

Aurum Pacific (China) Group Limited
奧栢中國集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8148

年報
ANNUAL REPORT
2011

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 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 Aurum Pacific (China) Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (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 the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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的市場。有意投資的人士應了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老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照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」)而刊載，旨在提供有關奧栢中國集團有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Cheung Yu Ping (*Chairman and Chief Executive Officer*)

Mr. Lee Ah Sang

Independent Non-Executive Directors

Mr. Chi Chi Hung, Kenneth

Mr. Chan Wai Fat

Mr. Chui Kwong Kau

COMPANY SECRETARY

Ms. Wong Chi Yan

AUDIT COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)

Mr. Chan Wai Fat

Mr. Chui Kwong Kau

REMUNERATION COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)

Mr. Cheung Yu Ping

Mr. Chan Wai Fat

Mr. Chui Kwong Kau

NOMINATION COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)

Mr. Cheung Yu Ping

Mr. Chan Wai Fat

Mr. Chui Kwong Kau

AUTHORISED REPRESENTATIVES

Mr. Cheung Yu Ping

Ms. Wong Chi Yan

REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

董事

執行董事

張宇平先生 (*主席兼行政總裁*)

李亞生先生

獨立非執行董事

季志雄先生

陳偉發先生

崔光球先生

公司秘書

黃志恩女士

審核委員會

季志雄先生 (*主席*)

陳偉發先生

崔光球先生

薪酬委員會

季志雄先生 (*主席*)

張宇平先生

陳偉發先生

崔光球先生

提名委員會

季志雄先生 (*主席*)

張宇平先生

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崔光球先生

授權代表

張宇平先生

黃志恩女士

註冊辦事處

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Cayman Islands

CORPORATE INFORMATION

公司資料

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COMPLIANCE OFFICER

Mr. Cheung Yu Ping

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited
PO Box 484
HSBC House
68 West Bay Road
Grand Cayman
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

BDO Limited

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

STOCK CODE

8148

COMPANY WEBSITE

www.aurumpacific.com.hk

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張宇平先生

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香港股份過戶登記分處

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核數師

香港立信德豪會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司
渣打銀行(香港)有限公司

股份代號

8148

公司網站

www.aurumpacific.com.hk

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders

On behalf of the Board of Directors (the "Board") of Aurum Pacific (China) Group Limited (the "Company") and its subsidiaries (collectively known as the "Group"), it gives me great pleasure to report to the shareholders the financial performance for the year ended 31 December 2011.

The Company has submitted a proposal to the Stock Exchange on 16 December 2011 for the purpose of resumption of trading of shares of the Company so as to protect the interests of the Company and its shareholders as a whole. The proposal was under reviewing by the Stock Exchange and further announcement would be released when appropriate.

The key business segments of the Group are trading of computer equipment and related accessories, and provision of custom-made solutions. In view of the competitive market of the trading business of computer equipment, the Group has disposed of this business segment during the year 2011. Thus, for the financial year 2011, the Group recorded a significant decrease in total revenue of approximately HK\$7,019,000, as compared with that of approximately HK\$38,892,000 in year 2010. Loss attributable to the shareholders in current year was HK\$3,102,000 as compared with the profit of HK\$119,000 last year. The Board considers that the disposal could enhance better resources distribution to focus on the business of provision of custom-made solutions.

Going forward, the Board is committed to review its overall strategy to improve the existing operation and to explore means to improve performance of the Company so as to provide maximum investment return to the shareholders. With the Group's initiatives, hopefully the trading of the shares could be resumed in the near future.

Finally, on behalf of the Board, I would like to take this opportunity to give my sincere gratitude to all the staff for their wholehearted efforts. In addition, I am much obliged for the encouragement and support from each of the shareholders and the business partners.

Cheung Yu Ping

Chairman

22 March 2012

致各股東：

本人謹代表奧栢中國集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」)，欣然向股東提呈截至二零一一年十二月三十一日止年度之財務業績報告。

本公司已於二零一一年十二月十六日向聯交所提交恢復本公司股份買賣之建議，以保障本公司及其股東整體利益。聯交所正在審閱有關建議，並將於適當時候另行發表公佈。

本集團之主要業務部門為買賣電腦設備及相關配件以及提供訂製解決方案業務。由於本集團之電腦設備買賣業務面對激烈競爭，本集團於二零一一年出售此業務部門。因此，於二零一一年財政年度，本集團錄得之總收入較二零一零年約38,892,000港元大幅下跌約7,019,000港元。本年度之股東應佔虧損約為3,102,000港元，而去年則錄得溢利119,000港元。董事會認為，出售事項有助改善資源分配，專注發展提供訂製解決方案業務。

展望未來，董事會承諾檢討其整體策略，以改善現有業務組合，並尋求提升本公司表現之方法，務求為股東帶來最大投資回報。憑藉本集團之努力，期望股份能於不久將來恢復買賣。

最後，本人謹藉此機會代表董事會衷心感謝各位員工努力盡心工作。此外，本人亦向各位股東及業務夥伴給予鼓勵與支持由衷致謝。

主席

張宇平

二零一二年三月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

During the year under review, the Group was principally engaged in two business segments, trading of computer equipment and accessories and provision of custom-made solutions. Trading business covered the trading of computerised smart sockets and related accessories while the provision of custom-made solutions comprises the developing and implementing custom-made solutions which are specifically designed and developed for the specific needs and requirements of the particular customers and technical support services. On 31 March 2011, the Company entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a subsidiary which engages in trading business (the "Disposal"). The Disposal was completed on 24 June 2011. The trading business segment was then classified as a discontinued operation for the period under review. Details of the Disposal were set out in the announcements of the Company dated 12 April 2011, 26 May 2011 and 15 June 2011. Disposal could enhance better resources distribution to focus on the business of provision of custom-made solutions.

