



**宁波屹东电子股份有限公司**  
**NINGBO YIDONG ELECTRONIC COMPANY LIMITED\***

(於中華人民共和國註冊成立之股份有限公司)  
(a joint stock limited company incorporated in the People's Republic of China)

股份代號 Stock code : 8249

年報  
**Annual 2010**  
**Report**

\* 僅供識別 For identification purposes only

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Ningbo Yidong Electronic Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市之市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

鑑於創業板上市的公司屬於新興性質，在創業板買賣的證券可能會較在聯交所主板買賣之證券承受較大市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告包括之資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關寧波屹東電子股份有限公司(「本公司」)的資料，本公司各董事(「董事」)願就本報告共同及個別承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)本報告並無遺漏任何其他事實，致使本報告所載任何內容產生誤導；及(3)本報告所表達的一切意見乃經審慎周詳考慮後作出，並建基於公平和合理的基準及假設。

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## EXECUTIVE DIRECTORS

Mr. Liu Xiao Chun (*Chairman*)

Mr. Gong Zheng Jun

Mr. Chen Zheng Tu

## NON-EXECUTIVE DIRECTORS

Mr. Zheng Yi Song

Mr. Liu Feng

Mr. Wang Wei Shi

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pang Jun

Mr. Law Hon Hing Henry

Professor Fang Min

## SUPERVISORS

Mr. Wang Jiagao (appointed on 31 May 2010)

Ms. Wang Ying (resigned on 31 May 2010)

Mr. Yang Li

Mr. Wang Yinbin

## MEMBERS OF THE AUDIT COMMITTEE

Mr. Pang Jun (*Chairman*)

Mr. Law Hon Hing Henry

Professor Fang Min

## COMPLIANCE OFFICER

Mr. Liu Xiao Chun

## COMPANY SECRETARY

Mr. Tsao Hoi Ho

## AUTHORIZED REPRESENTATIVES

Mr. Gong Zheng Jun

Mr. Tsao Hoi Ho

## AUDITORS

Lo and Kwong C.P.A. Company Limited

## 執行董事

劉曉春先生(主席)

宮正軍先生

陳正土先生

## 非執行董事

鄭毅松先生

劉豐先生

王偉時先生

## 獨立非執行董事

龐軍先生

羅漢興先生

方敏博士

## 監事

王建高先生(於二零一零年五月三十一日獲委任)

王穎女士(於二零一零年五月三十一日辭任)

楊立先生

王銀彬先生

## 審核委員會成員

龐軍先生(主席)

羅漢興先生

方敏博士

## 監察主任

劉曉春先生

## 公司秘書

曹海豪先生

## 授權代表

宮正軍先生

曹海豪先生

## 核數師

盧鄭會計師事務所有限公司

#### REGISTERED OFFICE

No.3 Wangongchi Road  
Xiaodong Industrial Zone  
Yuyao  
Zhejiang  
China

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1604, 16/F  
Chinachem Johnston Plaza  
178-186 Johnston Road  
Wanchai  
Hong Kong

#### COMPANY HOMEPAGE/WEBSITE

[www.yidongelec.com](http://www.yidongelec.com)

#### HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited

#### PRINCIPAL BANKER

Bank of China

#### GEM STOCK CODE

8249

#### 註冊辦事處

中國  
浙江省  
余姚市  
肖東工業園區  
萬弓池路3號

#### 香港主要營業地點

香港  
灣仔  
莊士敦道178-186號  
華懋莊士敦廣場  
16樓1604室

#### 公司主頁／網站

[www.yidongelec.com](http://www.yidongelec.com)

#### 香港H股過戶登記處

卓佳雅柏勤有限公司

#### 主要往來銀行

中國銀行

#### 創業板股份代號

8249

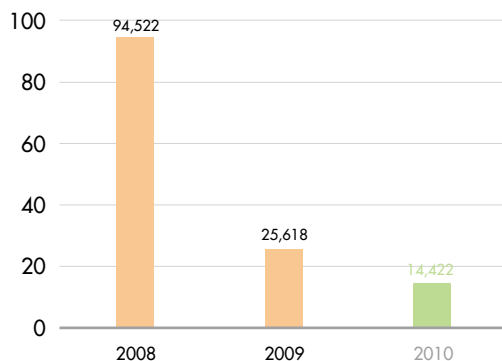
# Financial Highlight

## 財務概要

### Turnover

營業額

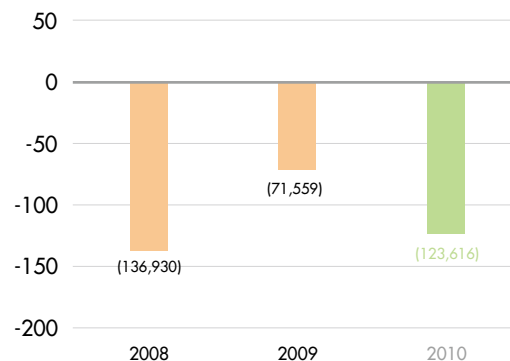
in thousand RMB  
人民幣千元



### Loss Before Taxation

除稅前虧損

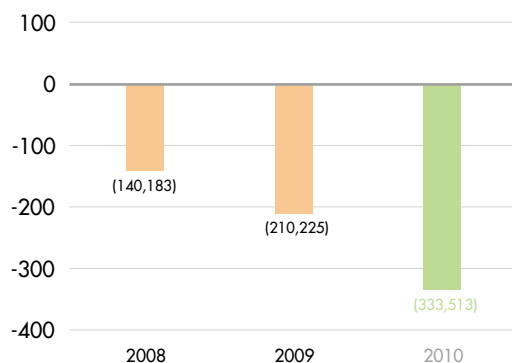
in thousand RMB  
人民幣千元



### Equity attributable to owners of the Company

本公司擁有人應佔權益

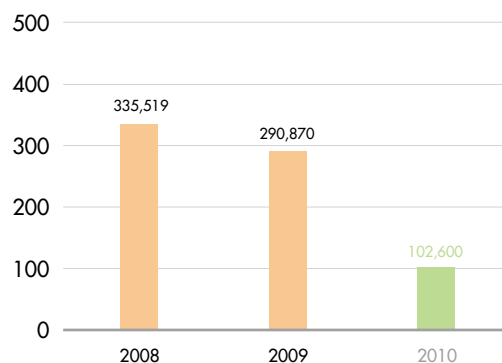
in thousand RMB  
人民幣千元



### Total Assets

總資產

in thousand RMB  
人民幣千元



### Earnings (Loss) Per Share (Basic)

每股盈利(虧損)(基本)

RMB (in cents)  
人民幣(分)



## Chairman's Statement 主席報告



Liu Xiao Chun 劉曉春  
Chairman 主席

I would like to take this opportunity to report last year's operating condition to our shareholders on behalf of the Board of Directors.

In 2010, the Group continued to reinforce the restructuring of its industrial structure. By disposing of a property which is newly built but not yet put into operation, with an area of 96,000 square metres, we managed to minimize operating costs and reduce debts, with a view to creating a basis for us to improve the Group's operating performance.

While controlling operating costs, the Group has stepped up its efforts to expand its presence into the sales channels of operators including China Unicom and China Telecom. CDMA2000+GSM and WCDMA+GSM dual-mode, dual standby 3G mobile products have been offered phone subsidy packages by operators in a number of provinces, and have begun to be rolled out and marketed.

In addition, flat-panel intelligent terminals for supporting voice communication, WiFi wireless network communication and 3G mobile data communication, which are developed by the Group with its R&D efforts, have commenced volume production and commercial shipment in December, and have been well-received by the market.

本人謹代表董事會，在此向各位股東匯報過去一年的經營狀況。

二零一零年，本集團繼續深化產業結構的調整，通過出售新建成但未投入使用的9.6萬平方米物業等方法，最大限度降低經營成本、減少負債，以期為改善本集團經營業績打下基礎。

在控制經營成本的同時，本集團加大力度拓展面向中國聯通、中國電信等運營商的銷售渠道。CDMA2000+GSM及WCDMA+GSM雙網雙待3G手機，已獲得多個省份運營商的話費套餐補貼並開始上市銷售。

此外，本集團自主研發的支持語音通信、WiFi無線網絡通信及3G移動數據通信的平板智能終端，已在12月份開始量產出貨，市場反應良好。

## Chairman's Statement 主席報告

In 2010, the Group devoted unwavering dedication to the implementation of the industrial restructuring policy developed in the previous year. By making more efforts on product development and investment in reserves, coupled with a focus on expanding and building our reach into the sales channels of operators, we have strengthened our operating strength for a sustainable development. Although we failed to realize our business goal of achieving a turnaround from a loss this year, we have established a good foundation for us to blossom into profitability in the coming year. I believe that the Group is set to reward our shareholders with better performance in the next year.

Liu Xiao Chun  
*Chairman*  
Ningbo, the PRC

28 March 2011

本集團在二零一零年度堅定執行上年度制定的產業調整方針，加大產品研發、儲備的投入，注重面向運營商銷售渠道的拓展和建設，加強企業可持續經營能力的提升。雖未能在本年度實現扭虧的經營目標，但為未來一年實現盈利打下良好的基礎。本人相信，未來一年本集團必將以良好的業績回報廣大股東。

主席  
**劉曉春**  
中國寧波

二零一一年三月二十八日



### BUSINESS AND OPERATIONS REVIEW

#### Turnover

For the year ended 31 December 2010, the Group recorded revenue of approximately RMB14,422,000 (2009: RMB25,618,000), representing a decrease of approximately 43.7% over the previous year. The decrease in the Group's revenue is due to decrease in sales of both mobile phones and controller systems during the year.

The Group's activities are divided into 2 reportable segments — namely (i) sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances, and (ii) sales of controller systems for mobile phones and income from sales and assembly of mobile phones. Accordingly, analysis by reportable segments is provided in note 11.

The Group's activities are also divided into 2 geographical segments — namely the PRC (excluding Hong Kong) and Hong Kong. Accordingly, analysis by geographical information is provided in note 11.

Gross loss margin is 19.9% (2009: (160.7%)) and there is a reduction of gross loss margin during this year. The Group continues to procure cost control to mitigate the impact of price competition caused by intense competition in the mobile phone industry.

Other revenues for the year ended 31 December 2010 mainly include government grants received recognised as income and reversal of impairment loss recognised in respect of trade and other receivables. Selling and distribution expenses recorded an increase by 102.5%, while administrative expenses recorded an increase of 13.5% over the previous year. For the year ended 31 December 2010, finance costs amounted to approximately RMB9,091,000 (2009: RMB10,076,000), which represented a decrease of 9.8% over the previous year.

For the year ended 31 December 2010, loss attributable to owners of the Company amounted to approximately RMB123,610,000 (2009: RMB70,525,000). Emergence of loss attributable to owners of the Company was principally due to the loss on disposal of property, plant and equipment and prepaid lease payments incurred during the year ended 31 December 2010.

### 業務及營運回顧

#### 營業額

截至二零一零年十二月三十一日止年度，本集團錄得收益約人民幣14,422,000元(二零零九年：人民幣25,618,000元)，較去年減少約43.7%。本集團收益有所減少乃由於年內流動電話及控制器系統的銷售均下滑所致。

本集團之經營活動分為兩個可呈報分部，分別為(i)消費電器及電子用品控制器系統之銷售及來自銷售小型電器的收入，以及(ii)流動電話控制器系統之銷售及來自流動電話控制器系統的銷售與裝嵌之收入。可呈報分部之相關分析載於附註11。

本集團之經營活動亦分為兩個地區分部，分別為中國(香港除外)和香港。地區資料的分析載於附註11。

毛損率為19.9%(二零零九年：(160.7%))，而本年度內的毛損率有所減少。本集團仍繼續控制採購成本，藉以減輕價格競爭的影響，作為針對流動電話業務激烈競爭的措施。

截止二零一零年十二月三十一日止年度之其他收益主要包括確認為收入的政府補助金及撥回就應收貿易及其他應收賬款確認的減值虧損。銷售及分銷費用較去年增加102.5%，而行政費用則增加13.5%。截至二零一零年十二月三十一日止年度，融資成本約為人民幣9,091,000元(二零零九年：人民幣10,076,000元)，較去年下降9.8%。

截至二零一零年十二月三十一日止年度，本公司擁有人應佔虧損約為人民幣123,610,000元(二零零九年：人民幣70,525,000元)。出現本公司擁有人應佔虧損主要是由於截至二零一零年十二月三十一日止年度產生的出售物業、廠房及設備虧損及預付租賃款所致。

### SIGNIFICANT INVESTMENT HELD AND ACQUISITION

Save as disclosed in this report, the Group did not have any significant investment and acquisition during the year ended 31 December 2010.

### CHANGES IN THE GROUP STRUCTURE

Please refer note 48 for our group structure.

### FINANCIAL REVIEW

#### Current assets and liabilities

As at 31 December 2010, the Group had current assets of approximately RMB86,290,000 (2009: RMB32,974,000), representing an increase of 161.7% compared with last year. The increase was mainly attributable to the incremental prepayments, deposits and other receivables during the year. As at 31 December 2010, the Group had current liabilities of approximately RMB436,113,000 (2009: RMB501,085,000), which represented a decrease of 13%.

#### Finance and banking facilities

As at 31 December 2010, the Group had bank balances and cash of approximately RMB253,000 (2009: RMB1,865,000), pledged bank deposits of Nil (2009: approximately RMB10,270,000) short-term bank borrowings of approximately RMB84,259,000 (2009: RMB129,199,000), and net borrowings of RMB84,006,000 (2009: RMB127,354,000) respectively. The borrowings were secured by certain property, plant and equipments, investment properties and prepaid lease payments of the Group. The Group will seek to replace the existing short-term bank facilities by long-term bank borrowings and secure bank borrowings with lower costs of borrowings, so as to improve the Group's financial position and reduce financial costs.

#### Gearing ratio

The Group's gearing ratio as at 31 December 2010 was 82.1% (2009: 44.4%), which is expressed as a percentage of the total bank borrowings over the total assets.

#### Contingent liabilities

Contingent liabilities of the Group during the year are set out in notes 38 to the consolidated financial statements.

### 所持有重大投資及收購

於截至二零一零年十二月三十一日止年度，除於本報告所披露者外，本集團並無任何重大投資及收購。

### 本集團架構變動

有關本集團架構請參閱附註48。

### 財務回顧

#### 流動資產及負債

於二零一零年十二月三十一日，本集團的流動資產為人民幣86,290,000元(二零零九年：人民幣32,974,000元)，較上年度增加161.7%。流動資產增加的主要因為年內預付款、按金及其他應收款項增加。於二零一零年十二月三十一日，本集團的流動負債約為人民幣436,113,000元(二零零九年：人民幣501,085,000元)，下跌13%。

#### 融資及銀行信貸

於二零一零年十二月三十一日，本集團有銀行結餘及現金結餘約為人民幣253,000元(二零零九年：人民幣1,865,000元)、已抵押銀行存款：無(二零零九年：約人民幣10,270,000元)、短期銀行借貸約為人民幣84,259,000元(二零零九年：人民幣129,199,000元)及淨借貸人民幣84,006,000元(二零零九年：人民幣127,354,000元)，有關借貸以本集團若干物業、廠房及設備、投資物業以及預付租賃款作為抵押。本集團將爭取安排長期銀行貸款以取代現有短期銀行信貸，同時爭取以較低的借貸成本獲取銀行借貸，以改善本集團的財務狀況及降低融資成本。

#### 資本負債比率

本集團於二零一零年十二月三十一日的資本負債比率為82.1%(二零零九年：44.4%)，此乃以銀行借貸總額除以資產總值的百分比列示。

#### 或然負債

本集團年內的或然負債詳情載於綜合財務報表附註38。

# Management's Discussion And Analysis

## 管理層討論及分析

### Capital structure and financial resources

As at 31 December 2010, the Group had net liabilities of approximately RMB333,513,000 (2009: RMB210,215,000). The Group's operations and investments are financed principally by its internal resources, bank borrowings and shareholders' equity.

### Foreign exchange risk

The Group's income and expenses were denominated in RMB while certain procurement transactions were settled in US dollars. The Group regulated its outstanding foreign exchange balance by conducting sales settled in US dollars to reduce its foreign exchange exposure. Since the existing bank borrowings are repayable in RMB, there was no material foreign exchange risk. The Group will review and monitor foreign exchange risk from time to time and may enter into forward swap contracts to hedge such risks where appropriate.

### 資本結構及財務資源

於二零一零年十二月三十一日，本集團的淨負債約為人民幣333,513,000元(二零零九年：人民幣210,215,000元)。本集團的營運及投資主要由其內部資源、銀行借貸及股東資本撥付。

### 外匯風險

本集團的收入及支出以人民幣計值，而部分採購則以美元支付。本集團透過以美元結算的銷售，調節未結付的外匯結餘金額，以減低外匯風險。由於現有銀行借貸均以人民幣為償還貨幣，因此並不存在重大外匯風險。本集團將不時檢討及監察外匯風險，於適當時訂立遠期調期合約，以對沖有關風險。

# Management's Discussion And Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

An analysis of employees of the Group by their duties for each of the three years ended 31 December 2008, 2009 and 2010 is set out below:

#### Functions

Sales and marketing	銷售及市場推廣
Research & Development	研發
Production (including quality control)	生產(包括質量控制)
Finance and administration	財務及行政
Procurement	採購

As at 31 December 2010, the Group had 165 employees (2009: 248 employees). Remuneration is determined by reference to market terms and the performance, qualifications and experience of individual employee. Bonuses based on individual performance will be paid to employees in recognition and reward of their contribution. Other benefits include contributions to retirement scheme.

### STAFF QUARTERS

Workers and staff of the Group are provided with accommodation at Yuyao City. The Directors confirm that, apart from the above accommodation, there was no other housing benefit provided by the Group to its staff.

### 僱員及酬金政策

於截至二零零八年、二零零九年及二零一零年十二月三十一日止三個年度各年，按職能分析，本集團僱員如下：

#### 職能

Headcount for the year ended 31 December		
截至十二月三十一日止年度的人數		
2008	2009	2010
二零零八年	二零零九年	二零一零年
23	21	22
14	35	7
224	124	101
32	60	33
8	8	2
<u>301</u>	<u>248</u>	<u>165</u>

於二零一零年十二月三十一日，本集團有165名僱員(二零零九年:248名僱員)。酬金是經參考市場條款及個別僱員的表現、資格及經驗而釐定。按個別表現釐定的花紅將付予僱員，作為對其貢獻的肯定及獎勵。其他福利包括向退休計劃供款。

### 員工宿舍

本集團的工人及員工獲住宿安排，宿舍位於余姚市。董事確認，除上述宿舍外，本集團並無向其員工提供其他房屋福利。

# Management's Discussion And Analysis

## 管理層討論及分析

### RELATIONSHIP WITH EMPLOYEES

The Group has not experienced any significant labour disputes or strikes which have led to the disruption of its normal business operations. The Directors consider that the Group maintains good relationship with its employees.

### BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical Details of Directors, Supervisors and Senior Management are set out on page 15 to page 17.

### EMOLUMENTS OF DIRECTORS, SUPERVISORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, Supervisors and the five highest paid individuals in the Company are set out in note 16 to the consolidated financial statements.

### PROSPECTS

The Group has, in 2010, evolved the Company's business direction from the previous mode of foundry-only with low adding value to the mode of self-research and development, production and sale with high adding value. By doing so, the future potential profitability growth of the enterprise was substantially enhanced.

### 與僱員的關係

本集團概無經歷任何重大勞資糾紛或罷工，導致其日常業務運作受干擾。董事認為，本集團與其僱員的關係良好。

### 董事、監事及高級管理人員履歷

董事、監事及高級管理人員履歷載於第15頁至第17頁。

### 董事、監事及五名最高薪人士的酬金

董事、監事及本公司五名最高薪人士的酬金詳情載於綜合財務報表附註16。

### 前景

本集團在二零一零年將公司業務方向從以往低附加值的純代工為主的業態，調整到高附加值的自主產品研發、生產、銷售的業態，大幅提升了未來企業的盈利增長潛力。

### CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2010, the Company had complied with the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules (the "Code") in all material aspects except that no remuneration committee had been set up as required by rule B1.1 of the Code.

### BOARD OF DIRECTORS

As at 31 December 2010, the Board comprises nine members, including three executive directors, three non-executive directors and three independent non-executive directors (the "INEDs"). Each of the members possesses sufficient experience and qualification which enable them to discharge their duties properly.

The chairman is responsible for the formulation and review of the Group's overall development strategies. The daily operation is delegated to the chief executive officer and the executive directors. None of the INEDs is interested in the business of the Group and their independence has to be confirmed upon appointment or reappointment. Currently, there is no financial, business, family or other relevant material relationship among the existing directors.

According to the articles of association of the Company, all the directors shall be elected at the general meeting of the shareholders and the term of office shall be three years, renewable upon reappointment or re-election.

Board meetings are conducted on a periodic basis and with reference to the operation needs. During the year, the board held 7 meetings and the attendance of the directors is set out on page 13.

### AUDIT COMMITTEE

The principal duties of the Audit Committee are to oversee the financial reporting and internal control system of the Group. The Audit Committee comprises three independent non-executive directors, Mr. Pang Jun (Chairman of the committee), Mr. Law Hon Hing Henry and Professor Fang Min. Mr. Law is a committee member with professional accounting qualification. The audit committee held 4 meetings during the year ended 31 December 2010 and the attendance of the committee members is set out on page 13.

### REMUNERATION OF DIRECTORS

Remuneration committee has not yet been set up by the Company. The remuneration policy of the directors is formulated by the Board and subject to approval by the shareholders at the general meeting. The Board takes into account of the respective duties, performance and contribution to the Company of each of the directors with reference to the market rates when deciding their remuneration.

### 企業管治常規

於截至二零一零年十二月三十一日止年度，除並無按創業板上市規則附錄15所載的企業管治常規守則(「守則」)第B1.1條的規定設立薪酬委員會外，本公司在各重大方面一直遵守守則的規定。

### 董事會

於二零一零年十二月三十一日，董事會由九名成員組成，包括三名執行董事、三位非執行董事及三名獨立非執行董事(「獨立非執行董事」)。董事會各成員均具有足夠經驗及資歷以妥善履行其職責。

主席負責製訂及檢討本集團的整體發展策略，日常營運則由行政總裁及執行董事負責。各獨立非執行董事概無於本集團業務中擁有任何權益，並於出任及留聘有關任命時確認其獨立地位。目前，現任董事間並無財務、業務、家族或其他相關重大關係。

根據本公司的公司章程細則規定，所有董事須於股東大會上選舉產生，任期三年，於任期屆滿時重選連任。

董事會定期及按業務所需舉行會議。年內，董事會舉行了7次會議，各董事出席記錄載於第13頁。

### 審核委員會

審核委員會的主要職責為監控本集團的財務報告程序及內部監控系統。審核委員會由三名獨立非執行董事組成，即龐軍先生(委員會主席)、羅漢興先生及方敏博士。羅先生為具有專業會計資格的委員會成員。截至二零一零年十二月三十一日止年度，審核委員會共舉行四次會議，各委員會成員的出席記錄載於第13頁。

### 董事薪酬

本公司暫未成立薪酬委員會。董事薪酬政策乃由董事會負責制訂，並由股東於股東大會上批准。於制訂各位董事薪酬時，董事會根據各董事的職務範圍、表現及對本公司所作貢獻，以及參考市場水平而制訂。

Professor Fang Min were appointed as independent non-executive directors on 27 February 2009. In the opinion of the Board, the remuneration determination has been with a high degree of independence. Yet on the long-term basis, it believes that the establishment of the remuneration committee can enable the introduction of a reasonable and encouraging remuneration policy which is beneficial to the Group's development.

### NOMINATION OF DIRECTORS

The Nomination Committee has not yet been set up by the Board. As a result, the nomination for a new member has to be considered and approved by all members of the Board. The candidate for the addition to the Board shall possess appropriate qualification and experience and shall only be duly appointed after the consideration and assessment of the Board.

During the year under review, Professor Fang Min was recommended as independent non-executive director, and his appointment to join the board was made after the detailed assessment by the Board.

### ATTENDANCE OF MEETINGS

As at 31 December 2010, the numbers of meetings held by the Board and the Audit Committee and the respective attendance of the directors are as follow:

方敏博士於二零零九年二月二十七日獲委任為獨立非執行董事。董事會認為，就薪酬釐定方面已具有相當獨立性，但長遠而言，董事會認為成立薪酬委員會可制訂合理及具激勵性的董事薪酬政策，對本集團的發展具有積極的意義。

### 董事提名

董事會目前暫未設立提名委員會，因此，提名新董事須經董事會全體董事考慮及決定。新增董事會成員必須具有適合的資歷及經驗，並通過董事會的討論及評估才正式獲委任。

於回顧年度內，方敏博士被推薦出任獨立非執行董事，彼加入董事會的任命乃經過董事會的詳細評估而作出。

### 會議出席記錄

於二零一零年十二月三十一日，董事會會議次數、審核委員會會議次數及各董事的出席記錄如下：

		Number of meeting (attended/held) 會議次數(出席/舉行)	
		The Board 董事會	The Audit Committee 審核委員會
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Liu Xiao Chun (Chairman)	劉曉春先生(主席)	9/9	0
Mr. Gong Zheng Jun	宮正軍先生	7/9	0
Mr. Chen Zheng Tu	陳正土先生	0/9	0
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Mr. Zheng Yi Song	鄭毅松先生	9/9	0
Mr. Liu Feng	劉豐先生	9/9	0
Mr. Wang Wei Shi	王偉時先生	9/9	0
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Pang Jun	龐軍先生	9/9	4/4
Mr. Law Hon Hing Henry	羅漢興先生	8/9	4/4
Professor Fang Min	方敏博士	8/9	4/4

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealing set out in Rule 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions conducted by the Company's directors. After making specific enquires to all the board members, the Board confirmed that all the directors have complied with the relevant code of conduct and all applicable dealing standards.

### RESPONSIBILITIES OF DIRECTORS AND AUDITORS IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The respective responsibilities of the directors and the auditors towards the shareholders in respect of the consolidated financial statements and audited consolidated financial statements are set out in page 26.

### INTERNAL CONTROL

The Company regularly reviews its internal control system in order to ensure its effectiveness. Reviews on the financial, operation and risk management measures are conducted on a periodic basis so as to maintain the standard of effective management.

### AUDITORS

The Audit Committee of the Company is responsible for the appointment of the external auditors, including the engagement of non-auditing tasks and fees. During the year under review, the Company has appointed Lo and Kwong C.P.A. Company Limited to audit the financial statements for the year ended 31 December 2010, the fees paid for the audit of the Group's financial statements amounted to RMB572,000.

