元 (重列)	二零一二年 千港元	二零一一年 千港元 (重列)	二零一二年 千港元	二零一一年 千港元 (重列)	
Asia	亞洲						
- PRC including Hong Kong	- 中國 (包括香港)	4,174	2,689	8,956	14,814	13,130	17,503
- other region	- 其他地區	41,104	15,811	7,514	21,851	48,618	37,662
Europe	歐洲	12,229	9,990	-	24,422	12,229	34,412
North and South America	南北美洲	74,906	14,702	8,972	21,442	83,878	36,144
Others	其他	-	-	-	234	-	234
		132,413	43,192	25,442	82,763	157,855	125,955

The following table provides an analysis of the Group's non-current assets other than deferred tax assets.

	Continuing operations		Discontinued operations		Total		
	2012 HK\$'000	2011 HK\$'000 (Restated)	2012 HK\$'000	2011 HK\$'000 (Restated)	2012 HK\$'000	2011 HK\$'000 (Restated)	
	持續經營業務		已終止經營業務		合計		
	二零一二年 千港元	二零一一年 千港元 (重列)	二零一二年 千港元	二零一一年 千港元 (重列)	二零一二年 千港元	二零一一年 千港元 (重列)	
Asia	亞洲						
- PRC including Hong Kong	- 中國 (包括香港)	63,483	90,263	-	315	63,483	90,578

6. 分類報告 (續)

(c) 地區資料

客戶之地理位置乃根據交付貨品位置劃分。非流動資產之地理位置乃根據資產之實際及經營位置劃分。

本集團之業務及勞動力主要位於中國 (所在國家, 包括香港)。

下表載列本集團來自外部客戶之收益之分析。

下表載列本集團除遞延稅項資產以外之非流動資產之分析。

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6. SEGMENT REPORTING (continued)

(c) Geographic information (continued)

Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group for both continuing and discontinued operations in the current year were from the manufacture and sale of medical devices products; manufacture and sale of plastic moulding products and manufacture and sale of data media products segments and are set out below:

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Customer A	客戶A	51,690	6,812
Customer B	客戶B	28,563	9,561
Customer C	客戶C	17,518	7,385
Customer D	客戶D	17,185	39,762

The percentage of total revenue on major customers is set out below:

		The Group 本集團	
		2012 二零一二年	2011 (Restated) 二零一一年 (重列)
Customer A	客戶A	33%	5%
Customer B	客戶B	18%	8%
Customer C	客戶C	11%	6%
Customer D	客戶D	11%	32%

6. 分類報告 (續)

(c) 地區資料 (續)

主要客戶資料

於本年度內，本集團持續經營業務及已終止經營業務之兩個業務銷售總額中貢獻超過10%之客戶收益均來自製造及銷售醫療設備產品、製造及銷售塑膠模具產品及製造及銷售數據媒體產品分類，詳情載於下文：

主要客戶佔總收入百分比載列如下：

7. TURNOVER

Revenue represents the net invoiced value of goods sold, net of value-added tax, returns, rebates and trade discounts. Revenue from the Group's principal activities recognised during the year is as follows:

7. 營業額

營業額指已扣增值稅淨額、退款、回扣及貿易折扣後之已售貨品發票淨值。於本年度內來自本集團主營業務之已確認收益如下：

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Continuing operations	持續經營業務		
– sales of goods	– 銷售貨品	132,413	43,192

8. OTHER INCOME

Analysis of the Group's other income recognised during the year is as follows:

8. 其他收益

於本年度內已確認之本集團其他收益之分析如下：

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Continuing operations	持續經營業務		
Exchange gain/(loss), net	匯兌收益／(虧損)，淨額	17	(40)
Interest income	利息收入	97	133
(Loss)/Gain on deregistration of subsidiaries	附屬公司撤銷註冊之 (虧損)／收益	(631)	63
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	174	57
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產之收益	68	–
Others	其他	287	229
		12	442

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9. IMPAIRMENT LOSSES AND WRITE OFFS

9. 減值虧損及撇銷

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Continuing operations	持續經營業務		
Impairment loss on property, plant and equipment (Note 18)	物業、廠房及設備之減值虧損(附註18)	–	227
Impairment loss on goodwill (Note 20)	商譽之減值虧損(附註20)	21,455	–
Trade receivables write off	撇銷貿易應收款項	24	–
Impairment loss on other deposits, prepayments and other receivables (Note 23)	其他按金、預付款項及其他應收款項之減值虧損(附註23)	4,230	–
		25,709	227

10. FINANCE COSTS

10. 財務費用

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Continuing operations	持續經營業務		
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸利息	615	194
Finance charge on obligation under finance lease	融資租賃承擔之財務費用	19	5
Imputed interest expenses on convertible bonds	可換股債券之推算利息開支	–	14,605
		634	14,804

11. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE

The Group's (loss)/profit before income tax expense is arrived at after charging:

11. 扣除所得稅開支前(虧損)/溢利

本集團之扣除所得稅開支前(虧損)/溢利已扣除下列各項：

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Continuing operations	持續經營業務		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Contribution to defined contribution retirement plan	– 定額供款退休計劃的供款	1,025	196
– Salaries, wages and other benefits	– 薪金、工資及其他福利	37,246	14,577
– Share-based payment expense	– 以股份為基礎之付款開支	–	2,076
		38,271	16,849
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Owned	– 自置	6,440	2,416
– Held under finance leases	– 按融資租賃持有	204	51
Auditor's remuneration	核數師酬金	830	880
Operating lease charges in respect of properties	有關物業之經營租賃費用	4,131	3,960
Cost of inventories recognised as expenses	確認為開支之存貨成本	86,756	28,961

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12. INCOME TAX (CREDIT)/EXPENSE

12. 所得稅(抵免)/開支

		Continuing operations		Discontinued operations		Total	
		2012	2011	2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Restated)		(Restated)		(Restated)	
		持續經營業務		已終止經營業務		合計	
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		千港元	千港元	千港元	千港元	千港元	千港元
		(重列)		(重列)		(重列)	
Current tax – Hong Kong Tax	即期稅項—香港利得稅						
– Tax for the year	– 本年度稅項	205	197	–	13	205	210
– Over provision in respect of prior years	– 過往年度超額撥備	(64)	–	(132)	–	(196)	–
		141	197	(132)	13	9	210
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅						
– Tax for the year	– 本年度稅項	3	–	–	4,100	3	4,100
– Under provision in respect of prior years	– 過往年度撥備不足	–	–	–	4,100	–	4,100
		3	–	–	8,200	3	8,200
Deferred tax (Note 30)	遞延稅項(附註30)	(395)	–	–	(1,445)	(395)	(1,445)
		(251)	197	(132)	6,768	(383)	6,965

In respect of Hong Kong Profits Tax, income tax expense is provided based on the assessable profits derived by the Group's subsidiaries from Hong Kong for the years ended 31 December 2012 and 2011.

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

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Overseas tax is calculated at the rates applicable in the respective jurisdictions.

就香港利得稅而言，所得稅開支乃根據本集團香港附屬公司截至二零一二年及二零一一年十二月三十一日止年度產生之應課稅溢利作出之撥備。

香港利得稅乃按該兩個年度的估計應課稅溢利16.5%計算。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司於該兩個年度之稅率為25%。

海外稅項乃按有關司法權區之適用稅率計算。

12. INCOME TAX (CREDIT)/EXPENSE (continued)

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

12. 所得稅（抵免）／開支（續）

本年度所得稅（抵免）／開支與綜合全面收益表之除所得稅開支前（虧損）／溢利對賬如下：

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
(Loss)/Profit before income tax expense from continuing operations	除所得稅開支前（虧損）／溢利 來自持續經營業務	(55,783)	1,095
from discontinued operations	來自已終止經營業務	10,750	(75,616)
		(45,033)	(74,521)
Tax calculated at the rates applicable to the jurisdictions concerned	按有關司法權區之適用稅率 計算之稅項	(5,840)	(11,505)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	6,401	30,209
Tax effect of revenue not taxable for tax purpose	毋須課稅收入之稅務影響	(5,197)	(13,507)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,971	1,586
Tax effect of utilisation of tax losses previously not recognised	動用過往尚未確認之稅項虧損之 稅務影響	(120)	(1,028)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異之稅務影響	(402)	(2,890)
(Over)/Under provision in respect of prior years	過往年度之（超額撥備）／ 撥備不足	(196)	4,100
Income tax (credit)/expense	所得稅（抵免）／開支	(383)	6,965

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13. PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS

Manufacture and sale of data media products	製造及銷售數據媒體產品
Distribution of data media products	分銷數據媒體產品
Remanufacture and sale of computer printing and imaging products	環保再造及銷售電腦打印及影像產品
Trading and mining of mineral resources	買賣及開採礦產資源

13. 來自已終止經營業務之年度溢利／（虧損）

2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
12,977	(17)
(2,095)	(1,091)
–	(52,058)
–	(29,218)
10,882	(82,384)

The business of manufacture and sale of data media products and the business of distribution of data media products which were carried out by NTHL and its subsidiaries were put into liquidation on 31 December 2012.

On 8 August, 2011, the business of remanufacture and sale of computer printing and imaging products carried out by the Company's subsidiaries; namely Jackin Enterprises Company Limited ("JEL") and its subsidiaries were put into liquidation.

In addition, during 2011, the directors decided to cease its trading and mining of mineral resources operation as the Group had not been able to procure any justifiable opportunities in the area of trading and mining of mineral resources.

These business segments are presented as part of discontinued operations in accordance with HKFRS 5.

由NTHL及其附屬公司經營之製造及銷售數據媒體產品業務及分銷數據媒體產品業務已於二零一二年十二月三十一日進行清盤。

由本公司附屬公司Jackin Enterprises Company Limited (「JEL」)及其附屬公司經營之環保再造及銷售電腦打印及影像產品業務已於二零一一年八月八日進行清盤。

此外，於二零一一年，董事決定因本集團未能於買賣及開採礦產資源行業內捕獲任何適合機遇而終止買賣及開採礦產資源業務。

該等業務分類乃根據香港財務報告準則第5號呈列為已終止經營業務之一部分。

13. PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

The results and cash flows of these segments included in the consolidated statement of comprehensive income and the statement of cash flows are as follows:

(a) Manufacture and sale of data media products

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Turnover	營業額	17,792	62,368
Cost of sales	銷售成本	(16,777)	(46,171)
Gross profit	毛利	1,015	16,197
Other revenue	其他收入	1,655	869
Distribution costs	分銷成本	(297)	(2,439)
Administrative expenses	行政開支	(5,793)	(6,140)
Finance costs	財務費用	(8)	(291)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(3,428)	8,196
Income tax credit/(expense)	所得稅抵免/(開支)	132	(8,213)
Gain on disposal of subsidiaries (Note 36(a))	出售附屬公司之收益(附註36(a))	16,273	-
Profit/(Loss) for the year from discontinued operations	已終止經營業務之 年度溢利/(虧損)	12,977	(17)
Net cash used in operating activities	用於經營業務之現金淨額	(19,263)	(39,731)
Net cash generated from/(used in) investing activities	產生自/(用於)投資活動之 現金淨額	1,671	(54)
Net cash used in financing activities	用於融資活動之現金淨額	(189)	(5,779)
Net cash outflows	現金流出淨額	(17,781)	(45,564)

13. 來自已終止經營業務之年度溢利/(虧損)(續)

計入綜合全面收益表及現金流量表之該分類之業績及現金流如下：

(a) 製造及銷售數據媒體產品

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13. PROFIT/(LOSS) FOR THE YEAR FROM
DISCONTINUED OPERATIONS (continued)

(a) Manufacture and sale of data media
products (continued)

Profit/(Loss) for the year from the discontinued operations includes the following:

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Cost of inventories recognised as expenses	確認為開支之存貨成本	10,736	31,824
Depreciation of property, plant and equipment	物業、廠房及設備折舊	163	223

13. 來自已終止經營業務之年度溢利／（虧損）（續）

(a) 製造及銷售數據媒體產品
（續）

已終止經營業務之年度溢利／（虧損）包括以下各項：

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Cost of inventories recognised as expenses	10,736	31,824
Depreciation of property, plant and equipment	163	223

13. PROFIT/(LOSS) FOR THE YEAR FROM
DISCONTINUED OPERATIONS (continued)

(b) Distribution of data media products

13. 來自已終止經營業務之年度溢
利／（虧損）（續）

(b) 分銷數據媒體產品

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
Turnover	營業額	7,650	12,001
Cost of sales	銷售成本	(7,551)	(11,798)
Gross profit	毛利	99	203
Other revenue	其他收入	679	657
Distribution costs	分銷成本	(70)	(154)
Administrative expenses	行政開支	(1,031)	(1,797)
Loss before income tax	除所得稅前虧損	(323)	(1,091)
Income tax expense	所得稅開支	-	-
Loss on disposal of subsidiaries (Note 36(a))	出售附屬公司之虧損 (附註36(a))	(1,772)	-
Loss for the year from discontinued operations	已終止經營業務之年度虧損	(2,095)	(1,091)
Net cash (used in)/generated from operating activities	(用於)／產生自經營業務之 現金淨額	(6,102)	5,115
Net cash generated from investing activities	產生自投資活動之現金淨額	-	-
Net cash generated from financing activities	用於融資活動之現金淨額	1	2
Net cash (outflows)/inflows	現金(流出)／流入淨額	(6,101)	5,117

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13. PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

(b) Distribution of data media products (continued)

Loss for the year from the discontinued operations includes the following:

Cost of inventories recognised as expenses	確認為開支之存貨成本
Depreciation of property, plant and equipment	物業、廠房及設備折舊

The carrying amounts of the assets and liabilities of NTHL and its subsidiaries at the date of disposal are disclosed in note 36(a) to the financial statements.

A total profit of HK\$14,501,000 arose on the disposal of NTHL and its subsidiaries at nil consideration, being the carrying amount of the subsidiary's net liabilities. No tax charge or credit arose from the disposal.

13. 來自已終止經營業務之年度溢利／（虧損）（續）

(b) 分銷數據媒體產品（續）

已終止經營業務之年度虧損包括以下各項：

2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)
7,551	11,798
2	7

NTHL及其附屬公司於出售日期之資產及負債賬面值於財務報表附註36(a)內披露。

以零代價出售NTHL及其附屬公司產生溢利總額14,501,000港元，即附屬公司負債淨額之賬面值。出售事項並無產生稅項支出或抵免。

13. PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

(c) Remanufacture and sale of computer printing and imaging products

An analysis of the results and cash flows of this segment included in the consolidated statement of comprehensive income and the statement of cash flows is as follows:

13. 來自已終止經營業務之年度溢利／（虧損）（續）

(c) 環保再造及銷售電腦打印及影像產品

計入綜合全面收益表及現金流量表之該分類之業績及現金流分析如下：

		2011 HK\$'000 二零一一年 千港元
Turnover	營業額	8,394
Cost of sales	銷售成本	(41,462)
Gross loss	毛損	(33,068)
Other revenue	其他收入	1,373
Distribution costs	分銷成本	(1,741)
Administrative expenses	行政開支	(20,675)
Reversal of impairment loss on trade receivables	應收貿易款項減值虧損撥回	436
Impairment losses	減值虧損	(23,515)
Finance costs	財務費用	(335)
Loss before income tax	除所得稅前虧損	(77,525)
Income tax credit	所得稅抵免	1,445
Gain on disposal of subsidiaries (Note 36(b))	出售附屬公司之收益（附註36(b)）	24,022
Loss for the year from discontinued operations	已終止經營業務之年度虧損	(52,058)
Net cash used in operating activities	用於經營業務之現金淨額	(20,834)
Net cash generated from investing activities	產生自投資活動之現金淨額	233
Net cash used in financing activities	用於融資活動之現金淨額	(5,314)
Net cash outflows	現金流出淨額	(25,915)

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

13. PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

(c) Remanufacture and sale of computer printing and imaging products (continued)

Loss for the year from the discontinued operations includes the following:

		2011 HK\$'000 二零一一年 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	21,852
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,856
Amortisation of intangible assets	無形資產攤銷	2,596
Impairment losses on	下列各項之減值虧損	
– property, plant and equipment (Note 18)	– 物業、廠房及設備 (附註18)	16,714
– intangible assets (Note 19)	– 無形資產 (附註19)	6,319
– trade and other receivables	– 貿易及其他應收款項	482
– inventories (included in cost of sales)	– 存貨 (計入銷售成本)	12,371
– inventories written off (included in cost of sales)	– 存貨撇銷 (計入銷售成本)	7,239

The carrying amounts of the assets and liabilities of JEL and its subsidiaries at the date of disposal are disclosed in note 36(b) to the financial statements.

A profit of HK\$24,022,000 arose on the disposal of JEL and its subsidiaries, being the proceeds of disposal less the carrying amount of the subsidiary's net liabilities. No tax charge or credit arose from the disposal.