FINANCIAL REVIEW

Overall Review

For the year ended 31 December 2011, the Group recorded a total turnover from continuing and discontinued operations of approximately HK\$7,019,000, representing a decrease of 82% as compared with approximately HK\$38,892,000 for the year 2010. Loss attributable to owners of the Company amounted to approximately HK\$3,102,000 for the year 2011.

In view of the keen competition and poor operating environment of the Group's trading business of computer equipment and related accessories, its turnover and gross profit decreased to HK\$6,745,000 and HK\$1,079,000 for period from 1 January 2011 to the date of disposal respectively.

Continuing operations included the custom-made solutions business which contributed a turnover and gross profit of approximately HK\$274,000 and HK\$173,000 to the Group for the year 2011 respectively.

業務回顧

於回顧年度內，本集團主要經營兩個業務分部，分別為買賣電腦設備及相關配件，以及提供訂製解決方案。買賣業務涵蓋買賣電腦化智能插座及相關配件，而提供訂製解決方案則包括因應個別客戶之特定需要及要求，開發及執行訂製解決方案，並提供技術支援服務。於二零一一年三月三十一日，本公司與獨立第三方訂立買賣協議，以出售其經營買賣業務之附屬公司全部股權（「出售事項」）。出售事項已於二零一一年六月二十四日完成。買賣業務分部其後已於回顧期間分類為已終止經營業務。有關出售事項之詳情載於本公司日期為二零一一年四月十二日、二零一一年五月二十六日及二零一一年六月十五日之公佈。出售事項有助改善資源分配，專注發展提供訂製解決方案業務。

財務回顧

概覽

截至二零一一年十二月三十一日止年度，本集團之持續及已終止經營業務錄得營業額合共約7,019,000港元，較二零一零年約38,892,000港元下降82%。於二零一一年，本公司擁有人應佔虧損約為3,102,000港元。

由於本集團之電腦設備及相關配件買賣業務面對激烈競爭及經營環境欠佳，其營業額及毛利由二零一一年一月一日起至出售日期止期間分別下降至6,745,000港元及1,079,000港元。

持續經營業務包括訂製解決方案分部，其於二零一一年為本集團帶來營業額及毛利分別約274,000港元及173,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

PROSPECT

The Board has submitted a new resumption proposal on 16 December 2011 involving a proposed acquisition of an IT business engaging a patented server based font technology for its real time on-line communications software platforms and a proposed fund raising has been submitted to the Stock Exchange. Going forward, the Board will explore new investment opportunities to diversify its portfolio and to provide sufficient cash flow to the Group. Meanwhile, the Group will continue the cost control initiatives in order to enhance the efficiency and effectiveness of the Group's capital as a whole.

Financial Resource and Liquidity

At 31 December 2011, the Group had cash and bank balances of approximately HK\$4,860,000 (2010: HK\$3,225,000), and loans from the controlling shareholder with a carrying amount of HK\$1,146,000 (2010: HK\$1,078,000), which are unsecured, interest free and not repayable before 31 August 2013. In addition, the Group had a loan with principal amount of HK\$5,000,000 (2010: HK\$5,000,000) as at 31 December 2011. The loan is unsecured, bearing interest rate at 3% over the Hong Kong prime rate per annum plus an arrangement fee. The average effective interest rate for the year is approximately 6.8%. The loan was originally repayable within one year. The lender has recently agreed to extend the repayment date to May 2013 on the same terms. All the cash and bank balances and the borrowings are denominated in Hong Kong dollars.

Gearing Ratio

As at 31 December 2011, total assets of the Group were approximately HK\$5,517,000, (2010: HK\$12,014,000) whereas the total liabilities were approximately HK\$10,070,000 (2010: HK\$13,465,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was 182.5% (2010: 112.1%) and the current ratio, calculated as current assets over current liabilities, was 0.6 (2010: 1.0). The Directors will continue to take measures to improve the liquidity and gearing position of the Group.

前景

董事會已於二零一一年十二月十六日向聯交所提交新復牌建議，涉及建議收購一項供實時網上通訊軟件平台應用以專利伺服器為基礎之字體技術之資訊科技業務以及建議集資事項。展望未來，董事會將物色新投資機遇，以多元化發展其業務組合及為本集團提供充足現金流。與此同時，本集團將繼續採取更多成本控制措施，以提高本集團整體資本效益及效能。

財務資源及流動資金

於二零一一年十二月三十一日，本集團有現金及銀行結餘約4,860,000港元(二零一零年：3,225,000港元)，以及賬面值為1,146,000港元之控股股東貸款(二零一零年：1,078,000港元)，有關貸款為無抵押、免息及毋須於二零一三年八月三十一日前償還。此外，本集團於二零一一年十二月三十一日擁有本金額為5,000,000港元之貸款(二零一零年：5,000,000港元)，有關貸款為無抵押、按香港最優惠年利率加3厘計息，另加安排費用。年內平均實際利率約為6.8%。該貸款原須於一年內償還。貸款方於近期同意按相同條款，將還款日期押後至二零一三年五月。所有現金及銀行結餘以及借貸均以港元計值。

負債比率

於二零一一年十二月三十一日，本集團總資產約為5,517,000港元(二零一零年：12,014,000港元)，而總負債則約為10,070,000港元(二零一零年：13,465,000港元)。本集團之負債比率(按總負債除以總資產計算)為182.5%(二零一零年：112.1%)，流動比率(按流動資產除以流動負債計算)為0.6(二零一零年：1.0)。董事將繼續採取多項措施以改善本集團之流動資金及負債狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Foreign Exchange Exposure

The Directors consider that the Group had no material foreign exchange exposure.