### 董事進行證券交易

本公司已採納創業板上市規則第5.48至第5.67條所載買賣準則作為本公司董事進行證券交易的操守守則。經向全體董事會成員作出具體查詢後，董事會確認，全體董事一直遵守有關操守準則及所有適用的交易準則。

### 董事及核數師對財務報表的責任

董事及核數師分別就綜合財務報表及綜合經審核財務報表對股東的責任刊載於第26頁。

### 內部監控

本公司定期審查其內部監控系統，確保其有效運作，並定期檢討財務、營運及風險管理措施以達至有效的管理水平。

### 核數師

本公司審核委員會負責委聘外聘核數師，包括非核數範圍的工作及費用。於回顧年度內，本公司委聘盧鄺會計師事務所有限公司審核截至二零一零年十二月三十一日止年度的財務報表，審核本集團財務報表的費用為人民幣572,000元。



# Directors, Supervisors And Senior Management

## 董事、監事及高級管理人員

### DIRECTORS

The Board currently consists of 9 Directors including 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors.

#### Executive Directors

Mr. Liu Xiao Chun, aged 42 was appointed as an executive Director of the Company on 5 November 2008. Mr. Liu graduated from the Beijing Chemical Fibre Industrial Institute in 1987 with a Bachelor's Degree in Engineering majoring in automation of manufacturing process and obtained a Master's Degree in Business Administration from The University of Hong Kong in 2005. Mr. Liu had been an executive director of the Company since incorporation and up to 4 October 2007. Mr. Liu previously worked with Beijing Printing and Dyeing Factory and Dongguan Skyworth Electronics Co., Ltd. and he has over 15 years of experience in manufacturing and management. Mr. Liu is responsible for the implementation of the objectives, policies and strategies as well as day-to-day management and operations of the Group.

Mr. Gong Zheng Jun, aged 48, is an executive Director and Chief Executive Officer. Mr. Gong obtained a Master's Degree in Engineering from Xibei Telecommunications and Engineering Institute in 1987, and has 10 years of technical, operation, sales and management experience in the mobile handset industry. Mr. Gong had been the Senior Vice President of SIM Technology Group Company prior to joining the company, held various managerial positions in ZTE Corporation since 1998, and was responsible for the development of phased array radar in Radar Institute of Huanghe Machinery and Electronics Factory in 1987. Mr. Gong joined the Group in November 2006.

Mr. Chen Zheng Tu, aged 59, is a founder of the Group and an executive Director. Mr. Chen had worked with Yuyao 2nd Automobile Electrical Equipment Factory and has over 25 years of experience in the manufacturing industry. He is responsible for the strategic planning and corporate promotion of the Company.

#### Non-executive Directors

Mr. Zheng Yi Song, aged 48, was appointed as non-executive Director of the Company on 5 October 2007. Mr. Zheng is currently an executive director of China Ruilian, and China Ruilian is a substantial shareholder of the Company. He graduated with a bachelor's degree in management from Capital University of

### 董事

董事會現由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。

#### 執行董事

劉曉春先生，42歲，於二零零八年十一月五日獲委任為本公司執行董事。彼於一九八七年畢業於北京化纖工學院，取得工程學士學位，主修生產過程自動化；於二零零五年取得香港大學工商管理碩士學位。劉先生為本公司執行董事，自本公司成立直至二零零七年十月四日止。在加入本公司前，劉先生曾任職於北京印染廠及東莞創維電子有限公司，在製造及管理方面擁有超過十五年經驗。劉先生負責推行本集團的營運目標、政策與策略，以及日常管理及營運工作。

宮正軍先生，48歲，執行董事兼行政總裁。宮先生於一九八七年取得西北通訊工程學院工程碩士學位，於移動手機工業擁有十年技術、經營、銷售及管理經驗。於加盟本公司前，宮先生曾擔任SIM Technology Group Company高級副總裁，亦自一九九八年起任職中興通信股份有限公司多個管理職務。於一九八七年，彼加入黃河機電製造廠雷達研究所，負責開發相控陣雷達。宮先生於二零零六年十一月加盟本集團。

陳正土先生，59歲，本集團創辦人之一，並為執行董事。陳先生曾在余姚市汽車電器二廠工作，於製造業積逾二十五年經驗。彼負責本公司的策略性策劃及企業推廣。

#### 非執行董事

鄭毅松先生，48歲，於二零零七年十月五日獲委任為本公司非執行董事。鄭先生現時亦為本公司主要股東中國瑞聯的執行董事。彼於一九

## Directors, Supervisors And Senior Management 董事、監事及高級管理人員

Economics Business in the People's Republic of China in July 1986. Mr. Zheng has over 25 years of experience in corporate management and electronics business.

Mr. Liu Feng, aged 47, has been re-designated as the vice-chairman and a non-executive director of the Company from the chairman, an executive director and compliance officer of the Company with effect from 5 November 2008 in order to allocate more time for his other business interest. Mr. Liu was the executive assistant to the President of China Ruilian before joining the Group. Mr. Liu graduated from Dongbei University of Finance & Economics with a bachelor's degree of Industrial Accounting in 1986 and he has over 15 years of experience in corporate management and electronics business. Mr. Liu joined the Group on 5 October 2007.

Mr. Wang Wei Shi, aged 55, was appointed as non-executive Director of the Company on 5 October 2007. Mr. Wang graduated from Hubei Television & Radio University in the People's Republic of China in 1992 with a bachelor's degree in electro-mechanical engineering, and has over 35 years of experience in the electronic business and manufacturing of fibreglass, refrigerator, and mobile phone assembly. Mr. Wang is the brother of past director, Mr. Wang Ya Qun.

### Independent non-executive Directors

Mr. Pang Jun, aged 45, is qualified as a lawyer in the People's Republic of China in 1994. Mr. Pang graduated from Xi'an Jiaotong University with a Bachelor's Degree of Electrical Engineering and Automation and a Master's Degree in Science of Economic Law. Mr. Pang previously worked with IRICO Group Corporation and he has extensive experience in legal area. Mr. Pang is currently a practicing lawyer of Beijing Anbo Law Firm. He joined the Group on 6 November 2008.

Mr. Law Hon Hing Henry, aged 42 is a Fellow Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in England & Wales and a fellow member of Association of Chartered Certified Accountants. Mr. Law graduated from the University of Hong Kong with a Bachelor's Degree of Social Sciences. Mr. Law has extensive experience in accounting and auditing. He joined the Group on 3 September 2008.

八六年七月在中華人民共和國首都經濟貿易大學畢業，取得管理學學士學位。鄭先生在企業管理及電子業務方面積逾二十五年經驗。

劉豐先生，47歲，由本公司之董事會主席、執行董事兼監察主任職務，轉職為董事會副主席兼非執行董事，以便分配更多時間於他本人其他業務需要方面，自二零零八年十一月五日起生效。在加入本集團前，劉先生是中國瑞聯之總裁行政助理。劉先生於一九八六年畢業於東北財經大學，取得工業會計學士學位，擁有超過十五年企業管理及電子業務之經驗。劉先生於二零零七年十月五日加入本集團。

王偉時先生，55歲，於二零零七年十月五日獲委任為本公司非執行董事。王先生一九九二年畢業於中華人民共和國湖北廣播電視大學，取得機電工程學士學位，於電子業務及製造玻璃纖維、電冰箱及流動電話裝嵌方面，積逾三十五年經驗。王先生為前董事王亞群先生的兄長。

### 獨立非執行董事

龐軍先生，45歲，彼於一九九四年通過國家律師資格考試，取得律師資格。龐先生畢業於西安交通大學，獲電力系統及自動化學士學位及經濟法碩士學位。在加入本公司前，龐先生曾任職於國有大型企業彩虹集團公司工作，在法律領域有廣泛經驗。龐先生現職為北京安博律師事務所之執業律師。彼於二零零八年十一月六日加入本集團。

羅漢興先生，42歲，香港會計師公會執業資深會計師，英格蘭及威爾士特許會計師公會會員，及特許公認會計師公會資深會員。羅先生畢業於香港大學，持有社會科學學士學位，並具有廣泛之會計及核數經驗。彼於二零零八年九月三日加入本集團。

## Directors, Supervisors And Senior Management 董事、監事及高級管理人員

Professor Fang Min, aged 34, graduated from Zhejiang University with a Doctorate in Computer Science and Technology Degree in 2006. He has extensive experience in computer science and information technology area. He is currently a deputy department head for the Electrical Mechanical Engineering Department of the Hangzhou Normal University Qianjiang College. Professor Fang is also a director of the Hangzhou Letu Networking Technology Co. Ltd. He joined the Group on 27 February 2009.

### SUPERVISORS

Mr. Wang Jiagao, aged 30, is the Deputy General Manager of Ningbo Yitai Electronic Company Limited, a subsidiary of the Group. Please refer to the section "Senior management" below for details of his qualifications and experience.

Mr. Yang Li, aged 49, is a Supervisor and does not hold any other position in the Group. He graduated from Shanxi Television & Radio University in 1986, and is currently the vice-president of China Ruilian Holding Corp. He has over 28 years of working experience in management and administration.

Mr. Wang Yinbin, aged 35, is a supervisor and does not hold any other position in the Group. He is currently the finance manager of Xi'an Ruilian Modern Electronic Chemical Co., Ltd.. He graduated from Xi'an Jiao Tong University and has over 13 years of working experience in finance and accounting. He joined the Group in June 2009.

### SENIOR MANAGEMENT

Mr. Wang Jiagao, aged 30, is the Deputy General Manager of Ningbo Yitai Electronic Company Limited, a subsidiary of the Group. Mr. Wang graduated from China Central Radio TV University and has over 8 years of working experience in product manufacturing. He joined the Group in May 2010.

### COMPANY SECRETARY

Mr. Tsao Hoi Ho, aged 46, is the financial controller of the Group. He holds a Master of Business Administration degree from the University of Warwick. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and member of Institute of Chartered Accountants of New Zealand, Institute of Chartered Secretaries and Administrators, Australasian Institute of Banking & Finance plus Bankers' Institute of New Zealand. Prior to joining the Company, Mr. Tsao was the Qualified Accountant for a listed company, whose shares are listed on the Stock Exchange. Mr. Tsao joined the Group in November 2008 and has over 18 years' experience in auditing, finance and company secretary.

方敏博士，34歲，彼於二零零六年畢業於浙江大學，擁有電腦科學與技術博士學位，彼在資訊技術應用領域有豐富的技術和管理經驗。彼現職為杭州師範大學錢江學院電氣機械工程系副主任，以及杭州樂圖網路技術有限公司之董事。彼於二零零九年二月二十七日加入本集團。

### 監事

王建高先生，30歲，為本集團附屬公司寧波屹泰電子有限公司副總經理。有關其資歷及經驗請參閱下文「高級管理層」一節。

楊立先生，49歲，監事，並無出任本集團任何其他職位。彼於一九八六年畢業於陝西廣播電視大學，現為中國瑞聯實業集團有限公司副總裁。彼在管理及行政方面擁有超過二十八年經驗。

王銀彬先生，35歲，監事，並無出任本集團任何其他職位。彼現任西安瑞聯近代電子材料有限公司財務經理。彼畢業於西安交通大學，在財務和會計方面擁有逾13年的工作經驗。彼於二零零九年六月加入本集團。

### 高級管理層

王建高先生，30歲，為本集團附屬公司寧波屹泰電子有限公司副總經理。王先生畢業於中央廣播電視大學，在生產技術方面擁有逾八年經驗。彼於二零一零年五月加盟本集團。

### 公司秘書

曹海豪先生，46歲，本集團財務總監。彼持有華威大學之工商管理碩士學位。彼為香港會計師公會之會計師，以及新西蘭特許會計師公會、特許秘書及行政人員公會、澳洲銀行公會和新西蘭銀行公會之會員。彼加入本公司前曾於一間股份在聯交所上市之公司擔任合資格會計師。曹先生於二零零八年十一月加入本集團，彼於核數、財務及公司秘書方面擁有逾十八年之經驗。

The Directors present their annual report together with the audited consolidated financial statements for the year ended 31 December 2010.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company are the design, manufacture and sale of intelligent controller systems for various consumer electrical and electronic appliances and the assembly of mobile phones. Details of the principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

Analysis of the Group's performance for the year by operating segments is set out in note 11 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on page 29.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2010.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 36 to the consolidated financial statements.

### RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 32. The Company has no reserve available for distribution to shareholders as at 31 December 2010.

### BANK BORROWINGS

Details of bank borrowings of the Group during the year are set out in note 34 to the consolidated financial statements.

董事呈交其截至二零一零年十二月三十一日止年度的年度報告及經審核綜合財務報表。

### 主要業務及按地域分析的業務

本公司的主要業務為設計、製造及銷售可用於多種消費電器及電子用品的智能控制器系統以及裝嵌流動電話。有關其附屬公司主要業務的詳情載於綜合財務報表附註42。

本集團本年度按經營分類的業績分析載於綜合財務報表附註11。

### 業績及分派

本集團截至二零一零年十二月三十一日止年度的業績載於第29頁的綜合全面收益表。

董事並不建議就截至二零一零年十二月三十一日止年度派發任何股息。

### 物業、廠房及設備

本集團的物業、廠房及設備年內變動詳情載於綜合財務報表附註19。

### 股本

本公司的股本詳情載於綜合財務報表附註36。

### 儲備

本集團的儲備年內變動詳情載於第32頁的綜合權益變動表。本公司於二零一零年十二月三十一日並無任何可供分派予股東的儲備。

### 銀行借貸

本集團的銀行借貸年內詳情載於綜合財務報表附註34。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company and no restriction against such rights under the laws of the People's Republic of China (the "PRC"), which will oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 120.

### 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.

### SHARE OPTIONS

As at the date of this report, no option has been granted or agreed to be granted by the Company to any of its Directors, Supervisors or employees of the Company or its subsidiaries.

### DIRECTORS

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

#### Executive Directors

Mr. Liu Xiao Chun  
Mr. Gong Zheng Jun  
Mr. Chen Zheng Tu

#### Non-executive Directors

Mr. Zheng Yi Song  
Mr. Liu Feng  
Mr. Wang Wei Shi

#### Independent non-executive Directors

Mr. Pang Jun  
Mr. Law Hon Hing Henry  
Professor Fang Min

### 優先購買權

根據本公司的公司章程細則，概無優先購買權的條文，而根據中華人民共和國（「中國」）法律，並無限制該等權利的條文而規定本公司有義務按現有股東的股權比例，提呈發售新股份。

### 財務資料概要

本集團最近五個財政年度的業績、資產及負債概要載於第120頁。

### 購買、出售或贖回上市證券

年內，本公司概無贖回其任何股份。本公司或其任何附屬公司於年內概無購買或出售本公司任何股份。

### 購股權

於本報告刊發日期，本公司概無向本公司或其附屬公司任何董事、監事或僱員授出或同意授出購股權。

### 董事

於本年度及截至本報告刊發日期止，本公司在職董事為：

#### 執行董事

劉曉春先生  
宮正軍先生  
陳正土先生

#### 非執行董事

鄭毅松先生  
劉豐先生  
王偉時先生

#### 獨立非執行董事

龐軍先生  
羅漢興先生  
方敏博士

### Supervisors

Mr. Wang Jianguo (appointed on 31 May 2010)  
Ms. Wang Ying (resigned on 31 May 2010)  
Mr. Yang Li  
Mr. Wang Yinbin

### Members of the audit committee

Mr. Pang Jun (Chairman)  
Mr. Law Hon Hing Henry  
Professor Fang Min

In accordance with Articles 89 and 112 of the Company's Articles of Association, the Directors and Supervisors appointed by the Board since last shareholders' annual general meeting shall be elected at the coming shareholders' general meeting for a term of three years. A director or supervisor may serve consecutive terms if re-elected upon the expiration of the terms.

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, Supervisors and senior management are set out on page 15 to page 17.

## DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years from his/her date of appointment as a Director or, as the case may be, as a Supervisor and thereafter subject to termination by either party giving not less than one month's written notice to the other party.

Save as disclosed above, no Directors or Supervisors who are proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

Apart from the Directors' and Supervisors' service contracts disclosed above, no contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director or a Supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 監事

王建高先生(於二零一零年五月三十一日獲委任)  
王穎女士(於二零一零年五月三十一日辭任)  
楊立先生  
王銀彬先生

### 審核委員會成員

龐軍先生(主席)  
羅漢興先生  
方敏博士

根據本公司的公司章程細則第89及第112條，自上屆股東週年大會以來由董事會委任的董事及監事須於來屆股東大會上接受選舉，任期三年。董事或監事可於任期屆滿時重選連任。

## 董事、監事及高級管理人員的履歷

董事、監事及高級管理人員的簡歷載於第15頁至第17頁。

## 董事及監事的服務合約

各董事及監事已分別與本公司訂立服務合約，任期由其各自獲委任為董事或(視情況而定)獲委任為監事之日起計為期三年，其後可由任何一方發出不少於一個月書面通知終止。

除上述所披露者外，概無擬於應屆股東週年大會重選連任的董事或監事，與本公司訂有任何不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

## 董事及監事於合約的權益

除上文所披露的董事及監事的服務合約外，於本年度終結或年內任何時間，本公司或其附屬公司概無訂立對本集團業務而言屬重大及本公司董事或監事於當中直接或間接擁有重大權益的合約。

## DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS IN THE SHARES OF THE COMPANY

At 31 December 2010, the interests and long positions of each Director, Chief Executive and Supervisor of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rules 5.40 to 5.58 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), were as follows:

Ordinary shares of RMB0.10 each of the Company as at 31 December 2010:

Name of Director/Chief Executive/Supervisor 董事/主要行政人員/ 監事姓名	Number of Domestic Shares of RMB0.10 each (the "Domestic Shares") held 所持每股面值 人民幣0.10元 的內資股 (「內資股」)數目	Nature of interest 權益性質	Long/short position 好/淡倉	Approximate percentage of shareholding held in same class of securities 佔同類別 證券概約 持股百分比	Approximate percentage of shareholding in the registered capital 佔註冊資本 概約持股 百分比
Mr. Gong Zheng Jun 宮正軍先生	91,650,000 Domestic Shares (note 2) 91,650,000股內資股 (附註2)	Beneficial owner 實益擁有人	Long position 好倉	24.77%	18.33%
Mr. Chen Zheng Tu 陳正土先生	63,100,000 Domestic Shares (note 2) 63,100,000股內資股 (附註2)	Beneficial owner 實益擁有人	Long position 好倉	17.05%	12.62%
Mr. Yang Li 楊立先生	41,500,000 Domestic Shares (note 2) 41,500,000股內資股 (附註2)	Beneficial owner 實益擁有人	Long position 好倉	11.22%	8.30%
Mr. Zheng Yi Song 鄭毅松先生	129,500,000 Domestic Shares (note 2) 129,500,000股內資股 (附註2)	Interest of controlled corporation (note 1) 受控制公司的權益 (附註1)	Long position 好倉	35.00%	25.90%

## 董事、主要行政人員及監事於本公司股份的權益

於二零一零年十二月三十一日，本公司各董事、主要行政人員及監事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條規定須存置的登記冊所記錄的權益及好倉，或根據香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)第5.40至5.58條所述董事進行交易的最低標準已知會本公司及聯交所的權益及好倉如下：

於二零一零年十二月三十一日本公司每股面值人民幣0.10元的普通股：

### Notes:

- (1) Mr. Zheng Yi Song is not a registered shareholder of the Company. His indirect shareholding interest in 129,500,000 shares of the Company is held through Shenzhen Ruilian Investment Company Limited ("Shenzhen Ruilian"), which holds a 100% direct interest in China Ruilian Holding Corporation ("China Ruilian"), a registered shareholder in 129,500,000 shares of the Company.

Both Shenzhen Ruilian and China Ruilian are established and based in the PRC. Mr. Zheng Yi Song holds a direct interest of 32% in Shenzhen Ruilian.

- (2) Domestic Shares of a nominal value of RMB0.10 each, in the registered capital of the Company, which are subscribed for or credited as fully-paid in Renminbi.

Save as disclosed above, at no time during the year did the Directors, Chief Executives and Supervisors (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company or its associated corporations (within the meaning of SFO).

Apart from the above, at no time during the year was the Company or its subsidiaries a party to any arrangement enabling the Directors, Chief Executives and Supervisors of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

### 附註：

- (1) 鄭毅松先生並非本公司登記股東。彼於本公司129,500,000股の間接股權是透過深圳瑞聯實業集團有限公司(「深圳瑞聯」)持有。深圳瑞聯擁有中國瑞聯實業集團有限公司(「中國瑞聯」)100%直接權益，而中國瑞聯為129,500,000股本公司股份的登記股東。

深圳瑞聯及中國瑞聯均為於中國成立及以中國為基地。鄭毅松先生直接持有深圳瑞聯32%權益。

- (2) 本公司註冊資本中每股面值人民幣0.10元的內資股乃以人民幣認購或入賬列作繳足。

除上文所披露者外，於本年度的任何時間，概無董事、主要行政人員及監事(包括彼等之配偶及未滿十八歲的子女)於本公司或其相聯法團(定義見證券及期貨條例)的股份擁有任何權益，或已獲授或已行使可認購該等股份的任何權利。

除上文所述者外，於本年度的任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事、主要行政人員及監事持有本公司或其相聯法團的股份、相關股份或債券任何權益或淡倉。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

According to the register of substantial shareholders maintained under section 336 of the SFO, as at 31 December 2010, the Company had been notified the following substantial shareholders' were interested in 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors, Chief Executives and Supervisors.

## 主要股東於本公司股份的權益

按根據證券及期貨條例第336條規定存置的主要股東登記冊顯示，於二零一零年十二月三十一日，本公司獲知會以下主要股東擁有本公司已發行股本5%或以上權益。這些權益並無計入上文所披露有關董事、主要行政人員及監事的權益內。

Name of shareholder	Number of shares held	Nature of interest	Long/short position	Approximate percentage of shareholding in same class of securities 佔同類別證券概約持股百分比	Approximate percentage of shareholding in the registered capital 佔註冊資本概約持股百分比
股東姓名／名稱	所持股份數目	權益性質	好／淡倉		
China Ruilian 中國瑞聯	129,500,000 Domestic Shares (notes 1 and 2 above) 129,500,000股內資股 (上文附註1及2)	Beneficial owner 實益擁有人	Long position 好倉	35.00%	25.90%
Shenzhen Ruilian 深圳瑞聯	129,500,000 Domestic Shares (notes 1 and 2 above) 129,500,000股內資股 (上文附註1及2)	Interest of controlled corporation 受控制公司權益	Long position 好倉	35.00%	25.90%
Wang Ya Qun 王亞群	37,850,000 Domestic Shares (note 2 above) 37,850,000 股內資股 (上文附註2)	Beneficial owner 實益擁有人	Long position 好倉	10.23%	7.57%
Martin Currie China Hedge Fund Limited	14,245,000 H Shares (note 1) 14,245,000股H股 (附註1)	Investment manager 投資經理	Long position 好倉	10.96%	2.85%
Martin Currie Investment Management Limited	14,245,000 H shares (note 1) 14,245,000股H股 (附註1)	Investment manager 投資經理	Long position 好倉	10.96%	2.85%

Note:

(1) "H Share(s)" represent overseas listed foreign share(s) of a nominal value of RMB0.10 each in the registered capital of the Company, which are listed on the GEM and subscribed for and traded in Hong Kong dollars.

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

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

#### Sales

— the largest customer	26.0%
— five largest customers combined	40.1%

#### Purchases

— the largest supplier	15.3%
— five largest suppliers combined	37.1%

### COMPLIANCE WITH THE CODE

The Company has complied with all the code provisions set out in Appendix 15 Code on Corporate Governance Practices of the GEM Listing Rules throughout the financial year ended 31 December 2010.

### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group, are set out in note 40 to the consolidated financial statements.

### COMPETING INTERESTS

None of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in any business that directly or indirectly competes with the business of the Group or has any other conflicts of interest.

附註：

(1) 「H股」為本公司註冊資本中每股面值人民幣0.10元的海外上市外資股，於創業板上市，並以港元認購及買賣。

### 管理層合約

年內概無訂立或訂有有關本公司全部或任何主要部分業務的管理及行政合約。

### 主要客戶及供應商

本年度本集團主要客戶及供應商應佔的銷售及採購百分比如下：

#### 銷售

— 最大客戶	26.0%
— 五大客戶合計	40.1%

#### 採購

— 最大供應商	15.3%
— 五大供應商合計	37.1%

### 遵守守則

於截至二零一零年十二月三十一日止財政年度，本公司一直遵守創業板上市規則附錄15企業管治常規守則所載的守則條文。

### 關連交易

本集團的關連交易詳情載於綜合財務報表附註40。

### 競爭權益

董事、本公司管理層股東及彼等各自的聯繫人士(定義見創業板上市規則)概無於直接或間接與本集團業務構成競爭的任何業務中擁有權益，亦無任何其他利益衝突。

## AUDITORS

The financial statements for the year have been audited by Messrs. Lo and Kwong C.P.A. Company Limited, who retire and, being eligible, offer themselves for reappointment at the forthcoming Annual General Meeting of the Company.

On behalf of the Board

**Liu Xiao Chun**  
*Chairman*

Ningbo, The PRC, 28 March 2011

## 核數師

本年度財務報表由盧鄺會計師事務所有限公司審核，該會計師事務所將告退，並符合資格及願意於本公司應屆股東週年大會應聘連任。

代表董事會

*主席*  
**劉曉春**

中國寧波，二零一一年三月二十八日



盧鄺會計師事務所有限公司  
LO AND KWONG C.P.A. COMPANY LIMITED

AUDIT • TAX • BUSINESS ADVISORY

TO THE MEMBERS OF  
NINGBO YIDONG ELECTRONIC COMPANY LIMITED  
(incorporated in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Ningbo Yidong Electronic Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 120, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except as described in the basis for disclaimer of opinion paragraph, 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. However, because of the matters described in the basis for disclaimer of opinion paragraph, we were not able to obtain appropriate audit evidence to provide a basis for an audit opinion.

致寧波屹東電子股份有限公司列位股東  
(於中華人民共和國註冊成立的股份有限公司)

本核數師已審核列載於第29至120頁寧波屹東電子股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

## 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和香港公司條例的披露規定，編製表達真實且公允意見的綜合財務報表，以及維持董事認為必要的內部監控，以確保編製財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

本核數師的責任是根據審核工作的結果，對這些綜合財務報表發表意見，作為一個團體僅向閣下呈報本核數師的意見，除此之外不作其他用途。本核數師概不就本報告的內容對任何其他人士負責或承擔責任。除不表示意見的基準一段所述者外，本核數師已按照香港會計師公會頒佈的香港審核準則進行審核工作。該等準則規定本核數師須遵守道德操守規範，並規劃及進行審核，以合理地確定綜合財務報表是不存在重大錯誤陳述。然而，由於不表示意見的基準一段所述的事項，本核數師未能取得適當的審核憑證，以作為審核意見的基礎。

## BASIS FOR DISCLAIMER OF OPINION

### Material fundamental uncertainty relating to the going concern basis

In forming our opinion, we have considered the adequacy of the disclosures made in Note 2 to the consolidated financial statements concerning the adoption of the going concern basis, being the basis on which the consolidated financial statements have been prepared.