13. 來自已終止經營業務之年度溢 利／(虧損) (續)

(c) 環保再造及銷售電腦打印及 影像產品 (續)

已終止經營業務之年度虧損包括以下各項：

	2011 HK\$'000 二零一一年 千港元
Cost of inventories recognised as expenses	21,852
Depreciation of property, plant and equipment	3,856
Amortisation of intangible assets	2,596
Impairment losses on	
– property, plant and equipment (Note 18)	16,714
– intangible assets (Note 19)	6,319
– trade and other receivables	482
– inventories (included in cost of sales)	12,371
– inventories written off (included in cost of sales)	7,239

JEL及其附屬公司於出售日期之資產及負債賬面值載於財務報表附註36(b)。

出售JEL及其附屬公司產生溢利24,022,000港元，即出售事項所得款項減附屬公司負債淨額之賬面值。出售事項並無產生稅項支出或抵免。

13. PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

(d) Trading and mining of mineral resources

An analysis of the results and cashflows of this segment included in the consolidated statement of comprehensive income and the statement of cash flows is as follows:

13. 來自已終止經營業務之年度溢利／（虧損）（續）

(d) 買賣及開採礦產資源

計入綜合全面收益表及現金流量表之該分類之業績及現金流分析如下：

		2011 HK\$'000 二零一一年 千港元
Turnover	營業額	-
Cost of sales	銷售成本	-
Gross loss	毛損	-
Distribution costs	分銷成本	-
Administrative expenses	行政開支	(13,472)
Expenses related to exposure of mining projects	與勘探採礦項目有關之開支	(4,046)
Impairment loss on refundable deposit paid for acquisition of mining rights (Note 24)	有關收購採礦權之可退回已付按金之減值虧損（附註24）	(11,700)
Loss before income tax	除所得稅前虧損	(29,218)
Income tax expense	所得稅開支	-
Loss for the year from discontinued operations	已終止經營業務之年度虧損	(29,218)
Net cash used in operating activities	經營業務動用之現金淨額	(1,855)
Net cash outflows	現金流出淨額	(1,855)

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13. PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

(d) Trading and mining of mineral resources

(continued)

Loss for the year from the discontinued operations includes the following:

Expenses related to exposure of mining projects	與勘探採礦項目有關之開支
Staff cost	員工成本

For the purpose of presenting discontinued operations, the comparative consolidated statement of comprehensive income and the related notes have been restated as if the operations discontinued during the year had been discontinued at the beginning of the comparative period.

14. LOSS FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated loss for the year attributable to the owners of the Company of HK\$44,650,000 (2011 (restated): HK\$80,510,000), a loss of HK\$46,048,000 (2011: HK\$186,300,000) has been dealt with in the financial statements of the Company.

13. 來自已終止經營業務之年度溢 利／（虧損）（續）

(d) 買賣及開採礦產資源（續）

已終止經營業務之年度虧損包括以下各項：

2011
HK\$'000
二零一一年
千港元

4,046
<u>13,472</u>

就呈列已終止經營業務而言，比較綜合全面收益表及相關附註已予以重列，猶如年內終止之經營業務已於比較期間初予以終止。

14. 本公司擁有人應佔本年度虧損

於本公司擁有人應佔本年度綜合虧損44,650,000港元（二零一一年（重列）：80,510,000港元）中，46,048,000港元（二零一一年：186,300,000港元）之虧損已於本公司財務報表中處理。

15. (LOSS)/EARNINGS PER SHARE

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

15. 每股（虧損）／盈利

計算本公司普通股持有人應佔每股基本及攤薄虧損乃基於以下數據：

		The Group 本集團	
		2012 二零一二年	2011 (Restated) 二零一一年 (重列)
Basic	基本		
(Loss)/Profit for the year for the purposes of computation of basic (loss)/earnings per share (HK'000)	就計算每股基本（虧損）／盈利而言之本年度（虧損）／盈利（千港元）		
– from continuing operations	– 來自持續經營業務	(55,532)	898
– from discontinued operations	– 來自已終止經營業務	10,882	(81,408)
		(44,650)	(80,510)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數目	8,758,239,861	2,895,435,576
Weighted average number of ordinary shares in issue after share consolidation of every 10 shares into 1 share	按每10股股份合併為1股股份之股份合併後已發行普通股之加權平均數目	875,823,986	289,543,557

Note:

The calculation of basic (loss)/earnings per share for the year is based on the consolidated (loss)/profit for the year attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the year after the adjustment share consolidation as set out in note 46(a).

附註：

本年度每股基本（虧損）／盈利乃根據年內本公司擁有人應佔本年度綜合（虧損）／盈利及按附註46(a)所載之股份合併調整後已發行普通股加權平均數目計算。

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15. (LOSS)/EARNINGS PER SHARE (continued)

15. 每股(虧損)/盈利(續)

		The Group 本集團	
		2012 二零一二年	2011 (Restated) 二零一一年 (重列)
Diluted	攤薄		
(Loss)/Profit for the year for the purposes of computation of diluted loss per share (HK'000)	就計算每股攤薄虧損而言之本年度(虧損)/盈利(千港元)		
– from continuing operations – basic	– 來自持續經營業務 – 基本	(55,532)	898
Adjustment on changes in fair value of convertible notes at year end	年末可換股票據之公允價值變動調整	–	(6,386)
– from continuing operations	– 來自持續經營業務		
– adjusted loss	– 經調整虧損	(55,532)	(5,488)
– from discontinued operations	– 來自已終止經營業務	10,882	(81,408)
		(44,650)	(86,896)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數目	8,758,239,861	2,895,435,576
Adjustments for conversion of convertible notes	調整兌換可換股票據	–	800,876,200
Weighted average number of ordinary shares for diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利而言之普通股加權平均數目	8,758,239,861	3,696,311,776
Weighted average number of ordinary shares for diluted (loss)/earnings per share after share consolidation of every 10 shares into 1 share	按每10股股份合併為1股股份之股份合併後就計算每股攤薄(虧損)/盈利而言之普通股加權平均數目	875,823,986	369,631,177

15. (LOSS)/EARNINGS PER SHARE (continued)

Note:

In the calculation of the diluted (loss)/earnings per share for the year, the Company's outstanding share options and outstanding convertible notes were not taken into account as both had an anti-dilutive effect. However for the year ended 31 December 2011, the calculation of diluted (loss)/earnings per share is based on the (loss)/profit for the year attributable to owners of the Company and after adjustments to reflect the effect of deemed conversion of outstanding convertible notes, as these were dilutive in that year. Weighted average number of dilutive potential ordinary shares is calculated by adjusting the conversion shares of all convertible notes that would be issuable if the end of the period were the end of the contingency period and the effect of share consolidation as set out in note 46(a).

There was no dilutive effect from outstanding share options for the years ended 31 December 2012 and 2011 since all such share options were anti-dilutive.

15. 每股（虧損）／盈利（續）

附註：

就計算本年度每股攤薄（虧損）／盈利而言，本公司並未計入尚未行使之購股權及尚未行使之可換股票據，原因為彼等具有反攤薄影響。然而，截至二零一一年十二月三十一日止年度，每股攤薄（虧損）／盈利乃根據本公司擁有人應佔年度（虧損）／盈利並經調整以反映視作兌換尚未行使之可換股票據之影響（原因為該等可換股票據於該年度具攤薄性）後計算。攤薄潛在普通股之加權平均數目乃透過調整倘期末為或然期間末，則所有可換股票據可能發行之兌換股份以及附註46(a)內所載股份合併之影響計算。

由於所有有關購股權均具有反攤薄作用，故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尚未行使購股權具有攤薄影響。

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16. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the five (2011: eight) directors were as follows:

For the year ended 31 December 2012

Executive directors	執行董事
Yip Wai Lun, Alvin	葉偉倫
Leung Mei Han	梁美嫻
Independent non-executive directors	獨立非執行董事
Leung Ka Kui, Johnny	梁家駒
Chan Kam Kwan, Jason	陳錦坤
Lau Man Tak	劉文德
Total	總計

16. 董事薪酬

已付或應付五名(二零一一年: 八名)董事各自之酬金如下:

截至二零一二年十二月三十一日止年度

Directors' fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
–	5,826	28	5,854
–	3,600	14	3,614
100	–	–	100
100	–	–	100
100	–	–	100
300	9,426	42	9,768

16. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2011

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
Executive directors	執行董事				
Yip Wai Lun, Alvin	葉偉倫	–	2,817	15	2,832
Ma Bo Ping (resigned on 23 May 2011)	麻伯平 (於二零一一年 五月二十三日辭任)	–	1,738	–	1,738
Zhou Yu Sheng (resigned on 23 May 2011)	周豫盛 (於二零一一年 五月二十三日辭任)	–	5,133	–	5,133
Lam Suk Ling, Shirley (resigned on 31 December 2011)	林淑玲 (於二零一一年 十二月三十一日辭任)	–	1,575	12	1,587
Lee Cheuk Yin, Dannis (resigned on 31 October 2011)	李卓然 (於二零一一年 十月三十一日辭任)	–	700	7	707
Independent non-executive directors	獨立非執行董事				
Leung Ka Kui, Johnny	梁家駒	267	–	–	267
Chan Kam Kwan, Jason	陳錦坤	267	–	–	267
Lau Man Tak	劉文德	267	–	–	267
Total	總計	801	11,963	34	12,798

During both years ended 31 December 2012 and 2011, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group as compensation for loss of office.

No directors waived any emoluments in the year ended 31 December 2012 (2011: Nil).

於截至二零一二年及二零一一年十二月三十一日止兩個年度內，本集團並無向董事支付任何酬金，作為促使加入或於加入本集團時的獎勵或作為離職補償。

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

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

17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2011: four) were directors of the Company whose emoluments are included in the disclosure in Note 16 above. The emoluments of the remaining three individuals (2011: one individual) were as follows:

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Salaries and other emoluments	薪金及其他酬金	5,740	1,412
Retirement scheme contributions	退休計劃供款	28	11
		5,768	1,423

Their emoluments were within the following bands:

		2012 Number of individuals 二零一二年 人數	2011 Number of individuals 二零一一年 人數
Nil to HK\$1,000,000	0港元至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-

During both years ended 31 December 2012 and 2011, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group as compensation for loss of office.

Details of the remuneration of other senior management were within following band:

		2012 Number of individuals 二零一二年 人數	2011 Number of individuals 二零一一年 人數
Nil to HK\$1,000,000	0港元至1,000,000港元	1	3

17. 僱員酬金

本集團五名最高薪人士中，包括兩名本公司董事（二零一一年：四名），該等董事之酬金詳情於上文附註16披露。餘下三名人士（二零一一年：一名人士）之酬金載列如下：

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Salaries and other emoluments	薪金及其他酬金	5,740	1,412
Retirement scheme contributions	退休計劃供款	28	11
		5,768	1,423

其酬金界乎下列範圍內：

		2012 Number of individuals 二零一二年 人數	2011 Number of individuals 二零一一年 人數
Nil to HK\$1,000,000	0港元至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-

截至二零一二年及二零一一年十二月三十一日止兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士（包括董事），作為加入或於加入本集團時之獎勵或作為離職補償。

其他高級管理層之薪酬詳情屬於下列範圍：

		2012 Number of individuals 二零一二年 人數	2011 Number of individuals 二零一一年 人數
Nil to HK\$1,000,000	0港元至1,000,000港元	1	3

18. PROPERTY, PLANT AND EQUIPMENT

The Group

18. 物業、廠房及設備

本集團

		Leasehold buildings at revalued amounts HK\$'000 按重估金額 列賬之租賃樓宇 千港元	Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
Cost or valuation	成本或估值					
At 1 January 2011	於二零一一年一月一日	432	201,332	36,604	2,393	240,761
Exchange adjustment	匯兌調整	-	1,094	30	5	1,129
Addition at cost	添置(按成本值)	-	129	22	81	232
Acquired through business combinations (Note 37)	透過業務合併收購(附註37)	-	18,901	2,172	848	21,921
Deficit on valuation	估值虧絀	(238)	-	-	-	(238)
Deregistration of subsidiaries	附屬公司撤銷註冊	-	(3,510)	-	-	(3,510)
Written off	撇銷	-	(602)	(63)	-	(665)
Disposals	出售	-	(91,445)	(29,148)	(469)	(121,062)
At 31 December 2011	於二零一一年十二月三十一日	194	125,899	9,617	2,858	138,568
Comprising:	包括:					
At cost	按成本	-	125,899	9,617	2,858	138,374
At valuation	按估值	194	-	-	-	194
		194	125,899	9,617	2,858	138,568
At 1 January 2012	於二零一二年一月一日	194	125,899	9,617	2,858	138,568
Exchange adjustment	匯兌調整	-	30	19	4	53
Addition at cost	添置(按成本值)	-	858	261	1,548	2,667
Disposals	出售	(194)	(22,982)	-	(1,419)	(24,595)
Written off	撇銷	-	(84,111)	(5,700)	-	(89,811)
At 31 December 2012	於二零一二年十二月三十一日	-	19,694	4,197	2,991	26,882
Comprising:	包括:					
At cost	按成本	-	19,694	4,197	2,991	26,882

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

18. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group (continued)

		Leasehold buildings at revalued amounts HK\$'000 按重估金額 列賬之租賃樓宇 千港元	Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2011	於二零一一年一月一日	-	191,114	24,837	1,415	217,366
Exchange adjustment	匯兌調整	-	10	172	84	266
Depreciation	折舊	11	3,808	2,284	450	6,553
Impairment loss	減值虧損	-	12,816	4,125	-	16,941
Elimination on revaluation	於重估時對銷	(11)	-	-	-	(11)
Elimination on disposals	於出售時對銷	-	(95,833)	(24,136)	(450)	(120,419)
Deregistration of subsidiaries	附屬公司撤銷註冊	-	(3,510)	-	-	(3,510)
Written off	撇銷	-	(602)	(63)	-	(665)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	-	107,803	7,219	1,499	116,521
Exchange adjustment	匯兌調整	-	-	-	1	1
Depreciation	折舊	-	4,855	1,360	594	6,809
Elimination on disposals	於出售時對銷	-	(22,982)	-	(1,263)	(24,245)
Written off	撇銷	-	(84,091)	(5,689)	-	(89,780)
At 31 December 2012	於二零一二年十二月三十一日	-	5,585	2,890	831	9,306
Net book value	賬面淨值					
At 31 December 2012	於二零一二年十二月三十一日	-	14,109	1,307	2,160	17,576
At 31 December 2011	於二零一一年十二月三十一日	194	18,096	2,398	1,359	22,047

18. 物業、廠房及設備 (續)

本集團 (續)

18. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group (continued)

The carrying value of properties shown above comprises:

Outside Hong Kong	香港以外地區
– short-term leases	– 短期租賃
Representing:	包括：
Leasehold land and buildings held for own used carried at fair value	按公允價值列賬之持作 自用租賃土地及樓宇

The net carrying value of plant and equipment and motor vehicle held under finance leases of the Group was approximately HK\$509,000 (2011: HK\$968,000). These assets are pledged to secure the Group's obligation under finance leases.

18. 物業、廠房及設備 (續)

本集團 (續)

上述物業之賬面值包括：

The Group 本集團	
2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
–	194
–	194

本集團根據融資租賃持有之廠房及設備以及汽車之賬面淨值為約509,000港元(二零一一年: 968,000港元)。該等資產已抵押以擔保本集團之融資租賃承擔。

19. INTANGIBLE ASSETS

19. 無形資產

The Group

本集團

		Development costs HK\$'000 開發成本 千港元	Technical know-how HK\$'000 技術知識 千港元	Distribution channels HK\$'000 分銷渠道 千港元	Total HK\$'000 總計 千港元
Cost	成本				
At 1 January 2011	於二零一一年一月一日	62,758	40,340	15,800	118,898
Disposal of subsidiaries	出售附屬公司	(49,293)	-	-	(49,293)
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日及 二零一二年一月一日	13,465	40,340	15,800	69,605
Disposal of subsidiaries	出售附屬公司	-	(5,460)	-	(5,460)
Written off	撇銷	(13,465)	(34,880)	(15,800)	(64,145)
At 31 December 2012	於二零一二年 十二月三十一日	-	-	-	-
Amortisation and impairment	攤銷及減值				
At 1 January 2011	於二零一一年一月一日	54,167	40,340	15,476	109,983
Amortisation	攤銷	2,272	-	324	2,596
Impairment loss (Note 13(c))	減值虧損(附註13(c))	6,319	-	-	6,319
Disposal of subsidiaries	出售附屬公司	(49,293)	-	-	(49,293)
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日及 二零一二年一月一日	13,465	40,340	15,800	69,605
Disposal of subsidiaries	出售附屬公司	-	(5,460)	-	(5,460)
Written off	撇銷	(13,465)	(34,880)	(15,800)	(64,145)
At 31 December 2012	於二零一二年 十二月三十一日	-	-	-	-
Net book value	賬面淨值				
At 31 December 2012	於二零一二年 十二月三十一日	-	-	-	-
At 31 December 2011	於二零一一年 十二月三十一日	-	-	-	-

Development costs were internally generated. All of the Group's technical know-how and distribution channels were acquired from third parties.

開發成本乃自內部產生。本集團所有技術知識及分銷渠道乃自第三方收購。

19. INTANGIBLE ASSETS (continued)

Development cost was related to the cost incurred in the segment of remanufacture and sale of computer printing and imaging products and it was internally generated. As 31 December 2010, the carrying value of development cost was determined by a value in use calculation which was based on the then estimated future cash flows discounted at a discount rate. In 2011, and as further explained in note 13(c), the remanufacture and sale of computer printing and imaging products business operation ceased and was put into liquidation on 8 August 2011. Accordingly, the balance of development costs was fully written off in the current year.