外匯風險

董事認為，本集團並無重大外匯風險。

Material Acquisition, Disposal and Significant Investment of the Group

Save as disclosed above, the Group did not have any material acquisition, disposal and significant investment.

本集團之重大收購、出售及重大投資

除上文所披露者外，本集團並無任何重大收購、出售及重大投資。

Pledge of Assets and Contingent Liabilities

As at 31 December 2011, the Group did not have any substantial pledge of assets and contingent liabilities.

資產抵押及或然負債

於二零一一年十二月三十一日，本集團並無任何重大資產抵押及或然負債。

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2011.

股息

董事不建議就截至二零一一年十二月三十一日止年度派付末期股息。

EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 December 2011, the Group employed 8 staff (2010: 8). Staff costs (including directors' remuneration) was approximately HK\$1,346,000 for the year under review (2010: HK\$1,528,000). Remuneration is determined by reference to market terms and performance, qualification and experience of individual employee.

僱員資料及薪酬政策

於二零一一年十二月三十一日，本集團聘用八名員工(二零一零年：八名)。於回顧年度內，員工成本(包括董事酬金)約為1,346,000港元(二零一零年：1,528,000港元)。酬金乃參考市況及個別員工之表現、資歷及經驗後釐定。

The Group provides benefits in accordance with the relevant laws and regulations including the Mandatory Provident Fund Scheme of Hong Kong.

本集團根據相關法律及法規提供福利，包括香港強制性公積金計劃。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules throughout the year ended 31 December 2011 except for the deviations from code provisions A.2.1, A.4.1 and E.1.2 which are explained in the following relevant paragraph. Below are the major corporate governance practices adopted by the Company with specific reference to the Code.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2011, the Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by directors.

THE BOARD OF DIRECTORS

The Board is responsible for leading and controlling the Company, overseeing as well as the supervision of its business, approval of strategic plans and monitoring the Company's performance. The Board delegates the day-to-day operations to the executive directors and senior management, while reserving certain key matters for its approval.

As at 31 December 2011, the Board comprised five Directors, of which two were executive Directors namely Mr. Cheung Yu Ping and Mr. Lee Ah Sang; and three were independent non-executive Directors namely Mr. Chi Chi Hung, Kenneth, Mr. Chan Wai Fat and Mr. Chui Kwong Kau. There is no financial, business, family or other material/relevant relationship amongst the Directors.

本公司致力維持高水準及具質素程序之企業管治。本公司已推行企業管治措施，著重對股東之誠信、資料披露之質素、透明度及問責性，藉以盡量提高股東回報。

企業管治常規

除下文有關段落所闡釋偏離創業板上市規則附錄十五所載企業管治常規守則(「守則」)第A.2.1條、第A.4.1條及第E.1.2條守則條文外，本公司於截至二零一一年十二月三十一日止年度一直遵守守則所載之守則條文。以下為本公司特別參照守則採納之主要企業管治常規。

董事進行證券交易的行為守則

截至二零一一年十二月三十一日止年度，本公司已採納有關董事進行證券交易之行為守則，其條款不遜於創業板上市規則第5.48條至第5.67條所載之規定交易準則。本公司亦已向全體董事作出特別查詢，而本公司並不知悉有任何違反規定交易準則及有關董事進行證券交易之行為守則之情況。

董事會

董事會負責領導及監控本公司、監察及監督其業務營運、批核策略性計劃及監管本公司之績效。董事會將日常營運工作轉授由執行董事及高級管理層負責，並保留若干主要事宜由董事會批准。

於二零一一年十二月三十一日，董事會由五名董事組成，包括兩名執行董事張宇平先生及李亞生先生；及三名獨立非執行董事，分別為季志雄先生、陳偉發先生及崔光球先生。董事之間並無財政、業務、家族或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interests of the Company and that the current board size is adequate for its present operations. Each of the Directors keeps abreast of his responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Members of the Board met on a regular basis and on ad hoc basis to discuss the overall strategy as well as the operation and financial performance of the Group. There were 7 board meetings held during the year 2011.

Attendance of individual Directors at Board meetings held during the year:

董事會各董事均具備所需之技能及經驗，以符合本公司最佳利益為前提，適當地履行彼等作為董事之責任，而董事會現有規模亦足以應付本公司目前營運所需。各董事均瞭解擔任本公司董事所須承擔責任，亦瞭解本公司運作方式、業務活動及發展之最新情況。

董事會定期舉行會議並在有需要時舉行特別會議，以討論本集團整體策略以及營運及財務表現。二零一一年內共舉行七次董事會會議。

個別董事出席年內舉行之董事會會議情況：

	Attendance 出席次數	Percentage 百分比
Executive Directors		
執行董事		
Mr. Cheung Yu Ping (<i>Chairman and Chief Executive Officer</i>) 張宇平先生(主席兼行政總裁)	7/7	100%
Mr. Lee Ah Sang 李亞生先生	7/7	100%
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Chi Chi Hung, Kenneth 季志雄先生	7/7	100%
Mr. Chan Wai Fat 陳偉發先生	7/7	100%
Mr. Chui Kwong Kau 崔光球先生	7/7	100%

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Cheung Yu Ping is the Chairman and the Chief Executive Officer of the Company. Pursuant to A.2.1 of the Code, The roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board considers that vesting the roles of both chairman and chief executive officer in the same person will not impair the balance of power and authority between the Board and the management of the Company. The Board also believes that the current structure provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. It is in the best interest of the Group to maintain the current practice for continuous efficient operations and development of the Group.