As explained in Note 2 to the consolidated financial statements, which indicates that the Group incurred a consolidated loss attributable to owners of the Company of approximately RMB123,610,000 for the year ended 31 December 2010 and had a consolidated net current liabilities and net liabilities of approximately RMB349,823,000 and RMB333,513,000 respectively as at 31 December 2010. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome of the rearrangement for defaulted bank borrowings with its existing bankers, the cost finalization arising from disposal of properties and prepaid lease payments, the positive cash flows expected to be generated from the Group's future operations and successfully obtain new working capital in order to meet the Group's future working capital and financial requirements.

We consider that appropriate disclosures have been made in such consolidated financial statements concerning the relevant material uncertainty, but the inherent uncertainties surrounding the circumstances, under which the Group might successfully continue to adopt the going concern basis are so extreme, we have disclaimed our opinion on material uncertainty relating to the going concern basis.

## 不表示意見的基準

### 有關持續經營基準的重大基本不明朗因素

在作出意見時，我們已考慮到就採納持續經營基準(亦即綜合財務報表的編製基準)，在綜合財務報表附註2內所作的披露是否足夠。

誠如綜合財務報表附註2所述(該附註表明 貴集團招致 貴公司擁有人於截至二零一零年十二月三十一日止年度的應佔綜合虧損約人民幣123,610,000元，且於二零一零年十二月三十一日的綜合流動負債淨額約人民幣349,823,000元及負債淨額約人民幣333,513,000元)，綜合財務報表乃以持續經營基準而編製，其是否有效乃取決於：能否成功與現有往來銀行重新安排已違約的銀行借貸，來自出售物業及預付租賃的最終費用，預期自 貴集團未來經營業務中產生的正現金流量，及能否成功取得新的營運資金作為 貴集團日後的營運資金並滿足財務需要。

本核數師認為該等綜合財務報表已適當地披露有關的重大不明朗因素，但 貴集團可能成功繼續採用持續經營基準的情況存在不肯定的內在因素，本核數師基於與持續經營基準相關的重大不明朗因素而不會表示意見。

# Independent Auditor's Report

## 獨立核數師報告書

The consolidated financial statements do not include any adjustment that would be necessary if the Group failed to operate as a going concern. Had the going concern basis not been used, adjustments would have to be made to reduce the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively.

### DISCLAIMER OF OPINION: DISCLAIMER OF VIEW GIVEN BY CONSOLIDATED FINANCIAL STATEMENTS

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of affairs of the Group as at 31 December 2010 and of the loss and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards and as to whether the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

LO AND KWONG C.P.A. COMPANY LIMITED  
*Certified Public Accountants (Practising)*  
Chan Chi Kei Ronald  
Practising Certificate Number: P04255

Hong Kong  
28 March 2011

綜合財務報表並無包括任何因 貴集團未能持續經營而可能須作出的任何調整。倘未能以持續經營基準編製綜合財務報表，則須作出調整以減低 貴集團資產的價值至其可收回價值，為任何可能出現的未來負債撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。

### 不表示意見：對綜合財務報表所作意見不表示意見

由於不表示意見的基準一段所述事項的重要性，故本核數師不對綜合財務報表是否已根據香港財務報告準則真實而公平地呈列 貴集團於二零一零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，以及財務報表是否已根據香港公司條例的披露規定妥為編製表示意見。

盧鄭會計師事務所有限公司  
香港執業會計師  
陳智機  
執業證書編號：P04255

香港  
二零一一年三月二十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	10	14,422	25,618
Cost of sales	銷售成本		(17,299)	(66,786)
<b>Gross loss</b>	<b>毛虧</b>		(2,877)	(41,168)
Other income	其他收入	10	10,175	9,189
Selling and distribution expenses	銷售及分銷費用		(1,381)	(682)
Administrative expenses	行政費用		(38,889)	(34,257)
Finance costs	融資成本	12	(9,091)	(10,076)
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款之虧損		(78,064)	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益		703	—
Gain on invalidation of subsidiaries	吊銷附屬公司收益	43	—	8,115
Provision for claims	索償撥備	33	(4,192)	(2,680)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	13	(123,616)	(71,559)
Income tax (expense) credit	所得稅(開支)抵免	14	(4)	430
<b>Loss for the year</b>	<b>年內虧損</b>		(123,620)	(71,129)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Exchange differences arising on translation of foreign operations	換算海外業務的匯兌差額		322	483
<b>Total comprehensive loss for the year, net of tax</b>	<b>年內的全面虧損總額，扣除稅項</b>		(123,298)	(70,646)
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		(123,610)	(70,525)
Non-controlling interests	非控股權益		(10)	(604)
			(123,620)	(71,129)
<b>Total comprehensive loss attributable to:</b>	<b>以下人士應佔全面虧損總額：</b>			
Owners of the Company	本公司擁有人		(123,288)	(70,042)
Non-controlling interests	非控股權益		(10)	(604)
			(123,298)	(70,646)
<b>Dividend</b>	<b>股息</b>	17	—	—
<b>Loss per share</b>	<b>每股虧損</b>	18		
Basic (cents per share)	基本(每股人民幣分)		(24.72)	(14.10)
Diluted (cents per share)	攤薄(每股人民幣分)		N/A不適用	N/A不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2010  
於二零一零年十二月三十一日

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	19	物業、廠房及設備	9,959	244,857
Investment properties	20	投資物業	1,268	1,325
Prepaid lease payments	21	預付租賃款	5,083	11,714
			<u>16,310</u>	<u>257,896</u>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	22	存貨	6,327	2,674
Trade receivables	23	應收貿易賬款	3,158	1,800
Prepayments, deposits and other receivables		預付款項、按金及 其他應收賬款	71,263	8,068
Paid in advances		已付預付款	3,726	4,973
Prepaid lease payments	21	預付租賃款	242	242
Amounts due from directors	27	應收董事款項	17	3,082
Amounts due from related companies	28	應收關連公司款項	16	—
Pledged bank deposits	29	已抵押銀行存款	—	10,270
Bank balances and cash	29	銀行結餘及現金	253	1,865
			<u>85,002</u>	<u>32,974</u>
Assets classified as held for sale	25	歸類為持作銷售的資產	1,288	—
			<u>86,290</u>	<u>32,974</u>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	30	應付貿易賬款及票據	49,978	47,046
Other payables and accruals		其他應付賬款及應計費用	49,723	59,034
Receipt in advances		預收款項	6,845	8,071
Amount due to a corporate shareholder	26	應付一名法人股東款項	211,262	188,989
Amount due to a minority shareholder of a subsidiary	31	應付一間附屬公司的 一名少數股東款項	—	1,591
Amounts due to directors	27	應付董事款項	6,169	7,800
Amounts due to related companies	28	應付關連公司款項	16,919	12,016
Dividends payables	32	應付股息	4,440	4,440
Provision for claims	33	索償撥備	6,518	36,899
Bank borrowings	34	銀行借貸	84,259	129,199
Deferred revenue	35	遞延收益	—	6,000
			<u>436,113</u>	<u>501,085</u>
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨額</b>	<u>(349,823)</u>	<u>(468,111)</u>
<b>NET LIABILITIES</b>		<b>淨負債</b>	<u>(333,513)</u>	<u>(210,215)</u>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2010  
於二零一零年十二月三十一日

			2010	2009
		Notes	二零一零年	二零零九年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	36	50,000	50,000
Reserves	儲備		<u>(383,513)</u>	<u>(260,225)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		(333,513)	(210,225)
Non-controlling interests	非控股權益		<u>—</u>	<u>10</u>
			<u>(333,513)</u>	<u>(210,215)</u>

The consolidated financial statements on pages 29 to 120 were approved and authorised for issue by the Board of Directors on 28 March 2011 and are signed on its behalf by:

第29頁至第120的綜合財務報表乃經董事會於二零一一年三月二十八日批准及授權刊發：

Liu Xiao Chun  
劉曉春  
Director  
董事

Zheng Yi Song  
鄭毅松  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests	Total
		Share capital	Capital reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Sub-total		
		股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元 (Note a) (附註a)	公積金 RMB'000 人民幣千元 (Note b) (附註b)	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
1 January 2009	二零零九年一月一日	50,000	40,449	24,998	3,515	(259,145)	(140,183)	614	(139,569)
Loss for the year	年內虧損	—	—	—	—	(70,525)	(70,525)	(604)	(71,129)
Other comprehensive income for the year	年內其他全面收入	—	—	—	483	—	483	—	483
Total comprehensive income (loss) for the year	年內全面收入 (虧損)總額	—	—	—	483	(70,525)	(70,042)	(604)	(70,646)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	50,000	40,449	24,998	3,998	(329,670)	(210,225)	10	(210,215)
Loss for the year	年內虧損	—	—	—	—	(123,610)	(123,610)	(10)	(123,620)
Other comprehensive income for the year	年內其他全面收入	—	—	—	322	—	322	—	322
Total comprehensive income (loss) for the year	年內全面收入 (虧損)總額	—	—	—	322	(123,610)	(123,288)	(10)	(123,298)
At 31 December 2010	於二零一零年十二月三十一日	50,000	40,449	24,998	4,320	(453,280)	(333,513)	—	(333,513)

Notes:

(a) Capital reserve

Capital reserve includes the share premium arising from the issuance of H-shares after deduction of the respective share issuance costs of the Company.

(b) Statutory surplus reserve

The Articles of Association of the Company and its subsidiaries established in the People's Republic of China (the "PRC") require the appropriation of 10% of their profit after income tax determined under the PRC accounting standards each year to the statutory surplus reserve until the balance reaches 50% of the registered share capital. According to the provision of the Company's Articles of Association, under normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into share capital and expansion of the Company's production and operation. For the capitalisation of statutory surplus reserve into share capital, the remaining amount of such reserve shall not be less than 25% of the registered share capital.

附註：

(a) 資本儲備

資本儲備包括本公司發行H股產生的股份溢價及已扣除相關股份發行成本。

(b) 法定盈餘公積金

本公司及其在中華人民共和國(「中國」)成立的附屬公司的公司章程細則規定，每年須將根據中國會計準則計算的除稅後溢利其中10%撥入法定盈餘公積金，直至法定盈餘公積金結餘達到註冊股本的50%為止。根據本公司的公司章程細則，在一般情況下，法定盈餘公積金僅可用作抵銷虧損、撥充股本及擴展本公司的生產及營運。就將法定盈餘公積金撥充股本而言，法定盈餘公積金的餘額不得少於註冊股本的25%。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	2010	2009
	二零一零年	二零零九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>OPERATING ACTIVITIES</b>		
Loss before taxation	(123,616)	(71,559)
Adjustments for:		
Amortisation of prepaid lease payments	239	3
Depreciation of property, plant and equipment	6,202	6,267
Depreciation of investment properties	57	1
Finance costs	9,091	10,076
Government grants recognised as income	(6,000)	(128)
Impairment loss recognised in respect of property, plant and equipment	11,213	—
Impairment loss recognised in respect of inventories	738	35,388
Impairment loss recognised in respect of trade receivables	482	2,571
Impairment loss recognised in respect of other receivables	8,569	9,653
Impairment loss recognised in respect of amount due from a shareholder	—	931
Impairment loss recognised in respect of amounts due from a related companies	—	3,746
Reversal of impairment loss recognised in respect of trade receivables	(519)	(1,182)
Reversal of impairment loss recognised in respect of other receivables	(2,357)	(3,023)
Write-off of other receivables	—	205
Bank interest income	(234)	(632)
Provision for claims	4,192	2,680
Loss (gain) on disposal of property, plant and equipment and prepaid lease payments	78,064	(249)
Gain on invalidation of subsidiaries	—	(8,115)
Gain on disposal of a subsidiary	(703)	—

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的營運現金流量</b>	<b>(14,582)</b>	<b>(13,367)</b>
(Increase) decrease in inventories	存貨(增加)減少	(4,564)	4,434
(Increase) decrease in trade receivables	應收貿易賬款(增加)減少	(2,435)	3,757
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	(1,136)	(8,082)
(Increase) decrease in paid in advances	已付預付款(增加)減少	(1,184)	8,798
Increase in amount due from a shareholder	應收一名股東款項增加	—	(221)
Decrease (increase) in amounts due from directors	應收董事款項減少(增加)	3,065	(2,549)
Increase in amounts due from related companies	應收關連公司款項增加	(16)	(3,209)
Increase (decrease) in trade and bills payables	應付貿易賬款及票據增加(減少)	2,936	(33,152)
(Decrease) increase in other payables and accruals	其他應付賬款及應計費用(減少)增加	(7,298)	18,730
Decrease in receipt in advances	預收款項減少	(788)	(2,825)
Increase in amount due to a corporate shareholder	應付一名法人股東款項增加	22,570	47,576
Decrease in amount due to a minority shareholder of a subsidiary	應付一間附屬公司的一名少數股東款項減少	(1,591)	—
Decrease in amounts due to directors	應付董事款項減少	(1,631)	(665)
Increase in amounts due to related companies	應付關連公司款項增加	4,903	—
Decrease in provision for claims	索償撥備減少	(34,573)	(6,102)
<b>CASH (USED IN) GENERATED FROM OPERATIONS</b>	<b>經營業務(所用)所得現金</b>	<b>(36,324)</b>	<b>13,123</b>
Income taxes paid	已付所得稅	(4)	(442)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得現金淨額</b>	<b>(36,328)</b>	<b>12,681</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	1,597	—
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款的所得款項	85,072	685
Direct cost and tax paid for the transaction of disposal of property, plant and equipment and prepaid lease payments	就物業、廠房及設備出售交易及預付租款支付之直接費用及稅款	(5,166)	—
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	10,270	(3,940)
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,148)	(14,399)
Interest received	已收利息	234	632
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所用)現金淨額</b>	<b>88,859</b>	<b>(17,022)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Government grant received	已收政府補助金	—	6,000
New bank borrowings raised	新增銀行借貸	—	129,199
Repayment of bank borrowings	償還銀行借貸	(44,940)	(124,670)
Interest paid	已付利息	(9,091)	(10,076)
Repayment to a related company	向一家關連公司還款	—	(1,170)
		<u>          </u>	<u>          </u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(54,031)</b>	<b>(717)</b>
		<u>          </u>	<u>          </u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(1,500)</b>	<b>(5,058)</b>
		<u>          </u>	<u>          </u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初的現金及現金等值項目</b>	<b>1,865</b>	<b>6,923</b>
Effect of foreign exchanges rate changes	匯率變動影響	(2)	—
		<u>          </u>	<u>          </u>
		<b>363</b>	<b>1,865</b>
		<u>          </u>	<u>          </u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR,</b>	<b>年終的現金及現金等值項目</b>		
Represented by	即：		
— bank balances and cash	— 銀行結餘及現金	253	1,865
— cash and cash equivalents included in assets classified as held for sale	— 計入歸類為持作出售資產的現金及現金等值項目	110	—
		<u>          </u>	<u>          </u>
		<b>363</b>	<b>1,865</b>
		<u>          </u>	<u>          </u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Ningbo Yidong Electronic Company Limited (the "Company") is a joint stock limited liability company established in the People's Republic of China (the "PRC") and its shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate information" section to the Annual Report.

The consolidated financial statements are presented in Renminbi ("RMB"). Other than the subsidiary established in Hong Kong which functional currency is Hong Kong Dollars ("HKD"), the functional currency of the Company and its subsidiaries (collectively referred to as the "Group") is RMB.

The principal activities of the Group are the design, manufacture and sale of intelligent controller systems for consumer electrical and electronic appliances and the assembly of mobile phones in the PRC.

### 2. BASIS OF PREPARATION

As at 31 December 2010, the Group reported net current liabilities and net liabilities of approximately RMB349,823,000 and RMB333,513,000 respectively. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liability in the normal course of business. Nevertheless, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2010 that:

- (i) the directors of the Company anticipates that the Group will generate positive cash flows from its future operations and successfully obtain new working capital from a corporate shareholder that confirmed to provide continuous financial support of the Group;

### 1. 一般資料

寧波屹東電子股份有限公司(「本公司」)為於中華人民共和國(「中國」)成立的股份有限公司，其股份在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司的註冊辦事處及主要營業地點已於年報「公司資料」一節披露。

綜合財務報表以人民幣(「人民幣」)呈列。除該等在香港成立的附屬公司以港元(「港元」)作為功能貨幣外，本公司及其附屬公司(統稱為「本集團」)的功能貨幣為人民幣。

本集團主要在中國從事設計、製造及銷售可用於多種消費電器及電子用品的智能控制器系統以及裝嵌流動電話的業務。

### 2. 編製基準

於二零一零年十二月三十一日，本集團錄得流動負債淨額及負債淨額分別約人民幣349,823,000元及人民幣333,513,000元。該情況顯示經營存在重大不確定性，可能對本集團繼續持續經營的能力產生重大質疑，因此，本集團可能無法在日常營業過程中將其資產變現，亦無法清償其負債。然而，本公司董事認為，本集團將擁有充足營運資金償還自二零一零年十二月三十一日起計未來十二個月到期的財務負債，並且認為：

- (i) 本公司董事預計本集團將由未來業務中產生正向現金流量並成功從一名法人股東處獲取新營運資金，該名法人股東確定向本集團提供持續財務支持；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION – Continued

- (ii) as at 31 December 2010, the Company had two bank borrowings totaling approximately RMB84,259,000 in which their maturity dates had been expired without settlement. Up to the date of this report, the Company had settled of the bank borrowings approximately RMB65,989,000 and still had totaling approximately RMB18,270,000 defaulted bank borrowings not yet settled. The Company had obtained a consent letter from one of the bank with defaulted bank borrowings of approximately RMB14,750,000 for not taking any legal actions towards the Company for claiming the defaulted balances and any related penalties and costs up to the date 30 April 2011. The directors of the Company is under negotiation with the bankers for the rearrangement of the captioned defaulted bank borrowings and considered that the contingent liabilities arising from the consequences of default of bank borrowings are immaterial.
- (iii) the Company had disposed the properties and prepaid lease payments with a carrying value of approximately RMB226,503,000 together with the related direct costs and tax for the transaction of approximately RMB5,166,000 for a total consideration of approximately RMB153,605,000 during the year. Approximately RMB145,438,000 of the sales proceeds has been received up to the date of report. The remaining balances of approximately RMB8,167,000, including (1) of approximately RMB4,728,000 which have been agreed to be directly paid by the purchaser to the Company's constructors on behalf of the Company; and (2) of approximately RMB3,439,000 which used to pay for further development costs on the properties by the purchaser on behalf of the Company as the purchaser consider the costs should be borne by the Company. However, the Company not agreed with the purchaser's point of view and up to the date of the report, the Company is still under cost finalization between the purchaser and those suppliers. The remaining balances of the consideration of approximately RMB3,439,000 had been fully impaired. The directors of the Company considered that potential further additional construction cost incurred arising from the disposal of properties and prepaid lease payments is immaterial; and

### 2. 編製基準 – 續

- (ii) 截至二零一零年十二月三十一日，本公司有兩筆銀行借貸，總額約人民幣84,259,000元，該等貸款已經到期且尚未清還。截至本報告日期，本公司已償還銀行貸款約人民幣65,989,000元，但仍拖欠銀行借貸總數約人民幣18,270,000元。本公司已取得其中一家銀行的同意書，不採取法律行動向本公司追討該等被拖欠結餘及直至二零一一年四月三十日為止的任何相關罰款及費用，該銀行之被拖欠借貸約為人民幣14,750,000元。本公司董事現正與有關銀行磋商重新安排前述的被拖欠銀行借貸，並且相信因拖欠銀行借貸還款產生的或然負債並不重大。
- (iii) 本公司年內已出售物業及預付租賃款，賬面值約為人民幣226,503,000元，連同相關直接成本及交易產生之稅項約人民幣5,166,000元，總代價約人民幣153,605,000元。截至本報告日期，已收到約人民幣145,438,000元的出售所得款項，餘額約人民幣8,167,000元，包括(1)約人民幣4,728,000元經議定會由買方代表本公司直接支付予本公司承建商；及(2)約人民幣3,439,000元由買方代表本公司用於支付物業其他發展成本，因買方認為該費用應由本公司承擔。然而，本公司並不同意買方之看法，直至本報告日期，本公司與買方及有關供應商仍在審定費用。代價之餘額約人民幣3,439,000元已全數減值。本公司董事認為，因出售物業及預付租賃款所招致的其他潛在額外建築費用並不重大；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION – Continued

- (iv) to raise funds by way of issuing additional equity and/or debt securities and to negotiate with certain bankers to obtain additional banking facilities, if necessary.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to the consolidated financial statements to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

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

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
Hong Kong Accounting Standard (“HKAS”) 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 1 (Amendments)	Additional Exemptions from First-time Adopters
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK-Interpretation (“Int”) 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HK(IFRIC) – Int 17	Distributions of Non-Cash Assets to Owners

### 2. 編製基準 – 續

- (iv) 如需要，透過發行額外股票及／或債務證券，並與若干往來銀行商討以獲取額外銀行融資。

因此，本公司董事均認為綜合財務報表適合基於持續經營基準編製。倘本集團不能以持續經營基準繼續營業，有必要將綜合財務報表中之資產價值註銷至可收回額、為可能產生之其他負債計提撥備及將所有非流動資產與非流動負債重新分類為流動資產與流動負債。該等調整之影響並未於綜合財務報表中反映。

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用由香港會計師公會(「香港會計師公會」)頒佈的下列新訂及經修訂的準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂，作為二零零八年香港財務報告準則之改進之一部份
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進
香港會計準則(「香港會計準則」)第27號(經修訂)	綜合及獨立財務報表
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號(修訂本)	首次採納者的額外豁免
香港財務報告準則第2號(修訂本)	集團以現金結算以股份支付的交易
香港財務報告準則第3號(經修訂)	業務合併
香港 – 詮釋(「詮釋」)第5號	財務報表之呈報 – 借款人對包含按還款條文之有期貨款的分類
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Except as described below, the adoption of the New and Revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

#### HKFRS 3 (Revised 2008) Business Combinations and HKAS 27 (Revised) Consolidated and Separate Financial Statements

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no transaction during the current year in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the consolidated financial statements of the Group for the current or prior accounting periods.

Result of the Group in future periods, may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團本會計期間或過往會計期間之綜合財務報表並無重大影響。

#### 香港財務報告準則第3號(二零零八年經修訂)「業務合併」及香港會計準則第27號(經修訂)「綜合及獨立財務報表」

本集團對收購日期為二零一零年一月一日或之後的業務合併應用香港財務報告準則第3號(經修訂)「業務合併」。本集團亦已於二零一零年一月一日或之後，應用香港會計準則第27號(經修訂)「綜合及獨立財務報表」中有關取得附屬公司控制權後及失去附屬公司控制權的附屬公司擁有權權益變動之會計處理的規定。

由於本年度並無香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)適用的交易，故應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則的相應修訂對本集團本會計期間或過去會計期間之綜合財務報表並無任何影響。

本集團於未來期間的業績可能受香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則的相應修訂適用的未來交易所影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. Hong Kong Interpretation 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） — 續

香港詮釋第5號「財務報表之呈報－借款人對包含按要求還款條文之有期貸款的分類」（「香港詮釋第5號」）澄清借款人應將擁有賦予放款人無條件權利可隨時要求償還貸款的條款（「按要求還款條款」）的有期貸款分類為流動負債。本集團已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

為符合香港詮釋第5號所載之規定，本集團已更改分類具有按要求還款條款的有期貸款的會計政策。過往有關有期貸款的分類乃根據載於貸款協議的協定預定還款日期釐定。根據香港詮釋第5號，具有按要求還款條款的有期貸款乃分類為流動負債。

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for the year ended 31 December 2010  
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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") – Continued

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 except for the amendments to HKFRS3 (Revised in 2008), HKFRS 7, HKAS 1 and HKAS 28 <sup>1</sup>
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>5</sup>
HKFRS 7 (Amendments)	Disclosures-Transfers of Financial Assets <sup>5</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>6</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>4</sup>
HKAS 32 (Amendments)	Classification of Rights Issues <sup>2</sup>
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement <sup>4</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
- <sup>2</sup> Effective for annual periods beginning on or after 1 February 2010.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2010.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2011.
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>7</sup> Effective for annual periods beginning on or after 1 January 2013.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

本集團並無提早應用以下已頒佈但尚未生效之新訂或經修訂準則、修訂或詮釋：

香港財務報告準則(修訂本)	二零一零年香港財務報告準則之改進，惟香港財務報告準則第3號(於二零零八年修訂)、香港財務報告準則第7號、香港會計準則第1號及香港會計準則第28號之修訂除外 <sup>1</sup>
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則第7號之比較數字披露之有限豁免 <sup>3</sup>
香港財務報告準則第1號(修訂本)	嚴重高通胀及剔除首次採納者之固定日期 <sup>5</sup>
香港財務報告準則第7號(修訂本)	披露—轉移財務資產 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>6</sup>
香港會計準則第24號(經修訂)	關連方披露 <sup>4</sup>
香港會計準則第32號(修訂本)	供股分類 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	最低資本規定之預付款項 <sup>4</sup>
香港(國際財務報告詮釋委員會)—詮釋第19號	以股本工具抵銷財務負債 <sup>3</sup>

- <sup>1</sup> 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效。
- <sup>2</sup> 於二零一零年二月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一零年七月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一一年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一一年七月一日或之後開始之年度期間生效。
- <sup>6</sup> 於二零一二年一月一日或之後開始之年度期間生效。
- <sup>7</sup> 於二零一三年一月一日或之後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") – Continued

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

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)對財務資產之分類及計量引入新規定。香港財務報告準則第9號「金融工具」(於二零一零年十一月經修訂)加入有關財務負債及取消確認之規定。

根據香港財務報告準則第9號，所有屬香港會計準則第39號「金融工具：確認及計量」範疇內之已確認財務資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流之債務投資，以及僅為支付本金額及未償還本金額之利息之合約現金流之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。

就財務負債而言，主要變動乃與指定為按公平值計入損益之財務負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公平值計入損益之財務負債而言，因財務負債之信貸風險有變而導致其公平值變動之款額，乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動之影響，會產生或增加損益之會計錯配，則作別論。因財務負債之信貸風險而導致之公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益之財務負債之全部公平值變動款額均於損益中呈列。

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## 綜合財務報表附註

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

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

HKAS 24 Related Party Disclosures (as revised in 2009) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors so far concluded that the application of these new / revised HKFRSs will have no material impact on the Group's consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### Basis of consolidation

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

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

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

香港會計準則第24號「關連方披露」(於二零零九年經修訂)澄清及簡化了關連方之定義。該準則亦向政府相關實體就與相同政府或受相同政府控制、共同控制或重大影響之實體之間之交易之關連方披露提供部份豁免。

本集團正評估該等新訂／經修訂香港財務報告準則的可能影響，迄今為止董事的結論為，採用該等新訂／經修訂香港財務報告準則不會對本集團的綜合財務報表產生重大影響。

### 4. 重大會計政策

此等綜合財務報表根據香港會計師公會頒佈的香港財務報告準則而編製。此外，綜合財務報表包括香港聯合交易所有限公司創業板證券上市規則及香港公司條例的適用披露規定。

綜合財務報表已根據歷史成本法編製，惟按公平值計量的若干金融工具除外，詳情於下文所載的會計政策闡釋。

#### 綜合基準

綜合財務報表包括本公司及由本公司控制的實體(其附屬公司)的財務報表。倘本公司有能力掌控實體的財務及經營政策以從其業務中獲利，即擁有控制權。

年內收購或出售的附屬公司的業績由其收購的生效日期起及計至出售的生效日期止(視乎情況而定)計入綜合全面收益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Basis of consolidation – Continued

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

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

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

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

#### Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

### 4. 重大會計政策 – 續

#### 綜合基準 – 續

如有必要，本集團會調整附屬公司的財務報表，以使與本集團其他成員公司所採納的會計政策一致。

集團內公司間所有交易、結餘及收支均於綜合賬目時完全對銷。

非控股權益與本集團的股本權益分開呈列。

#### 分配全面收入總額至非控股權益

附屬公司之全面收入及開支總額應分配至本公司之擁有人及非控股權益(即使此舉導致非控股權益出現虧損)。於二零一零年一月一日之前，倘非控股權益所適用的虧損超越於該附屬公司權益中的非控股權益，除該非控股權益須承擔約束性責任及有能力支付額外投資以彌補虧損外，否則該虧損餘額應在分配時抵銷本集團的權益。

#### 業務合併

收購業務採用收購法入賬。業務合併之收購代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用一般於產生時確認於損益中。

於收購日期，已收購的可識別資產及已承擔的負債按收購日期的公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號*所得稅*及第19號*僱員福利*確認及計量；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Business combinations – Continued

- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

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

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

### 4. 重大會計政策 – 續

#### 業務合併 – 續

- 關於被收購方的以股份為基礎之付款交易或以本集團的以股份為基礎之付款交易替代被收購方的股份為基礎付款交易的負債及權益工具，均根據香港財務報告準則第2號以股份為基礎之付款交易計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)根據該準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及本集團以往持有之被收購方股權之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，於收購日期已收購的可識別資產及已承擔的負債的淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及本集團以往持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

現時擁有且其持有人於清盤時有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或根據其他準則要求的計量基準計量。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Business combinations – Continued

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss.

Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

### 4. 重大會計政策 – 續

#### 業務合併 – 續

本集團於一項業務合併轉讓的代價包括或然代價安排所產生的資產或負債，或然代價乃按收購日期之公平值計算，視為於業務合併中轉讓代價之一部分。合資格作為計量期間的調整的或然代價公平值變動乃予追溯調整，並對商譽或議價購入收益作相應調整。計量期間的調整乃於計量期間內取得與收購日期已存在的事實及情況有關的額外資料而產生的調整。計量期間由收購日期起計不超過一年。

就不合資格作為計量期間的調整之或然代價公平值變動，其後的會計處理方法視乎該或然代價的分類方式而定。屬於權益類別的或然代價不會於其後的報告日期重新計量，其後的結算則於權益列賬。屬於資產或負債類別的或然代價乃按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)於其後的報告日期重新計量，相應的收益或虧損於損益確認。

倘業務合併分階段完成，本集團以往持有的被收購方股權乃重新計量為收購日期(即本集團取得控制權當日)的公平值，所產生的收益或虧損(如有)乃於損益確認。

收購日期前於被收購方的權益產的金額，倘已於其他全面收益中確認，則歸類為溢利或虧損(倘有關處理方法適用於出售該權益)。

於收購日期前在其他全面收益確認並於權益累計的以往持有的股權價值變動，於本集團取得被收購公司的控制權時重新分類至損益。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Business combinations – Continued

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

#### Goodwill

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

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

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

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

### 4. 重大會計政策 – 續

#### 業務合併 – 續

於被收購方的少數股東權益初步按少數股東權益按比例所佔的已確認的物業、廠房及設備金額確認。

#### 商譽

因收購一項業務產生之商譽按成本減任何累計虧損列賬，並在綜合財務狀況表中單獨呈列。

進行減值檢測時，商譽將分配至各個或各組預期受惠於合併的協同效益的現金產生單位。

商譽所屬現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值檢測。就報告期間因收購而產生的商譽而言，商譽所屬現金產生單位於該報告期間完結前進行減值檢測。倘現金產生單位的可收回金額低於其賬面值，則減值虧損首先分配至減低該單位的任何商譽賬面值，其後按單位內各資產賬面值的比例分配至該單位的其他資產。商譽的任何減值虧損將直接於損益表確認入賬。商譽的已確認減值虧損不會於其後期間撥回。

出售相關現金產生單位或共同控制實體時，商譽的金額將計入出售時的盈虧。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Revenue recognition

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

Revenue from sale of goods and sale of scrap materials are recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

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

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

### 4. 重大會計政策 – 續

#### 收益確認

收益按已收或應收代價的公平值計量，指於一般業務過程中就出售貨品與提供服務所應收取的金額，扣除折扣及銷售相關稅項。

貨品銷售及廢料銷售的收益於貨品付運及所有權轉移時確認入賬。

服務收入於提供服務時確認。

金融資產的利息收入按時間基準根據未償還本金額及適用實際利率(即將金融資產預期可使用年期的估計日後現金流量準確貼現至初步確認時的資產賬面淨值的比率)計算。

#### 物業、廠房及設備

物業、廠房及設備(包括用於生產或提供商品或服務，或為了行政管理目的而持有的樓宇(在建工程除外))按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊乃透過於物業、廠房及設備(在建物業除外)的估計可使用年期內以直線法撇銷項目成本減剩餘價值後確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，任何估計變動的影響往後入賬。

擬用作生產、供應或行政用途的在建物業按成本減已確認的減值虧損列賬。成本計入專業費用，而就合資格資產而言，根據本集團的會計政策撥充資本。該等物業在完工並可用於擬定用途時分類至物業、廠房及設備的適當類別。該等資產與其他物業資產按相同基準，在可用作其擬定用途時開始計算折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Property, plant and equipment – Continued

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

#### *Buildings under development for future owner-occupied purpose*

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use.

#### Investment properties

Investment properties are properties held to earn rentals and / or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

### 4. 重大會計政策 – 續

#### 物業、廠房及設備 – 續

任何物業、廠房及設備項目於出售或預期日後持續使用該資產不會取得經濟利益時終止確認。出售或撤銷物業、廠房及設備項目所產生的虧損根據出售資產的所得款項與資產的賬面值的差額釐定，並於損益確認。

#### *日後由擁有人佔用的在建樓宇*

倘樓宇正處於開發階段，以作生產或行政用途，於建築期內計提的預付租賃款攤銷則計入在建樓宇成本之一部分。在建樓宇乃按成本減任何已識別減值虧損列賬。當該等樓宇可投入使用時，則開始計提折舊。

#### 投資物業

投資物業乃為用於賺取租金及／或增資而持有的物業。計入持作未確定的未來用途的投資物業被視作持作資本增值之用。

於初步確認時，投資物業按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業之估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本確認。

在建投資物業產生的建築成本乃資本化，作為在建投資物業的部份賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Investment properties – Continued

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Leasing

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

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### *The Group as lessee*

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

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

### 4. 重大會計政策 – 續

#### 投資物業 – 續

投資物業於出售時或當永久停用及預期出售不會帶來日後經濟利益時終止確認。終止確認資產產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之間的差額計算)於該項目終止確認之期間計入損益。

#### 租賃

根據相關條款將擁有權的絕大部分風險及回報轉移予承租人的租約，均列作融資租約。所有其他租約則列作經營租約。

##### *本集團作為出租人*

經營租賃的租金收入按有關租約的期限以直線法於損益確認。

##### *本集團作為承租人*

經營租賃付款於有關租約年期以直線法確認為開支。除非有另一個系統的方法能體現租賃資產的經濟利益被消耗的時間方式。經營租賃下的或有租金在當期發生時直接卻認為當期費用。

如果開始一個經營租賃時收到作為獎勵的利益，該利益將被記為一項負債。所有獎勵的利益將在租賃期內按直線法確認為租賃支出的抵減。除非有另一個系統的方法能體現租賃資產的經濟利益被消耗的時間方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Land use rights

Payment for obtaining land use is considered as operating lease payment. Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to consolidated statement of comprehensive income over the period of the rights using the straight-line method.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income in the consolidated financial statements and will be reclassified from equity to profit or loss on disposal of foreign operation. 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 exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 4. 重大會計政策 – 續

#### 土地使用權

取得土地使用權而支付之款項視為經營租約付款。土地使用權按成本減累計攤銷及累計減值虧損列賬，攤銷於有效期內以直線法自綜合全面收益表扣除。

#### 外幣

於編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)計值的交易按交易當日的匯率以功能貨幣(即該實體經營所處主要經濟體系的貨幣)入賬。於各報告期結束時，以外幣計值的貨幣項目均按結算日的匯率重新換算。按公平值入賬並以外幣計值的非貨幣項目按釐定公平值當日的匯率重新換算。按歷史成本以外幣計值的非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目時產生的匯兌差額均於產生期間在損益確認，惟因屬於本公司海外業務投資淨額的貨幣項目而產生的匯兌差額則除外，該等匯兌差額均在綜合財務報表內的其他全面收益確認入賬，並將於出售海外經營業務時由權益重新分類為損益。因重新換算按公平值入賬的非貨幣項目而產生的匯兌差額均計入期間的損益，惟因重新換算直接在其他全面收益確認盈虧的非貨幣項目而產生的差額則除外，該等匯兌差額亦直接在其他全面收益確認入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Foreign currencies – Continued

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

From 1 January 2010 onwards, on the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Borrowing costs

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

#### Government grants

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

### 4. 重大會計政策 – 續

#### 外幣 – 續

於呈列綜合財務報表時，本集團海外業務的資產與負債按報告期結束的匯率換算為本集團的呈報貨幣(即人民幣)，而其收支項目則按年內的平均匯率換算，惟期內匯率大幅波動則除外，而在此情況下，則採用交易當日的匯率。匯兌差額(如有)均在其他全面收益確認及累計入在匯兌儲備項下的權益。

於二零一零年一月一日後，於出售海外業務時，所有於有關本公司擁有人應佔業務的權益累計的匯兌差額重新分類至損益。部分出售但未導致本集團失去控制的附屬公司，其累計匯兌差額按相應比例重新歸屬於非控股權益，不計入損益。所有其他部分出售按比例將累計匯兌差額計入損益。

#### 借貸成本

所有借貸成本於產生期間在損益表確認。

#### 政府補助

政府補助不予確認，直至有合理保證本集團將遵守補助附帶的條件及將取得補助。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Government grants – Continued

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan received on or after 1 January 2009 at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan on initial recognition.

#### Assets held-for-sale

Assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets or disposal groups are available for immediate sale in their present condition.

Assets or disposal groups classified as held for sale are measured at the lower of the assets' or disposal groups' previous carrying amount and fair value less costs to sell.

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme ("MPF") and state-managed retirement benefits schemes are charged as an expense when employees have rendered service entitling them to the contributions.

### 4. 重大會計政策 – 續

#### 政府補助 – 續

就擬作補償用途的補助金的相關成本而言，政府補助於本集團確認開支期間系統地於損益內確認。與可予折舊的資產有關的政府補助乃於綜合財務狀況表內確認作遞延收益，並於有關資產之可使用年期轉撥至損益表。其他政府補助於需要將其與擬作補償用途的補助金的成本相匹配的期間，系統地確認為收入。日後並無有關成本的應收政府補助(作為已產生的開支或虧損的補助金，或為了向本集團提供即時財政資助的補償金)於其可以收取時於損益內確認。

於二零零九年一月一日或之後按低於市場利率所取得的政府貸款被視為政府補助，按該項貸款初步確認時已收所得款項與其公允值之間的差額計算。

#### 持作銷售資產

資產或出售組別之賬面值原則上於銷售交易中(於持續使用中除外)可收回，則持作待售。該條件視為僅於大有可能及資產或出售組別可於現況下即時出售時。

持作待售之資產或出售組別按資產或出售組別之過往賬面值與公平值減出售成本的較低者計量。

#### 退休福利成本

對強制性公積金退休福利計劃(「強積金」)及國家管理的退休福利計劃的供款均於僱員提供服務而有權獲得供款時，計入開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Taxation

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

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

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

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

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

### 4. 重大會計政策 – 續

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅收入或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的項目，故此有別於綜合全面收益表所列純利。本集團的即期稅項負債按報告期結束時已頒布或實際頒布的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產一般於所有應扣稅暫時差額有可能用以抵銷應課稅溢利時予以確認。倘暫時差額因商譽或初次確認(業務合併除外)交易的其他資產及負債而並不影響應課稅溢利及會計溢利，則有關資產及負債不予確認。

投資附屬公司及聯營公司相關的應課稅暫時差額須確認為遞延稅項負債，惟本集團可控制撥回暫時差額的撥回及有可能在可見將來不會撥回暫時差額則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期結束時作出檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產的情況下作出調減。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Taxation – Continued

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in to profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### Research and development expenditure

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 4. 重大會計政策 – 續

#### 稅項 – 續

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間之稅率，並根據報告期結束時已實施或大致上已實施之稅率(及稅法)計量。

遞延稅項負債及資產的計量反映出按本集團預期於報告結束時將收回或結清其資產與負債的賬面值所產生的稅項影響。遞延稅項乃於損益內確認，除非遞延稅項關乎於其他全面收益或直接於權益確認之項目，在該情況下，遞延稅項亦於其他全面收益或直接於權益中分別確認。

#### 研究及開發開支

研究活動的開支於產生期間確認為開支。

由發展活動(或內部項目的發展階段)所產生的內部形成無形資產，只會在顯示以下各項的情況下方予以確認：

- 具完成無形資產使其可供使用或出售具技術可行性；
- 有意完成無形資產並將其使用或出售；
- 有能力可使用或出售無形資產；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠技術、財務及其他資源可完成發展項目並使用或出售無形資產；及
- 有能力可靠地計量無形資產在其發展期間所應佔的費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Research and development expenditure – Continued

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

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

#### Financial instruments

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

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

#### Financial assets

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

### 4. 重大會計政策 – 續

#### 研究及開發開支 – 續

因開發而產生的內部無形資產僅於預期明確項目所產生開發成本將可透過日後經濟活動收回時確認。內部產生無形資產初步確認之金額為該等無形資產首次符合上述確認標準當日起產生之開支總額。倘未有確認內部無形資產，則開發開支於產生期間自損益扣除。

於初次確認後，內部產生無形資產以個別購入之無形資產之相同基準按成本減累計攤銷及累計減值虧損計量。

#### 存貨

存貨按成本與可變現淨值兩者的較低者入賬。成本以加權平均法計算。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時在綜合財務狀況表確認入賬。

金融資產及金融負債初步按公平值計量。直接因收購或發行金融資產及金融負債而產生的交易成本於初步確認時在金融資產或金融負債的公平值入賬或扣除（視乎情況而定）。按公平值計入損益的直關歸屬於收購金融資產或負債的交易成本，立刻於損益確認。

#### 金融資產

本集團的金融資產分類為貸款與應收賬款。所有以正常方式買賣的金融資產按交易日基準確認及終止確認。以正常方式買賣指需要按市場規則或慣例於制訂的時限內交付資產的金融資產買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Financial instruments – Continued

##### *Financial assets – Continued*

##### *Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, amounts due from directors/related companies, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

### 4. 重大會計政策 – 續

#### 金融工具 – 續

##### 金融資產 – 續

##### 實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃為一種在金融資產之預期使用年期，或較短期間(倘合適)將估計日後現金收入(包括所有已付或收取並為實際利率、交易成本及其他溢價或折讓組成部分之費用)精確貼現至初步確認時的賬面淨額之利率。

就債務工具而言，利息收入乃按實際利率確認。

##### 貸款及應收賬款

貸款及應收款項指在活躍市場無報價的固定或可釐定付款金額的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收貿易賬款、按金及其他應收賬款、應收董事／關連公司款項、已抵押銀行存款、銀行結餘及現金)均採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文財金融資產減值虧損的會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Financial instruments – Continued

##### *Impairment of financial assets*

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

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

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

For certain categories of financial asset, such as trade receivables and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of 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 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

### 4. 重大會計政策 – 續

#### 金融工具 – 續

##### *金融資產減值*

在每個報告期結束時會評估金融資產是否有任何減值跡象。倘若有任何客觀證據表明，由於一個或多個於首次確認金融資產後發生的事項，且金融資產的估計未來現金流受到影響，則金融資產會予以減值。

就所有其他金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對方出現重大財務困難；或
- 違約，如拖欠支付或無力償還利息或本金；或
- 借款人可能破產或進行財務重組；或
- 因財政困難而導致金融資產的活躍市場消失。

貿易及其他應收賬款等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收賬款組合之客觀減值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90天的平均信貸期之次數增加，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。

就按攤銷成本列賬之金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益賬內確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Financial instruments – Continued

##### *Impairment of financial assets – Continued*

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

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

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

### 4. 重大會計政策 – 續

#### 金融工具 – 續

##### 金融資產減值 – 續

就按成本列賬之金融資產而言，減值虧損按資產賬面值與同類金融資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟貿易應收賬款除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益賬內確認。倘貿易應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益賬內。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益賬撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Financial instruments – Continued

##### *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's financial liabilities comprise other financial liabilities.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### *Other financial liabilities*

Other financial liabilities including trade and bills payables, other payables and accruals, amounts due to a corporate shareholder/a minority shareholder of a subsidiary/directors/related companies, dividends payables, provision for claims and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 重大會計政策 – 續

#### 金融工具 – 續

##### *金融負債及股本工具*

集團實體發行的金融負債及股本工具均按所訂立合約安排的內容及金融負債與股本工具的釋義分類。

股本工具指任何可證明扣減所有負債後的本集團資產剩餘權益的合約。本集團的金融負債包括其他金融負債。

##### *實際利率法*

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃為一種在金融負債之預期使用年期，或較短期間(倘合適)將估計日後現金款項精確折現之利率。

利息開支按實際利率確認。

##### *其他金融負債*

其他金融負債包括貿易應付賬款及票據、其他應付賬款及應計費用、應付一名法人股東/一間附屬公司的一名少數股東/董事/關連公司款項、應付股息、索償撥備及銀行借貸，其後以實際利率法按攤銷成本計量。

##### *股本工具*

本公司發行的股本工具按已收所得款項(扣除直接發行成本)入賬。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Financial instruments – Continued

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### *Provisions*

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

### 4. 重大會計政策 – 續

#### 金融工具 – 續

##### *終止確認*

金融資產於自資產收取現金流量的權利屆滿或金融資產已轉讓而本集團將金融資產擁有權的絕大部分風險與回報轉讓時終止確認。完全終止確認金融資產時，資產賬面值與已收及應收代價及在其他全面收益及累計權益確認的累計收益或虧損總和的差額在損益確認入賬。

當有關合約列明的責任解除、取消或到期時，終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額在損益確認入賬。

##### *撥備*

倘本集團因過往事件而產生現有負債，而本集團可能須償還該負債時確認撥備。撥備乃根據於報告期結束時對償還現有負債所需代價之最佳估計值，並計及該負債之風險及不確定因素。倘撥備乃按履行現有負債之估計現金流量計值，其賬面值則按有關現金流量之現值計值(倘影響重大)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Impairment losses on tangible assets other than goodwill (see the accounting policies in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is 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 under another Standard, in which case the impairment loss is treated as a revaluation decrease under that Standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another Standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that Standard.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

### 4. 重大會計政策 – 續

#### 無形資產減值虧損(商譽除外)(見上文有關商譽的會計政策)

於報告期末，本集團檢討其有形資產的賬面值，以釐定該等資產有否任何減值虧損跡象。倘有任何減值跡象，則會估計資產的可收回數額以釐定減值虧損(如有)程度。此外，不限使用年期的無形資產及尚未可供使用的無形資產均每年作減值測試，並於可能出現減值的跡象測試。

倘估計資產的可收回數額降至低於其賬面值，則該資產的賬面值將調低至其可收回數額的水平。減值虧損會即時確認為開支，除非有關資產根據另一項準則按重估值列值，如此，減值虧損則根據該準則當作重估減少處理。

倘減值虧損其後撥回，則有關資產的賬面值將調升至其經修訂的估計可收回數額，惟調升後的賬面值不得超過假設該資產於過往年度並無確認減值虧損所釐定的賬面值。減值虧損的撥回將即時於損益確認，除非有關資產根據另一項準則按重估值列值，如此，減值虧損撥回則根據該準則當作重估增加處理。

#### 現金及現金等值項目

綜合財務狀況表中的銀行結餘及現金包括銀行及手頭現金及到期日為三個月以內的短期存款。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

### 4. 重大會計政策 – 續

#### 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方透過一家或多家中介公司，直接或間接(i)控制本集團，受本集團控制或與本集團受同一方控制；(ii)於本集團擁有權益，並可藉著該權益對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該方為聯營公司；
- (c) 該方為共同控制實體；
- (d) 該方為本集團或其母公司的主要管理人員其中一名成員；
- (e) 該方為(a)或(d)所述之任何人士的近親；
- (f) 該方為一家實體，直接或間接受(d)或(e)所述之任何人士控制或共同控制，或(d)或(e)所述之任何人士直接或間接對該實體行使重大影響力或擁有重大投票權；或
- (g) 該方為終止僱用後福利計劃，乃為本集團或屬於其關連方之任何實體的僱員福利而設。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimated 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.

#### Critical judgement in applying the entity's accounting policies

The following is the critical judgement, apart from those involving estimates (see below), that the directors of the Company have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Going concern consideration*

The assessments of the going concern assumptions involve making judgment by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company considers that the Group has ability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt about the going concern assumptions are set out in Note 2.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源

於本集團應用會計政策時(詳情見附註4)，本公司董事須在未有其他資料來源的情況下就資產及負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃以歷史經驗及其他被視為有關的因素為基準。實際結果可能與該等估計有所出入。

估計及相關假設會按持續基準被審閱。倘對會計估計的修訂僅會對修訂估計的期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於當前期間及未來期間確認。

#### 於應用實體會計政策時的關鍵判斷

除涉及估計的判斷(見下文)以外，以下為本公司董事於應用實體會計政策過程中所作的關鍵判斷，對綜合財務報表中確認的金額產生最重大的影響。

#### *持續經營考慮*

評估持續經營假設涉及本公司董事於某個特定時間，就本質上不確定的事項或條件的未來結果，作出的判斷。本公司董事認為本集團有能力持續經營，而個別或共同可能對持續經營構成重大疑問的主要事項或條件，已載於附註2。

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## 綜合財務報表附註

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

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

#### Key sources of estimation uncertainty

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.

#### *Depreciation of property, plant and equipment*

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such difference may impact the depreciation in the year and the estimate will be changed in the future period.

#### *Impairment loss recognised in respect of trade receivables*

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customers' current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses.

#### *Impairment loss recognised in respect of other receivables*

The policy for recognition of impairment loss of other receivables of the Group is determined by the management based on the evaluation of collectability and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each receivables.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源 – 續

#### 估計不明朗因素的主要來源

以下為很有可能會導致下個財政年度的資產及負債的賬面值須作出重大調整的日後主要假設，以及其他於報告期結束時的估計不明朗因素的主要來源。

#### *物業、廠房及設備的折舊*

物業、廠房及設備乃根據預計可使用年期並經計及其估計殘值後以直線法折舊。使用年期和殘值的釐定涉及管理層的估計。本集團每年評估物業、廠房及設備的殘值和使用年期，倘預期與原有的估計不同，則該差異可能會影響年內的折舊且於未來期間內可能對估計進行更改。

#### *就貿易應收款項確認減值虧損*

本集團對其客戶進行持續信貸評估，並根據客戶過往的付款記錄及目前的信用度（信用度乃透過對其目前的信用資料進行審核而釐定）對信用額度進行調整。本集團持續監察其客戶的收款及付款，並對過往在本集團預期範圍內的估計信貸虧損維持撥備，且本集團將持續監控其客戶的收款情況並維持適當水平的估計信貸虧損。

#### *就其他應收款項確認的減值虧損*

本集團其他應收款項減值虧損的確認政策乃由管理層依據可收回性的評估及管理層的判斷予以釐定。於評估該等應收款項的最終變現時須作出大量判斷，包括各應收款項的現時信用度及過往的收款記錄。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Key sources of estimation uncertainty – Continued

##### *Impairment loss recognised in respect of property, plant and equipment*

The impairment loss for property, plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates.

##### *Provision for claims*

During the current and prior years, the Group had been involved in certain litigations and claims in respect of overdue payment of construction works, overdue trade payables and bank borrowings (Note 30 and 34). The directors of the Company determine the provision for claims based on their best estimates according to their understanding of legal advice. Where the final outcome of the claim and negotiation with the respective bank and creditors is different from the estimation made by the directors of the Company, such difference will impact the provision for claims in the year in which such determination is finalised.

##### *Impairment of inventories*

The management of the Group reviews an aging analysis at the end of each reporting period, and makes allowance for obsolete and slowing-moving inventory items identified that are no longer suitable for sale. The management estimates the net realisable value for finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and make allowance for obsolescent items.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源 – 續

#### 估計不明朗因素的主要來源 – 續

##### *就物業、廠房及設備確認的減值虧損*

根據本集團的會計政策，物業、廠房及設備的減值虧損乃就其賬面值超過其可收回金額的金額而確認。物業、廠房及設備的可收回金額乃根據使用價值的計算而釐定。該等計算要求使用估計，如未來收入及貼現率。

##### *申索撥備*

於本年度及過往年度內，本集團涉及數宗有關逾期建築工程付款、過期應付貿易賬款及銀行借貸的訴訟及申索(附註30及34)。根據其對法律意見的理解，本公司董事基於其最佳估計釐定申索撥備。倘申索及與有關銀行及債權人進行協商的最後結果與本公司董事所作估計不同，則有關差額將於最終確定有關結果的年度內影響申索撥備。

##### *存貨撥備*

本集團管理層於各報告期結束時審核賬齡分析，並對確認為不再適合於銷售的過時及滯銷庫存品作出撥備。管理層主要根據最近期的發票價格及目前的市況對該等製成品的可變現淨值進行估算。本集團於各報告期結束時對產品進行逐項盤點，並對過時品種作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Key sources of estimation uncertainty – Continued

##### *Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period which such determination is made.

### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance.