20. GOODWILL

Cost	成本
Less: Impairment loss	減：減值虧損
Net book value	賬面淨值

As at 1 January 2012, goodwill at cost of HK\$106,907,000 comprised of HK\$39,545,000 relating to the distribution of data media products business unit. Owing to the significant and continuous losses incurred by this business unit, full impairment of goodwill of HK\$39,545,000 was made in previous years. As at 31 December 2012, the segment of distribution of data media has been discontinued and put into liquidation. Accordingly, the goodwill at cost and accumulated impairment relating to this business unit has been fully written off in the books as at 31 December 2012.

19. 無形資產 (續)

開發成本乃與環保再造及銷售電腦打印及影像產品分類產生之成本相關並為內部產生。於二零一零年十二月三十一日，開發成本之賬面值乃透過使用價值計算方式釐定，而使用價值乃根據貼現率貼現之估計未來現金流量計算。於二零一一年，誠如附註13(c)所進一步闡釋，環保再造及銷售電腦打印及影像產品業務營運已終止並於二零一一年八月八日進行清盤。因此，開發成本結餘已於本年度內全數撇銷。

20. 商譽

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Cost	成本	67,362	106,907
Less: Impairment loss	減：減值虧損	(21,455)	(39,545)
Net book value	賬面淨值	45,907	67,362

於二零一二年一月一日，按成本計值之商譽106,907,000港元包括有關與分銷數據媒體產品業務單位有關之商譽39,545,000港元。由於該業務單位產生重大及持續虧損，故已就過往年度之商譽作出全數39,545,000港元之減值。於二零一二年十二月三十一日，分銷數據媒體分類已終止並進行清盤。因此，有關該業務單位之按成本計值之商譽及累計減值已於二零一二年十二月三十一日之賬目內全數撇銷。

20. GOODWILL (continued)

Impairment testing on goodwill

Goodwill at 31 December 2012 of HK\$67,362,000 (before impairment loss) relates to the manufacture and sale of medical devices products business unit acquired as part of the acquisition of the Titron Group in 2011, as further explained in note 37. At the year end, the goodwill relating to this business unit, which is also a cash generating unit ("CGU") is subject to impairment testing.

The recoverable amount of the CGU has been determined using cash flow projections under various scenarios based on estimates and financial budgets approved by the management. These projections cover a five-year period, and have been discounted using a discount rate of 18.25%. The cash flows beyond that five-year period have been extrapolated using a 2.23% growth rate.

All of the assumptions and estimations involved in the preparation of the cash flow projects including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for market development.

As a result, an impairment loss of HK\$21,455,000 was considered necessary in the segment of manufacture and sale of medical devices products. This is primarily due to the performance of this business segment, not matching up to management's expectations in 2012 and the business unit's expected performance in 2013 and beyond. Much of the problem arose due to the delay by the Group's business partners both in launching new products and in entering new geographical markets.

20. 商譽 (續)

商譽之減值測試

於二零一二年十二月三十一日之商譽67,362,000港元(扣除減值虧損前)與二零一一年所收購之製造及銷售醫療設備產品業務單位(作為收購德隆集團之一部份)有關(如附註37所進一步闡釋)。於年末,與本業務單位有關之商譽(亦為現金產生單位(「現金產生單位」))須進行減值測試。

現金產生單位之可收回款項已根據管理層所批准之估計及財務預算為基礎之各種情況採用現金流量預測釐定。該等預測涵蓋五年期,並採用18.25%之貼現率貼現。超過五年期之現金流量採用2.23%增長率推測。

涉及編製現金流量預測之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團管理層根據過往表現、經驗及彼等對市場發展之預期而釐定。

因此,製造及銷售醫療設備產品分類之減值虧損21,455,000港元被視為必要。此乃由於此業務分類之表現並無與管理層二零一二年之預期以及二零一三年及以後業務單位之預期表現匹配。多數問題因本集團業務夥伴延遲推出新產品及進入新地區市場而產生。

21. AVAILABLE-FOR-SALES FINANCIAL ASSETS

21. 可供出售之財務資產

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Bond fund, at market value	債券基金·按市值	-	1,169

As at 31 December 2011, the fair value of the bond fund was determined by reference to their quoted bid prices at the reporting date. The available-for-sale financial assets were pledged to a bank as security for the general banking facilities of the Group.

於二零一一年十二月三十一日，債券基金之公允價值乃經參考其於報告日期之買入報價釐定。可供出售財務資產已就本集團之一般銀行信貸而作為抵押品抵押予銀行。

22. INVENTORIES

22. 存貨

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Raw materials	原材料	3,172	7,466
Work in progress	在製品	274	1,152
Finished goods	製成品	4,086	5,568
		7,532	14,186

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Trade receivables	貿易應收款項	18,059	39,910	-	-
Less: Impairment loss recognised on trade receivables	減：就貿易應收款項已確認之減值虧損	-	(8,278)	-	-
		18,059	31,632	-	-
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	13,010	12,777	5,545	1,112
Less: Impairment loss recognised on other deposits, prepayments and other receivables	減：就其他按金、預付款項及其他應收款項已確認之減值虧損	(4,230)	-	(4,230)	-
		8,780	12,777	1,315	1,112
Total trade and other receivables	貿易及其他應收款項總額	26,839	44,409	1,315	1,112

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23. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 30 to 90 days (2011: 30 to 90 days) to its trade customers. The following is an aged analysis of trade receivables (net of accumulated impairment losses) as at the end of the reporting period.

Current	即期	
1 to 90 days	1至90天	
91 to 180 days	91至180天	
Over 181 days	181天以上	
Trade receivables, gross	貿易應收款項總額	
Less: Provision for impairment loss of trade receivables	減：貿易應收款項減值虧損撥備	

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. The Group does not hold any collateral over these balances. Receivables that were neither past due nor impaired which constitute about 55% (2011: 51%) of total trade receivables, relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over these balances. The following is an aged analysis of trade receivables (net of accumulated impairment losses) as at the end of the reporting period.

23. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之平均信貸期為30至90天(二零一一年: 30至90天)。以下為於報告期末貿易應收款項(扣除累計減值虧損)之賬齡分析。

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Current	即期	83	16,014
1 to 90 days	1至90天	17,731	8,769
91 to 180 days	91至180天	28	3,574
Over 181 days	181天以上	217	11,553
Trade receivables, gross	貿易應收款項總額	18,059	39,910
Less: Provision for impairment loss of trade receivables	減：貿易應收款項減值虧損撥備	-	(8,278)
		18,059	31,632

就有關貿易應收款項而言，需對信貸超過某一金額之所有客戶進行個別信貸評估。此等評估集中於客戶之過去付款記錄及現在之付款能力，並計及客戶之特定資料以及與客戶業務有關之經濟環境。本集團就該等結餘並未持有任何抵押。未逾期亦未減值的應收款項(佔貿易應收款項總額55%(二零一一年: 51%))，與近期並無拖欠記錄的廣泛客戶有關。於報告期末，貿易應收款項(扣除累計減值虧損)之賬齡分析如下。

23. TRADE AND OTHER RECEIVABLES (continued)

23. 貿易及其他應收款項 (續)

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Neither past due nor impaired	未逾期亦未減值	9,992	16,014
Less than 3 months past due	逾期少於三個月	7,827	8,769
3 to 6 months past due	逾期三至六個月	23	3,574
Over 6 months past due	逾期六個月以上	217	3,275
		8,067	15,618
		18,059	31,632

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$8,067,000 (2011: HK\$15,618,000) which are past due as at the reporting date for which the Group has not provided any impairment loss. The Group does not hold any collateral over these balances.

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

本集團之貿易應收款項包括已於報告日期逾期之賬面值總計約8,067,000港元(二零一一年: 15,618,000港元)之應收款項, 而本集團並未作出任何減值虧損撥備。本集團就該等結餘並未持有任何抵押。

已逾期但未減值的應收款項與本集團若干有良好還款記錄的獨立客戶有關。因信貸質素並無重大變動, 根據過往經驗, 管理層認為並無必要就該等結餘作出減值撥備, 且該等結餘被視為仍可悉數收回。

23. TRADE AND OTHER RECEIVABLES (continued)

Movement in the impairment losses of trade receivables

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
At 1 January	於一月一日	8,278	16,461
Exchange realignment	匯兌調整	-	43
Impairment loss recognised	已確認減值虧損	-	238
Amounts written off as uncollectible	撇銷不可收回款項	(126)	(1)
Disposal of subsidiaries	出售附屬公司	(109)	(7,798)
Deregistration of subsidiaries	附屬公司撤銷註冊	(8,043)	-
Reversal of impairment losses	減值虧損撥回	-	(665)
At 31 December	於十二月三十一日	-	8,278

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable for the date credit was initially granted up to the end of the reporting period.

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of Nil (2011: HK\$8,278,000) which were past due for more than 6 months. The Group does not hold any collateral over these balances.

23. 貿易及其他應收款項 (續)

貿易應收款項減值虧損變動

在釐定貿易應收款項之可收回性時，本集團考慮由初始授出信貸當日起至報告期末期間，有關貿易應收款項之信貸質素出現之任何變動。

呆賬撥備包括逾期逾六個月之個別減值貿易應收款項，結餘總額零港元（二零一一年：8,278,000港元）。本集團就該等結餘並未持有任何抵押。

23. TRADE AND OTHER RECEIVABLES (continued)

Movement in the impairment losses of other deposits, prepayments and other receivables

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
At 1 January	於一月一日	-	-	-	-
Impairment loss recognised (Note 9)	已確認減值虧損 (附註9)	4,230	244	4,230	-
Disposal of subsidiaries	出售附屬公司	-	(244)	-	-
At 31 December	於十二月三十一日	4,230	-	4,230	-

Included in other deposits, prepayments and other receivables are refundable earnest monies of approximately HK\$5,300,000 paid to the potential vendors (the "Vendors") for a possible acquisition of a company specialised in clinical studies in various areas of pathology in Germany. A non-legal binding memorandum of understanding has been entered into by the Company and the Vendors on 28 September 2012 as per announcement made by the Company on 2 October 2012. No formal agreement has been entered into by the Company and the Vendors as at 31 December 2012. As at 31 December 2012, an allowance for impairment of HK\$4,230,000 has been recognised for the year based on an impairment assessment carried out by the management as one of the vendors has financial difficulty.

23. 貿易及其他應收款項 (續)

其他按金、預付款項及其他應收款項減值虧損變動

其他按金、預付款項及其他應收款項包括就可能收購德國之多個病理學界專攻臨床研究之公司向潛在賣方(「該等賣方」)支付可退回誠意金約5,300,000港元。誠如本公司於二零一二年十月二日刊發之公告，本公司與賣方已於二零一二年九月二十八日訂立不具法律約束力之諒解備忘錄。本公司與賣方於二零一二年十二月三十一日並無訂立任何正式協議。於二零一二年十二月三十一日，由於其中一位賣方有財務困難，故4,230,000港元之減值撥備已於年內根據管理層所進行之減值評估確認。

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24. REFUNDABLE DEPOSIT PAID FOR
ACQUISITION OF MINING RIGHTS

24. 已支付收購採礦權之可退回按
金

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
At 1 January	於一月一日	-	23,400
Less: refund from vendor	減：賣方退還款項	-	(11,700)
Less: impairment loss recognised (Note 13(d))	減：已確認減值虧損（附註13(d)）	-	(11,700)
At 31 December	於十二月三十一日	-	-

Pursuant to a conditional sale and purchase agreement and a supplementary agreement entered into between Jackin Purchasing Co., Ltd. ("Jackin Purchasing"), a wholly owned subsidiary of the Company and Cui Zhan Lin (the "Vendor"), an independent third party on 18 December 2009 and 1 September 2010 respectively, Jackin Purchasing conditionally agreed to acquire the entire issued share capital of SE Metal Resource Corp. ("SE Metal Resource"), whose primary asset was certain mining rights, at a consideration of approximately HK\$500,000,000, of which US\$9,000,000 (approximately HK\$69,750,000) was to be settled by cash and the remaining balance of HK\$430,250,000 was to be settled in the form of consideration shares and convertible notes to be issued by the Company. During the year ended 31 December 2010, a refundable deposit of US\$5,000,000 (approximately HK\$39,000,000) was paid and a share charge over the 50% of the issued share capital of SE Metal Resource in favour of Jackin Purchasing was executed in accordance with the terms thereof.

On 22 March 2011, the Company announced that the conditional sales and purchase agreement had been terminated by a termination notice served to the Vendor. Relevant details are set out in the Company's announcement dated 22 March 2011.

根據本公司之全資附屬公司Jackin Purchasing Co., Ltd.（「Jackin Purchasing」）與一名獨立第三方崔占林（「賣方」）分別於二零零九年十二月十八日及二零一零年九月一日訂立之一份有條件買賣協議及補充協議，Jackin Purchasing有條件同意以代價約500,000,000港元購買SE Metal Resource Corp.（「SE Metal Resource」）（該公司之主要資產為若干採礦權）之全部已發行股本，其中9,000,000美元（約69,750,000港元）將以現金支付，而餘額430,250,000港元將由本公司以發行代價股份及可換股票據方式支付。截至二零一零年十二月三十一日止年度，可退回按金5,000,000美元（約39,000,000港元）乃根據有關協議之條款支付並以Jackin Purchasing為受益人就SE Metal Resource全部已發行股本之50%簽訂股份押記。

於二零一一年三月二十二日，本公司宣佈有條件買賣協議已通過向賣方發出終止通知方式予以終止。有關詳情載於本公司日期為二零一一年三月二十二日之公佈。

24. REFUNDABLE DEPOSIT PAID FOR ACQUISITION OF MINING RIGHTS (continued)

Subsequent to the termination notice served by the Company to the Vendor and his legal representative, on 24 March 2011, the Group received a counterclaim from the legal representative of the Vendor claiming against Jackin Purchasing for a total sum of approximately US\$3,845,000 (equivalent to approximately HK\$29,917,000) pertaining to the exploration and drilling expenses alleged to have been incurred on behalf of or for the benefit of Jackin Purchasing. The Vendor proposed to offset the above amount against the refundable deposit of US\$5,000,000 (equivalent to HK\$39,000,000).

Based on advice from the legal advisor of the Group, the directors of the Company were of the opinion that the legal basis of the counterclaim was yet to be established and proved by the Vendor, and consequently the Group had no obligation to meet these demands. However, in view of the counterclaim and dispute with the Vendor, the directors of the Company believed it was uncertain the Group would fully recover the refundable deposits from the Vendor. Accordingly the directors made their best estimate of what would be recovered and made an impairment provision of US\$2,000,000 (equivalent to HK\$15,600,000) on the refundable deposit for the year ended 31 December 2010.

On 31 March 2011, the Company's legal advisor issued a letter to the Vendor asking for the legal basis and supporting information on the claims. Subsequently, the Vendor reached out to the Company with a proposal to settle the matter. In view of the time, cost and risk of taking legal action to settle the dispute, the directors of the Company agreed to enter into a settlement agreement with the Vendor on 19 April 2011. Under the settlement agreement, the Vendor agreed to refund US\$1.5 million (equivalent HK\$11,700,000) of the deposit to the Group (which was received on 17 May 2011) and the balance of the deposit of US\$1,500,000 (equivalent to HK\$11,700,000) was written off as an impairment loss in 2011 (Note 13(d)).

24. 已支付收購採礦權之可退回按金 (續)

於本公司向賣方及其法定代表發出終止通知後，於二零一一年三月二十四日，本集團接獲賣方之法定代表發出之反訴，代表或為 Jackin Purchasing 之利益對聲稱已產生之開採及鑽探開支合共約 3,845,000 美元（相等於約 29,917,000 港元）向 Jackin Purchasing 提出索償。賣方擬將上述金額與可退回按金 5,000,000 美元（相等於 39,000,000 港元）抵銷。

根據本集團法律顧問之意見，本公司董事認為，反索償之法律依據尚待賣方確定及證明，因此，本集團並無責任滿足該等要求。然而，鑑於反索償及與賣方之爭議，本公司董事認為尚不能確定本集團將可全數向賣方收回可退還按金。因此，董事已對將可收回之金額作出最佳估計並於截至二零一零年十二月三十一日止年度就可退還按金作出 2,000,000 美元（相等於 15,600,000 港元）減值撥備。

於二零一一年三月三十一日，本公司之法律顧問向賣方發出函件，要求出具該等索償之法律依據及支持性資料。其後，賣方向本公司提出和解建議。鑑於採取法律行動以解決爭議之時間、成本及風險，本公司董事於二零一一年四月十九日同意與賣方訂立和解協議。根據和解協議，賣方同意退還按金之 1,500,000 美元（相等於 11,700,000 港元）予本集團（已於二零一一年五月十七日收取）及按金餘額 1,500,000 美元（相等於 11,700,000 港元）已於二零一一年作為減值虧損予以撇銷（附註 13(d)）。

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25. CASH AND CASH EQUIVALENTS AND PLEGDED TIME DEPOSIT

25. 現金及現金等價物及已抵押定期存款

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Short-term bank deposits	短期銀行存款	5,022	35,953	–	30,091
Cash at banks and in hand	銀行及手頭現金	8,653	17,150	568	1,860
		13,675	53,103	568	31,951
Less: Pledged time deposits	減：已抵押定期存款	(3,512)	(3,538)	–	–
		10,163	49,565	568	31,951

Cash and cash equivalents comprise bank balances and cash held by the Group, short-term bank deposits with maturity of three months or less. The bank balances carry interest at market rates which range from 0.001% to 0.39% (2011: 0.01% to 0.50%) per annum. In 2012, the short-term bank deposits of HK\$5,022,000 (2011: HK\$32,414,000) carry interest at fixed rates ranging from 0.20% to 0.60% (2011: 0.34% to 1.65%) per annum.