Pursuant to E.1.2 of the Code, the Chairman should attend the annual general meeting. However, in the annual general meeting held on 5 May 2011, Chairman was unable to attend the meeting as he had to attend an urgent matter. He appointed the executive Director, Mr. Lee Ah Sang, to chair the meeting on his behalf.

INDEPENDENCE NON-EXECUTIVE DIRECTORS

Pursuant to A.4.1 of the Code, non-executive Directors should be appointed for specific terms, subject to re-election.

All the existing independent non-executive Directors were not appointed for a specific term but are subject to retirement and re-election at the forthcoming annual general meeting and retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Company's articles of association.

CORPORATE GOVERNANCE STRUCTURE

The Board is entrusted with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing the risks of the Group. Under the Board, there are currently three subcommittees, namely Audit Committee, Remuneration Committee and Nomination Committee. Audit committee and Remuneration committee perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management. Nomination committee assists the Board in nominating candidates for directorship, reviewing the size and composition of the Board and making recommendation to the Board on appointment of directors.

主席與行政總裁

張宇平先生為本公司主席兼行政總裁。根據守則第A.2.1條，主席與行政總裁的角色應有所區分，並不應由一人同時兼任。董事會認為，由同一人擔任主席兼行政總裁之職位不會影響董事會與本公司管理層間之權力與授權平衡。董事會亦相信，現有架構為本公司提供強勢而貫徹之領導，可有效及高效地策劃及推行業務決定及策略。維持現有常規符合本集團之最佳利益，有利於本集團持續高效地經營及發展業務。

根據守則第E.1.2條，主席應出席股東週年大會。然而，主席未能出席於二零一一年五月五日舉行之股東週年大會，此乃由於彼須處理緊急事務。彼委任執行董事李亞生先生代其擔任大會主席。

獨立非執行董事

根據守則第A.4.1條，非執行董事應有指定任期，並可重選連任。

全體現任獨立非執行董事均非按指定任期委任，但須根據本公司之組織章程細則於應屆股東週年大會退任及重選，並最少每三年於本公司股東週年大會輪值退任及重選連任。

企業管治架構

董事會有責任為本公司實施妥善的企業管治架構，其主要負責為本集團訂立方針、制訂策略、監控績效及管理風險。董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。審核委員會及薪酬委員會根據各自之職權範圍履行各自之職能，並協助董事會監督高級管理層若干職能。提名委員會協助董事會提名董事人選，審視董事會人數及組成並向董事會提出有關委任董事之建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference.

The Remuneration Committee is responsible for making recommendations to the Board regarding the Group's policy and structure for remuneration of Directors and senior management and determining the specific remuneration packages of directors and senior management of the Company.

As at 31 December 2011, the Remuneration Committee comprises four members with a majority of whom are independent non-executive Directors, namely Mr. Chi Chi Hung, Kenneth, Mr. Chan Wai Fat, Mr. Chui Kwong Kau and Mr. Cheung Yu Ping. The Committee is chaired by an independent non-executive Director, Mr. Chi Chi Hung, Kenneth.

The Remuneration Committee is scheduled to meet at least once a year. One meeting was held during the financial year ended 31 December 2011. The attendance of each member is set out as follows:

Attendance of individual members at Remuneration Committee meeting held during the year:

Independent Non-Executive Directors

獨立非執行董事

Mr. Chi Chi Hung, Kenneth (*Chairman*)

季志雄先生(主席)

Mr. Chan Wai Fat

陳偉發先生

Mr. Chui Kwong Kau

崔光球先生

Executive Director

執行董事

Mr. Cheung Yu Ping

張宇平先生

薪酬委員會

本公司已成立薪酬委員會，並書面訂定其明確職權範圍。

薪酬委員會負責就本集團有關董事及高級管理層之薪酬政策及架構向董事會提供意見，並釐定本公司董事及高級管理層之具體薪酬。

於二零一一年十二月三十一日，薪酬委員會由四名成員組成，大部分為獨立非執行董事，成員分別為季志雄先生、陳偉發先生、崔光球先生及張宇平先生。獨立非執行董事季志雄先生擔任委員會主席。

薪酬委員會計劃每年最少舉行一次會議。薪酬委員會於截至二零一一年十二月三十一日止財政年度內舉行一次會議。各成員之出席情況載列如下：

個別成員出席年內舉行之薪酬委員會會議情況：

Attendance	Percentage
出席次數	百分比

1/1	100%
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1/1	100%
-----	------

1/1	100%
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1/1	100%
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CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION POLICY

The remuneration policy of the Directors is decided by the Remuneration Committee, having regard to the market terms, individual experience, duties and responsibilities.

Directors' emoluments comprise payments to Directors by the Company and its subsidiaries in connection with the management of the affairs of the Company and its subsidiaries. The amounts paid to each Director of the Company for the year ended 31 December 2011 are set out in note 13 to the consolidated financial statements.

NOMINATION COMMITTEE

As at 31 December 2011, the Nomination Committee comprised four members with a majority of whom are independent non-executive Directors, namely Mr. Chi Chi Hung, Kenneth, Mr. Chan Wai Fat, Mr. Chui Kwong Kau and Mr. Cheung Yu Ping. The Committee is chaired by the independent non-executive Director, Mr. Chi Chi Hung, Kenneth. The Nomination Committee is responsible for nominating potential candidates for directorship, reviewing the nomination of directors and making recommendations to the Board on such appointments.