The capital structure of the Group consists of debt which includes bank borrowings as disclosed in Note 34, amounts due to a corporate shareholder, directors and related companies as disclosed in Notes 26, 27 and 28 respectively. Pledged bank deposits and bank balances and cash as disclosed in Note 29 and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remained unchanged during the two years ended 31 December 2010 and 2009.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源 – 續

#### 估計不明朗因素的主要來源 – 續

##### *所得稅*

本集團須繳納若干司法權區的所得稅。釐定所得稅撥備時需要作出大量估算。於日常營業過程中，許多交易及計算所涉及的最終稅項釐定並不確定。倘該等事件的最終稅務結果與初始記錄的金額不同，則該等差額將影響作出有關釐定期間的所得稅及遞延稅撥備。

### 6. 資本風險管理

本集團管理其資本乃為確保本集團旗下的實體能持續經營業務，同時透過優化債務及權益之間的均衡狀態，為股東帶來最大回報。

本集團的資本結構包括債務，包括銀行借貸（於附註34披露）、應付法人股東、董事及關連公司款項（分別於附註26、27及28披露）。已抵押銀行存款以及銀行結餘及現金（於附註29披露）及本公司擁有人應佔權益，包括已發行股本及儲備。本公司董事定期檢討資本架構。作為此檢討的一部份，本公司董事會考慮資本成本及相關風險，並採取適當行動以調整本集團的資本架構。於截至二零一零年及二零零九年十二月三十一日止兩個年度內，本集團的綜合政策維持不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 7. FINANCIAL RISK MANAGEMENT

#### Categories of financial instruments

### 7. 財務風險管理

#### 金融工具類別

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<i>Financial assets</i>	金融資產		
Loan and receivables (including cash and cash equivalents):	貸款及應收賬款 (包括現金及現金等價物) :		
Trade receivables	應收貿易賬款	3,158	1,800
Deposits and other receivables	按金及其他應收賬款	71,195	5,869
Amounts due from directors	應收董事款項	17	3,082
Amounts due from related companies	應收關連公司款項	16	—
Pledged bank deposits	已抵押銀行存款	—	10,270
Bank balances and cash	銀行結餘及現金	253	1,865
		<u>74,639</u>	<u>22,886</u>
<i>Financial liabilities</i>	金融負債		
Other financial liabilities measured at amortised cost:	按攤銷成本計量的其他 金融負債 :		
Trade and bills payables	應付貿易賬款及票據	49,978	47,046
Other payables and accruals	其他應付賬款及應計費用	49,723	59,034
Amount due to a corporate shareholder	應付一名法人股東款項	211,262	188,989
Amount due to a minority shareholder of a subsidiary	應付一間附屬公司的一名 少數股東款項	—	1,591
Amounts due to directors	應付董事款項	6,169	7,800
Amounts due to related companies	應付關連公司款項	16,919	12,016
Dividend payables	應付股息	4,440	4,440
Provision for claims	申索撥備	6,518	36,899
Bank borrowings	銀行借貸	84,259	129,199
		<u>429,268</u>	<u>487,014</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, deposits and other receivables, amounts due from directors, amounts due from related companies, pledged bank deposits, bank balances and cash, trade and bills payables, other payables and accruals, amount due to a corporate shareholder, amount due to a minority shareholder of a subsidiary amounts due to directors, amounts due to related companies, dividend payables, provision for claims and bank borrowings are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on timely and effective manner.

#### Currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by a subsidiary of the Company in currencies other than the subsidiary's functional currencies. In addition, certain portion of the trade and other receivables, bank balances and cash, trade and other payables are denominated in currencies other than the functional currency to which they relate.

The following table shows the Group's exposure at the end of reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they related.

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Assets	資產	54	223
Liabilities	負債	(19)	(361)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 8. 財務風險管理的目標及政策

本集團的主要金融工具包括應收貿易賬款、按金及其他應收賬款、應收董事款項、應收關連公司款項、抵押銀行存款及銀行結餘及現金、應付貿易賬款及票據、其他應付賬款及應計費用、應付一名法人股東款項、應付附屬公司一名少數股東款項、應付董事款項、應付關連公司款項、應付股息、申索撥備及銀行借貸的詳情於各相關附註中披露。有關該等金融工具的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何降低該等風險的政策載列於下文。管理層會管理並監控該等風險承擔，以確保及時有效地實施適當措施。

#### 貨幣風險

本集團面臨交易性貨幣風險。有關風險乃因本公司的附屬公司以該附屬公司的功能貨幣以外的貨幣進行銷售或購置而引發。此外，若干部分的貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項以與之相關功能貨幣以外的貨幣結算。

下表列示本集團於報告期結束時已確認資產及負債(以與之相關的實體的功能貨幣以外的貨幣計值)所引致的貨幣風險。

本集團並無外幣對沖政策。然而，管理層會監控外匯風險，並於必要時考慮對沖重大外幣風險。

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## 綜合財務報表附註

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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

#### Interest rate risk

The Group is exposed to a fair value interest risk in relation to fixed-rate pledged bank deposits and bank borrowings (see Note 29 and 34 for details).

The Group is also exposed to cash flow interest rate risk related to bank balances carried at prevailing market rate. However, such exposure is minimal to the Group as the bank balances are all short-term in nature.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note.

As of 31 December 2010, it is estimated that a general 50 basis point increase or decrease in interest rates, with all other variables held constant, would increase or decrease the Group's loss for the year and accumulated losses by approximately RMB 421,000 (2009: RMB 646,000).

The above sensitivity analysis has been determined assuming that a change in interest rates had occurred at the end of each reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 50 basis point increase or decrease represents directors' assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis was performed on the same basis for the year ended 31 December 2009.

#### Credit risk

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

### 8. 財務風險管理的目標及政策 — 續

#### 利率風險

本集團面臨與定息抵押銀存款及銀行借貸有關的公平值利率風險(詳情請參閱附註29及34)。

本集團亦面臨與按現行市場利率列賬的銀行結餘有關的現金流量利率風險。然而，由於銀行結餘均屬短期性質，因此該風險對於本集團而言屬微乎其微。

本集團就金融負債所面臨的利率風險詳述於本附註的流動資金風險管理一節。

截至二零一零年十二月三十一日，估計利率每上升或下降50個基點而所有其他變量不變，可能會使本集團的年度虧損及累計虧損增加或減少約人民幣421,000元(二零零九年：人民幣646,000元)。

上述敏感度分析乃假設利率變動於報告期結束時已發生而釐定，並應用於該日存在的金融工具的利率風險。50個基點的上升或下降是指，直至下個年度報告期的期間內，董事對利率的合理可能變動的評估。分析乃按與截至二零零九年十二月三十一日止年度相同的基準進行。

#### 信貸風險

於二零一零年及二零零九年十二月三十一日，本集團就訂約方未能履行其責任而面臨的信貸風險(將導致本集團的財務虧損)，乃因綜合財務狀況表所述的已確認金融資產的賬面值而引致。



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## 綜合財務報表附註

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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

#### Credit risk – Continued

The Group reviews the recoverable amount of each individual trade and other debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC including Hong Kong. As at 31 December 2010, the Group has certain concentration of credit risk as 28% of the total trade receivables was due from the Group's largest customer. As at 31 December 2009, the Group has no significant concentration of credit risk by any single trade debtor, with exposure spreading over a number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

#### Liquidity risk

The Group is exposed to liquidity risk as at 31 December 2010 as its financial assets due within one year was less than its financial liabilities due within one year. The Group had net current liabilities of approximately RMB349,823,000 as at 31 December 2010. The liquidity of the Group depends upon the successful outcome of the rearrangement for defaulted bank borrowings with existing bankers, the cost finalization arising from disposal of properties and prepaid lease payments, the positive cash flows expected to be generated from the Group's future operations and successfully obtain new working capital in order to meet the Group's future working capital and financial requirements. Details of which are set out in Note 2.

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

### 8. 財務風險管理的目標及政策 — 續

#### 信貸風險 — 續

本集團於報告期結束時檢討各貿易應收賬款及其他應收款項的可收回款項，以確保對不可收回的款項計提足夠的減值虧損。就此而言，本公司董事認為，本集團的信貸風險已大大降低。

按地域劃分，本集團的集中信貸風險主要在中國(包括香港)。於二零一零年十二月三十一日，由於貿易應收賬款總額中的28%為應收本集團最大客戶的款項，因此本集團存在若干集中信貸風險。於二零零九年十二月三十一日，本集團並無因任何單一銷貨客戶引起的重大集中信貸風險，有關風險分散於大量對手方及客戶之間。

由於對手方乃獲國際信貸評級機構授予較高信貸評級的銀行，因此本集團與流動資金有關的信貸風險有限。

#### 流動資金風險

由於本集團於一年內到期的金融資產少於一年內到期的金融負債，因此本集團於二零一零年十二月三十一日面臨流動資金風險。於二零一零年十二月三十一日，本集團的流動負債淨額約為人民幣349,823,000元。本集團之流動資金取決於能否成功與現有銀行重新安排拖欠的銀行借貸、審定出售物業及預付租賃款的費用、本集團未來業務預期將產生正數現金流，以及成功取得新營運資金，滿足本集團的未來營運資金及財務需求。有關詳情載於附註2。

下表詳述根據協定的還款條款，本集團非衍生金融負債的餘下合約到期時間。該表乃根據本集團可能須支付的最早日期按照金融負債的未貼現現金流量草擬。該表包括利息及主要現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

#### Liquidity risk – Continued

##### Liquidity tables

		Within 1 year or on demand 一年內或 要求時 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現的 總現金流量 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
<b>At 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>			
Non-derivative financial liabilities:	非衍生金融負債：			
Trade and bills payables	應付貿易賬款及票據	49,978	49,978	49,978
Other payables and accruals	其他應付賬款及應計 費用	49,723	49,723	49,723
Amount due to a corporate shareholder	應付一名法人 股東款項	211,262	211,262	211,262
Amounts due to directors	應付董事款項	6,169	6,169	6,169
Amounts due to related companies	應付關連公司款項	16,919	16,919	16,919
Dividends payables	應付股息	4,440	4,440	4,440
Provision for claims	申索撥備	6,518	6,518	6,518
Bank borrowings	銀行借貸	89,230	89,230	84,259
		<u>434,239</u>	<u>434,239</u>	<u>429,268</u>
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>			
Non-derivative financial liabilities:	非衍生金融負債：			
Trade and bills payables	應付貿易賬款及票據	47,046	47,046	47,046
Other payables and accruals	其他應付賬款及應計 費用	59,034	59,034	59,034
Amount due to a corporate shareholder	應付一名法人 股東款項	188,989	188,989	188,989
Amount due to a minority shareholder of a subsidiary	應付一間附屬公司的 一名少數股東款項	1,591	1,591	1,591
Amounts due to directors	應付董事款項	7,800	7,800	7,800
Amounts due to related companies	應付關連公司款項	12,016	12,016	12,016
Dividends payables	應付股息	4,440	4,440	4,440
Provision for claims	申索撥備	36,899	36,899	36,899
Bank borrowings	銀行借貸	134,169	134,169	129,199
		<u>491,984</u>	<u>491,984</u>	<u>487,014</u>

### 8. 財務風險管理的目標及政策 — 續

#### 流動資金風險 — 續

##### 流動資金表

### 9. FAIR VALUE

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 9. 公平值

金融資產及金融負債的公平值根據以貼現現金流量分析為基準的普遍採納的定價模式釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. FAIR VALUE – Continued

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair value due to their short-term maturities.

### 10. TURNOVER AND OTHER INCOME

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes.

An analysis of the Group's turnover and other income for the year are as follows:

### 9. 公平值 – 續

本公司董事認為，綜合財務報表中按經攤銷成本入賬的金融資產及金融負債的賬面值，因到期期間較短而與其公平值相若。

### 10. 營業額及其他收入

營業額是指本集團向外界客戶出售貨品的已收及應收款項扣除折扣及與銷售相關的稅項後的淨額。

本集團的年度營業額及其他收入分析如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Turnover	營業額		
Sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances	銷售消費電器及電子用品的控制器系統及銷售小型電器的收入	4,740	3,506
Sales of controller systems for mobile phones and income from sales and assembly of mobile phones	銷售流動電話控制器系統及銷售與裝嵌流動電話的收入	9,682	22,112
		<u>14,422</u>	<u>25,618</u>
Other income	其他收入		
Bank interest income	銀行利息收入	234	632
Sales of scrap materials	廢料的銷售額	—	727
Subsidy income	津貼收入	—	57
Government grants recognised as income	確認為收入的政府補助金	6,000	128
Revenue from technical services	技術服務收入	—	1,960
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	249
Exchange gain	匯兌收益	—	92
Reversal of impairment loss recognised in respect of trade receivables	撥回就貿易應收賬款確認的減值虧損	519	1,182
Reversal of impairment loss recognised in respect of other receivables	撥回就其他應收賬款確認的減值虧損	2,357	3,023
Rental income	租金收入	216	—
Sundry income	雜項收入	849	1,139
		<u>10,175</u>	<u>9,189</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. SEGMENT INFORMATION

The chief operating decision-maker have been identified as the executive directors of the Company. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The executive directors consider the business from a product perspective. Specially, the Group's reportable segments under HKFRS 8 are as follows:

- a. Sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances — wholesalers.
- b. Sales of controller systems for mobile phones and income from sales and assembly of mobile phones — wholesalers.

### 11. 分部資料

本公司的執行董事已被識別為最高營運決策人。執行董事負責檢討本集團的內部申報，藉以評核表現及分配資源。管理層根據該等報告釐定經營分部。執行董事從產品角度考慮業務。尤其是，本集團根據香港財務報告準則第8號之可呈報分部載列如下：

- a. 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入 — 批發商。
- b. 銷售流動電話控制器系統及銷售與裝嵌流動電話的收入 — 批發商。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. SEGMENT INFORMATION – Continued

The following is an analysis of the the Group's turnover and results by reportable segment:

For the year ended 31 December

		Wholesalers – Sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances 批發商 – 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入		Wholesalers – Sales of controller systems for mobile phones and income from sales and assembly of mobile phones 批發商 – 銷售流動電話控制器系統及銷售與裝嵌流動電話的收入		Elimination 撤銷		Consolidated 綜合	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Turnover	營業額								
– External sales	– 對外銷售	4,740	3,506	9,682	22,112	–	–	14,422	25,618
– Inter segment sales	– 分部間銷售	–	–	96	1,613	(96)	(1,613)	–	–
Total	總計	4,740	3,506	9,778	23,725	(96)	(1,613)	14,422	25,618
Segment results	分部業績	(6,241)	(23,450)	(34,130)	(43,490)	–	–	(40,371)	(66,940)
Bank interest income	銀行利息收入							234	632
Unallocated revenue	未分配收入							7,201	1,139
Unallocated expenses	未分配開支							(36)	(629)
Finance costs	融資成本							(9,091)	(10,076)
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款之虧損							(78,064)	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益							703	–
Gain on invalidation of subsidiaries	吊銷附屬公司之收益							–	8,115
Provision for claims	索償撥備							(4,192)	(3,800)
Loss before taxation	除稅前虧損							(123,616)	(71,559)
Income tax (expense) credit	所得稅(開支)抵免							(4)	430
Loss for the year	年內虧損							(123,620)	(71,129)

### 11. 分部資料 – 續

本集團按可呈報分部劃分之營業額及業績分析如下：

截至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 2010  
截至二零一零年十二月三十一日止年度

### 11. SEGMENT INFORMATION – Continued

The accounting policies of the reportable segments are the same as the Group's accounting policies represent in the results earned by each segment without allocation of central administration costs including bank interest income, sundry income, finance costs, loss on disposal of property, plant and equipment and prepaid lease payments, gain on disposal of a subsidiary, gain on invalidation of subsidiaries, and provision for claims. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter segment sales are charged at prevailing market rates.

The following is an analysis of the Group's assets and liabilities by reportable segment:

#### Segment assets and liabilities

At 31 December

		Wholesalers – Sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances 批發商 – 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入		Wholesalers – Sales of controller systems for mobile phones and income from sales and assembly of mobile phones 批發商 – 銷售流動電話控制器系統及銷售與裝嵌流動電話的收入		Consolidated 綜合	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Segment assets	分部資產	34,988	39,980	66,324	250,428	101,312	290,408
Unallocated corporate assets	未分配企業資產					1,288	462
Total assets	總資產					102,600	290,870
Segment liabilities	分部負債	142,638	62,855	286,957	401,258	429,595	464,113
Provision for claims	索償撥備					6,518	36,899
Unallocated corporate liabilities	未分配企業負債					–	73
Total liabilities	總負債					436,113	501,085

### 11. 分部資料 – 續

可呈報分部的會計政策與本集團會計政策相同，指各分部尚未分配中央行政費用（包括銀行利息收入、雜項收入、融資成本、出售物業、廠房及設備及預付租賃款之虧損、出售一間附屬公司之收益、吊銷附屬公司之收益及索償撥備）。此舉措乃就資源分配及表現評估而向首席營運決策者進行呈報的方法。

分部間銷售乃按現行市場價格計算。

以下為按報告分部呈列的本集團資產及負債的分析：

#### 分部資產及負債

於十二月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. SEGMENT INFORMATION – Continued

#### Segment assets and liabilities – Continued

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than assets held for sales. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to reportable segments other than provision for claims. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

#### Other segment information

For the year ended 31 December

### 11. 分部資料 – 續

#### 分部資產及負債 – 續

為監管分部的表現及在各分部間分配資源：

- 所有資產均分配予可呈報分部，惟持作銷售的資產除外。可呈報分部共同使用的資產按個別可呈報分部所賺取的收入進行分配；及
- 所有負債均分配予可呈報分部，惟申索撥備除外。可呈報分部共同承擔的負債按分部資產比例進行分配。

#### 其他分部資料

截至十二月三十一日止年度

	Wholesalers – Sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances 批發商 – 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入		Wholesalers – Sales of controller systems for mobile phones and income from sales and assembly of mobile phones 批發商 – 銷售流動電話控制系統及銷售與裝嵌流動電話的收入		Unallocated 未分配		Consolidated 綜合	
	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets: 所包含的款項：								
Capital expenditure 資本開支	958	2,179	1,956	12,693	234	190	3,148	15,062
Depreciation of property, plant and equipment 物業、廠房及設備折舊	1,471	658	4,731	5,610	—	—	6,202	6,268
Amortization of prepaid lease payments 攤銷預付租賃款項	79	1	160	2	—	—	239	3
Depreciation for investment properties 投資物業折舊	19	—	38	1	—	—	57	1
Impairment loss recognised in respect of inventories 就存貨確認的減值虧損	243	4,843	495	30,545	—	—	738	35,388
Impairment loss recognised in respect of trade receivables 就貿易應收賬款確認的減值虧損	158	174	324	2,397	—	—	482	2,571
Impairment loss recognised in respect of other receivables 就其他應收賬款確認的減值虧損	2,816	1,311	5,753	8,342	—	—	8,569	9,653
Impairment loss recognised in respect of amounts due from related companies 減值虧損	—	—	—	—	—	3,746	—	3,746
Impairment loss recognised in respect of amount due from a shareholder 減值虧損	—	—	—	—	—	931	—	931
Impairment loss recognised in respect of property, plant and equipment 就物業、廠房及設備確認的減值虧損	—	—	11,213	—	—	—	11,213	—
Write-off of other receivables 其他應收賬款的撇銷	—	22	—	183	—	—	—	205
Provision for claims 索償撥備	—	—	—	—	4,192	3,800	4,192	3,800
Reversal of impairment loss recognised in respect of trade receivables 減值虧損	(171)	(162)	(348)	(1,020)	—	—	(519)	(1,182)
Reversal of impairment loss recognised in respect of other receivables 減值虧損	(775)	(414)	(1,582)	(2,609)	—	—	(2,357)	(3,023)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss: 計量的數額：								
Bank interest income 銀行利息收入	(77)	(87)	(157)	(545)	—	—	(234)	(632)
Interest expense 利息開支	2,990	1,361	6,101	8,715	—	—	9,091	10,076

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. SEGMENT INFORMATION – Continued

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

Customer A <sup>1</sup>	客戶 A <sup>1</sup>
Customer B <sup>2</sup>	客戶 B <sup>2</sup>

- <sup>1</sup> Turnover from electronic appliances.  
<sup>2</sup> Turnover from mobile phones.  
<sup>3</sup> The corresponding revenue does not contribute over 10% of the total sale of the Group in the respective year.

#### Geographical information

The Group's operations are located in two principal geographical areas: the PRC (excluding Hong Kong) and Hong Kong. The following table presents turnover for the Group's geographical information for the years ended 31 December 2010 and 2009:

The PRC, excluding Hong Kong	中國(香港除外)
Hong Kong	香港

An analysis of the carrying amount of segment assets, and additions to property, plant and equipment, by geographical area in which the assets are located has not been presented as they are substantially located in the PRC.

### 11. 分部資料 – 續

於相關年度，來自對本集團總營業額貢獻超過10%的客戶之營業額載列如下：

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

N/A 不適用 <sup>3</sup>	11,583
3,768	N/A 不適用 <sup>3</sup>

- <sup>1</sup> 來自電子用品之營業額。  
<sup>2</sup> 來自流動用電話之營業額。  
<sup>3</sup> 相應收入為本集團有關年度之銷售總額貢獻不超過10%。

#### 地區資料

本集團營業地點位於兩個主要區域：中國(香港除外)及香港。下表載列本集團截至二零一零年及二零零九年十二月三十一日止年度，本集團不同地區之營業額的有關資料：

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

14,422	20,133
—	5,485

14,422	25,618
--------	--------

由於大部份分部資產以及物業、廠房及設備添置位於中國，故此並無按資產所在地區呈列有關賬面值的分析。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. FINANCE COSTS

### 12. 融資成本

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest on:	以下款項的利息：		
— Bank borrowings wholly repayable within one year	— 須於一年內悉數償還之銀行借貸	8,603	9,157
— Other borrowings	— 其他借款	488	—
— Discounted bills	— 貼現票據	—	919
		<u>9,091</u>	<u>10,076</u>

### 13. LOSS BEFORE TAXATION

### 13. 年內虧損

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入)：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金		
— Salaries, wages and other benefits in kind	— 薪金、工資及其他福利	9,071	11,009
— Retirement benefit scheme contributions	— 退休福利計劃供款	13	228
Total staff costs	總員工成本	<u>9,084</u>	<u>11,237</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,202	6,268
Depreciation of investment properties	投資物業折舊	57	1
Amortisation of prepaid lease payments	攤銷預付租賃款	<u>239</u>	<u>3</u>
Total depreciation and amortisation	折舊及攤銷總額	<u>6,498</u>	<u>6,272</u>
Auditor's remuneration	核數師酬金	572	704
Cost of inventories recognised as an expense	已確認為開支的存貨成本	8,392	22,622
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	11,213	—
Impairment loss recognised in respect of inventories included in cost of sales	就存貨確認的減值虧損，計入銷售成本	738	35,388
Impairment loss recognised in respect of trade receivables	就應收貿易賬款確認的減值虧損	482	2,571
Impairment loss recognised in respect of other receivables	就其他應收賬款確認的減值虧損	8,569	9,653
Write-off of other receivables	其他應收賬款的撇銷	—	205
Impairment loss recognised in respect of amount due from a shareholder	就應收一名股東款項確認的減值虧損	—	931
Impairment loss recognised in respect of amounts due from related companies	就應收關連公司款項確認的減值虧損	—	3,746
Net foreign exchange losses (gain)	外匯虧損(收益)淨額	36	(92)
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款之虧損	78,064	—
Operating lease rentals for rented premises	出租物業的經營租賃租金	928	730
Gain on disposal of a subsidiary	出售附屬公司之收益	(703)	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 14. INCOME TAX (EXPENSE) CREDIT

### 14. 所得稅(開支)抵免

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong profits tax	– 香港利得稅	–	368
– PRC Enterprise Income Tax	– 中國企業所得稅	(4)	62
		(4)	430

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries is 25% from 1 January 2008 onwards.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No Hong Kong profits tax has been provided for the year ended 31 December 2010 as the Group did not generate any assessable profit arising in Hong Kong for the year ended 31 December 2010.

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

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，本公司及中國附屬公司的稅率為25%。

香港利得稅按兩年的估計應課稅溢利的16.5%計算。由於本集團於截至二零一零年十二月三十一日止年度並未在香港產生任何應課稅溢利，故並無於截至二零一零年十二月三十一日止年度就香港利得稅計提撥備。

年內所得稅開支可與綜合全面收益表所列除稅前虧損對賬如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(123,616)	(71,559)
Tax at applicable domestic tax rate	按適用國內稅率計算的稅項	(30,875)	(17,380)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣稅開支的稅務影響	3,321	3,047
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入的稅務影響	(176)	(2,033)
Tax effect of tax losses not recognised	並無確認之稅項虧損之稅務影響	23,387	5,110
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額的稅務影響	4,347	11,256
Over-provision in prior year	過往年度超額撥備	–	(430)
Income tax expense (credit) for the year	年內所得稅開支(抵免)	4	(430)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS)

Salaries, wages and other benefits in kind	薪金、工資及其他實物福利
Retirement benefit scheme contributions	退休福利計劃供款

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

8,457	9,903
13	228
<u>8,470</u>	<u>10,131</u>

#### HONG KONG

The Group operates a mandatory provident fund scheme ("the MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, each of the Group companies (the "employer") in Hong Kong and its employees makes monthly contribution to the scheme a 5% of the employee's earning as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HKD1,000 per month.