Amounts of HK\$2,002,000 and HK\$1,510,000 (2011: US\$263,000 (approximately HK\$2,038,000) and HK\$1,500,000) were deposited as pledged time deposits at an annual interest rate of 0.20% and 0.60% (2011: 0.10% and 0.34%) respectively as securities for certain banking facilities granted to the Group.

現金及現金等價物包括本集團持有之銀行結餘及現金，及於三個月或更短期限到期之短期銀行存款。銀行結餘按市場利率界乎每年0.001厘至0.39厘（二零一一年：0.01厘至0.50厘）計息。於二零一二年，短期銀行存款5,022,000港元（二零一一年：32,414,000港元）按固定利率界乎每年0.20厘至0.60厘（二零一一年：0.34厘至1.65厘）計息。

本集團已分別按年利率0.20厘及0.60厘（二零一一年：0.10厘至0.34厘）以已抵押定期存款之形式存入2,002,000港元及1,510,000港元（二零一一年：263,000美元（約2,038,000港元）及1,500,000港元），以作為向本集團授予若干銀行信貸之擔保。

26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Trade payables	貿易應付款項	6,247	14,101	–	–
Accruals and other payables	應計款項及 其他應付款項	31,075	49,057	7,246	12,587
		37,322	63,158	7,246	12,587
Amount due to a related company	應付關連公司款項	1,700	3,740	–	–
Amounts due to subsidiaries	應付附屬公司款項	–	–	14,795	14,822
		39,022	66,898	22,041	27,409

As at 31 December 2012 and 2011, the amount due to a related company, Titron Group Holdings Limited, in which Yip Wai Lun, Alvin is common director, was unsecured, interest-free and repayable on demand.

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

於二零一二年及二零一一年十二月三十一日，應付關連公司Titron Group Holdings Limited（葉偉倫先生為共同董事）之款項乃無抵押、免息，並須應要求償還。

應付附屬公司之款項乃無抵押、免息，並須應要求償還。

以下為於報告期末按發票日期呈列之貿易應付款項之賬齡分析。

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26. TRADE AND OTHER PAYABLES (continued)

26. 貿易及其他應付款項 (續)

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Within 3 months	三個月內	6,182	11,946
Over 3 months but within 6 months	超過三個月但於六個月內	65	802
Over 6 months but within 9 months	超過六個月但於九個月內	–	320
Over 9 months but within 12 months	超過九個月但於十二個月內	–	444
Over 1 year	超過一年	–	589
		6,247	14,101

The average credit period on purchases of goods is 30-90 days (2011: 30-90 days).

購買貨品之平均信貸期為30至90天(二零一一年: 30至90天)。

27. BANK AND OTHER BORROWINGS

27. 銀行及其他借貸

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Bank loans	銀行貸款				
– trust receipt loans	– 信託收據貸款	7,614	14,646	–	–
Other borrowings	其他借貸				
– short term borrowings	– 短期借貸	2,000	–	2,000	–
		9,614	14,646	2,000	–

27. BANK AND OTHER BORROWINGS (continued)

27. 銀行及其他借貸 (續)

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Secured	有抵押	3,552	9,458	–	–
Unsecured	無抵押	6,062	5,188	2,000	–
		9,614	14,646	2,000	–

The trust receipt loans borrowed from major banks situated in Hong Kong were secured by certain assets of the Group, and bore interest at 5.25% to 6.00% per annum respectively.

自位於香港之主要銀行借入之信託收據貸款乃以本集團之若干資產作抵押，及分別按年利率5.25厘至6.00厘計息。

The short term borrowing represents a loan from a third party which is unsecured, interest bearing at 8% per annum and was repaid in January 2013.

短期借貸指來自一名第三方之貸款，為無抵押、按年利率8%計息及於二零一三年一月償還。

As at 31 December 2012, total current bank loans which contain a repayment on demand clause and other borrowings were scheduled to repay as follows:

於二零一二年十二月三十一日，載有按要求償還條款之即期銀行貸款及其他借貸須按計劃償還如下：

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
On demand or within one year	按要求或於一年內	9,614	14,646	2,000	–

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27. BANK AND OTHER BORROWINGS (continued)

The exposure of borrowings to various interest rates changes is as follows:

27. 銀行及其他借貸 (續)

因各項利率變動對借貸產生之風險如下：

	The Group 本集團		The Company 本公司	
	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Fixed-rate borrowings 固定利率借貸	2,625	14,646	2,000	—
Variable-rate borrowings 可變利率借貸	6,989	—	—	—
	9,614	14,646	2,000	—

Banking Facilities

As at 31 December 2012, the Group's banking facilities are secured by pledged time deposits (Note 25) and guarantees given by the Company to a subsidiary with a maximum liability of approximately HK\$18,500,000.

As at 31 December 2011, the Group's banking facilities were secured by bond fund (Note 21), pledged time deposits (Note 25), guarantees given by certain directors of the Group's subsidiaries and a guarantee given by the Company to a subsidiary with a maximum liability of approximately HK\$25,500,000.

銀行信貸

於二零一二年十二月三十一日，本集團之銀行信貸乃以已抵押定期存款（附註25）及本公司向一間附屬公司所提供之擔保作抵押，而最高負債約18,500,000港元。

於二零一一年十二月三十一日，本集團之銀行信貸乃以債券基金（附註21）、已抵押定期存款（附註25）、本集團附屬公司若干董事所提供之擔保及本公司向一間附屬公司所提供之一份擔保作抵押，而最高負債約25,500,000港元。

28. AMOUNT DUE TO A DIRECTOR

As at 31 December 2012, the amount due to a director is due to Ms. Leung Mei Han. The amount is denominated in Hong Kong dollars, unsecured and interest free.

28. 應付董事款項

於二零一二年十二月三十一日，應付董事款項為應付梁美嫻女士之款項。該款項以港元計值，為無抵押及免息。

29. OBLIGATION UNDER FINANCE LEASES

The Group leases the majority of its motor vehicles. Such assets are generally classified as finance leases as the rental period amounts to the estimated useful economic life of the assets concerned and often the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

Future lease payments are due as follows:

		Minimum lease payments 2012 HK\$'000 最低租賃付款 二零一二年 千港元	Interest 2012 HK\$'000 利息 二零一二年 千港元	Present Value 2012 HK\$'000 現值 二零一二年 千港元
Not later than one year	一年內	223	(19)	204
Later than one year and not later than five years	一年後及五年內	241	(21)	220
		464	(40)	424

		Minimum lease payments 2011 HK\$'000 最低租賃付款 二零一一年 千港元	Interest 2011 HK\$'000 利息 二零一一年 千港元	Present Value 2011 HK\$'000 現值 二零一一年 千港元
Not later than one year	一年內	413	(26)	387
Later than one year and not later than five years	一年後及五年內	464	(40)	424
		877	(66)	811

Interest rates underlying all obligation under finance leases at respective contract dates are ranging as follows:

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
Fixed-rate	固定利率	1.9%	1.9% – 3.5%

29. 融資租賃承擔

本集團已就其大多數汽車訂立融資租賃。由於租期根據有關資產的預計可使用經濟年期釐訂，而本集團可於最短租期後以面值購買該等資產，因此，該等資產一般分類為融資租賃。

未來租賃付款到期年限如下：

		Minimum lease payments 2012 HK\$'000 最低租賃付款 二零一二年 千港元	Interest 2012 HK\$'000 利息 二零一二年 千港元	Present Value 2012 HK\$'000 現值 二零一二年 千港元
Not later than one year	一年內	223	(19)	204
Later than one year and not later than five years	一年後及五年內	241	(21)	220
		464	(40)	424

		Minimum lease payments 2011 HK\$'000 最低租賃付款 二零一一年 千港元	Interest 2011 HK\$'000 利息 二零一一年 千港元	Present Value 2011 HK\$'000 現值 二零一一年 千港元
Not later than one year	一年內	413	(26)	387
Later than one year and not later than five years	一年後及五年內	464	(40)	424
		877	(66)	811

所有融資租賃下承擔相關之利率於各合約日期介乎之範圍如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
Fixed-rate	固定利率	1.9%	1.9% – 3.5%

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29. OBLIGATION UNDER FINANCE LEASES

(continued)

The present value of future lease payment are analysed as:

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Current liabilities	流動負債	204	387
Non-current liabilities	非流動負債	220	424
		424	811

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

30. DEFERRED TAX

The following is the analysis of the deferred tax balances for financial reporting purposes:

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Deferred tax assets	遞延稅項資產	514	514
Deferred tax liabilities	遞延稅項負債	(616)	(1,011)
		(102)	(497)

29. 融資租賃承擔 (續)

未來租金之現值分析如下：

本集團之融資租賃承擔乃以出租人就出租資產之抵押作擔保。

30. 遞延稅項

以下為就財務呈報而言作出之遞延稅項結餘分析：

30. DEFERRED TAX (continued)

Details of the deferred tax liabilities and (assets) recognised and movements during the current and prior years:

		Accelerated tax depreciation	Amortisation Tax losses of intangible assets	Total
		HK\$'000	HK\$'000	HK\$'000
		加速稅項 折舊	稅項虧損	無形資產 攤銷
		千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	1,189	(1,162)	1,418
(Credit)/Charge to profit or loss for the year	自年內損益內(計入)/ 扣除	(1,189)	1,162	(1,418)
Acquisitions	收購	1,011	(514)	497
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日及 二零一二年一月一日	1,011	(514)	497
Credit to profit or loss for the year	計入年內損益內	(395)	-	(395)
At 31 December 2012	於二零一二年 十二月三十一日	616	(514)	102

At the end of the reporting period, the Group has unused tax losses of approximately HK\$169,374,000 (2011: HK\$144,664,000). In accordance with the accounting policy set out in note 4, the Group recognised deferred tax assets in respect of tax losses of HK\$3,113,000 as at 31 December 2012 and 2011. Deferred tax assets have not been recognised in respect of the remaining tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

30. 遞延稅項 (續)

當前以及先前年度內已確認之遞延稅項負債及(資產)及其變動詳情如下:

於報告期末，本集團之未動用稅項虧損約169,374,000港元(二零一一年：144,664,000港元)。根據附註4所載之會計政策，本集團就於二零一二年及二零一一年十二月三十一日之稅項虧損3,113,000港元確認為遞延稅項資產。由於在有關稅務司法權區及就有關實體而言有可供動用之虧損以抵銷未來應課稅溢利之可能性很低，故並無就其餘稅項虧損確認遞延稅項資產。

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30. DEFERRED TAX (continued)

Tax losses of approximately HK\$3,737,000 attributable to the subsidiaries in the PRC and HK\$39,012,000 attributable to the subsidiaries in Hong Kong were cancelled during the year ended 31 December 2012 due to the liquidation of NTHL and its subsidiaries.

Tax losses of HK\$95,000 (2011: HK\$3,842,000) attributable to certain subsidiaries in the PRC had an expiry period of five years. The remaining tax losses of approximately HK\$169,279,000 (2011: HK\$140,822,000) do not expire under current tax legislation.

At 31 December 2012, the Group has deductible temporary difference of Nil (2011: HK\$25,821,000). No deferred tax asset was recognised in relation to such deductible temporary difference as it was not probable that taxable profit would be available against which the deductible temporary differences could be utilised.

30. 遞延稅項 (續)

由於NTHL及其附屬公司清盤，中國附屬公司應佔稅項虧損約3,737,000港元及香港附屬公司應佔稅項虧損39,012,000港元於截至二零一二年十二月三十一日止年度已予以註銷。

若干中國附屬公司應佔稅項虧損95,000港元（二零一一年：3,842,000港元），屆滿期間為五年。根據現行稅法，餘下稅項虧損約169,279,000港元（二零一一年：140,822,000港元）並無屆滿。

於二零一二年十二月三十一日，本集團可扣減暫時差額約為零港元（二零一一年：25,821,000港元）。就該可扣減暫時差額而言，由於有可供動用之可扣減暫時差額以抵銷應課稅溢利之可能性很低，故並無確認有關之遞延稅項資產。

31. SHARE CAPITAL

31. 股本

	Par value per share HK\$ 每股面值 港元	Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
Authorised:			
Balance as at 31 December 2011 and 31 December 2012	法定： 於二零一一年 十二月三十一日及 二零一二年 十二月三十一日之結餘	0.01	40,000,000
			400,000

31. SHARE CAPITAL (continued)

31. 股本 (續)

		Par value per share HK\$ 每股面值 港元	Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
Issued and fully paid:	已發行及繳足:			
Balance as at 1 January 2011	於二零一一年一月一日之 結餘	0.1	1,503,751	150,375
Capital reduction (Note a)	股本削減 (附註a)	—	—	(135,337)
Issue of shares upon exercise of right shares of HK\$0.01 each (Note b)	於行使每股 面值0.01港元之 供股股份時發行股份 (附註b)	0.01	1,654,125	16,541
Share issued on conversion of convertible bonds (Note c)	轉換可換股債券發行之股 份 (附註c)	0.01	4,151,240	41,512
Share issued on conversion of convertible notes (Note d)	轉換可換股票據發行之股 份 (附註d)	0.01	1,449,124	14,491
Balance as at 31 December 2011 and 31 December 2012	於二零一一年 十二月三十一日及 二零一二年 十二月三十一日之結餘	0.01	8,758,240	87,582

Notes:

(a) Pursuant to the announcement dated 11 August 2011, the issued share capital of the Company was proposed to be reduced by reducing the par value of each share from HK\$0.1 to HK\$0.01, thereby cancelling the paid-up capital to the extent of HK\$0.09 on each share in issue. The credit balance of HK\$514,839,000 arising from the proposed capital reduction was made to the contributed surplus account of the Company and applied to set off against the accumulated losses as permitted by the laws of Bermuda and the Bye-Laws. The Company's authorised share capital remains at HK\$400,000,000, divided into 40,000,000,000 shares of HK\$0.01 each. Pursuant to the special general meeting held on 5 September 2011, the resolution for the Capital Reorganisation was passed and became effective on the 6 October 2011.

附註:

(a) 根據日期為二零一一年八月十一日之公佈，本公司之已發行股本擬透過將每股面值由0.1港元削減至0.01港元，從而註銷繳足股本每股已發行股份0.09港元。建議股本削減產生之貸方結餘514,839,000港元計入本公司實繳盈餘賬及用於抵銷百慕達法例及細則許可之累計虧損。本公司之法定股本仍為400,000,000港元，分為40,000,000,000股每股面值0.01港元之股份。根據於二零一一年九月五日舉行之股東特別大會，股本重組決議案於二零一一年十月六日獲通過並生效。

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31. SHARE CAPITAL (continued)

Notes: (continued)

- (b) Pursuant to an ordinary resolution passed by the shareholders about the Rights Issue and Capital Reorganisation at the special general meeting held on 5 September 2011, the number of issued and fully paid ordinary shares was increased by 1,654,125,555 ordinary shares of HK\$0.01 each which rank pari passu with the existing shares in all respects. Rights issue is made on the basis of 11 Rights Shares for every 10 Shares at HK\$0.05 per Rights Share, raising total share proceeds of HK\$82,706,000 before related issue expenses.
- (c) On 20 June 2011, the Company, Ugent Holdings Limited, the initial issuer of the convertible bonds ("Ugent CB") and the Bondholders entered into the Redemption Agreement, of which, Ugent shall give written notice to the Ugent Bondholders to redeem the Ugent CB. The Ugent Bondholders can use the Ugent CB to convert into the Company's share as settlement. During the year ended 31 December 2011, all Ugent CB in the amount of approximately HK\$206,433,000 were converted into 4,151,240,001 ordinary shares at the agreed conversion rate of HK\$0.05/share per the Redemption Agreement. Details of Ugent CB are disclosed in the notes to the financial statements in the 2011 annual report.
- (d) During the year ended 31 December 2011, certain convertible bonds (hereinafter referred to as "Titron CN") in the amount of approximately HK\$72,456,190 were converted into 1,449,123,800 ordinary shares at the agreed conversion rate of HK\$0.05/share per the Sales and Purchase Agreement to acquire the Titron Group. Further details are set out in Note 39.

All shares issued during the year ended 31 December 2011 rank pari passu with the then existing shares in issue in all respects.