The Nomination Committee is scheduled to meet at least once a year for the review of the structure, size and composition of the Board. In addition, the Nomination Committee also meets as it is required to consider nomination of related matters. One meeting was held during the financial year. The attendance of each member is set out as follows:

薪酬政策

董事之薪酬政策乃經薪酬委員會考慮市場情況、個人經驗、職責及責任後釐定。

董事薪酬包括本公司及其附屬公司就本公司及其附屬公司之管理事宜，向董事發放之付款。截至二零一一年十二月三十一日止年度向本公司各董事支付之款項，載於綜合財務報表附註13。

提名委員會

於二零一一年十二月三十一日，提名委員會由四名成員組成，大部分為獨立非執行董事，成員分別為季志雄先生、陳偉發先生、崔光球先生及張宇平先生。獨立非執行董事季志雄先生擔任委員會主席。提名委員會負責提名可能出任董事之人士、檢討董事提名名單，並就有關委任向董事會提供推薦意見。

提名委員會計劃每年最少舉行一次會議，以檢討董事會之結構、規模及組成。此外，提名委員會亦於需要時舉行會議，以考慮提名相關事宜。提名委員會於本財政年度舉行一次會議。各成員之出席情況載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance of individual members at Nomination Committee meeting held during the year:

個別成員出席年內舉行之提名委員會會議情況：

	Attendance 出席次數	Percentage 百分比
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Chi Chi Hung, Kenneth (<i>Chairman</i>) 季志雄先生(主席)	1/1	100%
Mr. Chan Wai Fat 陳偉發先生	1/1	100%
Mr. Chui Kwong Kau 崔光球先生	1/1	100%
Executive Director		
執行董事		
Mr. Cheung Yu Ping 張宇平先生	1/1	100%

AUDIT COMMITTEE

Under its terms of reference which are aligned with the code provisions set out in the Code, the Audit Committee is set up based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants to evaluate the overall effectiveness of the internal control and risk management frameworks, to review the accounting principles and practices adopted by the Group and other financial reporting matters and ensure the completeness, accuracy and fairness of the financial statements, to monitor compliance with statutory and listing requirements and to oversee the relationship with the external auditors.

The Audit Committee comprised three members throughout the year ended 31 December 2011. At least one member has an appropriate professional qualification or accounting or related financial management expertise. The Audit Committee reviews the quarterly, interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the GEM Listing Rules and the legal requirements in the review of the Company's quarterly, interim and annual reports.

審核委員會

根據與守則所載守則條文相符之職權範圍，審核委員會乃根據香港會計師公會建議之指引而成立，其必須評審內部監控及風險管理架構之整體效用，及檢討本集團所採納之會計原則及常規以及其他財務申報事宜，以確保財務報表之完備性、準確性及公平程度，並監察本集團遵守法定及上市規定以及監督與外聘核數師之關係。

於截至二零一一年十二月三十一日止整個年度內，審核委員會由三名成員組成，其中最少一名具適當專業資格或會計或相關財務管理專長。審核委員會負責於向董事會提呈季度、中期及年度報告前審閱該等報告。於審閱本公司季度、中期及年度報告時，審核委員會不單關注會計政策及常規變動之影響，亦著眼於遵守會計準則、創業板上市規則及法例規定。

CORPORATE GOVERNANCE REPORT

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Senior representatives of the external auditor, executive Directors and senior executives are invited to attend the meetings, if required. Each member of the Audit Committee members had unrestricted access to the Group's external auditor and the Management.

The Audit Committee met four times during the year and the attendance of each member is set out as follows:

如有需要，外聘核數師之高級代表、執行董事與高級行政人員會獲邀出席會議。審核委員會各名成員在接觸本集團外聘核數師及管理層方面並無限制。

審核委員會於年內舉行四次會議，各成員之出席次數如下：

	Attendance 出席次數	Percentage 百分比
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Chi Chi Hung, Kenneth (<i>Chairman</i>) 季志雄先生(主席)	4/4	100%
Mr. Chan Wai Fat 陳偉發先生	4/4	100%
Mr. Chui Kwong Kau 崔光球先生	4/4	100%

AUDITOR'S REMUNERATION

The Company reviews the appointment of an external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fees to the auditor of the Group, BDO Limited for the provision of audit services and non-audit related services were HK\$470,000 and HK\$346,000 respectively.

核數師酬金

本公司每年檢討外聘核數師之委聘，包括檢討其審核範圍及批准審核費用。年內，就本集團核數師香港立信德豪會計師事務所有限公司所提供審核服務及非審核相關服務分別支付費用470,000港元及346,000港元。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control system includes safeguard of the interest of shareholders and the Group's assets. It has been an important duty of the Board to conduct a review of internal control to ensure the effectiveness and adequacy of the system of the Group annually or at any time necessary. The Board has reached the conclusion that the Group's internal control system is in place and effective. The Board will continue to carry out regular review on the internal control system. The Group will constantly improve and strengthen its corporate control with reference to changes in the operating environment in order to enhance its corporate governance and safeguard the interests of its shareholders.

內部監控及風險管理

董事會負責管理本集團內部監控制度之效用。內部監控制度包括保障股東之利益及本集團之資產。董事會須承擔就此進行檢討之重要責任。董事會每年或按需要檢討本集團之內部監控制度，以確保該制度有效及完善。董事會已達致結論，認為本集團具備合適及有效的內部監控制度，董事會將繼續定期檢討內部監控制度。本集團將因應營運環境之變化，不斷改善及加強企業監控，以提升企業管治及保障股東之利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

RELATED PARTY TRANSACTIONS POLICY

During the year, related party transactions if any, are periodically reviewed and approved by the Audit Committee.