#### THE PRC, other than HONG KONG

As stipulated by rules and regulations in the PRC, the Company and those subsidiaries, which operated in the PRC, are required to contribute to a state-sponsored retirement plan for all of its employees. The state-sponsored retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-sponsored retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

### 15. 員工成本(不包括董事酬金)

#### 香港

本集團安排香港僱員參與由香港強制性公積金計劃條例規定的強制性公積金計劃(「強積金計劃」)。強積金計劃屬於界定供款退休計劃，由獨立受託人管理。根據強積金計劃，本集團各公司(「僱主」)及其僱員每月均按有關僱員的5%收入(定義見強制性公積金法例)作出供款。僱主及僱員的供款以每月1,000港元為限。

#### 中國(香港除外)

按照中國的條例及法規規定，本公司及在中國營運的該等附屬公司須向所有僱員作出國家退休福利計劃供款。國家退休福利計劃負責向所有退休僱員支付全部退休金。根據國家退休福利計劃，本集團除每年供款外毋須對其他實際退休金支出或退休後福利作出任何承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

#### Directors' and supervisors' emoluments

The emoluments paid or payable to each of the nine (2009: ten) directors and four (2009: four) supervisors were as follows:

Year ended 31 December 2010

Name	Fees	Salaries, wages and benefits in kind	Retirement benefit scheme contributions	Total	
姓名	袍金	薪金、津貼及實物福利	退休福利計劃供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Liu Xiao Chun	劉曉春先生	—	210	—	210
Mr. Gong Zheng Jun	宮正軍先生	—	—	—	—
Mr. Chen Zheng Tu	陳正土先生	—	—	—	—
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Liu Feng	劉豐先生	—	63	—	63
Mr. Zheng Yi Song	鄭毅松先生	—	—	—	—
Mr. Wang Wei Shi	王偉時先生	—	57	—	57
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Professor Fang Min (Note a)	方敏博士(附註a)	—	60	—	60
Mr. Pang Jun	龐軍先生	—	60	—	60
Mr. Law Hon Hing Henry (Note a)	羅漢興先生(附註a)	—	44	—	44
<b>Supervisors</b>	<b>監事</b>				
Mr. Wang Jiangao (Note b)	王建高先生(附註b)	—	120	—	120
Ms. Wang Ying (Note c)	王穎女士(附註c)	—	—	—	—
Mr. Yang Li	楊立先生	—	—	—	—
Mr. Wang Yinbin	王銀彬先生	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>—</b>	<b>614</b>	<b>—</b>	<b>614</b>

### 16. 董事及監事酬金

#### 董事及監事酬金

已付或應付九名(二零零九年:十名)董事及四名(二零零九年:四名)監事的酬金如下:

截至二零一零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 2010  
截至二零一零年十二月三十一日止年度

### 16. DIRECTORS' AND SUPERVISORS' EMOLUMENTS – Continued

Directors' and supervisors' emoluments – Continued

Year ended 31 December 2009

Name	Fees	Salaries, wages and benefits in kind	Retirement benefit scheme contributions	Total	
姓名	袍金	薪金、工資及實物福利	退休福利計劃供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Liu Xiao Chun	劉曉春先生	—	344	—	344
Mr. Gong Zheng Jun	宮正軍先生	—	—	—	—
Mr. Chen Zheng Tu	陳正土先生	—	159	—	159
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Liu Feng	劉豐先生	—	336	—	336
Mr. Zheng Yi Song	鄭毅松先生	—	—	—	—
Mr. Wang Wei Shi	王偉時先生	—	57	—	57
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Tang Zhen Ming (Note d)	唐振明先生(附註d)	—	—	—	—
Professor Fang Min (Note a)	方敏博士(附註a)	—	51	—	51
Mr. Pang Jun	龐軍先生	—	60	—	60
Mr. Law Hon Hing Henry	羅漢興先生	—	50	—	50
<b>Supervisors</b>	<b>監事</b>				
Ms. Wang Ying (Note c)	王穎女士(附註c)	—	49	—	49
Mr Yang Li	楊立先生	—	—	—	—
Mr. Wang Yinbin (Note e)	王銀彬先生(附註e)	—	—	—	—
Mr. Cheng Ping (Note f)	程平先生(附註f)	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>—</b>	<b>1,106</b>	<b>—</b>	<b>1,106</b>

Notes:

- a) Appointed on 27 February 2009.
- b) Appointed on 31 May 2010.
- c) Resigned on 31 May 2010.
- d) Resigned on 27 February 2009.
- e) Appointed on 12 June 2009.
- f) Resigned on 12 June 2009.

No directors and supervisors waived or agreed to waive any emoluments for the years ended 31 December 2010 and 2009.

### 16. 董事及監事酬金 – 續

董事及監事酬金 – 續

截至二零零九年十二月三十一日止年度

Name	Fees	Salaries, wages and benefits in kind	Retirement benefit scheme contributions	Total	
姓名	袍金	薪金、工資及實物福利	退休福利計劃供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Liu Xiao Chun	劉曉春先生	—	344	—	344
Mr. Gong Zheng Jun	宮正軍先生	—	—	—	—
Mr. Chen Zheng Tu	陳正土先生	—	159	—	159
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Liu Feng	劉豐先生	—	336	—	336
Mr. Zheng Yi Song	鄭毅松先生	—	—	—	—
Mr. Wang Wei Shi	王偉時先生	—	57	—	57
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Tang Zhen Ming (Note d)	唐振明先生(附註d)	—	—	—	—
Professor Fang Min (Note a)	方敏博士(附註a)	—	51	—	51
Mr. Pang Jun	龐軍先生	—	60	—	60
Mr. Law Hon Hing Henry	羅漢興先生	—	50	—	50
<b>Supervisors</b>	<b>監事</b>				
Ms. Wang Ying (Note c)	王穎女士(附註c)	—	49	—	49
Mr Yang Li	楊立先生	—	—	—	—
Mr. Wang Yinbin (Note e)	王銀彬先生(附註e)	—	—	—	—
Mr. Cheng Ping (Note f)	程平先生(附註f)	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>—</b>	<b>1,106</b>	<b>—</b>	<b>1,106</b>

附註:

- a) 於二零零九年二月二十七日委任。
- b) 於二零一零年五月三十一日委任。
- c) 於二零一零年五月三十一日辭任。
- d) 於二零零九年二月二十七日辭任。
- e) 於二零零九年六月十二日委任。
- f) 於二零零九年六月十二日辭任。

截至二零一零年及二零零九年十二月三十一日止年度並無董事及監事放棄或同意放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. DIRECTORS' AND SUPERVISORS' EMOLUMENTS – Continued

#### Senior management's emoluments

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

Salaries, wages and benefits in kind	薪金、工資及實物福利
Retirement benefit scheme contributions	退休福利計劃供款

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

928	1,016
—	—
<u>928</u>	<u>1,016</u>

Their emoluments were within the following band:

Nil to RMB883,420 (equivalent to HKD1,000,000)	零至人民幣883,420元(相等於1,000,000港元)
--	-------------------------------

No emolument have been paid by the Group to the directors and supervisors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 December 2010 and 2009.

### 16. 董事及監事酬金 – 續

#### 高級管理層酬金

本集團五名最高薪酬人士中，一名(二零零九年：兩名)為本公司董事，其薪酬載列於上文的披露資料中。其餘四名(二零零九年：三名)最高薪酬人士的薪酬如下：

彼等之薪酬均介乎以下範圍內：

Number of employees	
僱員人數	
2010	2009
二零一零年	二零零九年

<u>4</u>	<u>3</u>
----------	----------

截至二零一零年及二零零九年十二月三十一日止兩個年度，本集團並無向本公司董事及監事或五位最高薪酬人士支付酬金作為吸引加入或加入本集團時之獎金，或作為離職補償。

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## 綜合財務報表附註

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

### 17. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2010, nor has any dividend been proposed since the end of the reporting period (2009: Nil).

### 18. LOSS PER SHARE

The calculation of the basic loss per share for the year ended 31 December 2010 attributable to owners of the Company is based on the consolidated loss attributable to owners of the Company of approximately RMB123,610,000 (2009: RMB70,525,000) and the weighted average number of 500,000,000 shares (2009: 500,000,000 shares) in issue during the year.

No diluted loss per share have been presented for the two years ended 31 December 2010 and 2009 as there was no diluted potential ordinary share outstanding for both years.

### 17. 股息

於截至二零一零年十二月三十一日止年度，並無支付或建議派付股息，自報告期結束以來亦無建議派付股息(二零零九年：零)。

### 18. 每股虧損

截至二零一零年十二月三十一日止年度的本公司擁有人應佔每股基本虧損乃根據年內本公司擁有人應佔綜合虧損約人民幣123,610,000元(二零零九年：70,525,000元)及加權平均股數500,000,000股(二零零九年：500,000,000股)而計算。

由於截至二零一零年及二零零九年十二月三十一日止兩個年度並無發行可能具有攤薄效應的普通股，因此並無呈列該兩個年度的每股攤薄虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Medium-term leasehold buildings in the PRC 中國 的中期樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Computer and office equipment 電腦及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings under construction in the PRC 中國 在建樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2009	於二零零九年一月一日	2,116	27	106,783	9,677	3,320	202,806	324,729
Additions	添置	2,614	190	263	114	—	11,881	15,062
Disposals	出售	—	(25)	(316)	(688)	(408)	—	(1,437)
Transfer	轉撥	183,240	—	—	—	—	(183,240)	—
Transferred to investment properties (Note 20)	轉至投資物業(附註20)	(2,111)	—	—	—	—	—	(2,111)
Exchange realignment	匯兌調整	—	(1)	—	—	—	—	(1)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及 二零一零年一月一日	185,859	191	106,730	9,103	2,912	31,447	336,242
Additions	添置	2,190	41	269	33	—	615	3,148
Disposals	出售	(220,111)	—	(178)	—	—	—	(220,289)
Disposal of a subsidiary	出售一間附屬公司	—	—	(47)	(99)	—	—	(146)
Transfer	轉撥	32,062	—	—	—	—	(32,062)	—
Transfer to assets held for sales (Note 25)	轉至持作銷售資產	—	(199)	(222)	(3)	—	—	(424)
Exchange difference	匯兌調整	—	(1)	—	(3)	—	—	(4)
At 31 December 2010	於二零一零年十二月三十一日	—	32	106,552	9,031	2,912	(—)	118,527
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 January 2009	於二零零九年一月一日	605	15	58,452	6,514	2,761	—	68,347
Provided for the year	年內撥備	180	18	5,617	297	156	—	6,268
Transferred to investment properties (Note 20)	轉至投資物業(附註20)	(785)	—	—	—	—	—	(785)
Eliminated on disposals	出售時撇銷	—	(20)	(653)	(6)	(322)	—	(1,001)
Exchange realignment	匯兌調整	—	—	—	(1)	—	—	(1)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及 二零一零年一月一日	—	13	63,416	6,804	2,595	—	72,828
Provided for the year	年內撥備	—	36	5,733	277	156	—	6,202
Eliminated on disposal of a subsidiary	出售一間附屬公司對銷	—	—	(3)	(13)	—	—	(16)
Transfer to assets held for sales (Note 25)	轉至持作銷售的資產(附註25)	—	(42)	(12)	—	—	—	(54)
Eliminated on disposals	出售時撇銷	—	—	(160)	—	—	—	(160)
Exchange realignment	匯兌調整	—	—	—	(2)	—	—	(2)
At 31 December 2010	於二零一零年十二月三十一日	—	7	68,974	7,066	2,751	—	78,798
<b>ACCUMULATED IMPAIRMENT LOSSES</b>	<b>累計減值虧損</b>							
At 1 January 2009, 31 December 2009 and 1 January 2010	於二零零九年一月一日、 二零零九年十二月三十一日 及二零一零年一月一日	—	—	16,942	1,615	—	—	18,557
Provided for the year	年內撥備	—	—	11,153	60	—	—	11,213
At 31 December 2010	於二零一零年十二月三十一日	—	—	28,095	1,675	—	—	29,770
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2010	於二零一零年十二月三十一日	—	25	9,483	290	161	—	9,959
At 31 December 2009	於二零零九年十二月三十一日	185,859	178	26,372	684	317	31,447	244,857



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. PROPERTY, PLANT AND EQUIPMENT

– Continued

Notes:

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives less their residual values at the following rates per annum:

Medium-term leasehold buildings in the PRC	Over the shorter of the term of the lease or 3.33%
Leasehold improvements	Over the shorter of the term of the lease or 20%
Plant and machinery	10%–20%
Computer and office equipment	20%
Motor vehicles	20%

- (b) During the year ended 31 December 2010, the directors of the Company conducted a review of the Group's plant and equipment and computer and office equipment and determined that a number of those assets were fully impaired, due to the physical damage and technical obsolescence. Accordingly, a total impairment loss of approximately RMB11,213,000 has been recognised during the year ended 31 December 2010.
- (c) During the year ended 31 December 2009, the Group signed a tenancy agreement with a third party to lease certain of its leasehold buildings to the third party. Such leasehold buildings had been reclassified as investment properties from the date of change in use accordingly.
- (d) Certain of the property, plant and equipment has been pledged for bank borrowings as at 31 December 2010 and 2009. Details are set out in Note 44.

### 19. 物業、廠房及設備 – 續

附註：

- (a) 上述物業、廠房及設備乃於估計可使用年期內減去其殘值並以直線法按下列年率折舊：

於中國中期的租賃樓宇	按租期或3.33% (以較短者為準)
租賃物業裝修	按租期或20% (以較短者為準)
廠房及機器	10%至20%
電腦及辦公室設備	20%
汽車	20%

- (b) 截至二零一零年十二月三十一日止年度，本公司董事對本集團的廠房及設備進行檢討，並釐定許多該等資產因實際損壞及技術過時而出現全額減值。因此，截至二零一零年十二月三十一日止年度已確認的減值虧損合共約為人民幣11,213,000元。
- (c) 截至二零零九年十二月三十一日年度，本集團與一名第三方簽訂租賃協議，以租賃其若干租賃物業予第三方。有關租賃樓宇自更改用途後已相應重新分類投資物業。
- (d) 於二零一零年及二零零九年，若干物業、廠房及設備已抵押以取得銀行借貸，詳情載於附註44。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INVESTMENT PROPERTIES

### 20. 投資物業

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2009	於二零零九年一月一日	—
Transfer from property, plant and equipment (Note 19)	轉自物業、廠房及設備 (附註19)	1,326
		<hr/>
At 31 December 2009, 1 January 2010, 31 December 2010	於二零零九年十二月三十一日、二零一零 年一月一日及二零一零年十二月 三十一日	1,326
		<hr/>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>	
At 1 January 2009	於二零零九年一月一日	—
Provided for the year	年內撥備	1
		<hr/>
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及 二零一零年一月一日	1
Provided for the year	年內撥備	57
		<hr/>
At 31 December 2010	於二零一零年十二月三十一日	58
		<hr/>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2010	於二零一零年十二月三十一日	1,268
		<hr/>
At 31 December 2009	於二零零九年十二月三十一日	1,325
		<hr/>

Notes:

- (a) The above investment properties are depreciated on a straight-line basis over the period of the shorter of the term of the lease or 4% per annum.
- (b) All the above investment properties are situated in the PRC under medium term leases to earn rentals or for capital appreciation purpose and are measured using the cost model.
- (c) The investment properties represent the buildings situated in the PRC. Since the comparable market transactions are infrequent and the alternative reliable estimates of fair value are not available, the directors of the Company consider that the fair value of the investment properties is not reliably determinable on a continuing basis.
- (d) All of the Group's investment properties have been pledged for bank borrowings as at 31 December 2010 and 2009. Details are set out in Note 44.

附註：

- (a) 上述投資物業乃根據直線法按租期或每年4% (以較短期間者為準) 折舊。
- (b) 本集團所有投資物業均根據中期租約位於中國，以賺取租金或用作資本升值，並以成本模式計量。
- (c) 投資物業指位於中國的樓宇。由於可資比較之市場交易並不多，且亦無其他公平值的可靠估計，故本公司董事認為，投資物業的公平值並未按持續基礎可靠釐定。
- (d) 本集團所有投資物業已抵押，作為授予本集團之銀行融資之擔保。已抵押投資物業的詳情載於附註33。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent leasehold land located in the PRC held under medium-term leases.

### 21. 預付租賃款

本集團之預付租賃款與根據中期租約所持有的中國租賃土地有關。

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1 January	於一月一日	11,956	11,959
Disposals	出售	(6,392)	—
Amortisation provided for the year	年內計提的攤銷	(239)	(3)
At 31 December	於十二月三十一日	<u>5,325</u>	<u>11,956</u>
Analysed for reporting purpose as:	為呈報而進行的分析：		
Current asset	流動資產	242	242
Non-current asset	非流動資產	5,083	11,714
		<u>5,325</u>	<u>11,956</u>

(a) Included in prepaid lease payments as at 31 December 2010 was a carrying amount of approximately RMB5,325,000 (2009: RMB5,563,000) representing the leasehold land element of investment properties measured using the cost model. Such leasehold land was classified as a prepaid lease payments under an operating lease and carried at cost less accumulated amortisation. Such prepaid lease payment was amortised over the lease term on a straight-line basis from the date of change in use of the corresponding buildings to investment properties during the year ended 31 December 2009.

(a) 計入於二零一零年十二月三十一日的預付租賃款的賬面值約為人民幣5,325,000元(二零零九年:人民幣5,563,000元),即以成本模式計量的投資物業的租賃土地部分。根據租約,該租賃土地被劃分為預付租賃款,截至二零零九年十二月三十一日止年度,該預付租賃款按成本減累計攤銷列賬,並於將相應樓宇的用途改變為投資物業當日起按直線法在租期內攤銷。

(b) All of the Group's prepaid lease payments have been pledged for bank borrowings as at 31 December 2010 and 2009. Details are set out in Note 44.

(b) 於二零一零年及二零零九年十二月三十一日,本集團的所有預付租賃款已就銀行借貸作抵押。詳情載於附註44。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 22. INVENTORIES

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Raw materials	原材料	2,387	1,105
Work in progress	在製品	237	162
Finished goods	製成品	3,703	1,407
		<u>6,327</u>	<u>2,674</u>

### 23. TRADE RECEIVABLES

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	35,427	34,157
Less: Accumulated impairment losses	減：累計減值虧損	<u>(32,269)</u>	<u>(32,357)</u>
		<u>3,158</u>	<u>1,800</u>

Impairment loss on trade receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At the end of each reporting period, the Group's trade receivables were individually determined to be impaired. The individually impaired receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific provision for impairment was recognised. The Group does not hold any collateral over these balances.

The directors of the Company consider that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

### 22. 存貨

### 23. 應收貿易賬款

應收貿易賬款之減值虧損採用撥備賬記錄，惟本集團確信款項回收希望不大者除外(在此情況下，減值虧損直接與應收貿易賬款撇銷)。

於各報告期末，本集團之個別應收貿易賬款被確認為已發生減值。個別已減值應收賬款乃基於其客戶之信貸記錄，如財務困難或拖欠付款以及現有市場狀況而予以確認。因此，已確定特定減值撥備。本集團並無就該等欠款而持有任何抵押。

本公司董事認為，由於應收貿易賬款只有短期償還期，該等款項之公平值與其賬面值並無重大差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 23. TRADE RECEIVABLES

The Group allows an average credit period of 90 days to its trade customers. The aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, net of impairment losses recognised was as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
0 – 90 days	0至90日	3,156	135
91 – 180 days	91至180日	2	182
181 – 365 days	181至365日	—	677
Over 365 days	超過365日	—	806
		<u>3,158</u>	<u>1,800</u>

The movements in accumulated impairment losses of trade receivables were as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1 January	於一月一日	32,357	30,974
Impairment loss recognised during the year	年內確認的減值虧損	482	2,571
Reversal during the year	年內撥回	(519)	(1,182)
Written off during the year	年內撤銷	(51)	—
Exchange realignment	匯兌調整	—	(6)
At 31 December	於十二月三十一日	<u>32,269</u>	<u>32,357</u>

At 31 December 2010, included in the impairment loss are individually impaired trade receivables in the Group with an aggregate balance of approximately RMB32,269,000 (2009: RMB32,357,000) which are long outstanding and have been placed in severe financial difficulties and the management assessed that the recovery of the amounts is doubtful. The Group does not hold any collateral over these balances.

### 23. 應收貿易賬款 – 續

本集團給予其貿易客戶的平均信貸期為90日。以下為於報告日按發票日呈列的應收貿易賬款(已扣除已確認的減值虧損)的賬齡分析：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
0 – 90 days	3,156	135
91 – 180 days	2	182
181 – 365 days	—	677
Over 365 days	—	806
	<u>3,158</u>	<u>1,800</u>

應收貿易賬款的累計減值虧損的變動如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1 January	32,357	30,974
Impairment loss recognised during the year	482	2,571
Reversal during the year	(519)	(1,182)
Written off during the year	(51)	—
Exchange realignment	—	(6)
At 31 December	<u>32,269</u>	<u>32,357</u>

於二零一零年十二月三十一日，減值虧損包括結餘合計約人民幣32,269,000元(二零零九年：人民幣32,357,000元)之長期未償還且已置於嚴重財務困難中的已個別減值的本集團應收貿易賬款，管理層評定追回款項為呆賬。本集團並無就該等結餘持有任何抵押品。

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## 綜合財務報表附註

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### 23. TRADE RECEIVABLES – Continued

The ageing analysis of trade receivables which were past due but not impaired are as follows:

Within 90 days past due	逾期90日內
91 to 180 days past due	逾期91至180日
Over 180 days past due	逾期超過180日

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track 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. The Group does not hold any collateral over these balances.

Included in trade receivables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

USD	美元
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### 23. 應收貿易賬款 – 續

逾期未減值的應收貿易賬款的賬齡分析如下：

	2010	2009
	二零一零年	二零零九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 90 days past due	2	182
91 to 180 days past due	—	677
Over 180 days past due	—	806
	<u>2</u>	<u>1,665</u>

未逾期未減值的應收貿易賬款與近期無拖欠記錄的許多客戶有關。

已逾期但未減值的應收貿易賬款與擁有良好往績記錄的許多獨立客戶有關。根據過往經驗，管理層認為該等結餘的信貨質素並無重大改變，且仍被視為可全數收回，故毋須作出任何減值備抵。本集團並無就該等結餘持有任何抵押品。

應收貿易賬款包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值)：

	2010	2009
	二零一零年	二零零九年
	'000	'000
	千元	千元
USD	—	188

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## 綜合財務報表附註

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### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 24. 預付款、按金及其他應收款項

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Prepayments	預付款	68	172
Deposits	按金	35	2,058
Other receivables	其他應收款項	122,796	51,262
		<u>122,899</u>	<u>53,492</u>
Less: Accumulated impairment losses	減：累計減值虧損	<u>(51,636)</u>	<u>(45,424)</u>
		<u>71,263</u>	<u>8,068</u>

The movements in accumulated impairment losses of other receivables were as follows:

其他應收款項的累計減值虧損變動如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1 January	於一月一日	45,424	38,794
Impairment loss recognised during the year	年內確認的減值虧損	8,569	9,653
Reversal during the year	年內撥回	<u>(2,357)</u>	<u>(3,023)</u>
At 31 December	於十二月三十一日	<u>51,636</u>	<u>45,424</u>

At 31 December 2010, included in impairment losses are individually impaired other receivables of the Group with an aggregate balance of approximately RMB51,636,000 (2009: RMB45,424,000) which are long outstanding and have been placed in severe financial difficulties and the management assessed that the recovery of the amounts is doubtful. The Group does not hold any collateral over these balances.

於二零一零年十二月三十一日，減值虧損包括結餘合計約為人民幣51,636,000元(二零零九年：人民幣45,424,000元)之長期未償還且已置於嚴重財務困難中的已個別減值的本集團其他應收款項，管理層評定追回款項為呆賬。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25. ASSETS /LIABILITIES CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2010, the Company entered into a sales and purchase agreement with an independent third party, in relation to the possible disposal of entire issued share capital of 西安金諾光電科技有限公司 regarding business of research and production and processing of electronic appliances and telecommunication for RMB2,100,000. The share has been transferred to that independent third party on 21 January 2011 accordingly. The assets attributable from this company have been classified as held for sale and are presented separately in the consolidated statement of financial position accordingly.

The major classes of assets and liabilities classified as held for sale at 31 December 2010, which have been presented separately in the consolidated statement of financial position, are as follows:

### 25. 持作銷售的資產／負債

於截至二零一零年十二月三十一日止年度，本公司與一名獨立第三方訂立一份買賣協議，內容關於可能出售西安金諾光電科技有限公司的全部已發行股本，該公司之業務為電子用具及通訊的研究及生產及加工，涉及代價為人民幣2,100,000元。股份已據此於二零一一年一月二十一日轉讓予該獨立第三方。該公司應佔之資產已據此分類為持作銷售，並於綜合財務狀況表中獨立列報。

於二零一零年十二月三十一日，歸類為持作銷售的主要資產及負債組別已於綜合財務狀況表獨立呈列，列載如下：

		2010 二零一零年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	370
Inventories	存貨	173
Trade receivables	應收貿易賬款	122
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	387
Paid in advance	預付款項	126
Cash and cash equivalents	現金及現金等值項目	110
Total assets classified as held for sale	歸類為持作銷售的總資產	<u>1,288</u>



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### 26. AMOUNT DUE TO A CORPORATE SHAREHOLDER

The amount due to a corporate shareholder represents an amount due to China Ruilian Holding Corporation ("China Ruilian") which is unsecured, non-interest bearing and repayable on demand.

### 26. 應付一名法人股東款項

應付一名法人股東款項代表應付中國瑞聯集團有限公司(「中國瑞聯」)的款項。有關款項為無抵押、不計息，且須應要求償還。

### 27. AMOUNTS DUE FROM (TO) DIRECTORS

Amounts due from (to) directors disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

### 27. 應收(應付)董事款項

根據香港公司條例第161B條披露的應收(應付)董事款項如下：

		At 1.1.2010 於二零一零年 一月一日 RMB'000 人民幣千元	At 31.12.2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內未償還 的最高額 RMB'000 人民幣千元
<b>Amounts due from directors:</b>	<b>應收董事款項：</b>			
Mr. Liu Xiao Chun	劉曉春先生	144	17	144
Mr. Liu Feng	劉豐先生	2,826	—	2,826
Mr. Wang Wei Shi	王偉時先生	10	—	10
Professor Fang Min	方敏博士	51	—	51
Mr. Pang Jun	龐軍先生	51	—	51
		<u>3,082</u>	<u>17</u>	<u>3,082</u>
<b>Amounts due to directors:</b>	<b>應付董事款項：</b>			
Mr. Gong Zheng Jun	宮正軍先生	7,800	6,000	7,800
Professor Fang Min	方敏博士	—	8	8
Mr. Pang Jun	龐軍先生	—	8	8
Mr. Liu Feng	劉豐先生	—	153	478
		<u>7,800</u>	<u>6,169</u>	<u>8,294</u>

The amounts due from (to) directors are unsecured, non-interest bearing and repayable on demand.

應收(應付)董事款項為無抵押、免息且須應要求償還。

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### 28. AMOUNTS DUE FROM (TO) RELATED COMPANIES

### 28. 應收(應付)關連公司款項

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Amounts due from related companies:	應收關連公司款項：		
北京屹東利華科技有限責任公司 ("屹東利華") (Note a)	北京屹東利華科技有限責任公司 ("屹東利華")(附註a)	16	—
Amounts due to related companies:	應付關連公司款項：		
深圳漢泰之星通訊科技有限公司 ("漢泰之星") (Note b)	深圳漢泰之星通訊科技有限公司 ("漢泰之星")(附註b)	648	716
西安瑞聯近代電子材料有限責任公司 ("西安瑞聯") (Note c)	西安瑞聯近代電子材料有限責任公 司("西安瑞聯")(附註c)	15,000	11,300
深圳漢泰新科技有限公司 ("深圳漢泰") (Note d)	深圳漢泰新科技有限公司 ("深圳漢泰")(附註d)	1,271	—
		<u>16,919</u>	<u>12,016</u>

Notes:

- (a) The Company holds 40% equity interest of 屹東利華 on behalf of Mr. Li Xiao Kai, a supervisor of a Company's subsidiary. The amount due from 屹東利華 is unsecured, non-interest bearing and repayable on demand. The maximum amount outstanding during the year ended 31 December 2010 was RMB16,000.
- (b) Mr. Yang Li, a shareholder of the Company, is also a director and shareholder of 漢泰之星. The amount due to 漢泰之星 is unsecured, non-interest bearing and repayable on demand.
- (c) 西安瑞聯 is a subsidiary of a corporate shareholder of the Company, China Ruilian. The amount is unsecured, bearing interest at one year's primary bank loan interest rate per annum announced by the People's Bank of China and repayable on demand.
- (d) Mr. Gong Zheng Jun, a director of the Company, is also a shareholder of 深圳漢泰. The Company holds 51% equity interest of 深圳漢泰 on behalf of Mr. Tan Zhan Yuan. The amount due to 深圳漢泰 is unsecured, non-interest bearing and repayable on demand. The maximum amount outstanding during the year ended 31 December 2010 was RMB1,271,000.