31. 股本 (續)

附註：(續)

- (b) 根據於二零一一年九月五日舉行之股東特別大會上經股東通過之有關供股及股本重組之普通決議案，已發行及繳足普通股數目增加1,654,125,555股每股面值0.01港元且於所有方面與現有股份享有同等地位之普通股。供股之基準為每持有十股股份可按每股供股股份0.05港元獲發十一股供股股份，以籌集股份所得款項總額82,706,000港元（扣除相關發行開支前）。
- (c) 於二零一一年六月二十日，本公司、Ugent Holdings Limited、可換股債券（「Ugent可換股債券」）之初始發行人及債券持有人訂立贖回協議，其中Ugent將向Ugent債券持有人發出書面通知以贖回Ugent可換股債券。Ugent可換股債券持有人可使用Ugent可換股債券轉換為本公司股份作為結算。於截至二零一一年十二月三十一日止年度，所有為數約206,433,000港元之Ugent可換股債券已根據贖回協議按協定轉換價每股0.05港元獲轉換為4,151,240,001股普通股。Ugent可換股債券之詳情於二零一一年年報之財務報表附註披露。
- (d) 於截至二零一一年十二月三十一日止年度，若干為數約72,456,190港元之可換股債券（以下稱為「德隆可換股債券」）已根據買賣協議按協定轉換價每股0.05港元獲轉換為1,449,123,800股普通股以收購德隆集團。進一步詳情載於附註39。

於截至二零一一年十二月三十一日止年度內已發行之所有股份於所有方面與現有已發行股份享有同等地位。

32. RESERVES

32. 儲備

		Share premium HK\$'000 (Note a)	Capital reserve HK\$'000 (Note b)	The Company Contribution surplus HK\$'000 本公司 供款盈餘 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
As at 1 January 2011	於二零一一年一月一日	379,502	21,325	15,048	(600,561)	(184,686)
Loss for the year	年度虧損	-	-	-	(186,320)	(186,320)
Total comprehensive income for the year	年度全面收入總額	-	-	-	(186,320)	(186,320)
Equity-settled share-based transactions	以股本結算股份為基礎之交易					
- recognition of equity-settled share-based payment expenses	- 確認以股本結算股份為基礎之付款開支	-	2,076	-	-	2,076
- lapse of options granted to employees	- 授予僱員之購股權失效	-	(7,986)	-	7,986	-
Issue of new shares under right issue (note 31(b))	根據供股發行新股份 (附註31(b))	66,165	-	-	-	66,165
Capital reduction	股本削減	(379,502)	-	(15,048)	529,887	135,337
Issue of new shares to settle convertible bonds (note 31(c))	償還可換股債券時發行新股份 (附註31(c))	132,841	-	-	-	132,841
Issue of new shares on conversion of convertible notes (note 31(d))	轉換可換股票據時發行新股份 (附註31(d))	33,330	-	-	-	33,330
Transaction cost attributable to issuance of new shares	發行新股份應佔交易成本	(8,508)	-	-	-	(8,508)
As at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	223,828	15,415	-	(249,008)	(9,765)
Loss for the year	年度虧損	-	-	-	(46,048)	(46,048)
Total comprehensive income for the year	年度全面收入總額	-	-	-	(46,048)	(46,048)
Equity-settled share-based transaction	以股本結算股份為基礎之交易					
- lapse of options granted to employees	- 授予僱員之購股權失效	-	(13,474)	-	13,474	-
As at 31 December 2012	於二零一二年十二月三十一日	223,828	1,941	-	(281,582)	(55,813)

Notes:

附註:

- (a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- (b) At 31 December 2012 and 2011, the capital reserve represents fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in note 4 to the consolidated financial statements.

- (a) 股份溢價賬之應用受一九八一年百慕達公司法第40條規管。
- (b) 於二零一二年及二零一一年十二月三十一日，資本儲備指根據進一步詳情載列於綜合財務報表附註4的以股份為基礎付款而採納之會計政策確認授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。

33. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000 since June 2011 (HK\$20,000 before June 2011). Contributions to the plan vest immediately.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in the PRC participate in certain government retirement benefit schemes (the “Schemes”) whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of their eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the relevant requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contribution under the Schemes.

The employees of the Company’s subsidiaries in other jurisdictions are members of state-managed retirement benefits schemes operated by the government of the respective jurisdictions. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

During the year, the Group made retirement benefits scheme contributions totalling HK\$1,109,000 (2011: HK\$641,000). At the end of the reporting period, there were no forfeited contributions.

33. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，自二零一一年六月以來，僱主及其僱員各自須按僱員之有關收入之5%作出供款，惟以每月有關收入25,000港元（於二零一一年六月前為20,000港元）為上限。向計劃作出之供款即時歸屬。

根據中國相關機構之法規，本集團在中國之附屬公司參與若干政府退休福利計劃（「該等計劃」），據此，附屬公司須為該等計劃供款以資助其合資格僱員之退休福利。為該等計劃作出之供款乃根據中國相關規定所規定之適用薪金之若干百分比計算。中國之相關機構乃負責應付予退休僱員之全部退休金責任。本集團就該等計劃之唯一責任為根據該等計劃支付持續需要之供款。

於其他司法權區之本公司附屬公司之僱員為各個司法權區政府運作之國家管理退休計劃之成員。附屬公司須向退休福利計劃作出該等僱員薪金成本之特定百分比供款。本集團對退休福利計劃之唯一責任乃作出特定供款。

於年內，本集團作出退休福利計劃供款合共1,109,000港元（二零一一年：641,000港元）。於報告期末，概無任何被沒收供款。

34. SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 12 June 2004 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, to take up options at nominal consideration to subscribe for shares of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the scheme, unless the Company obtains a fresh approval from its shareholders. Notwithstanding this, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme shall not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to any individual in any 12-month period shall not exceed 1% of the total number of shares in issue at any point in time, without prior approval from the Company's shareholders. Options granted to any individual who is a substantial shareholder of the Company or independent non-executive director or any of their respective associates in the 12-month period up to and including the date of such grant in excess of 0.1% of the Company's share capital at the date of grant or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 per grant of options. Options may generally be exercised at any time during the period after the options have been granted, such period to expire not later than 10 years after the date of the grant of the options. The subscription price for shares will not be less than the higher of (i) the closing price of the Company's shares on the date of options granted; (ii) the average closing price of the Company's shares for the 5 business days immediately preceding the date of options granted; and (iii) the nominal value of the Company's shares. There is no minimum period for which an option must be held before it can be exercised.

34. 購股權計劃

本公司已於二零零四年六月十二日採納一項購股權計劃，據此，本公司董事已獲授權可酌情邀請本集團僱員以象徵式代價接納購股權，從而認購本公司股份。

根據該計劃可能授出之所有購股權於獲行使後可能發行之股份總數，除非本公司取得其股東之重新批准，否則不可超過於批准該計劃當日已發行股份總數之10%。儘管如此，根據該計劃授出但未行使之所有尚未行使購股權於行使後可能發行之最高股份數目，不可超過不時已發行股份總數之30%。於任何12個月期間向任何人士授出之購股權獲行使後已發行及將予發行之股份總數，在未事先獲本公司股東批准，不可超過任何時間已發行股份總數之1%。於直至有關授出日期（包括該日）止12個月期間向任何為本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出超過本公司於授出當日股本之0.1%或價值超過5,000,000港元之購股權，必須事先獲本公司股東批准。

授出之購股權須於每次授出之購股權支付1港元後授出當日起28日內獲接納。購股權一般可由授出購股權後之期間內隨時行使，有關期間於不遲於授出購股權當日後10年屆滿。股份認購價將不會低於(i)授出購股權當日本公司股份收市價；(ii)緊接授出購股權當日前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值三者中之較高者。本公司並無購股權獲行使前須持有之最短期限。

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34. SHARE OPTION SCHEME (continued)

Details of specific categories of options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期間	Exercised period 行使期間	Exercise price 行使價
2005	25 January 2005	-	25 January 2005 – 24 January 2015	HK\$0.1629 (Note (1)(a))
二零零五年	二零零五年 一月二十五日	-	二零零五年一月二十五日至 二零一五年一月二十四日	0.1629港元 (附註(1)(a))
2010A	29 January 2010	-	29 January 2010 – 28 January 2012	HK\$0.8103 (Note (1)(b))
二零一零年A	二零一零年 一月二十九日	-	二零一零年一月二十九日至 二零一二年一月二十八日	0.8103港元 (附註(1)(b))
2010B	29 January 2010	29 January 2010 – 28 July 2010	29 July 2010 – 28 January 2012	HK\$0.8103 (Note (1)(b))
二零一零年B	二零一零年 一月二十九日	二零一零年一月二十九日至 二零一零年七月二十八日	二零一零年七月二十九日至 二零一二年一月二十八日	0.8103港元 (附註(1)(b))
2010C	29 January 2010	29 January 2010 – 28 January 2011	29 January 2011 – 28 January 2012	HK\$0.8103 (Note (1)(b))
二零一零年C	二零一零年 一月二十九日	二零一零年一月二十九日至 二零一一年一月二十八日	二零一一年一月二十九日至 二零一二年一月二十八日	0.8103港元 (附註(1)(b))
2011	6 May 2011	-	6 May 2011 – 5 May 2013	HK\$0.2097 (Note (1)(c))
二零一一年	二零一一年五月六日	-	二零一一年五月六日至 二零一三年五月五日	0.2097港元 (附註(1)(c))

Movements of the outstanding options by category as at 31 December 2012 are disclosed on page 161.

34. 購股權計劃 (續)

有關購股權特定類別之詳情如下：

於二零一二年十二月三十一日按類別劃分之尚未行使購股權變動乃於第161頁披露。

34. SHARE OPTION SCHEME (continued)

The fair value of share options granted on 25 January 2005 was calculated using the Black-Scholes option pricing model. The fair value of share options granted on 29 January 2010 and 6 May 2011 was calculated using The Trinomial option pricing model. The inputs into the model were as follows:

		2011 二零一一年	2010A 二零一零年A	2010B 二零一零年B	2010C 二零一零年C	2005 二零零五年
Fair value at measurement date	於計量日期之公允價值	0.097港元	0.271港元	0.272港元	0.272港元	0.096港元
Stock asset price	股份資產價格	0.202港元	0.750港元	0.750港元	0.750港元	0.1580港元
Exercise price	行使價	0.2034港元	0.786港元	0.786港元	0.786港元	0.1580港元
Expected volatility	預期波幅	90.74%	69.80%	69.80%	69.80%	72.00%
Expected life	預期年期	2年	2年	1.5年	1年	5年
Risk-free rate	無風險利率	0.550%	0.530%	0.530%	0.530%	2.801%
Expected dividend yield	預期股息率	0%	0%	0%	0%	0%

Note:

(1) As a result of the Capital Reorganisation (see (2) below) and Rights Issue (see (3) below), adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options then outstanding granted under the Share Option Scheme by the decrease of:

- (a) 192,340 ordinary shares to 186,570 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.158 per ordinary share to HK\$0.1629 per ordinary share, effective from 10 October 2011;
- (b) 55,710,000 ordinary shares to 54,038,700 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.786 per ordinary share to HK\$0.8103 per ordinary share, effective from 10 October 2011; and
- (c) 20,000,000 ordinary shares to 19,400,000 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.2034 per ordinary share to HK\$0.2097 per ordinary share, effective from 10 October 2011.

34. 購股權計劃 (續)

於二零零五年一月二十五日授出之購股權之公允價值乃採用柏力克-舒爾斯期權定價模式計算。於二零一零年一月二十九日及二零一一年五月六日授出之購股權之公允價值乃採用三項式期權定價模式計算。該模式之輸入值如下：

附註：

(1) 由於股本重組(見下文(2))及供股(見下文(3))，於行使根據購股權計劃授出之所有該等當時尚未行使購股權所附帶之認購權後將予配發及發行之普通股數目將透過扣減：

- (a) 192,340股普通股至186,570股普通股以及尚未行使購股權之行使價則由每股普通股0.158港元調至每股普通股0.1629港元，自二零一一年十月十日生效；
- (b) 55,710,000股普通股至54,038,700股普通股以及尚未行使購股權之行使價則由每股普通股0.786港元調至每股普通股0.8103港元，自二零一一年十月十日生效；及
- (c) 20,000,000股普通股至19,400,000股普通股以及尚未行使購股權之行使價則由每股普通股0.2034港元調至每股普通股0.2097港元，自二零一一年十月十日生效。

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34. SHARE OPTION SCHEME (continued)

Note : (continued)

- (2) Subdivision of shares on the basis that every issued and unissued share of HK\$0.10 was subdivided into 10 shares of HK\$0.01 each, effective on 4 October 2011 ("Capital Reorganisation"), details of which are referred to the announcement of the Company dated 7 October 2011.
- (3) Issue of 1,654,125,555 rights shares on the basis of 11 rights shares for every 10 shares at HK\$0.05 per rights share and pursuant to the prospectus of the Company dated 15 September 2011 was completed on 7 October 2011 ("Rights Issue"), details of which are referred to the announcement of the Company dated 7 October 2011.

The expected volatility was based on the historical volatility of the Company's share price over the previous ten years. The expected life used in the model was adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

34. 購股權計劃 (續)

附註：(續)

- (2) 股份分拆乃按每股0.10港元之已發行及未發行股份分拆為10股每股0.01港元之股份之基準進行，於二零一一年十月四日生效（「股本重組」），詳情請參閱本公司日期為二零一一年十月七日之公佈。
- (3) 按每十股股份獲發十一股供股股份之基準以每股供股股份0.05港元發行1,654,125,555股供股股份，及根據本公司日期為二零一一年九月十五日之招股章程，供股已於二零一一年十月七日完成（「供股」），詳情請參閱本公司日期為二零一一年十月七日之公佈。

預期波幅乃根據本公司股價於過去十年間之過往波動情況釐定。根據管理層之最佳估計，該模式所使用之預計年期已因不可轉讓性、行使限制及行為因素之影響而予以調整。

34. SHARE OPTION SCHEME (continued)

Note: (continued)

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

		Outstanding at 1 January 2012 '000 於二零一二年 一月一日 尚未行使 千份	Granted during the year '000 年內授出 千份	Exercised during the year '000 於年內行使 千份	Lapsed during the year '000 於年內失效 千份	Outstanding at 31 December 2012 '000 於二零一二年 十二月三十一日 尚未行使 千份
2005	二零零五年	187	-	-	(183)	4
2010A	二零一零年A	48,089	-	-	(48,089)	-
2011	二零一一年	19,400	-	-	-	19,400
		67,676	-	-	(48,272)	19,404
Exercisable at the end of the reporting period	於報告期末可行使					19,404
Weighted average exercise price:	加權平均行使價:	0.6363港元	-	-	0.8078港元	0.2097港元

		Outstanding at 1 January 2011 '000 於二零一一年 一月一日 尚未行使 千份	Granted during the year '000 年內授出 千份	Exercised during the year '000 於年內行使 千份	Cancelled/lapsed before capital reorganisation and rights issue '000 於股本重組及 供股前註銷/失效 千份	Adjustment due to capital reorganisation and rights issue '000 因股本重組及 供股而調整 千份	Cancelled/lapsed after capital reorganisation and rights issue '000 於股本重組及 供股後註銷/失效 千份	Outstanding at 31 December 2011 '000 於二零一一年 十二月三十一日 尚未行使 千份
2005	二零零五年	193	-	-	(1)	(5)	-	187
2010A	二零一零年A	68,488	-	-	(12,778)	(1,671)	(5,950)	48,089
2010B	二零一零年B	4,500	-	-	(4,500)	-	-	-
2010C	二零一零年C	6,000	-	-	(6,000)	-	-	-
2011	二零一一年	-	20,000	-	-	(600)	-	19,400
		79,181	20,000	-	(23,279)	(2,276)	(5,950)	67,676
Exercisable at the end of the reporting period	於報告期末可行使							67,676
Weighted average exercise price:	加權平均行使價:	0.7845港元	0.2034港元	-	0.7860港元	0.6310港元	0.8103港元	0.6363港元

No options were exercised during the year. The options outstanding at 31 December 2012 had a weighted average exercise price of HK\$0.2097 (2011: HK\$0.6363) and a weighted average remaining contractual life of 0.3 year (2011: 0.4 year).

34. 購股權計劃 (續)

附註: (續)

年內董事及僱員持有之本公司購股權之變動於下表披露:

		Outstanding at 1 January 2012 '000 於二零一二年 一月一日 尚未行使 千份	Granted during the year '000 年內授出 千份	Exercised during the year '000 於年內行使 千份	Lapsed during the year '000 於年內失效 千份	Outstanding at 31 December 2012 '000 於二零一二年 十二月三十一日 尚未行使 千份
2005	二零零五年	187	-	-	(183)	4
2010A	二零一零年A	48,089	-	-	(48,089)	-
2011	二零一一年	19,400	-	-	-	19,400
		67,676	-	-	(48,272)	19,404
Exercisable at the end of the reporting period	於報告期末可行使					19,404
Weighted average exercise price:	加權平均行使價:	0.6363港元	-	-	0.8078港元	0.2097港元

		Outstanding at 1 January 2011 '000 於二零一一年 一月一日 尚未行使 千份	Granted during the year '000 年內授出 千份	Exercised during the year '000 於年內行使 千份	Cancelled/lapsed before capital reorganisation and rights issue '000 於股本重組及 供股前註銷/失效 千份	Adjustment due to capital reorganisation and rights issue '000 因股本重組及 供股而調整 千份	Cancelled/lapsed after capital reorganisation and rights issue '000 於股本重組及 供股後註銷/失效 千份	Outstanding at 31 December 2011 '000 於二零一一年 十二月三十一日 尚未行使 千份
2005	二零零五年	193	-	-	(1)	(5)	-	187
2010A	二零一零年A	68,488	-	-	(12,778)	(1,671)	(5,950)	48,089
2010B	二零一零年B	4,500	-	-	(4,500)	-	-	-
2010C	二零一零年C	6,000	-	-	(6,000)	-	-	-
2011	二零一一年	-	20,000	-	-	(600)	-	19,400
		79,181	20,000	-	(23,279)	(2,276)	(5,950)	67,676
Exercisable at the end of the reporting period	於報告期末可行使							67,676
Weighted average exercise price:	加權平均行使價:	0.7845港元	0.2034港元	-	0.7860港元	0.6310港元	0.8103港元	0.6363港元

年內概無行使購股權。於二零一二年十二月三十一日尚未行使之購股權之加權平均行使價為0.2097港元(二零一一年: 0.6363港元), 而加權平均剩餘合約年期為0.3年(二零一一年: 0.4年)。

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34. SHARE OPTION SCHEME (continued)

Terms of unexpired and unexercised share options at the end of the reporting period

Exercisable period	行使期	Exercise price HK\$ 行使價 港元	2012 Numbers '000 二零一二年 數目千份	2011 Numbers '000 二零一一年 數目千份
25 January 2005 to 24 January 2015	二零零五年一月二十五日至 二零一五年一月二十四日	0.1629	4	187
29 January 2010 to 28 January 2012	二零一零年一月二十九日至 二零一二年一月二十八日	0.8103	–	48,089
6 May 2011 to 5 May 2013	二零一一年五月六日至 二零一三年五月五日	0.2097	19,400	19,400
			19,404	67,676

The Group recognised the total expense of HK\$2,076,000 for the year ended 31 December 2011 in relation to share options granted by the Company. No such expense has been recognised in the current year.