INVESTOR RELATIONS

The Company uses two-way communication channels to account to shareholders and investors for the performance of the Company. All the shareholders have received not less than 20 clear business days' notice of annual general meeting at which Directors are available to answer questions on the business. Extensive information about the Group's activities is provided in its annual report, interim report and quarterly reports which are sent to shareholders and investors. The Company's announcements, press releases and publications are published and are also available on the GEM website and on the Company's website at www.aurumpacific.com.hk.

In order to provide effective disclosure to shareholders and investors and to ensure they all receive equal access to the same information at the same time, information considered to be of a price sensitive nature is released by way of formal public announcement as required by the GEM Listing Rules.

關連人士交易政策

於本年度內，審核委員會定期審閱及批准關連人士交易(如有)。

投資者關係

本公司採用雙向通訊渠道向股東及投資者匯報本公司業績。所有股東均可於舉行股東週年大會前不少於20個完整營業日獲發通告，會上董事將回答有關業務之提問。寄交股東及投資者之年報、中期報告及季度報告內載有本集團業務之詳盡資料。本公司之公告、新聞稿及出版刊物亦會公開發佈，並於創業板網站及本公司網站 www.aurumpacific.com.hk 刊載。

為向股東及投資者提供有效披露，並確保彼等均同時獲取相同資料，被視為影響股價之資料會根據創業板上市規則之規定透過正式公開公告發佈。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Cheung Yu Ping, aged 54, has been appointed as an executive Director, the chairman and the chief executive officer of the Company with effect from 14 July 2008. Mr. Cheung has also been appointed as authorised representative and compliance officer of the Company with effect from 17 March 2010. He has extensive experience in consultancy business of energy, information technology related projects and property investment in the PRC. He graduated at Harbin Institute of Technology, the PRC with a degree in construction engineering. Mr. Cheung has been operating his consultant business with offices both in Shenzhen and Hong Kong. Prior to starting his own business, he was a public servant and vated as a senior engineer in the PRC from 1982 to 2000, where extensive connections and experience in the industry were developed. Currently, he is also an adjunct professor in the Shenzhen Graduate School of Harbin Institute of Technology.

Mr. Lee Ah Sang, aged 48, has been appointed as an executive Director of the Company with effect from 2 October 2008. He is an experienced financial market practitioner who has worked in the financial field for more than 20 years. Mr. Lee was a key employee with the securities arm of one of the largest Chinese banks in Hong Kong. Mr. Lee joined the investment arena before the unification of the four stock exchanges, and is now the general manager and an executive director of a local securities company. Mr. Lee is also a member of the Hong Kong Institute of Securities.

執行董事

張宇平先生，54歲，自二零零八年七月十四日起獲委任為本公司執行董事、主席兼行政總裁。張先生亦已於二零一零年三月十七日起獲委任為本公司授權代表及法規主任。彼於中國之能源、資訊科技相關項目及物業投資之顧問業務擁有豐富經驗。彼畢業於中國哈爾濱工業大學，獲頒授建造工程學位。張先生一直經營其顧問業務，並於深圳及香港兩地設有辦事處。於自行創業前，彼曾於一九八二年至二零零零年間在中國擔任公務員及高級工程師，並於當地建立有關行業之廣泛聯繫及經驗。目前，彼亦為哈爾濱工業大學深圳研究生院之兼職教授。

李亞生先生，48歲，自二零零八年十月二日起獲委任為本公司執行董事。彼於金融界工作超過20年，為一位擁有豐富經驗之金融市場從業者。李先生曾為本港其中一間最大華資銀行轄下證券公司之要員。李先生在四會合併前已參與證券投資活動，現為本港一間證券公司之總經理兼執行董事。李先生亦為香港證券專業學會之會員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chi Chi Hung, Kenneth, aged 43, was appointed as an independent non-executive Director on 8 March 2010. Mr. Chi has over 19 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is currently an executive director of each of Hua Yi Copper Holdings Limited (stock code: 559), China Grand Forestry Green Resources Group Limited (stock code: 910), M Dream Inworld Limited (stock code: 8100) and Morning Star Resources Limited (stock code: 542). He is also an independent non-executive director of each of ZMAY Holdings Limited (stock code: 8085), Sam Woo Holdings Limited (stock code: 2322), Interchina Holdings Company Limited (stock code: 202), China Natural Investment Company Limited (stock code: 8250) and Perfect Shape (PRC) Holdings Limited (stock code 1830).

Mr. Chan Wai Fat, aged 44, has been appointed as an independent non-executive Director of the Company with effect from 14 July 2008. Mr. Chan is currently a Senior Vice President of a securities house in Hong Kong. Mr. Chan holds a bachelor degree of commerce from The University of Western Australia and a master degree of business administration from Deakin University, Australia. He has years of experience in compliance, accounting and financial management in securities industry and has worked for international accounting firms and listed company in Hong Kong. He is a fellow of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia.

Mr. Chui Kwong Kau, aged 45, has been appointed as an independent non-executive Director of the Company with effect from 17 March 2010. Mr. Chui has over 15 years' experiences in accounting and auditing fields, including over 10 years' accounting and auditing experience in other public listed companies. Mr. Chui is currently an executive director of each of China Energy Development Holdings Limited (stock code: 228) and ZMAY Holdings Limited (stock code: 8085).