附註：

- (a) 本公司代表本公司附屬公司監事李曉凱先生持有屹東利華40%的股權。應收屹東利華的款項為無抵押、免息，且須應要求償還。截至二零一零年十二月三十一日止年度之尚未償還最高金額為人民幣16,000元。
- (b) 本公司股東楊立先生亦為漢泰之星董事兼股東。應付漢泰之星的款項為無抵押、免息，且須應要求償還。
- (c) 西安瑞聯乃本公司一名公司股東中國瑞聯之附屬公司。該筆款項乃為無抵押並按中國人民銀行公佈的一年期主要銀行貸款年利率計息，須應要求償還。
- (d) 本公司董事宮正軍先生亦為深圳漢泰的股東。本公司代表譚展遠先生持有深圳漢泰51%的股權。應收深圳漢泰的款項為無抵押、免息，且須應要求償還。截至二零一零年十二月三十一日止年度之尚未償還最高金額為人民幣1,271,000元。

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### 29. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Bank balances carry interest at market rates ranged from 0.03% to 1.71% (2009: 0.03% to 1.71%) per annum. The pledged bank deposits carry fixed interest rate ranging from 1.71% to 3.60% (2009: 1.71% to 3.60%) per annum. The pledged bank deposits will be released upon the settlement of relevant bank borrowings and bills payables.

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. At 31 December 2009, deposits amounting to approximately RMB270,000 and RMB10,000,000 have been pledged to secure bills payables and short-term bank borrowings respectively and are therefore classified as current assets.

Included in the pledged bank deposits and bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

USD	美元
HKD	港元

There was approximately RMB235,000 are denominated in RMB and deposited with banks in the PRC (2009: RMB11,906,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

### 29. 已抵押銀行存款及銀行結餘

銀行結餘按年利率介乎0.03厘至1.71厘之間(二零零九年:介乎0.03厘至1.71厘之間)的市場利率計息。已抵押銀行存款按年利率介乎1.71厘至3.60厘之間(二零零九年:介乎1.71厘至3.60厘之間)的固定利率計息。已抵押銀行存款將於結清有關銀行借貸及應付票據時解除抵押。

已抵押銀行存款指抵押予銀行的存款,以作為本集團所獲銀行信貸的擔保。於二零零九年十二月三十一日,已將存款約人民幣270,000元及人民幣10,000,000元作出抵押,分別作為應付票據及短期銀行借貸的擔保,因此列作流動資產。

已抵押銀行存款以及銀行結餘及現金包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值):

	2010 二零一零年 '000 千元	2009 二零零九年 '000 千元
USD	—	33
HKD	19	9

約人民幣235,000元以人民幣計值,並存入中國的銀行(二零零九年:人民幣11,906,000元)。人民幣不得自由兌換為其他貨幣,然而,根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定,本公司獲准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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### 30. TRADE AND BILLS PAYABLES

### 30. 應付貿易賬款及票據

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	49,978	46,776
Bills payables	應付票據	—	270
		<u>49,978</u>	<u>47,046</u>

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period was as follows:

於報告期結束時按發票日呈列的應收貿易賬款的賬齡分析列示如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
0 – 90 days	0至90日	823	610
91 – 180 days	91至180日	1,418	774
181 – 365 days	181至365日	3,448	1,129
Over 365 days	超過365日	44,289	44,263
		<u>49,978</u>	<u>46,776</u>

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買商品的平均信貸期為90日。本集團擁有適當的財務風險管理政策，以確保於信貸期限內結清所有應付賬款。

Included in trade payables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

應付貿易賬款包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值)：

		2010 二零一零年 '000 千元	2009 二零零九年 '000 千元
USD	美元	<u>—</u>	<u>45</u>

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### 30. TRADE AND BILLS PAYABLES – Continued

Included in the bills payables with an aggregate carrying amount of approximately RMB270,000 in respect of 31 December 2009 were secured by the pledged bank deposits of the Group.

For the year ended 31 December 2009, the Company utilised its bills facilities and issued certain bills to its subsidiaries or third parties. The subsidiaries of the Company passed the bills to other third parties and the third parties discounted the bills and banked in the amount into the bank accounts of the Group. The total value of bills issued amounting to approximately RMB60,850,000. The bank acceptance drafts issued in this respect were recorded through the current amount of subsidiaries and other payables to the third parties. In consequence, the Group bear the discounted bill interest which as advances to the third parties for discounting the bills.

### 31. AMOUNT DUE TO A MINORITY SHAREHOLDER OF A SUBSIDIARY

The amount due to a minority shareholder of a subsidiary is unsecured, non-interest bearing and repayable on demand.

### 32. DIVIDENDS PAYABLES

The dividends payables represent the final dividend declared for Promoter Shares in 2004 and shareholders of the Company in 2005 which amounting to RMB940,000 and RMB3,500,000 was respectively.

### 33. PROVISION FOR CLAIMS

### 30. 應付貿易賬款及票據 – 續

計入二零零九年十二月三十一日賬面值合計約為人民幣270,000元的應付票據，乃由本集團的已抵押銀行存款予以擔保。

截至二零零九年十二月三十一日止年度，本公司已動用其票據信貸，並向其附屬公司或第三方發行若干票據。本公司附屬公司將票據轉予其他第三方，而第三方將票據貼現並將該款項存入本集團的銀行賬戶中。已發行票據總價值約為人民幣60,850,000元。就此而發行的銀行承兌滙票已計入附屬公司的經常賬中及其他應付第三方款項。因此，貼現票據的利息由本集團承擔，作為就貼現票據而向第三方作出的墊款。

### 31. 應付一間附屬公司的一名少數股東款項

應付一間附屬公司的一名少數股東款項乃無抵押、免息及須應要求償還。

### 32. 應付股息

應付股息代表就二零零四年的發起人股份及二零零五年的本公司股東宣派的末期股息，分別為人民幣940,000元及人民幣3,500,000元。

### 33. 索償撥備

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	36,899	20,515
Additional and reversal provision during the year	年內額外及撥回撥備	4,192	2,680
Settlement during the year	年內結算	(34,573)	(6,102)
Reclassified from trade payables	貿易應付賬款重新分類	—	3,294
Reclassified from other payables	其他應付賬款重新分類	—	16,512
		<u>6,518</u>	<u>36,899</u>
At 31 December	於十二月三十一日		

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### 33. PROVISION FOR CLAIMS – Continued

- (a) As at 31 December 2009, provision for claims included an amount of approximately RMB1,806,000 in respect of a claim against the Group by Zhejiang Metals And Materials Group Co., Ltd. ("Zhejiang Metals").

Zhejiang Metals applied to China International Economic and Trade Arbitration Commission Shanghai Commission (中國國際經濟貿易委員會上海分會) for arbitration on 22 October 2008 for default payment for goods. Zhejiang Metals requesting Zhezhang Tianchuang Communication Company Limited (深圳天創通信有限公司) ("Zhezhang Tianchuang") to pay the payment for goods of RMB4,672,000 and the interest of RMB553,000. The Company was required to be listed as the second respondent and to assume the joint liability. On 22 October 2008, the arbitration commission issued the arbitral award which judged that Zhezhang Tianchuang shall pay the payment for goods of RMB4,672,000 and the interest of RMB541,000 and the Company as the second respondent shall assume the joint liability. The Company made an appeal to Shanghai No. 2 Intermediate People's Court against the judgement.

On 18 February 2009, a judgement was made by the relevant court on the litigation in favour of Zhejiang Metals. The Company entered into an agreement with Zhezhang Tianchuang agreed that the aggregate principal and interests in the amount of approximately RMB2,606,000 would be paid by the Company by monthly repayment of RMB100,000, among which RMB800,000 has been paid by the Company during the year ended 31 December 2009. During 2010, RMB600,000 was further settled and the remaining balance of approximately RMB1,206,000 had been recorded in the consolidated financial position as liabilities as at 31 December 2010.

### 33. 索償撥備 – 續

- (a) 於二零零九年十二月三十一日，索償撥備包括浙江物產金屬集團有限公司(「浙江金屬」)針對本集團的索償約人民幣1,806,000元。

浙江金屬就拖欠貨款而於二零零八年十月二十二日向中國國際經濟貿易委員會上海分會申請仲裁。浙江金屬要求深圳天創通信有限公司(「深圳天創」)支付貨款人民幣4,672,000元及利息人民幣553,000元。本公司被要求列為第二被告，承擔連帶責任。仲裁委員會於二零零八年十月二十二日下達仲裁協定書，該協定書裁定：深圳天創須支付貨款人民幣4,672,000元及利息人民幣541,000元，第二被告本公司須承擔連帶責任。本公司針對該裁定向上海市第二中級人民法院提起上訴。

於二零零九年二月十八日，有關法院就該訴訟判浙江金屬勝訴。本公司與深圳天創訂立協議，雙方同意本公司採取每月償還人民幣100,000元的方式償還本金及利息共計約人民幣2,606,000元，其中本公司於截至二零零九年十二月三十一日止年度內已支付人民幣800,000元。於二零一零年，已另外結付人民幣600,000元，而餘款約人民幣1,206,000元已在於二零一零年十二月三十一日的綜合財務狀況表內記作負債。

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### 33. PROVISION FOR CLAIMS – Continued

- (b) As at 31 December 2010, provision for claims included an amount of approximately RMB1,012,000 (2009: RMB1,012,000) in respect of a claim against the Group by Shenzhen Haishi Communication Co., Ltd. (“Shenzhen Haishi”)

Shenzhen Haishi took a legal action with the People’s Court of Shibei District in Qingdao City against the Company for compensation for loss on inventory, transportation and maintenance and loss of goodwill for an aggregate amount of approximately RMB1,990,000. A judgement was made by the People’s Court of Shibei District in Qingdao City on 3 April 2008 required the Company to compensate an aggregate amount of approximately RMB1,012,000 to Shenzhen Haishi for the said losses. The Company made an appeal to the Intermediate People’s Court of Qingdao City on 28 April 2008. On 20 October 2008, a judgement was made by the relevant court on the litigation in favour of Shenzhen Haishi. Accordingly, an amount of RMB1,012,000 had been recognised in the consolidated statement of comprehensive income for the year ended 31 December 2008 and included in the consolidated statement of financial position as liabilities as at 31 December 2008, 2009 and 2010. During the year, no settlement has been made.

- (c) The Group was sued by a contractor for default payment of approximately RMB3,446,000 during the year ended 31 December 2008 in relation to construction work carried out by the contractor. The Group and the contractor entered into a settlement agreement pursuant to which the contractor agreed to accept RMB3,446,000 as full and final settlement of the claims. Approximately RMB3,446,000 have been reclassified from other payables to provision for claims as at 31 December 2009. During the year ended 31 December 2008, the Group has settled approximately RMB1,150,000. The remaining balance of approximately RMB2,296,000 was included in provision for claims as at 31 December 2009. During 2010, the Contractor was agreed to accept approximately of RMB2,100,000 as full and final settlement of the claims and the remaining balance of claims was waived.

### 33. 索償撥備 – 續

- (b) 於二零一零年十二月三十一日，索償撥備包括深圳海世通信有限責任公司(「深圳海世」)針對本集團的索償約人民幣1,012,000元(二零零九年：人民幣1,012,000元)。

深圳海世向青島市市北區人民法院起訴本公司，要求賠償庫存損失、運輸及維修損失以及商譽損失共計約人民幣1,990,000元。青島市市北區人民法院於二零零八年四月三日作出判決，要求本公司向深圳海世賠償上述損失共計約人民幣1,012,000元。本公司於二零零八年四月二十八日向青島市中級人民法院提起上訴。於二零零八年十月二十日，有關法院就該訴訟判深圳海世勝訴。因此，為數人民幣1,012,000元之款項已在截至二零零八年十二月三十一日止年度的綜合全面收益表內確認，並計入於二零零八年、二零零九年及二零一零年十二月三十一日的綜合財務狀況表內的負債。年內，並無作出支付。

- (c) 於截至二零零八年十二月三十一日止年度內，一名承包商就本集團拖欠其施工款約人民幣3,446,000元而起訴本集團。本集團與該承包商訂立結算協議，據此，承包商同意將人民幣3,446,000元作為索償的全部及最終結算款。為數約人民幣3,446,000元之款項已於二零零九年十二月三十一日由其他應付款項重新分類為索償撥備。於截至二零零八年十二月三十一日止年度，本集團已支付約人民幣1,150,000元。餘款約人民幣2,296,000元被計入於二零零九年十二月三十一日的索償撥備。於二零一零年，承包商同意接納約人民幣2,100,000元，作為索償的全部及最終結算款，而索償的餘額已被豁免。

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## 綜合財務報表附註

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

### 33. PROVISION FOR CLAIMS – Continued

- (d) The Group was sued by a contractor for default payment of approximately RMB1,400,000 during the year ended 31 December 2009 in relation to construction work carried out by the contractor. On 6 September 2009, both parties reached a mediation agreement in the court pursuant to which the contractor agreed to accept RMB1,400,000 as full and final settlement of the claims of which approximately RMB1,120,000 payable by the Group on or before 31 January 2010 and the remaining balances payable by the Group on or before 31 June 2010. Accordingly, an amount of approximately RMB1,400,000 has been reclassified from other payables and recognised in the consolidated statement of financial position as liabilities as at 31 December 2009. During 2010, the Contractor was agreed to accept approximately of RMB1,321,000.00 as full and final settlement of the claims and the remaining balance of claims was waived.
- (e) The Group was sued by a contractor for default payment of approximately RMB781,000 during the year ended 31 December 2009 in relation to construction work carried out by the contractor. On 6 September 2009, both parties reached a mediation agreement in the court pursuant to which the contractor agreed to accept RMB881,000 as full and final settlement of the claims of which approximately RMB100,000 has been paid by the Group during the year ended 31 December 2009. Accordingly, an amount of RMB180,000 have been recognized in the consolidated statement of comprehensive income for the year ended 31 December 2009 as provision for claims and an amount of approximately RMB601,000 previously recognized as other payables has been reclassified to provision for claims during the year ended 31 December 2009. During 2010, the Group was made a settlement approximately RMB248,000 and the remaining balance of the claim is approximately RMB533,000.

### 33. 索償撥備 – 續

- (d) 於截至二零零九年十二月三十一日止年度內，一名承包商就本集團拖欠其施工款約人民幣1,400,000元而起訴本集團。於二零零九年九月六日，雙方在法院達成協調協議，據此，承包商同意將人民幣1,400,000元作為索償的全部及最終結算款，其中本集團於二零一零年一月三十一日或之前須償還人民幣1,120,000元，本集團須於二零一零年六月三十一日或之前償還餘款。因此，已於二零零九年十二月三十一日的綜合財務狀況表內自其他應付款項重新分類，並確認負債約人民幣1,400,000元。於二零一零年，承包商同意接納約人民幣1,321,000.00元，作為索償的全部及最終結算款，而索償的餘額已被豁免。
- (e) 於截至二零零九年十二月三十一日止年度內，一名承包商就本集團拖欠其施工款約人民幣781,000元而起訴本集團。於二零零九年九月六日，雙方在法院達成協調協議，據此，承包商同意將人民幣881,000元作為索償的全部及最終結算款，其中本集團已於二零零九年十二月三十一日內償還人民幣100,000元。因此，為數人民幣180,000元之款項已於截至二零零九年十二月三十一日止年度內認為索償撥備，而先前確認為其他應付款項的約人民幣601,000元已於截至二零零九年十二月三十一日止年度重新分類為索償撥備。於二零一零年，本集團已結付約人民幣248,000元，而索償的餘額約為人民幣533,000元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. PROVISION FOR CLAIMS – Continued

- (f) As at 31 December 2009, provision for claims included an amount of approximately RMB7,191,000 in respect of a claim against the Group by a bank for default payment of bank borrowings by a third party of which the Group is a guarantor of the bank borrowings. Having considered legal advice, an amount of approximately RMB7,191,000 had been recognised in the consolidated statement of comprehensive income for the year ended 31 December 2008 and the consolidated statement of financial position as liabilities as at 31 December 2008. A judgement has been made by the court on 30 January 2009 in favour of the bank and no settlement has been made by the Group during the year ended 31 December 2009. During 2010, due to the cut off day of interest of borrowing is different between written judgement (20 April 2008) and the mediation agreement (20 August 2010), an approximately RMB1,661,000 was added into the remaining balance and total as RMB8,853,000. The group was made a payment to settle the remaining balance during 2010.
- (g) As at 31 December 2009, included in provision for claims an amount of approximately RMB4,308,000 in respect of a claim against the Group by ANC Holdings Company Limited ("ANC"). ANC took a legal action with Ningbo Intermediate People's Court on 30 March 2006 against the Group for default payments of goods and interests for an aggregate amount of USD631,000 (equivalent to approximately RMB4,308,000).

### 33. 索償撥備 – 續

- (f) 於二零零九年十二月三十一日，計入索償撥備的款項約為人民幣7,191,000元，該款項乃有關銀行就第三方拖欠銀行借貸而向本集團提出索償(其中本集團為銀行借貸的擔保人)。經考慮法律意見，已於截至二零零八年十二月三十一日止年度的綜合全面收益表及二零零八年十二月三十一日的綜合財務狀況表內確認負債約人民幣7,191,000元。法院於二零零九年一月三十日判銀行勝訴，而本集團於截至二零零九年十二月三十一日止年度內概無作出任何支付。於二零一零年，由於借貸利息的截數日期在書面判決(二零零八年四月二十日)及調解協議(二零一零年八月二十日)有所不同，約人民幣1,661,000元已加入餘額，總數為人民幣8,853,000元。本集團已於二零一零年付款以結付餘額。
- (g) 於二零零九年十二月三十一日，ANC控股有限公司針對本集團的訴訟而引致索償撥備約為人民幣4,308,000元。ANC控股有限公司以本集團拖欠貨款及利息合計631,000美元(相當於約人民幣4,308,000元)為由，於二零零六年三月三十日向寧波市中級人民法院提起訴訟。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. PROVISION FOR CLAIMS – Continued

(g) – Continued

A judgement was made by the Ningbo Intermediate People's Court on 14 July 2008 required the Group to pay for the goods and interests for an aggregate amount of USD631,000 (equivalent to approximately RMB4,308,000). The Company made an appeal to the Higher People's Court of Zhejiang Province on 30 July 2008. Having considered legal advice, the directors are of the opinion that the Group has a meritorious defense against such claims. Accordingly, the directors do not believe that these claims will have any material adverse impact on the Group and, therefore no provisions have been made in respect thereof in the consolidated financial statements for the year ended 31 December 2008. However, on 23 February 2009, a judgement was made by the relevant court on the litigation in favour of ANC. Accordingly, an amount of RMB1,014,000 had been recognised in the consolidated statement of comprehensive income for the year ended 31 December 2009 as provision for claims and an amount of approximately RMB3,294,000 previously recognised as account payable has been transferred to provision for claims during the year ended 31 December 2009.

On 5 February 2010, the Group entered into a settlement agreement with ANC pursuant to which ANC agreed to accept approximately of RMB2,134,000 as full and final settlement of the claims and the remaining balance of the claims was waived.

### 33. 索償撥備 – 續

(g) – 續

於二零零八年七月十四日，寧波市中級人民法院作出判決，要求本集團支付貨款及利息合計631,000美元（相當於約人民幣4,308,000元）。本公司於二零零八年七月三十日向浙江省高級人民法院提起上訴。經考慮法律意見，董事認為，本集團對該等索償的抗辯是值得稱讚的。因此，董事認為該等索償不會對本集團造成任何重大不利影響，因此，於截至二零零八年十二月三十一日止年度，並無在綜合財務報表內作出索償撥備。然而，於二零零九年二月二十三日，有關法院就該訴訟判ANC勝訴。因此，於截至二零零九年十二月三十一日止年度，已在綜合全面收益表內確認索償撥備人民幣1,014,000元，而過往確認為應付賬款約人民幣3,294,000元則轉至於截至二零零九年十二月三十一日止年度的索償撥備。

於二零一零年二月五日，本集團與ANC訂立結算協議，據此，ANC同意將約人民幣2,134,000元作為索償的全部及最終結算款，而該索償的餘款則獲豁免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. PROVISION FOR CLAIMS – Continued

(h) As at 31 December 2009, included in provision for claims an aggregate amount of approximately RMB707,000 in respect of a number of claims against the Group by the Group's suppliers in respect of default payments for goods. Accordingly, an amount of approximately RMB2,594,000 and RMB142,000 previously recognized in accounts payables and other payables respectively have been transferred to provision for claims as at 31 December 2008. Agreements have been reached between the Group and these suppliers for the settlement of the claims, pursuant to which the Group agreed to settle an aggregate amount of approximately RMB2,736,000, of which approximately RMB1,897,000 had been settled by the Group during the years ended 31 December 2009, the remaining balance of claims amounted to approximately RMB132,000 has been waived by the suppliers and recognised as other income as reversal of provision for claims in the consolidated statement of comprehensive income for the year ended 31 December 2009. During 2010, the Group was made a settlement of claims approximately RMB107,000 and the remaining balance is approximately RMB600,000 as at 31 December 2010.

(i) As at 31 December 2009, included in provision for claims is an amount of approximately RMB2,145,000 in respect of a claim made on 7 December 2007 against the Group for default payment of a loan from a third party together with interest in an aggregate amount of approximately RMB5,500,000. A judgement has been made by the People's Court of Zhenjiang Province on 18 January 2008, pursuant to which the Group is required to repay the loan together with interest amounted to approximately RMB5,500,000. The Group has settled RMB3,000,000 and RMB355,000 during the years ended 31 December 2008 and 2009 respectively. An amount of approximately RMB2,500,000 previously recognized as other payables has been transferred to provision for claims during the year ended 31 December 2008. The Group has settled RMB200,000 subsequent to 31 December 2009. During 2010, the Group was made a further settlement of claims approximately RMB700,000 and the remaining balance of the claim was waived according to the mediation agreement.

### 33. 索償撥備 – 續

(h) 於二零零九年十二月三十一日，計入索償撥備的總額約為人民幣707,000元，該款項乃有關本集團供應商就貨款向本集團提出的多項索償。因此，先前分別確認為應付賬款及其他應付款項的約人民幣2,594,000元及人民幣142,000元已於二零零八年十二月三十一日轉為索償撥備。本集團與供應商就索償結算訂立協議，據此本集團同意支付共計約人民幣2,736,000元，其中本集團於截至二零零九年十二月三十一日止年度已分別結清約人民幣1,897,000元，餘下的索償餘款約人民幣132,000元已獲供應商豁免，並於截至二零零九年十二月三十一日止年度的綜合全面收益表中確認為撥回索償撥備的其他收入。於二零一零年，本集團已結付約人民幣107,000元的索償，於二零一零年十二月三十一日，餘額約人民幣600,000元。

(i) 於二零零九年十二月三十一日，計入索償撥備的款項約為人民幣2,145,000元，該款項乃有關第三方就貸款連同利息的拖欠付款共計約人民幣5,500,000元而於二零零七年十二月七日向本集團提出的索償。浙江省人民法院於二零零八年一月十八日作出判決，據此本集團須償還貸款連同利息約人民幣5,500,000元。本集團於截至二零零八年及二零零九年十二月三十一日止年度內已分別結清人民幣3,000,000元及人民幣355,000元。先前確認為其他應付款項的約人民幣2,500,000元已於截至二零零八年十二月三十一日止年度轉為索償撥備。緊隨二零零九年十二月三十一日後，本集團已結清人民幣200,000元。於二零一零年，本集團已進一步結付索償約人民幣700,000元，而索償餘額根據協調協議而豁免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. PROVISION FOR CLAIMS – Continued

(j) As at 31 December 2009, included in provision for claims is an amount of approximately RMB742,000 in respect of a claim against the Group on 16 November 2007 by a third party for default payment for purchase of office equipments together with interest on outstanding amount due. A judgement has been made by the People's Court of Zhenjiang Province on 17 March 2008 required the Group to settle the outstanding balances within 3 months. Accordingly, an amount of RMB742,000 had been recognized in the consolidated statement of comprehensive income for the year ended 31 December 2008 as provision for claims. No settlement has been made by the Group during the three years ended 31 December 2008, 2009 and 2010.

(k) During the year ended 31 December 2007, a mediation agreement ("Mediation Agreement") has been made in the Court by the Group and a supplier on 8 November 2007 in respect of a settlement of a claim made by the supplier on 20 April 2006 against the Group for default payments for purchase of goods together with interest accrued of an aggregate amount of approximately USD3,759,000 (equivalent to approximately RMB 25,753,000). Pursuant to the Mediation Agreement, the supplier accepted USD1,020,000 (equivalent to approximately RMB6,988,000) as full and final settlement of the claim and the remaining balance of the claims be waived provided that the Group repay the amount by end of April 2008. However, the Group failed to settle the amount by end of April 2008. Subsequent to 30 April 2008, both parties agreed that an amount of RMB2,000,000 be paid by the Group as final settlement of the claims and the remaining balance be waived. The Group settled an aggregate amount of approximately RMB556,000 during the year ended 31 December 2008. The outstanding balance of approximately RMB2,888,000 which previously recognized in other payables has been included in the consolidated statement of financial position as liabilities as at 31 December 2008.

### 33. 索償撥備 – 續

(j) 於二零零九年十二月三十一日，計入索償撥備的款項約為人民幣742,000元，該款項乃有關第三方於二零零七年十一月十六日就辦公設備購置款連同利息的拖欠付款向本集團提出索償。浙江省人民法院於二零零八年三月十七日作出判決，要求本集團於三個月內結清未償還餘款。因此，為數人民幣742,000元之款項已在截至二零零八年十二月三十一日止年度的綜合全面收益表內確認為索償撥備。於截至二零零八年、二零零九年及二零一零年十二月三十一日止三個年度內，本集團尚未結清餘款。

(k) 於截至二零零七年十二月三十一日止年度內，本集團與供應商於二零零七年十一月八日在法庭上達成調解協議（「調解協議」），該協議乃有關供應商於二零零六年四月二十日就貨款連同應計利息的拖欠付款合共約3,759,000美元（相當於約人民幣25,753,000元）對本集團提出索償的結案。根據調解協議，供應商同意，假如本集團於二零零八年四月底之前償還1,020,000美元（相當於人民幣約6,988,000元），則該金額為索償的全額最終結算額，索償的餘款獲豁免。然而，本集團未能於二零零八年四月底之前結清。緊隨二零零八年四月三十日後，雙方同意本集團支付約人民幣2,000,000元作為索償的最終結算，餘款則獲豁免。本集團於截至二零零八年十二月三十一日止年度內結清的總額約為人民幣556,000元。於二零零八年十二月三十一日，先前確認為其他應付款項之未償還結餘約人民幣2,888,000元已作為負債計入綜合財務狀況表。

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## 綜合財務報表附註

for the year ended 31 December 2010  
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### 33. PROVISION FOR CLAIMS – Continued

(k) – Continued

On 5 November 2009, both parties reached another mediation agreement in the Court pursuant to which the supplier accept RMB1,900,000 as full and final settlement of the claim. The Group settled RMB1,900,000 for the year ended 31 December 2009 and the remaining balance of approximately RMB988,000 have been waived and recognised as other income in the consolidated statement of comprehensive income for the year ended 31 December 2009.