34. 購股權計劃 (續)

於報告期末之未屆滿及未行使購股權之期限

截至二零一一年十二月三十一日止年度，本集團已就本公司授出之購股權確認總開支2,076,000港元。於本年度概無確認有關開支。

35. INTERESTS IN SUBSIDIARIES

		The Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Unlisted shares, at cost	非上市股份，按成本	39,172	39,172
Amounts due from subsidiaries (Note (i))	應收附屬公司款項 (附註(i))	320,285	720,314
		359,457	759,486
Less: Impairment loss recognised on investment	減：就投資確認之減值虧損	(39,172)	(39,172)
Less: Impairment loss recognised on amount due from subsidiaries	減：就應收附屬公司款項確認之減值虧損	(240,730)	(621,655)
		(279,902)	(660,827)
		79,555	98,659

Note:

- (i) The amounts due from subsidiaries are in the nature of current accounts and are unsecured, interest-free and repayable on demand.

附註：

- (i) 應收附屬公司款項為流動款項性質並為無抵押、免息及須按的要求償還。

35. INTERESTS IN SUBSIDIARIES (continued)

Details of the Company's principal subsidiaries are as follows:

35. 於附屬公司之權益 (續)

本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
AMCO United Holding Limited	British Virgin Islands ("BVI")	1 ordinary share of US\$1 each	100%	-	Investment holding
AMCO United Holding Limited	英屬處女群島 (「英屬處女群島」)	每股面值1美元之普通股1股			投資控股
AMCO United Group Limited	Hong Kong	1 ordinary share of HK\$1 each	-	100%	Investment holding
AMCO United Group Limited	香港	每股面值1港元之普通股1股			投資控股
AMCO United Management Services Limited (Formerly known as China Metal Trading Company Limited)	Hong Kong	1 ordinary share of HK\$1 each	-	100%	Provision of management services for the Group
雋泰管理服務有限公司 (前稱中國金屬貿易有限公司)	香港	每股面值1港元之普通股1股			為本集團提供管理服務
Apex Solutions Group Limited	BVI	30 ordinary shares of US\$1 each	-	100%	Investment holding
Apex Solutions Group Limited	英屬處女群島	每股面值1美元之普通股30股			投資控股
Golden Passage Limited	BVI	10,000 ordinary shares of US\$1 each	-	100%	Investment holding
Golden Passage Limited	英屬處女群島	每股面值1美元之普通股10,000股			投資控股
Oakview International Limited	BVI	100 ordinary shares of US\$1 each	100%	-	Investment holding
Oakview International Limited	英屬處女群島	每股面值1美元之普通股100股			投資控股
Energy Best Investments Limited	BVI	1 ordinary share of US\$1 each	100%	-	Investment holding
Energy Best Investments Limited	英屬處女群島	每股面值1美元之普通股1股			投資控股
Lisheng Guangtai Company Limited	Hong Kong	1 ordinary share of HK\$10 each	-	100%	Manufacturing of plastic moulding products
力生廣泰有限公司	香港	每股面值10港元之普通股1股			製造塑膠模具產品
Tempair Developments Limited	BVI	10,000 ordinary shares of US\$1 each	-	100%	Investment holding
Tempair Developments Limited	英屬處女群島	每股面值1美元之普通股10,000股			投資控股

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35. INTERESTS IN SUBSIDIARIES (continued)

35. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Titron Industries Limited 德隆製造有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 每股面值1港元之 普通股1,000股	–	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron International Limited 德隆環球有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 每股面值1港元之 普通股1,000股	–	100%	Sale of medical devices 銷售醫療設備
Titron Manufacturing Limited 德隆國際企業有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 每股面值1港元之 普通股1,000股	–	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron Precision Limited 德隆精密有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 每股面值1港元之 普通股1,000股	–	100%	Investment holding 投資控股
東莞德越電子塑膠製品有限公司	PRC	HK\$10,800,000	–	100%	Manufacturing of plastic moulding products 製造塑膠模具產品
東莞德越電子塑膠製品有限公司	中國	10,800,000港元			
東莞益登科塑膠製品有限公司	PRC	HK\$1,200,000	–	100%	Inactive 暫無營業
東莞益登科塑膠製品有限公司	中國	1,200,000港元			
永利企業管理諮詢(深圳)有限公司	PRC	RMB100,000	–	100%	Consultancy Service 顧問服務
永利企業管理諮詢(深圳)有限公司	中國	人民幣100,000元			

The above table lists out the subsidiaries of the Company as at 31 December 2012 which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列載於二零一二年十二月三十一日董事認為主要影響本集團於本年度業績或形成本集團之重大部分資產淨值之本公司附屬公司。董事認為若列出其他附屬公司之詳情將導致篇幅過於冗長。

36. GAIN/(LOSS) ON DISPOSAL OF SUBSIDIARIES

- (a) The Group commenced the liquidation of NTHL and its subsidiaries on 31 December 2012, further details of which are set out in the Company's announcement of the same day.

NTHL and its subsidiaries were operated under the segment of manufacture and sale of data media products and the segment of distribution of data media products, and as further explained in notes 1 and 13, constituted two discontinued operations. The net liabilities of NTHL and its subsidiaries at the date of its deemed disposal were as follows:

36. 出售附屬公司之收益／(虧損)

- (a) 本集團已於二零一二年十二月三十一日進行NTHL及其附屬公司之清盤，其進一步詳情載於本公司於同日之公佈。

誠如附註1及13進一步所述，NTHL及其附屬公司根據製造及銷售數據媒體產品分類及分銷數據媒體產品分類（其已構成兩項已終止經營業務）經營。於其視為出售日期，NTHL及其附屬公司之負債淨值如下：

		Manufacture and sale of data media products HK\$'000 製造及銷售 數據媒體產品 千港元	Distribution of data media products HK\$'000 分銷數據 媒體產品 千港元	Total HK\$'000 總計 千港元
Net (liabilities)/assets disposed of:	出售(負債)／資產淨值：			
Trade and other receivables	貿易及其他應收款項	761	345	1,106
Cash and cash equivalents	現金及現金等價物	733	174	907
Trade and other payables	貿易及其他應付款項	(5,018)	(33)	(5,051)
Tax payable	應付稅項	(12,643)	-	(12,643)
		(16,167)	486	(15,681)
Non-controlling interest	非控股權益	-	1,519	1,519
Release of translation reserve upon disposal of subsidiaries	解除於出售附屬公司後之匯兌儲備	(106)	(233)	(339)
Gain/(Loss) on disposal (Note 13)	出售收益／(虧損) (附註13)	16,273	(1,772)	14,501
Total consideration	總代價	-	-	-
Net cash outflow arising on disposal:	出售所產生之現金流出淨額：			
Cash consideration	現金代價	-	-	-
Cash and cash equivalents disposed of	出售現金及現金等價物	733	174	907
		733	174	907

The disposed group contributed approximately cash outflow of HK\$25,365,000 in respect of operating activities, cash inflow of HK\$1,671,000 in respect of investing activities and cash outflow of HK\$188,000 in respect of financing activities for the year ended 31 December 2012.

截至二零一二年十二月三十一日止年度，所出售集團就經營業務產生現金流出約25,365,000港元，就投資活動貢獻現金流入及就融資活動貢獻現金流出分別為1,671,000港元及188,000港元。

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36. GAIN/(LOSS) ON DISPOSAL OF SUBSIDIARIES

(continued)

- (b) The Group commenced the liquidation of JEL and its subsidiaries on 8 August 2011, further details of which are set out in the Company's announcement of the same day.

JEL and its subsidiaries were engaged in the remanufacture and sale of computer printing and imaging products, and as further explained in note 13, constituted a discounted operation. The net liabilities of JEL and its subsidiaries at the date of its deemed disposal were as follows:

		HK\$'000 千港元
Net liabilities disposed of:	出售負債淨值：	
Trade and other receivables	貿易及其他應收款項	610
Cash and cash equivalents	現金及現金等價物	335
Trade and other payables	貿易及其他應付款項	(15,023)
Other borrowings	其他借貸	(1,544)
Tax payable	應付稅項	(5,776)
		<u>(21,398)</u>
Release of translation reserve upon disposal of subsidiaries	解除於出售附屬公司後之匯兌儲備	(2,624)
Gain on disposal (Note 13 (c))	出售收益(附註13(c))	<u>24,022</u>
Total consideration	總代價	<u>—</u>
Net cash outflow arising on disposal:	出售所產生之現金流出淨額：	
Cash consideration	現金代價	—
Cash and cash equivalents disposed of	出售現金及現金等價物	<u>335</u>
		<u>335</u>

The disposed group contributed approximately cash outflow of HK\$20,834,000 in respect of operating activities, cash inflow of HK\$233,000 in respect of investing activities and cash outflow of HK\$5,314,000 in respect of financing activities for the year ended 31 December 2011.

36. 出售附屬公司之收益／ (虧損) (續)

- (b) 本集團已於二零一一年八月八日進行JEL及其附屬公司之清盤，其進一步詳情載於本公司於同日之公佈。

誠如附註13進一步所述，JEL及其附屬公司從事環保再造及銷售電腦打印及影像產品（其已構成一項已終止經營業務）。於其視為出售日期，JEL及其附屬公司之負債淨值如下：

		HK\$'000 千港元
Net liabilities disposed of:	出售負債淨值：	
Trade and other receivables	貿易及其他應收款項	610
Cash and cash equivalents	現金及現金等價物	335
Trade and other payables	貿易及其他應付款項	(15,023)
Other borrowings	其他借貸	(1,544)
Tax payable	應付稅項	(5,776)
		<u>(21,398)</u>
Release of translation reserve upon disposal of subsidiaries	解除於出售附屬公司後之匯兌儲備	(2,624)
Gain on disposal (Note 13 (c))	出售收益(附註13(c))	<u>24,022</u>
Total consideration	總代價	<u>—</u>
Net cash outflow arising on disposal:	出售所產生之現金流出淨額：	
Cash consideration	現金代價	—
Cash and cash equivalents disposed of	出售現金及現金等價物	<u>335</u>
		<u>335</u>

截至二零一一年十二月三十一日止年度，所出售集團就經營業務產生現金流出約20,834,000港元，就投資活動貢獻現金流入及就融資活動貢獻現金流出分別為233,000港元及5,314,000港元。

37. BUSINESS ACQUISITION IN 2011

On 10 October 2011, Energy Best, a wholly owned subsidiary of the Group acquired 100% of the voting equity instruments of the Titron Group, whose principal activity is manufacture and sale of medical devices products and manufacture and sale of plastic moulding products.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

37. 於二零一一年之業務收購

於二零一一年十月十日，本集團之全資附屬公司Energy Best收購德隆集團全部具有投票權之股本工具，而德隆集團之主要業務為製造及銷售醫療設備產品以及製造及銷售塑膠模具產品。

被收購方於收購日期之可識別資產及負債之公允價值為：

		Fair value	Titron Group's carrying value
		公允價值 HK\$'000 千港元	德隆集團之 賬面值 HK\$'000 千港元
Property, plant and equipment (Note 18)	物業、廠房及設備(附註18)	21,921	16,176
Available-for-sale financial assets	可供出售之財務資產	1,136	1,136
Deferred tax assets	遞延稅項資產	514	514
Inventories	存貨	12,660	12,660
Trade and other receivables	貿易及其他應收款項	25,965	25,965
Cash and cash equivalents	現金及現金等價物	9,623	9,623
Trade and other payables	貿易及其他應付款項	(20,289)	(20,289)
Bank and other borrowings	銀行及其他借貸	(15,833)	(15,833)
Obligation under finance leases	融資租賃承擔	(679)	(679)
Tax payable	應付稅項	(1,574)	(1,574)
Deferred tax liabilities	遞延稅項負債	(63)	(63)
Deferred tax liabilities recognised upon fair value adjustments	公允價值調整後確認之遞延稅項負債	(948)	-
		32,433	27,636
The fair value of consideration transfer:	代價公允價值轉讓：		
Cash	現金	7,500	
Convertible notes (Note 39)	可換股票據(附註39)	92,295	
		99,795	
Goodwill (Note 20)	商譽(附註20)	67,362	

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37. BUSINESS ACQUISITION IN 2011 (continued)

The goodwill was attributable to the manufacture and sale of medical devices product business unit.

The fair value of convertible bonds was determined with reference to the published price available of the Company at the date of acquisition of HK\$0.041 per share for the HK\$72.5 million Titron CN and for the remaining HK\$40 million Titron CN, which can only be converted into ordinary share after the warranties period 30 June 2012, the fair value of which was considered with reference to the market price together with the risk free rate relevant to the warranties period.

The fair value of trade and other receivables amounted to HK\$25,965,000. The gross amount of these receivables was HK\$25,965,000. None of these receivables was impaired and it was expected that the full contractual amounts could be collected.

Since the acquisition date, Titron Group had contributed HK\$43,192,000 and HK\$955,000 to Group's revenue and profit or loss. If the acquisition had occurred on 1 January 2011, Group revenue and profit would have been HK\$158,993,000 and HK\$1,361,000 respectively.

The acquisition-related costs of HK\$8,400,000 were expensed and were included in administrative expenses.

37. 於二零一一年之業務收購 (續)

商譽乃歸屬於製造及銷售醫療設備產品單位。

可換股債券之公允價值乃參考於收購日期可獲得之72,500,000港元德隆可換股票據之本公司之已公佈價格每股0.041港元釐定，而餘下40,000,000港元之德隆可換股票據僅可於保證期二零一二年六月三十日後轉換為普通股，其公允價值已考慮保證期內相關之市價及無風險利率。

貿易及其他應收款項之公允價值為25,965,000港元。該等應收款項之總額為25,965,000港元。該等應收款項概無出現減值，並預期可收回全數合約金額。

自收購日期以來，德隆集團已向本集團之收入及溢利或虧損貢獻43,192,000港元及955,000港元。倘收購事項已於二零一一年一月一日發生，則本集團之收入及溢利將分別為158,993,000港元及1,361,000港元。

收購相關成本8,400,000港元已予以支銷並計入行政開支內。

37. BUSINESS ACQUISITION IN 2011 (continued)

On 4 March 2011, as part of the agreement with the Vendors to acquire the Titron Group, the Company entered into a Performance Incentive Agreement with Atlas Medical Limited (“Atlas”), a limited company incorporated in Hong Kong, in which Mr. Yip is one of the beneficial owners to provide services to the Titron Group. In accordance with the agreement, Atlas will be paid a monthly fee of HK\$200,000 and entitled to receive a performance bonus equal to 30% of excess of the pro forma combined profit before tax of Titron Group over HK\$10 million for each of the six financial years ending 31 December 2016. The amount of service fee for the year ended 31 December 2012 was HK\$2,400,000 (2011: HK\$533,000). Atlas voluntarily agreed to waive entitlement of HK\$2,200,000 (2011: HK\$533,000) for the year ended 31 December 2012. No performance bonus and performance share was earned or payable for the years ended 31 December 2012 and 2011.

38. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties at agreed terms.