獨立非執行董事

季志雄先生，43歲，於二零一零年三月八日獲委任為獨立非執行董事。季先生於會計及財務管理方面擁有逾19年經驗。彼持有香港理工大學會計學學士學位，並為英國特許公認會計師公會資深會員、香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。季先生現為華藝礦業控股有限公司(股份代號：559)、中國林大綠色資源集團有限公司(股份代號：910)、聯夢活力世界有限公司(股份代號：8100)及星晨集團有限公司(股份代號：542)之執行董事。彼亦為中民安園控股有限公司(股份代號：8085)、三和集團有限公司(股份代號：2322)、國中控股有限公司(股份代號：202)、中國天然投資有限公司(股份代號：8250)及必瘦站(中國)控股有限公司(股份代號：1830)之獨立非執行董事。

陳偉發先生，44歲，自二零零八年七月十四日起獲委任為本公司獨立非執行董事。陳先生目前為本港一間證券公司之副總經理。陳先生持有西澳洲大學頒發之商業學士學位，以及澳洲迪金大學頒發之工商管理碩士學位。彼於證券業之合規、會計及財務管理方面擁有多年經驗，曾任職於香港的國際會計師行及上市公司。彼為香港會計師公會之資深會員及澳洲會計師公會之註冊會計師。

崔光球先生，45歲，自二零一零年三月十七日起獲委任為本公司獨立非執行董事。崔先生於會計及核數方面擁有逾十五年經驗，包括於其他公眾上市公司從事會計及核數工作逾十年。崔先生現為中國能源開發控股有限公司(股份代號：228)以及中民安園控股有限公司(股份代號：8085)之執行董事。

REPORT OF THE DIRECTORS

董事會報告

The Directors hereby present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2011.

SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended from 22 March 2007 and will remain suspended until further notice.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding while the Group is principally engaged in trading of computer equipment and related computerised accessories, and provision of custom-made solutions during the year.

The principal activities of the principal subsidiaries are set out in note 23 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases from continuing and discontinued operations attributable to the major customers and suppliers respectively during the financial year under review is as follows:

		Percentage of the Group's total 佔本集團總額之百分比	
		Sales 銷售	Purchases 採購
The largest customer	最大客戶	96%	
Five largest customers in aggregate	五大客戶合計	100%	
The largest supplier	最大供應商		98%
Five largest suppliers in aggregate	五大供應商合計		100%

During the year ended 31 December 2011, none of the Directors, their associates or any shareholder of the Company (who to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

董事謹此提呈本集團截至二零一一年十二月三十一日止年度之年報及經審核綜合財務報表。

暫停買賣

本公司股份已由二零零七年三月二十二日起暫停於聯交所買賣，並將繼續暫停買賣直至另行通告為止。

主要業務

年內，本公司之主要業務為投資控股，而本集團則主要從事買賣電腦設備及相關電腦化配件，以及提供訂製解決方案。

主要附屬公司之主要業務載於綜合財務報表附註23。

主要客戶及供應商

有關本集團於回顧財政年度分別源自主要客戶及供應商之持續及已終止經營業務之銷售及採購資料載列如下：

於截至二零一一年十二月三十一日止年度，董事、彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之本公司股東概無於此等主要客戶及供應商中擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group and the state of the Group's and the Company's affairs for the year ended 31 December 2011 are set out in the consolidated financial statements on pages 31 to 91.

The Board do not recommend the payment of a final dividend for the year ended 31 December 2011.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2011, the Company did not have any reserves available for distribution to equity holders of the Company.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 16 on the consolidated financial statements.

SHARE CAPITAL

As set out in note 21 on the consolidated financial statements, there was no movement in the share capital of the Company during the financial year.

綜合財務報表

本集團截至二零一一年十二月三十一日止年度之業績，以及本集團及本公司之事務狀況載於第31至91頁之綜合財務報表。

董事會不建議派付截至二零一一年十二月三十一日止年度之末期股息。

儲備

本集團年內儲備變動詳情載於綜合財務報表之綜合股東權益變動表。

可供分派儲備

於二零一一年十二月三十一日，本公司並無任何儲備可供分派予本公司權益持有人。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註16。

股本

誠如綜合財務報表附註21所載，於本財政年度內，本公司之股本概無任何變動。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The changes of Directors during the financial year and up to the date of this report are:

Executive Directors

執行董事

Mr. Cheung Yu Ping (*Chairman and Chief Executive Officer*)

張宇平先生(主席兼行政總裁)

Mr. Lee Ah Sang

李亞生先生

Independent Non-Executive Directors

獨立非執行董事

Mr. Chan Wai Fat

陳偉發先生

Mr. Chi Chi Hung, Kenneth

季志雄先生

Mr. Chui Kwong Kau

崔光球先生

In accordance with article 108 (A) of the Company's articles of association, one-third of the Directors shall retire at each annual general meeting from office by rotation. Further, according to article 112 of the articles of association of the Company, any director appointed by the Directors to fill a casual vacancy in the Company under that article shall hold office only until the next following annual general meeting and shall then be eligible for re-election at the meeting.

Accordingly, in accordance with articles 108(A) of the Company's articles of association, Mr. Chi Chi Hung, Kenneth and Mr. Chan Wai Fat will retire from the Board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Biographical details of the Directors and the senior management of the Company are set out on pages 16 and 17 of this annual report.

董事

於本財政年度及直至本報告日期之董事變動如下：

根據本公司之組織章程細則第108(A)條，三分之一董事須於每屆股東週年大會輪值告退。此外，根據本公司之組織章程細則第112條，獲董事會根據該細則委任以填補本公司臨時空缺之任何董事之任期僅至下屆股東週年大會為止，屆時彼將合資格於會上重選連任。

因此，根據本公司之組織章程細則第108(A)條，季志雄先生及陳偉發先生將於應屆股東週年大會上退任，惟彼等符合資格並願意重選連任。

本公司董事及高級管理人員之詳細履歷載於本年報第16及17頁。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' CONTRACTS

All of the Directors are subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's articles of association and the GEM Listing Rules.