(l) On 8 April 2009, the Company received a writ of summons from a supplier in respect of a civil claim against the Company for default payment on goods and sub-constructing fee with total amount of approximately RMB101,000. On 24 February 2010, the People Court's of Zhejiang Province judged in favour of the supplier which required the Company to settle the said amount of approximately RMB101,000 with interest to the supplier. An amount of approximately RMB101,000 previously recognized as other payables has been transferred to provision for claims during the year ended 31 December 2009. No settlement has been made during 2010 and the remaining balance of the claim is approximately RMB116,000.

(m) On 11 December 2009, the Company received a writ of summons in the PRC from a contractor for default payment of approximately RMB19,178,000 for construction work carried out by the contractor. On 8 February 2010, both parties reached a mediation agreement in the Court, pursuant to which the Company agreed to pay RMB3,000,000 on or before 8 February 2010, RMB5,500,000 on or before 30 March 2010 and approximately RMB5,910,000 on or before 30 April 2010 for settlement of the claims. An amount of approximately RMB14,410,000 previously recognised as other payables has been transferred to provision for claims during the year ended December 2009. During 2010, the all balances of the claim was settled.

### 33. 索償撥備 – 續

(k) – 續

於二零零九年十一月五日，雙方在法庭上達成另一項調解協議，據此供應商接受人民幣1,900,000元為索償的全額最終結算額。本集團於截至二零零九年十二月三十一日止年度結清人民幣1,900,000元，而餘款約人民幣988,000元已獲豁免，並於截至二零零九年十二月三十一日止年度的綜合全面收益表中確認為其他收入。

(l) 於二零零九年四月八日，本公司接獲一名供應商對本公司有關民事索償的傳訊令狀，內容有關拖欠貨物及分包費合共約人民幣101,000元。於二零一零年二月二十四日，浙江省人民法庭裁定供應商勝訴，並要求本公司向供應商清償上述金額約人民幣101,000元連利息。先前確認為其他款項的約人民幣101,000元已於截至二零零九年十二月三十一日止年度轉為索償撥備。於二零一零年並無作出結付，索償的餘額約為人民幣116,000元。

(m) 於二零零九年十二月十一日，本公司於中國接獲一名承建商的傳訊令狀，內容有關拖欠該承建商進行的建築工程款項約人民幣19,178,000元。於二零一零年二月八日，雙方於法院達成和解協議，據此本公司同意於二零一零年二月八日或之前人民幣3,000,000元、於二零一零年三月三十日或之前支付人民幣5,500,000元及於二零一零年四月三十日或之前支付約人民幣5,910,000元，以償付該等索償。先前確認為其他款項的約人民幣14,410,000元已於截至二零零九年十二月止年度轉為索償撥備。於二零一零年，索償已全數結付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 33. PROVISION FOR CLAIMS – Continued

- (n) The Group was sued by a Contractor for default payment of approximately RMB2,824,000.00 at 18 January 2010. The Court decision is in favor the Constructor and requests the Group to pay for the remaining balance after the deduction of a payment approximately RMB100,000. The remaining balance is approximately RMB 2,724,000. On 17 August 2010, a payment approximately RMB400,000 was made by the Group according to the Court request.

Accordingly, an amount of RMB2,324,000 had been recognised in the consolidated statement of comprehensive income for the year ended 31 December 2010 and included in the consolidated statement of financial position as liabilities as at 31 December 2010.

### 34. BANK BORROWINGS

Secured bank borrowings

At 31 December 2010, the Company had two bank borrowings totaling approximately RMB84,259,000 in which their maturity dates had been expired without settlement. Up to the date of this report, the Company had settled of the bank borrowings approximately RMB65,989,000 and still had totaling approximately RMB18,270,000 defaulted bank borrowings not yet settled. The Company had obtained a consent letter from one of the bank with defaulted borrowings of approximately RMB14,750,000 for not taking any legal actions towards the Company for claiming the defaulted balances and any related penalties and costs up to the date 30 April 2011. The directors of the Company is under negotiation with the bankers for the rearrangement of the captioned defaulted bank borrowings and considered that the contingent liabilities arising from the consequences of default of bank borrowings are immaterial.

### 33. 索償撥備 – 續

- (n) 於二零一零年一月十八日，本集團被一名承建商控告拖欠貨款約人民幣2,824,000元。法院判決承建商勝訴，並要求本集團支付扣除人民幣100,000元的付款後的餘額。餘額約為人民幣2,724,000元。於二零一零年八月十七日，本集團根據法院要求支付約人民幣400,000元。

因此，於截至二零一零年十二月三十一日止年度，已於綜合全面收益表確認人民幣2,324,000元，並納入二零一零年十二月三十一日的綜合財務狀況表。

### 34. 銀行借貸

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
人民幣千元	人民幣千元

已抵押銀行借貸

84,259      129,199

於二零一零年十二月三十一日，本公司有兩筆銀行借貸合共約人民幣84,259,000元，期限均已屆滿而並未結付。截至本報告日期，本公司已結付銀行借貸約人民幣65,989,000元，尚有合共約人民幣18,270,000元的違約銀行借貸尚未結付。本公司已取得其中一間銀行的同意書（涉及違約借貸約人民幣14,750,000元），不會對本公司採取法律行動，申索違約貸款的餘額及任何相關罰款及費用，直至二零一一年四月三十日。本公司董事現與銀行磋商對該違約銀行借貸作出重新安排，並認為違約銀行借貸產生的或然負債並不重大。

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## 綜合財務報表附註

for the year ended 31 December 2010  
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### 34. BANK BORROWINGS – Continued

Bank borrowings bear interest at fixed rates ranging from 5.35% to 5.84% (2009: 5.35% to 5.84%) per annum.

Bank borrowings with aggregate principal amount of RMB84,259,000 (2009: RMB129,199,000) were secured by property, plant and equipment, investment properties, prepaid lease payments and pledged bank deposits with carrying amounts approximately of RMB9,421,000, RMB1,268,000, RMB5,325,000 and Nil respectively as at 31 December 2010 (2009: RMB174,836,000; RMB1,325,000; RMB11,956,000 and RMB10,000,000).

### 34. 銀行借貸 – 續

銀行借貸按介乎5.35厘至5.84厘(二零零九年: 5.35厘至5.84厘)之間的固定年利率計息。

本金額合共人民幣84,259,000元(二零零九年: 人民幣12,199,000元)的已抵押短期銀行借貸, 物業、廠房及設備、投資物業、預付租賃款項及已抵押銀行存款所抵押, 於二零一零年十二月三十一日, 前述各項的賬面值分別約為人民幣9,421,000元、人民幣1,268,000元、人民幣5,325,000元及無(二零零九年: 人民幣174,836,000元; 人民幣1,325,000元; 人民幣11,956,000元及人民幣10,000,000元)。

### 35. DEFERRED REVENUE

### 35. 遞延收益

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
At 1 January	於一月一日	6,000	128
Transfer to consolidated statement of comprehensive income	轉撥至綜合全面收益表	(6,000)	(128)
Government grant received	已收政府補助	—	6,000
At 31 December	於十二月三十一日	—	6,000
Analysed for reporting purpose as:	為呈報而進行的分析:		
Current liabilities	流動負債	—	6,000

Notes:

- (a) During the year ended 31 December 2009, the Group received an amount of RMB6,000,000 from Government as compensation for relocation of factories. As certain condition has fulfilled during the year ended 31 December 2010, such amount is recognised as other income in the consolidated statement of comprehensive income.

附註:

- (a) 截至二零零九年十二月三十一日止年度內, 本集團獲政府補助人民幣6,000,000元用作搬遷費。由於在截至二零一零年十二月三十一日止年度已履行若干條件, 該金額已於綜合收益表中確認為其他收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 36. SHARE CAPITAL

### 36. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid: At 1 January 2009, 31 December 2009 and 31 December 2010	已發行及繳足： 於二零零九年一月一日、 二零零九年十二月 三十一日及二零一零年 十二月三十一日	500,000	50,000
Domestic share (Note a)	內資股(附註a)	370,000	37,000
H-shares (Note b)	H股(附註b)	130,000	13,000
		500,000	50,000

Notes:

- (a) Pursuant to an approval dated 4 June 2003 issued by the China Securities Regulatory Commission, all the shares of the Company, which were issued and fully paid, being 37,000,000 ordinary shares with a par value of RMB1.00 each, were sub-divided into 370,000,000 ordinary shares with a par value of RMB0.10 each.
- (b) On 14 November 2003, the Company commenced the trading of the newly issued 130,000,000 H-shares of RMB0.10 each on the GEM of the Stock Exchange, including 117,000,000 H-shares to institutional investors by way of placement and 13,000,000 H-shares for subscription by members of the public in Hong Kong under the Public Offer at the Offer Price of HKD0.50 (equivalent to approximately RMB69,550,000). Following the issue, the share capital and capital reserve of the Company increased by approximately HKD12,150,000 (equivalent to approximately RMB13,000,000) and HKD52,850,000 (equivalent to approximately RMB56,550,000) respectively.

附註：

- (a) 根據中國證券監督管理委員會於二零零三年六月四日頒佈的批文，已發行及繳足的所有本公司股份，即每股面值為人民幣1.00元的37,000,000股普通股被拆細為每股面值為人民幣0.10元的370,000,000股普通股。
- (b) 於二零零三年十一月十四日，本公司開始於聯交所創業板買賣新發行的130,000,000股每股人民幣0.10元的H股，包括根據公開發售以發售價0.50港元由香港公眾成員認購，通過配售13,000,000股H股向機構投資者配售117,000,000股H股(相當於約人民幣69,550,000元)。股份發行後，本公司股本及資本儲備分別增長約12,150,000港元(相當於約人民幣13,000,000元)及52,850,000港元(相當於約人民幣56,550,000元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 37. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses of approximately RMB190,537,000 (2009: RMB96,929,000) available to offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Pursuant to the relevant laws and regulations in the PRC, the unused tax losses incurred by the Company and PRC subsidiaries can be carried forward for a period of five years. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately RMB31,209,000 (2009: RMB39,415,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

### 38. CONTINGENT LIABILITIES

- (a) Pursuant to an agreement and supplementary agreement dated 20 December 2006 and 17 August 2007 respectively, in connection with the Group's very substantial disposal transaction regarding the disposal of the Group's land use right together with buildings thereon (collectively referred to the "Property") at a consideration of RMB8,000,000, the Group is required to deliver the Property to Property Land Resources Bureau of Yuyao City before October 2007. As the Group failed to deliver the Property before October 2007, Property Land Resources Bureau of Yuyao City claimed the Group for compensation for breach of contract at amount calculated based on a daily rate of 0.05% of the valuation amount of the Property (the "Penalty").

### 37. 遞延稅項

於報告期末，本集團有未動用稅項虧損約人民幣190,537,000元(二零零九年：人民幣96,929,000元)，可用於抵銷未來溢利。由於未來溢利來源的不可預測性，故此並無確認任何遞延稅項資產。根據中國有關法律及法規，本公司及中國附屬公司產生的未動用稅項虧損可在五年期內結轉。其他稅項虧損可無限期結轉。

於報告期末，本集團有可扣減暫時稅項差異約人民幣31,209,000元(二零零九年：人民幣39,415,000元)。並無就該等可扣減暫時差異確認遞延稅項資產，因為並無應課稅溢利，可用於抵銷可扣減暫時差異。

### 38. 或然負債

- (a) 根據日期分別為二零零六年十二月二十日及二零零七年八月十七日的協議及補充協議，就本集團以人民幣8,000,000元的代價出售其土地使用權連同其上所建樓宇(統稱為「該物業」)的重大出售交易，本集團須於二零零七年十月前將該物業交付予余姚市國土資源局。由於本集團未能於二零零七年十月前交付該物業，余姚市國土資源局向本集團索償違約賠償金，每延遲一天，則按該物業估值額的0.05%收取(「罰金」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 38. CONTINGENT LIABILITIES – Continued

(a) – Continued

The Group obtained a reply letter dated 16 March 2010 from Property Land Resources Bureau of Yuyao City, pursuant to which the Penalty will be waived provided that the Group moved out from the Property and transfer the Property to that independent third party on or before 30 April 2010 (as further extended from 30 August 2009 according to another reply letter dated 11 March 2009 issued by Property Land Resources Bureau of Yuyao City). Having considered legal advice, the directors of the Company believe that they will fulfill the said condition before 30 April 2010 and accordingly, no provision for the Penalty has to be provided for the year ended 31 December 2010. The Penalty amounted to approximately RMB9,760,000 and RMB18,142,000 as at 31 December 2008 and 2009 respectively.

The directors and of the opinion that the Group, had fulfilled the said condition and no penalty will be charged.

(b) On 30 December 2009, the Company had been served with a writ of summons in the PRC from a creditor for the default payment of loan of approximately RMB3,869,000. A hearing was held on 10 March 2010 and the legal proceedings are still in progress up to the date of this report and no conclusion has been reached by the Court up to the date of approval of these consolidated financial statements. Based on the legal advice and the facts or evidences presented to the Court during the first court hearing, the directors are of the opinion that the Group would have strong grounds to defend and accordingly, no provision is required to be made in the consolidated financial statements.

### 38. 或然負債 – 續

(a) – 續

本集團已取得余姚市國土資源局於二零一零年三月十六日發出的回覆函，倘本集團於二零一零年四月三十日或之前(根據另一份由余姚市國土資源局於二零零九年三月十一日發出的回覆函，自二零零九年八月三十日起進一步延長)搬出該物業及將該物業轉予該獨立第三方，則罰金可獲豁免。經參考法律意見後，本公司董事認為彼等將於二零一零年四月三十日之前履行該項條件，且於截至二零一零年十二月三十一日止年度無需就該罰金作撥備。於二零零八年及二零零九年十二月三十一日，罰金分別約為人民幣9,760,000元及人民幣18,142,000元。

董事認為本集團已於達成前述條件，將毋須繳付任何罰金。

(b) 於二零零九年十二月三十日，本公司已接獲債權人就違約支付貸款合共人民幣3,869,000元的中國傳訊令狀。聆訊於二零一零年三月十日舉行，法律程序於截至本報告日期仍在進行，而截至批准該等綜合財務報表日期，尚未得出結果。根據法律意見及於一審聆訊中提交的事實或證據，董事認為本集團有充分理據進行抗辯，因此，無須在綜合財務報表中作出撥備。

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## 綜合財務報表附註

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### 39. OPERATING LEASES

#### The Group as lessor

Rental income earned during the year was approximately RMB216,000 (2009: Nil). The investment properties are expected to generate rental yields of 11% on an ongoing basis. The investment properties held have committed tenants for the next one to three years (2009: one to three years).

At the end of reporting period, the Group had contacted with tenants for the following minimum lease payments:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	250	221
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	292	542
		<u>542</u>	<u>763</u>

#### The Group as lessee

Minimum lease payments paid under operating leases in respect of office premises during the year amounting to RMB928,000 (2009: RMB730,000).

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for a term of five years and rentals are fixed. None of the leases included contingent rentals and terms of renewal were established in the leases.

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

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	1,391	121
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	4,639	121
		<u>6,030</u>	<u>242</u>

### 39. 經營租約

#### 本集團作為出租人

年內的租金收入約為人民幣216,000元(二零零九年:無)。持續經營投資物業租金收益率約為11%。持有投資物業的租戶承諾在未來一至三年(二零零九年:一至三年)繼續租賃。

於報告期末,本集團按以下最低租金與租戶訂約:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	250	221
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	292	542
		<u>542</u>	<u>763</u>

#### 本集團作為承租人

年內根據辦公室物業經營租約已付的最低租金為人民幣928,000元(二零零九年:人民幣730,000元)。

經營租約租金指本集團就其若干辦公室物業應付的租金。租約的協定期期為五年,租金固定。並無或然租賃中的租約及續期年期訂立於租約中。

於報告期末,本集團根據於以下日期到期的不可撤銷經營租約就日後最低租金作出承擔:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	1,391	121
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	4,639	121
		<u>6,030</u>	<u>242</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. RELATED PARTY TRANSACTIONS

- (a) The balances with related parties at the end of reporting period are disclosed elsewhere in the consolidated financial statements.
- (b) The key management personnel of the Group comprises all directors of the Company, details of their emoluments are disclosed in Note 16. The remuneration of the directors of the Company is determined by the remuneration committee having regards to the performance of individuals and market.
- (c) The Group had the following material transactions with its related company during the year:

漢泰之星	
Sales of goods	
Rental expenses paid	
Technical services income received	

### 40. 關連人士交易

- (a) 於報告期末，與關連人士的結餘披露於綜合財務報表的其他部分中。
- (b) 本集團主要管理人員包括本公司所有董事，其酬金詳情披露於附註16。本公司董事薪酬由薪酬委員會就個人表現及市場狀況而釐定。
- (c) 本集團與其關連公司於年內有以下重大交易：

	2010	2009
	二零一零年	二零零九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

漢泰之星		
銷售貨品	—	1
支付的租金費用	—	48
收取的技術服務收入	21	1,960

#### (d) Guarantee

At 31 December 2010 and 31 December 2009, guarantees given by China Ruilian, the corporate shareholder of the Company for the bank borrowings of the Group were RMB84,259,000 and RMB129,199,000 respectively.

#### (d) 擔保

於二零一零年十二月三十一日及二零零九年十二月三十一日，本公司法人股東中國瑞聯就銀行借貸提供的擔保分別為人民幣84,259,000元及人民幣129,199,000元。

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## 綜合財務報表附註

for the year ended 31 December 2010  
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### 41. STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

### 41. 本公司的財務狀況表資料

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9,903	231,542
Investment properties	投資物業	1,268	1,325
Prepaid lease payments	預付租賃款	5,083	11,714
Interests in subsidiaries	於附屬公司的權益	1,590	3,918
		<u>17,844</u>	<u>248,499</u>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	4,097	1,168
Trade receivables	應收貿易賬款	3,121	1,669
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	70,750	6,158
Paid in advances	已預付款項	3,584	4,811
Prepaid lease payments	預付租賃款	242	242
Amounts due from directors	應收董事款項	—	2,709
Amounts due from related companies	應收關連公司款項	16	—
Pledged bank deposits	已抵押銀行存款	—	270
Bank balances and cash	銀行結餘及現金	166	1,066
		<u>81,976</u>	<u>18,093</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 41. STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

– Continued

### 41. 本公司的財務狀況表資料 – 續

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and bills payables	應付貿易賬款及票據	48,862	45,681
Other payables and accruals	其他應付賬款及應計費用	47,532	56,485
Receipt in advances	預收款項	5,598	7,321
Amount due to a corporate shareholder	應付一名法人股東款項	195,069	188,989
Amount due a minority shareholder of a subsidiary	應付一間附屬公司的一名少數股東款項	—	—
Amounts due to directors	應付董事款項	6,169	7,800
Amounts due to related companies	應付關連公司款項	16,919	716
Dividends payables	應付股息	4,440	4,440
Provision for claims	索償撥備	6,518	36,899
Bank borrowings	銀行借貸	84,259	129,199
Deferred revenue	遞延收益	—	6,000
		<u>415,366</u>	<u>483,530</u>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<u>(333,390)</u>	<u>(465,437)</u>
<b>Net liabilities</b>	<b>淨負債</b>	<u>(315,546)</u>	<u>(216,938)</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	50,000	50,000
Reserves	儲備	<u>(365,546)</u>	<u>(266,938)</u>
<b>Capital deficiency</b>	<b>資本虧絀</b>	<u>(315,546)</u>	<u>(216,938)</u>

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## 綜合財務報表附註

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### 42. PRINCIPAL SUBSIDIARIES

### 42. 附屬公司詳情

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ registration and operation/ establishment 註冊成立/ 註冊及營運/ 成立地點	Nominal value of paid up issued/ registered/ordinary capital 已繳足已發行/ 已註冊/普通股本面值	Attributable equity interest held by the Company 本公司應佔股權		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
A-Tech Technology (HK) Limited 屹科科技(香港)有限公司	Ordinary 普通股	Hong Kong 香港	HKD2	100%	—	Sale of controller systems for mobile phones 流動電話控制器系統銷售
Ningbo Yitai Electronic Company Limited 寧波屹泰電子有限公司	Contributed capital 實繳股本	PRC 中國	RMB15,000,000 人民幣15,000,000元	51%	—	Research and development and production of controller systems for display devices 顯示設備控制器系統研究與開發及生產
Ningbo Yidong Digital Technology Co. Ltd.	Contributed capital	PRC	RMB5,000,000 (paid up RMB1,500,000)	99%	—	Research and development of external equipments of electronic calculators, electronic components, integrated circuits, household electrical appliances, telecommunication and terminal equipments
寧波屹東數碼科技有限公司	實繳股本	中國	人民幣5,000,000元(繳足人民幣1,500,000元)	99%	—	電子計算器外部設備、電子組件、集成電路、家用電器、移動通信及終端設備的研發
西安金諾光電科技有限公司 (Note a)	Contributed capital	PRC	RMB3,000,000 (paid up RMB2,100,000)	100%	—	Research and production and processing of electronic appliances and telecommunication
西安金諾光電科技有限公司 (附註a)	實繳股本	中國	人民幣3,000,000(繳足人民幣2,100,000元)	100%	—	家用電器及移動通信的研究、製造及加工
Note						附註
(a)	The name of the company was changed from 西安屹光電氣科技有限公司 to 西安金諾光電科技有限公司 on 30 July 2010, which passed by Xian Administration Bureau for Industry and Commence. The company was classified as assets held for sales as at 31 December 2010. (see Note 25 for the details)			(a)	該公司名稱於二零一零年七月三十日由「西安屹光電氣科技有限公司」改為「西安金諾光電科技有限公司」，已獲西安工商行政管理局批准。於二零一零年十二月三十一日，該公司已歸類為持作銷售的資產(詳情見附註25)。	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2010  
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### 42. PRINCIPAL SUBSIDIARIES – Continued

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

### 43. DISPOSAL OF A SUBSIDIARY

On 25 August 2010, the Group disposed entire equity interest of Ningbo Yiyuan Electronic Technology Company Limited ("Ningbo Yiyuan") at a consideration of RMB1,600,000. The net assets of Ningbo Yiyuan at the date of disposal were as follows:

### 42. 附屬公司詳情 – 續

於年末或年內任何時間，概無附屬公司有任何尚未償還的債務證券。

### 43. 出售附屬公司

於二零一零年八月二十五日，本集團出售於寧波屹源電子科技有限公司的（「寧波屹源」）的全部權益，涉及代價人民幣1,600,000元。於出售日期，寧波屹源的淨資產如下：

		2010 二零一零年 RMB'000 人民幣千元
Net assets disposed of:	已出售之資產：	
Property, plant and equipment	物業、廠房及設備	130
Trade receivables	應收貿易賬款	992
Deposits and other receivables	按金及其他應收款項	315
Paid in advances	已預付款項	2,301
Bank balances and cash	銀行結餘及現金	3
Other payables and accruals	其他應付款項及應計費用	(2,419)
Receipt in advances	已預收款項	(425)
		897
Gain on disposal of a subsidiary	出售附屬公司收益	703
		1,600
Total consideration	總代價	
Satisfied by:	支付方式：	
Cash	現金	1,600
Net cash inflow arising on disposal:	來自出售的現金流入：	
Cash consideration	現金代價	1,600
Bank balances and cash disposed of	已出售的銀行結餘及現金	(3)
		1,597



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 44. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure bank borrowings granted to the Group as follows:

### 44. 資產抵押

於報告期末，本集團若干資產已被抵押，作為本集團獲取之銀行借貸之保證，列示如下：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	9,421	174,836
Investment properties	投資物業	1,268	1,325
Prepaid lease payments	預付租賃款	5,325	11,956
Pledged bank deposits	已抵押銀行存款	—	10,000

# Summary of Financial Information

## 財務資料摘要

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

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	317,274	362,378	94,522	25,618	14,422
Cost of sales	銷售成本	(274,311)	(327,057)	(98,951)	(66,786)	(17,299)
Gross profit (loss)	毛利(毛虧)	42,963	35,321	(4,429)	(41,168)	(2,877)
Other income	其他收入	10,049	6,186	58,092	10,309	10,175
Selling and distribution expenses	銷售及分銷費用	(5,625)	(4,850)	(1,024)	(682)	(1,381)
Administrative expenses	行政費用	(56,895)	(179,139)	(150,068)	(34,257)	(38,889)
Finance costs	融資成本	(17,638)	(31,862)	(30,957)	(10,076)	(9,091)
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款之虧損	—	—	—	—	(78,064)
Gain on change of status from subsidiaries to available-for-sale investments	附屬公司轉為可供出售投資之身份變動之收益	—	—	6,729	—	—
Gain on disposal of associates	出售聯營公司收益	—	—	1,080	—	—
Gain on disposal of subsidiaries	出售附屬公司收益	—	5,915	—	—	703
Gain (loss) on invalidation of subsidiaries	吊銷附屬公司收益(虧損)	—	—	(7,408)	8,115	—
Provision for claims	索償撥備	—	—	(8,945)	(3,800)	(4,192)
Loss before taxation	除所得稅前虧損	(27,146)	(168,429)	(136,930)	(71,559)	(123,616)
Income tax credit (expenses)	所得稅抵免(開支)	3,901	(23,155)	(125)	430	(4)
Loss for the year	年內虧損	(23,245)	(191,584)	(137,055)	(71,129)	(123,620)
Attributable to:	應佔:					
Owners of the company	本公司擁有人	(21,087)	(190,476)	(135,447)	(70,525)	(123,610)
Non-controlling interests	非控股權益	(2,158)	(1,108)	(1,608)	(604)	(10)
Loss for the year	年內虧損	(23,245)	(191,584)	(137,055)	(71,129)	(123,620)

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		At 31 December 於十二月三十一日				
		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總額	795,228	633,628	335,519	290,870	102,600
Total liabilities	負債總額	(607,688)	(634,999)	(475,088)	(501,085)	(436,113)
		187,540	(1,371)	(139,569)	(210,215)	(333,513)
Equity attributable to owners of the company	本公司擁有人應佔權益	184,140	(3,614)	(140,183)	(210,225)	(333,513)
Non-controlling interests	非控股權益	3,400	2,243	614	10	—
		187,540	(1,371)	(139,569)	(210,215)	(333,513)



宁波屹东电子股份有限公司  
NINGBO YIDONG ELECTRONIC COMPANY LIMITED\*