		The Group 本集團		
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	
Notes 附註				
	Financial advisory fee paid to a related company	已付予關連公司之財務顧問費用	(i) 300	—
	Service fee paid to a related company	已付予關連公司之服務費	(ii) 200	—
	Commission paid to a related company	已付予關連公司之佣金	(iii) —	991

37. 於二零一一年之業務收購 (續)

於二零一一年三月四日，作為與賣方訂立協議以收購德隆集團之一部份，本公司與 Atlas Medical Limited (「Atlas」，一間於香港註冊成立之有限公司，而葉先生為其實益擁有人之一) 訂立履約獎勵協議，以向德隆集團提供服務。根據該協議，Atlas 將獲支付月費 200,000 港元及有權收取德隆集團於截至二零一六年十二月三十一日止六個財政年度各年之備考合併除稅前溢利超出 10,000,000 港元之差額之 30% 的履約獎金。截至二零一二年十二月三十一日止年度之服務費金額為 2,400,000 港元 (二零一一年：533,000 港元)。Atlas 自願同意豁免截至二零一二年十二月三十一日止年度其中之 2,200,000 港元 (二零一一年：533,000 港元)。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賺取或應付之履約獎金及履約股份。

38. 關連人士交易

(a) 除另外於財務報表所詳述之交易及結餘外，本集團與關連人士按協定之條款進行以下交易：

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38. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Financial advisory fee paid to a related company, of which Ms. Leung Mei Han is a director and has beneficial interest, was made in the ordinary course of business with reference to the terms negotiated between the Group and the related company.
- (ii) Service fee was paid to Atlas in which Mr. Yip is one of the beneficial owners as mentioned in Note 37 above. The service fee paid was made in the ordinary course of business with reference to the terms negotiated between the Group and the related company.
- (iii) Commission paid to a related company, of which Mr. Yip is a director and has beneficial interest, was made in the ordinary course of business with reference to the terms negotiated between the Group and the related company.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

38. 關連人士交易 (續)

(a) (續)

附註：

- (i) 已付予關連公司(其中梁美嫻女士為董事並擁有實益權益)之財務顧問費用乃於日常業務過程中參考本集團與關連公司磋商之條款作出。
- (ii) 誠如上述附註37所述,已付予Atlas(其中葉先生為實益擁有人之一)之服務費。已付服務費乃於日常業務過程中參考本集團與關連公司磋商之條款作出。
- (iii) 已付予關連公司之佣金(其中葉先生為一名董事並擁有實益權益)乃於日常業務過程中參考本集團與關連公司磋商之條款作出。

(b) 主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Short-term employee benefits	短期僱員福利	15,466	14,176
Post-employment benefits	離職福利	70	45
		15,536	14,221

39. CONVERTIBLE NOTES

39. 可換股票據

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Current	即期				
Titron CN	德隆可換股票據	10,314	12,644	10,314	12,644
Non-current	非即期				
Titron CN	德隆可換股票據	11,314	13,852	11,314	13,852
		21,628	26,496	21,628	26,496

Note:

On 23 January 2011, Energy Best Investments Limited (one of the subsidiary of the Group) and the Vendors entered into the Sales and Purchases Agreement (“S&P”) in relation to the acquisition of the Titron Group for HK\$120.0 million with HK\$7.5 million to be paid in cash and the balance of HK\$112.5 million by way of convertible notes (“Titron CN”). Titron CN could be converted into shares of the Company from the date of issue (i.e 10 October 2011) and ending 10 Business Days prior to the maturity date, which was 31 December 2015.

Under the S&P, there was a conversion restriction on HK\$40 million of Titron CN, which was to be retained by the Vendors for the purpose of satisfying any claims under the warranties pursuant to the S&P Agreement. The Vendors undertook to use all reasonable endeavours to otherwise exercise the conversion rights attaching to the balance of Titron CN as soon as practicable after the Completion. The warranty period expired on 30 June 2012.

The conversion feature in Titron CN meant these convertible notes constituted a hybrid contract, with a conversion option derivative embedded into the convertible note. The terms of Titron CN contained certain anti-dilution clauses which breached the “fixed for fixed” rule in HKAS32. The Group had opted to classify the entire Titron CN as a financial liability at fair value through profit or loss.

附註：

於二零一一年一月二十三日，Energy Best Investments Limited（本集團其中一間附屬公司）與賣方訂立買賣協議（「買賣協議」），內容有關以120,000,000港元收購德隆集團，當中7,500,000港元將以現金支付而餘款112,500,000港元以可換股票據（「德隆可換股票據」）方式支付。德隆可換股票據可由發行日期（即二零一一年十月十日）起截至到期日（二零一五年十二月三十一日）前十個營業日內予以轉換本公司之股份。

根據買賣協議，德隆可換股票據須受轉換限制，當中40,000,000港元之德隆可換股票據須根據買賣協議就償還擔保項下之任何申索目的而由賣方保留。賣方承諾竭盡全力於完成後在實際可行情況下盡快行使餘下德隆可換股票據所附帶之轉換權。保證期於二零一二年六月三十日屆滿。

德隆可換股票據之兌換特徵指該等可換股票據構成混合合約，而購股權嵌入衍生工具兌換為可換股票據。德隆可換股票據之條款包括已違反香港會計準則第32號「定額原則」之若干反攤薄條款。本集團選擇歸類全部德隆可換股票據為透過損益按公允價值列賬之財務負債。

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39. CONVERTIBLE NOTES (continued)

Note: (continued)

At the date of issue, Titron CN was valued by Ascent Partners Valuation Service Limited, an independent firm of professional valuer. The fair value of Titron CN, which was determined to be HK\$92,295,500 was based on the available observable market data. The major inputs used in the models were as follows:

Principal amount (HK\$'000)	112,500
Coupon rate	0%
Risk free rate	0.1899%
Market price per share (at date of completion)	HK\$0.041

On 30 December 2011, approximately HK\$72,456,000 of Titron CN (at nominal principal value) was converted into 1,449,123,800 ordinary shares at the conversion rate of HK\$0.05 per the S&P. The market price of the Company's shares was HK\$0.033 per share at that date.

As at 31 December 2012 and 2011, the remaining Titron CN was revalued at fair value using the following major inputs:

		2012 二零一二年	2011 二零一一年
Principal amount (HK\$'000)	本金額 (千港元)	40,000	40,000
Coupon rate	息票率	0%	0%
Risk free rate	無風險利率	0.0210%	0.2520%
Market price per share	每股市場價格	HK\$0.027港元	HK\$0.033港元

39. 可換股票據 (續)

附註：(續)

於發行日期，德隆可換股票據由獨立專業估值師行Ascent Partners Valuation Service Limited估值。德隆可換股票據之公允價值（其獲釐定為92,295,500港元）乃依據可觀察市場數據而釐定。模式中所用主要輸入數據如下：

本金額 (千港元)	112,500
息票率	0%
無風險利率	0.1899%
每股市場價格 (於完成日期)	0.041港元

於二零一一年十二月三十日，德隆可換股票據之約72,456,000港元（按名義本金值）已根據買賣協議按每股0.05港元之轉換率轉換為1,449,123,800股普通股。本公司股份於該日之市價為每股0.033港元。

於二零一二年及二零一一年十二月三十一日，餘下德隆可換股票據乃採用下列主要輸入值按公允價值重估：

39. CONVERTIBLE NOTES (continued)

39. 可換股票據 (續)

		Total HK\$'000 總額 千港元
Fair value of Titron CN at the date of issue	德隆可換股票據於發行日期之公允價值	92,295
Converted into ordinary shares	轉換為普通股	(47,821)
Gain arising on changes in fair value	公允價值變動產生之收益	
– at conversion of HK\$72,456,000 of Titron CN	– 於轉換72,456,000港元之德隆可換股票據時	(11,592)
– income to fair value as at year end of the remaining Titron CN	– 年末餘下德隆可換股票據之公允價值之收入	(6,386)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	26,496
Gain arising on changes in fair value	公允價值變動產生之收益	(4,868)
At 31 December 2012	於二零一二年十二月三十一日	21,628

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Non-current	非即期	11,314	13,852
Current	即期	10,314	12,644
		21,628	26,496

Pursuant to the S&P, the conversion cannot trigger a mandatory offer obligation under Rule 26 of Takeover Code. If the Vendors fully convert the HK\$40 million of Titron CN immediately after the expiry of warranties period, the Vendors will trigger a mandatory offer obligation as the Vendors shareholding in the Group will exceed the 30% threshold. The current portion of Titron CN accordingly represents that amount of Titron CN which can be converted into ordinary shares without triggering the mandatory offer obligation.

根據買賣協議，該轉換不可觸發收購守則規則26之強制收購要約責任。倘賣方於緊隨保證期屆滿後全數轉換40,000,000港元之德隆可換股票據，賣方將觸發強制收購要約責任，原因為賣方於本集團之股權將超過30%下限。德隆可換股票據之即期部份相應指在並無觸發強制收購要約責任之情況下可兌換為普通股之德隆可換股票據之款項。

40. COMMITMENTS

(a) Capital Commitments

The Group had the following outstanding capital commitments as at 31 December 2012:

Contracted but not provided for, in respect of:	涉及以下各項之已訂約但未撥備：
– acquisition of property, plant and equipment	– 購買物業、廠房及設備
– capital injection of a subsidiary	– 一間附屬公司之注資

40. 承擔

(a) 資本承擔

於二零一二年十二月三十一日，本集團之尚未償還資本承擔如下：

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		1,611	652
		6,800	6,800
		8,411	7,452

(b) Operating leases – lessee

The Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold buildings are as follows:

Not later than one year	一年內
Later than one year but not later than five years	一年後至五年內

(b) 經營租賃 – 承租人

本集團根據不可撤銷經營租賃就租賃樓宇之未來最低租賃付款總額如下：

		The Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		4,130	7,924
		912	11,347
		5,042	19,271

The leases run for an initial period of one to three years (2011: one to five years), with options to renew the leases and renegotiate the terms at the expiry dates as mutually agreed between the Group and respective lessors. None of the leases include contingent rentals.

租賃初步為期一至三年（二零一一年：一至五年），並可選擇續約及經本集團與各出租人互相協定於屆滿日期磋商期限。該等租賃並不包括或然租金。

40. COMMITMENTS (continued)

The Company

The Company did not have any capital or operating lease commitments as at 31 December 2012 (2011: Nil).

41. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2012 and 2011.

42. NON-CASH TRANSACTIONS

On 6 October 2011, the Ugent Bondholders converted all Ugent CB amounted to HK\$206,433,000 into 4,151,241,001 ordinary shares at the market price of conversion date.

On 10 October 2011, the Group completed the acquisition of the 100% interest in Titron Group at total consideration of HK\$99,795,000 by HK\$7,500,000 in cash and HK\$92,295,000 in issuance of convertible notes (HK\$112.5 million at nominal principal amount).

On 30 December 2011, the Vendors of Titron Group converted the principal amount HK\$72,456,190 into 1,449,123,800 ordinary shares at the conversion price of HK\$0.05 per share.

40. 承擔 (續)

本公司

於二零一二年十二月三十一日，本公司並無擁有任何資本或經營租賃承擔（二零一一年：無）。

41. 或然負債

於二零一二年及二零一一年十二月三十一日，本集團概無重大或然負債。

42. 非現金交易

於二零一一年十月六日，Ugent債券持有人已按轉換日期之市場價將為數206,433,000港元之所有Ugent可換股債券轉換為4,151,241,001股普通股。

於二零一一年十月十日，本集團已完成透過現金7,500,000港元及發行92,295,000港元可換股票據（名義本金額112,500,000港元）而以總代價99,795,000港元收購德隆集團之100%權益。

於二零一一年十二月三十日，德隆集團之賣方已按轉換價每股0.05港元將本金額72,456,190港元轉換為1,449,123,800股普通股。

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43. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in Note 4.7:

43. 按類別劃分之財務資產及財務 負債概要

下表列示附註4.7所界定之財務資產及財務負債之賬面值及公允價值：

		The Group 本集團		The Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Financial assets:	財務資產：				
Loans and receivables	貸款及應收款項	25,507	44,409	80,717	99,771
Available-for-sale financial assets	可供出售財務資產	–	1,169	–	–
Pledged time deposits	已抵押定期存款	3,512	3,538	–	–
Cash and cash equivalents	現金及現金等價物	10,163	49,565	568	31,951
		39,182	98,681	81,285	131,722
Financial liabilities:	財務負債：				
Financial liabilities at fair value through profit or loss of convertible notes (Note 39)	透過可換股票據損益按公允價值列賬之財務負債(附註39)	21,628	26,496	21,628	26,496
Trade and other payables	貿易及其他應付款項	39,022	66,898	7,246	12,587
Bank and other borrowings	銀行及其他借貸	9,614	14,646	2,000	–
Obligation under finance leases	融資租賃承擔	424	811	–	–
Amounts due to subsidiaries	應付附屬公司款項	–	–	14,795	14,822
Amount due to a director	應付董事款項	4,000	–	4,000	–
		74,688	108,851	49,669	53,905

43. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

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

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 instruments 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 are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

43. 按類別劃分之財務資產及財務負債概要 (續)

財務資產及財務負債之公允價值釐定如下：

其他財務資產及財務負債（不包括衍生工具）之公允價值乃按公認定價模型，根據採用可觀察當前市場交易之價格進行之折現現金流量分析及類似工具之交易商報價而釐定。

下表提供按公允價值計量之金融工具以公允價值層級水平進行之分析：

- 第一級：同類資產及負債於活躍市場中之報價（未經調整）；
- 第二級：除計入第一級之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察之輸入數據；及
- 第三級：並非根據可觀察市場數據得出之有關資產或負債之輸入數據（不可觀察之輸入數據）。

財務資產或財務負債整體所應歸入之公允價值層級水平應根據對公允價值計量具有重大意義之最低層級輸入數據作出。

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43. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

43. 按類別劃分之財務資產及財務 負債概要 (續)

於綜合財務狀況表內按公允價值計量之財務資產及負債分類為公允價值層級如下：

		As at 31 December 2012 於二零一二年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 總計 千港元
Convertible notes	可換股票據	-	21,628	-	21,628

		As at 31 December 2011 於二零一一年十二月三十一日			
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Total HK\$'000 總計 千港元
Available-for-sale financial assets	可供出售財務資產	1,169	-	-	1,169
Convertible notes	可換股票據	-	26,496	-	26,496
		1,169	26,496	-	27,665

There have been no transfers between levels 1 and 2 during both years.

於兩年內，第一級及第二級之間並無任何轉撥。

44. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

These risks are limited by the Group's financial management policies and practices described below.

(i) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

44. 財務風險管理

本集團承受之信貸、流動資金、利率及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其於其他實體之股本投資及其本身之股價變動而產生之股價風險。

於本集團之正常業務過程中因金融工具而產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

本集團尋求透過採用衍生金融工具對沖面臨之該等風險而盡量降低風險之影響。使用金融衍生工具乃受董事會所批准之本集團政策規管，當中訂明有關外匯風險、利率風險、信貸風險、使用金融衍生工具及非衍生金融工具及投資富餘流動資金之書面原則。本集團並無訂立或交易金融工具（包括衍生金融工具）以作投機用途。

該等風險乃受本集團之財務管理政策及下文所載之慣例限制。

(i) 信貸風險

本集團之信貸風險主要歸因於其貿易及其他應收款項。管理層設有既定之信貸政策，而承受之該等信貸風險乃持續予以監察。

44. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 30-90 days from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 22% (2011: 20%) and 40% (2011: 71%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively within the 2 continuing business segments. In addition, as set out in note 6(c), the Group's four largest customers in 2012 accounted for 73% (2011: 51%) of the Group's total revenue.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 23.

44. 財務風險管理 (續)

(i) 信貸風險 (續)

就貿易及其他應收款項而言，所有要求某個信貸金額之客戶均會進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並計及客戶特定之賬戶資料及參考客戶經營所處之經濟環境。應收貿易款項自發票日期起計30日至90日內到期。結欠逾期六個月以上之債務人須於獲授任何進一步信貸前償清所有尚未償還結欠。一般而言，本集團不向客戶收取抵押品。

本集團所面臨之信貸風險主要受各客戶個別特性所影響。業內客戶之拖欠風險及客戶經營所在國家亦對信貸風險有些微影響。於報告期末，本集團有若干集中信貸風險，於兩個持續業務分類內，應收本集團最大客戶及五大客戶之款項分別佔貿易及其他應收款項總額之22%（二零一一年：20%）及40%（二零一一年：71%）。此外，誠如附註6(c)所載，於二零一二年，本集團之四大客戶佔本集團之總收益之73%（二零一一年：51%）。

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註23。

44. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As at 31 December 2012, the Group's current liabilities exceeded its current assets by HK\$14,295,000. The liquidity of the Group is primarily dependent upon the undertaking of a director and a corporate shareholder to provide financial support to and that of the director not to demand for repayment of debts due from the Company, and the implementation of the measures for improvement on the Group's financial performance as described in note 3(b).

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates.

44. 財務風險管理 (續)

(ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況以確保其維持充足之現金儲備及易變現可銷售證券以及自主要財務機構獲得充足資金承諾以應付其短期及長期流動資金需求。

於二零一二年十二月三十一日，本集團之流動負債超逾其流動資產14,295,000港元。本集團之流動資金主要取決於一名董事及一名公司股東向本公司提供財務支援之承諾及該董事不要求償還應收本公司之債務之承諾，以及附註3(b)所述有關提升本集團財務表現之措施得以實施。

下表顯示於報告期末本集團之財務負債之餘下合約到期日，乃根據未折現現金流量（包括採用合約利率計算之利息付款或倘為浮動利率，則根據於報告日期之當前利率計算）及要求本集團還款之最早日期而得出。

具體而言，就包括可由銀行全權酌情行使按要求還款之銀行貸款而言，分析顯示根據要求該實體還款（即放貸人撤回其無條件權利以催促償還貸款並即時生效）之最早期間計算之現金流出。其他借貸之到期日分析乃根據預定還款日期編製。

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44. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk (continued)

The Group

		As at 31 December 2012 於二零一二年十二月三十一日			
		Total contractual amount	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years
		Carrying amount	undiscounted cash flows	HK\$'000	HK\$'000
		賬面值	現金流量	一年內或按要求的	一年以上惟少於五年的
		千港元	總額	千港元	千港元
		合約未折現	現金流量	一年內或按要求的	一年以上惟少於五年的
		賬面值	總額	千港元	千港元
Non-derivative financial liabilities	非衍生財務負債				
Trade and other payables	貿易及其他應付款項	39,022	39,022	39,022	–
Bank and other borrowings	銀行及其他借貸	9,614	9,614	9,614	–
Amount due to a director	應付董事款項	4,000	4,000	4,000	–
Obligation under finance leases	融資租賃承擔	424	464	223	241
		53,060	53,100	52,859	241

		As at 31 December 2011 於二零一一年十二月三十一日			
		Total contractual amount	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years
		Carrying amount	undiscounted cash flows	HK\$'000	HK\$'000
		賬面值	現金流量	一年內或按要求的	一年以上惟少於五年的
		千港元	總額	千港元	千港元
		合約未折現	現金流量	一年內或按要求的	一年以上惟少於五年的
		賬面值	總額	千港元	千港元
Non-derivative financial liabilities	非衍生財務負債				
Trade and other payables	貿易及其他應付款項	66,898	66,898	66,898	–
Bank and other borrowings	銀行及其他借貸	14,646	14,646	14,646	–
Obligation under finance leases	融資租賃承擔	811	877	413	464
		82,355	82,421	81,957	464

44. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk (continued)

The Company

		As at 31 December 2012 於二零一二年十二月三十一日		
		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within one year or on demand HK\$'000
		賬面值 千港元	合約未折現 現金流量總額 千港元	一年內或 按要求 千港元
Non-derivative financial liabilities	非衍生財務負債			
Other payables	其他應付款項	7,246	7,246	7,246
Other borrowings	其他借貸	2,000	2,000	2,000
Amount due to a director	應付董事款項	4,000	4,000	4,000
Amounts due to subsidiaries	應付附屬公司款項	14,795	14,795	14,795
		28,041	28,041	28,041

		As at 31 December 2011 於二零一一年十二月三十一日		
		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within one year or on demand HK\$'000
		賬面值 千港元	合約未折現 現金流量總額 千港元	一年內或 按要求 千港元
Non-derivative financial liabilities	非衍生財務負債			
Other payables	其他應付款項	12,587	12,587	12,587
Amounts due to subsidiaries	應付附屬公司款項	14,822	14,822	14,822
		27,409	27,409	27,409

44. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate exchange exposure should the need arise.

The interest rates and terms of repayment of the Group's and the Company's borrowings are disclosed in Note 27 to the financial statements.

Sensitivity analysis

At 31 December 2012, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase the Group's loss for the year and accumulated losses by approximately HK\$29,000 (2011: Nil). Other components of consolidated equity would have no impact in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2011.

44. 財務風險管理 (續)

(iii) 利率風險

本集團之利率風險主要因長期借貸產生。按浮動利率及按固定利率獲發之借貸令本集團承受現金流量利率風險。

本集團目前並無利率對沖政策。然而，董事監察利率變動風險，並將於有需要時考慮對沖重大利率變動風險。

本集團及本公司借貸之利率及償還條款乃披露於財務報表附註27。

敏感度分析

於二零一二年十二月三十一日，估計利率普遍上調／下調50個基點，而所有其他變量維持不變，則本集團之年度虧損及累計虧損將增加約29,000港元（二零一一年：無）。綜合股本之其他部份將對利率之普遍上調／下調並無影響。

以上敏感度分析乃假設利率變動已於報告期末發生並已應用於本集團就該日存在之借貸面臨之利率風險。50個基點之上調或下調乃管理層對於直至下一年度報告日期止期間之利率合理可能變動之評估。該分析乃以二零一一年之相同基準進行。

44. FINANCIAL RISK MANAGEMENT (continued)

(iv) Currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars ("US\$") and Renminbi ("RMB").

All the Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of group entities whose functional currency is Hong Kong dollars, in either HK\$ or US\$. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

44. 財務風險管理 (續)

(iv) 貨幣風險

本集團主要透過與其相關之經營業務功能貨幣以外之貨幣計值之銷售及購買而承受貨幣風險。引致此風險之貨幣主要為美元(「美元」)及人民幣「人民幣」。

所有本集團之借貸乃以獲取貸款之實體之功能貨幣計值，或倘集團實體之功能貨幣為港元，則以港元或美元計值。有鑑於此，管理層並不預期與本集團有關之借貸有任何重大貨幣風險。

		US\$ 美元		RMB 人民幣	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Trade and other receivables	貿易及其他應收款項	18,177	26,877	2,589	6,972
Cash and cash equivalents	現金及現金等價物	3,802	3,379	467	2,926
Trade and other payables	貿易及其他應付款項	(4,733)	(6,797)	(9,698)	(18,972)
Bank and other borrowings	銀行及其他借貸	(625)	(5,603)	—	—
Overall net exposure	整體承擔風險淨額	16,621	17,856	(6,642)	(9,074)

44. FINANCIAL RISK MANAGEMENT (continued)

(iv) Currency risk (continued)

Sensitivity analysis

The following table indicates the approximate change in the Group's loss for the year (and accumulated losses) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit/(loss) and other equity where the HK\$ strengthens against the relevant currency. For a weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit/(loss) and other equity, and the balances below would be negative.

		2012 二零一二年		
		Increase in foreign exchange rates 外匯匯率增加	Effect on loss for the year and accumulated losses HK\$'000 年內虧損及 累計虧損之影響 千港元	Effect on other components of equity HK\$'000 其他權益 部份之影響 千港元
RMB	人民幣	5%	332	-
US\$	美元	5%	(831)	-

		2011 二零一一年		
		Increase in foreign exchange rates 外匯匯率增加	Effect on loss for the year and accumulated losses HK\$'000 年內虧損及 累計虧損之影響 千港元	Effect on other components of equity HK\$'000 其他權益 部份之影響 千港元
RMB	人民幣	5%	454	-
US\$	美元	5%	(893)	-

44. 財務風險管理 (續)

(iv) 貨幣風險 (續)

敏感度分析

下表顯示本集團之年度虧損(及累計虧損)及綜合權益內其他部份之概約變動,以反映於報告期末本集團承受重大風險之外匯匯率之合理可能變動。敏感度分析包括本集團各公司間之結餘,而該等結餘乃以放貸人或借款人之功能貨幣以外之貨幣計值。以下正數顯示在港元對相關貨幣升值之情況下,溢利/(虧損)及其他權益之增加。就港元對相關貨幣貶值而言,則將對溢利/(虧損)及其他權益產生相等之相反影響,而以下結餘為負數。

44. FINANCIAL RISK MANAGEMENT (continued)

(iv) Currency risk (continued)

Sensitivity analysis (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would not be materially affected by any changes in movement in value of the US\$ against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' loss for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2011.

45. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

44. 財務風險管理 (續)

(iv) 貨幣風險 (續)

敏感度分析 (續)

敏感度分析乃假定外匯匯率變動於報告期末發生而釐定，並已應用至各集團實體；承受於該日存在之衍生及非衍生金融工具之貨幣風險，而所有其他變量於特定利率方面維持不變。

上述之變動代表管理層對直至下一個年度呈報日止期間之外匯匯率合理可能變動之評估。就此而言，現假定港元與美元之聯繫匯率將不會因美元兌其他貨幣的價值之任何變動而受到重大影響。上表所列示分析之結果代表對本集團各實體按各種功能貨幣計算並按報告期末之匯率換算為港元以供呈列之用的年度虧損及權益之影響總額。該分析乃以二零一一年之相同基準進行。

45. 資本風險管理

本集團管理資本主要旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟環境之轉變對資本架構進行調整。

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

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

45. CAPITAL RISK MANAGEMENT (continued)

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debts as total debt which includes trade and other payables, bank loans and borrowings, obligation under finance leases and convertible notes disclosed in Notes 26, 27, 29 and 39 respectively, less cash and cash equivalents. Adjusted capital comprises all components of share capital and reserves as disclosed in Notes 31 and 32 respectively.

45. 資本風險管理 (續)

本集團按照債務淨額對經調整資本比率之基準監察其資本架構。為此，本集團將債務淨額界定為債務總額，包括貿易及其他應付款項、銀行貸款及借貸、融資租賃承擔及可換股票據（分別於附註26、27、29及39內披露），減現金及現金等價物。經調整資本包括股本之所有部份及儲備（分別於附註31及32內披露）。

		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	千港元
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	39,022	66,898
Bank and other borrowings	銀行及其他借貸	9,614	14,646
Amount due to a director	應付董事款項	4,000	-
Obligation under finance leases	融資租賃承擔	204	387
Convertible notes	可換股票據	10,314	12,644
		63,154	94,575
Non-current liabilities	非流動負債		
Obligation under finance leases	融資租賃承擔	220	424
Convertible notes	可換股票據	11,314	13,852
		11,534	14,276
Total debt	債務總額	74,688	108,851
Less: Cash and cash equivalents	減：現金及現金等價物	10,163	49,565
Net debt	債務淨額	64,525	59,286
Adjusted capital	經調整資本	37,552	81,134
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	172%	73%

46. EVENTS AFTER THE REPORTING DATE

(a) Capital reorganisation

Saved as disclosed in the Company's announcement dated 5 February 2013, the Board put forward a proposal for approval by the Shareholders to effect the Capital Reorganisation which involves:

- (i) Share Consolidation: the consolidation of every 10 issued Existing Shares of par value HK\$0.01 each into 1 issued Consolidated Share of HK\$0.10;
- (ii) Capital Reduction: a reduction of the issued share capital of the Company through cancellation of (1) any fractional Consolidated Share in the share capital of the Company that may arise as a result of the Share Consolidation; and (2) the paid-up capital of the Company to the extent of HK\$0.09 on each issued Consolidated Share so that the par value of each issued Consolidated Share will be reduced from HK\$0.10 to HK\$0.01;
- (iii) Share Premium Cancellation: the entire amount standing to the credit of the share premium account of the Company will be reduced and cancelled;
- (iv) The credit arising from the Capital Reduction and the Share Premium Cancellation will be transferred to the contributed surplus account of the Company; and
- (v) The contributed surplus account of the Company will be applied to set off against accumulated losses of the Company as permitted by the laws of Bermuda and the Bye-Laws.

46. 報告期後事項

(a) 資本重組

誠如本公司日期為二零一三年二月五日之公佈所披露，董事會建議提呈以進行涉及下列各項之股本重組之建議，以供股東批准：

- (i) 股份合併：每10股每股面值0.01港元之已發行現有股份合併為1股面值0.10港元之已發行合併股份；
- (ii) 股本削減：透過註銷(1)於本公司之股本中可能因股份合併產生之任何零碎合併股份；及(2)本公司繳足股本（以每股已發行合併股份0.09港元為限）削減本公司之已發行股本，致使每股已發行合併股份之面值將由0.10港元削減至0.01港元；
- (iii) 註銷股份溢價：本公司之股份溢價賬之全部進賬額將予減少及註銷；
- (iv) 股本削減及註銷股份溢價所產生之進賬將轉撥至本公司之繳入盈餘賬；及
- (v) 本公司之繳入盈餘賬將按百慕達法例及公司細則所准許之方式用於抵銷本公司之累計虧損。

46. EVENTS AFTER THE REPORTING DATE

(continued)

(a) Capital reorganisation (continued)

The board of directors considers that (1) the Share Consolidation will reduce the transaction costs for the dealing in the Shares, including those fees which are charged with reference to the number of board lots; and (2) the elimination of the Company's accumulated losses will allow greater flexibility for the Company to consider any declaration of dividends to the Shareholders if the Board sees appropriate. The Capital Reorganisation has been completed and become effective on 26 March 2013.

(b) Subscription of new shares

On 4 February 2013 (as supplemented on 5 February 2013), the Company and Billion Develop International Limited ("Subscriber") entered into a subscription agreement pursuant to which the Company has conditionally agreed to issue and allot to the Subscriber, and the Subscriber has conditionally agreed to subscribe for 170,000,000 shares ("Subscription Shares", which are new shares following the completion of the Capital Reorganisation) at the subscription price of HK\$0.22 per share. The Subscriber is an investment holding company. To the best of the directors' knowledge, information and belief, and having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The aggregate amount payable for the Subscription Shares was HK\$37,400,000. The Subscription Price was HK\$0.22 per Subscription Share.

46. 報告期後事項 (續)

(a) 資本重組 (續)

董事會認為，(1) 股份合併將減少買賣股份之交易成本，包括參考買賣單位數目收取之該等費用；及(2) 消除本公司之累計虧損將可令本公司於倘董事會視為合適考慮向股東宣派任何股息時具有更大靈活性。股本重組已於二零一三年三月二十六日完成並生效。

(b) 認購新股份

於二零一三年二月四日（於二零一三年二月五日經補充），本公司與億展國際有限公司（「認購方」）訂立一份認購協議，據此，本公司已有條件同意按認購價向認購方發行及配發，而認購方已有條件同意認購170,000,000股股份（「認購股份」，其為於完成股本重組後之新股份），認購價為每股0.22港元。認購方為一間投資控股公司。經作出一切合理查詢後，就董事所深知、盡悉及確信，認購方及其最終實益擁有人均為獨立於本公司及其關連人士（定義見上市規則）之第三方。

就認購股份應付之總金額為37,400,000港元。認購價為每股認購股份0.22港元。

46. EVENTS AFTER THE REPORTING DATE

(continued)

At the Special General Meeting of the Company held on 25 March 2013, the Shareholders had passed the special resolution to approve the capital reorganisation involving the Share Consolidation, Capital Reduction and share premium cancellation, and the ordinary resolution to approve the subscription agreement dated 4 February 2013 (as supplemented) for the issue of 170,000,000 subscription shares. Details of the above issues are set out, inter alia, in the announcement of the Company dated 5 February 2013 and in the circular of the Company dated 1 March 2013.

As all the conditions precedent of the subscription agreement had been fulfilled on 26 March 2013, pursuant to the subscription agreement, completion of the subscription should have been taken place on 28 March 2013. However, on 28 March 2013, the Subscriber failed to proceed to complete the subscription and to pay the balance of the consideration for the Subscription in the sum of HK\$33,660,000. As such, the subscription agreement has lapsed and the Company shall be entitled to forfeit the deposit of HK\$3,740,000 paid by the Subscriber.

47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 March 2013.

46. 報告期後事項 (續)

在本公司於二零一三年三月二十五日舉行之股東特別大會上，股東已通過特別決議案以批准股本重組（涉及股份合併、股本削減及註銷股份溢價），以及普通決議案以批准於二零一三年二月四日就發行170,000,000股認購股份訂立之認購協議（經補充）。上述發行之詳情載於（其中包括）本公司日期為二零一三年二月五日之公佈及本公司日期為二零一三年三月一日之通函內。

由於認購協議之所有先決條件已於二零一三年三月二十六日獲達成，根據認購協議，認購事項應於二零一三年三月二十八日完成。然而，於二零一三年三月二十八日，認購方未有促使完成認購事項及支付認購事項之餘下代價33,660,000港元。因此，認購協議已告失效，且本公司有權沒收認購方支付之按金3,740,000港元。

47. 批准財務報表

財務報表已於二零一三年三月二十九日獲董事會批准及授權刊發。

Financial Summary

財務概要

1. RESULTS

1. 業績

For the year ended 31 December
截至十二月三十一日止年度

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)	2010 HK\$'000 (Restated) 二零一零年 千港元 (重列)	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Turnover	營業額	157,855	125,955	169,925	221,394	455,531
(Loss)/profit before taxation	稅前(虧損)/溢利	(55,783)	1,095	(108,583)	(276,104)	(151,959)
Income tax credit/(expenses)	所得稅抵免/(開支)	251	(197)	(554)	(1,933)	(7,828)
Profit/(loss) for the year from discontinued operations	已終止經營業務之 年度溢利/(虧損)	10,882	(82,334)	(274,774)	-	-
Loss for the year	本年度虧損	(44,650)	(81,486)	(383,911)	(278,037)	(159,787)
Non-controlling interests	非控股權益	-	976	543	34	-
Loss for the year attributable to owners of the Company	本公司擁有人 應佔本年度虧損	(44,650)	(80,510)	(383,368)	(278,003)	(159,787)

2. ASSETS AND LIABILITIES

2. 資產及負債

At 31 December
於十二月三十一日

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Assets	資產					
Property, plant and equipment	物業、廠房及設備	17,576	22,047	23,395	71,726	63,740
Goodwill	商譽	45,907	67,362	-	-	-
Other assets	其他資產	49,373	113,381	118,161	320,057	525,172
Total assets	資產總額	112,856	202,790	141,556	391,783	588,912
Liabilities	負債					
Current liabilities	流動負債	63,154	106,369	89,715	161,728	374,126
Non-current liabilities	非流動負債	12,150	15,287	183,999	244,959	36,334
Total liabilities	負債總額	75,304	121,656	273,714	406,687	410,460
Total assets less total liabilities	資產總額減 負債總額	37,552	81,134	(132,158)	(14,904)	178,452
Non-controlling interests	非控股權益	-	1,519	543	-	-
Equity/(capital deficiency) attributable to owners of the Company	本公司擁有人應佔 股權/(資本虧絀)	37,552	82,653	(131,615)	(14,904)	178,452