None of the existing Directors who has entered into any service contract with the Company nor appointed for a fixed term. No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2011, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) Long positions in the shares of the Company

Name of Directors	Nature of Interest	Number of Shares	Approximate percentage of shareholding 概約股權百分比
董事姓名	權益性質	股份數目	
Mr. Cheung Yu Ping 張宇平先生	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	142,651,965	71.33%

董事合約

全體董事均須根據本公司之組織章程細則及創業板上市規則於本公司股東週年大會上輪值退任及重選連任。

概無現任董事與本公司訂有任何服務合約，亦無按固定年期獲委任。擬於應屆股東週年大會重選連任之董事，概無訂有本公司或其任何附屬公司不得於一年內免付補償(一般法定補償除外)而終止之服務合約。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一一年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉)；或(ii)記錄於根據證券及期貨條例第352條存置的登記冊內之權益及淡倉；或(iii)根據創業板上市規則第5.46至5.67條知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份之好倉

REPORT OF THE DIRECTORS

董事會報告

(ii) Long positions in the shares of associated

(ii) 於相聯法團股份之好倉

Name of Directors	Name of associated Corporation	Nature of Interest	Number of Shares	Approximate percentage of shareholding 概約股權 百分比
董事姓名	相聯法團名稱	權益性質	股份數目	
Mr. Cheung Yu Ping	Hong Sheng Group Limited ("Hong Sheng")	Interest of a controlled corporation (<i>Note 1</i>)	510	51%
張宇平先生	鴻盛集團有限公司 ("鴻盛")	受控法團權益 (<i>附註 1</i>)		

Note:

- The interest in the Shares of Mr. Cheung Yu Ping is held through Hong Sheng, the entire issued share capital of which is beneficially and ultimately owned as to 51% by Mr. Cheung Yu Ping and as to 49% by Ms. Cai Dongmei. By virtue of the SFO, Mr. Cheung Yu Ping is deemed to be interested in the shares held by Hong Sheng.

附註：

- 張宇平先生乃透過鴻盛持有該等股份權益，而鴻盛全部已發行股本分別由張宇平先生及蔡冬梅女士最終實益擁有51%及49%。根據證券及期貨條例，張宇平先生被視為於鴻盛所持股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTEREST

Substantial Shareholders

To the best knowledge of the Directors, as at 31 December 2011, the following persons, other than the Directors or chief executive of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were expected to be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name 姓名／名稱	Capacity 身份	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding 概約股權百分比
Hong Sheng 鴻盛	Beneficial owner (Note 2) 實益擁有人(附註2)	142,651,965 (L)	71.33%
Ms. Cai Dongmei 蔡冬梅女士	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	142,651,965 (L)	71.33%
Simplex Technology Investment (Hong Kong) Co. Limited ("Simplex") 香港思源科技投資有限公司(「思源」)	Beneficial owner (Note 3) 實益擁有人(附註3)	16,896,363 (L)	8.45%
Shanghai Jiaoda Industrial Investment Management (Group) Limited ("Jiaoda Industrial Group") 上海交大產業投資管理(集團)有限公司(「交大產業集團」)	Interest of a controlled corporation (Note 3) 受控法團權益(附註3)	16,896,363 (L)	8.45%
Shanghai Jiao Tong University 上海交通大學	Interest of a controlled corporation (Note 3) 受控法團權益(附註3)	16,896,363 (L)	8.45%
Kingston Finance Limited ("Kingston") 金利豐財務有限公司(「金利豐」)	Person having a security interest (Notes 4, 5 & 6) 抵押權益擁有人(附註4、5及6)	142,651,965 (L)	71.33%
Ample Cheer Limited ("Ample Cheer")	Interest of a controlled corporation (Note 6) 受控法團權益(附註6)	142,651,965 (L)	71.33%
Best Forth Limited ("Best Forth")	Interest of a controlled corporation (Note 6) 受控法團權益(附註6)	142,651,965 (L)	71.33%
Mrs. Chu Yuet Wah 李月華女士	Interest of a controlled corporation (Note 6) 受控法團權益(附註6)	142,651,965 (L)	71.33%

主要股東及其他須披露權益之人士

主要股東

據董事所深知，於二零一一年十二月三十一日，下列人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露之權益或淡倉；或預期直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值10%或以上之權益：

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. The letter "L" denotes the entity's interests in the Shares.
2. The interest in the Shares of Ms. Cai Dongmei is held through Hong Sheng, the entire issued share capital of which is beneficially and ultimately owned as to 51% by Mr. Cheung Yu Ping and as to 49% by Ms. Cai Dongmei. By virtue of the SFO, Ms. Cai Dongmei is deemed to be interested in Shares held by Hong Sheng.
3. The interest in the Shares is held through Simplex, the entire issued share capital of which is beneficially owned by Jiaoda Industrial Group. The registered capital of Jiaoda Industrial Group is owned as to 96.735% by Shanghai Jiao Tong University and 3.265% by Shanghai Jiaoda Enterprise Management Centre (上海交大企業管理中心), an entity wholly owned by Shanghai Jiao Tong University.
4. The entire Shares held by Hong Sheng is charged with Kingston.
5. Kingston has a security interest in the entire Shares held by Hong Sheng as mentioned in Note 4 above.
6. The interest in the Shares is held through Kingston, the entire issued share capital of which is owned by Ample Cheer. The registered capital of Ample Cheer is owned as to 80% by Best Forth, an entity which is beneficially and wholly owned by Mrs. Chu Yuet Wah. Accordingly, Mrs. Chu Yuet Wah is deemed to be interested in the Shares in which Kingston is deemed to be interested as mentioned in Note 5 above.

Save as disclosed above, the Company has not been notified of other interests or short positions of any other person (other than the Directors and chief executives and the substantial shareholders of the Company) in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2011.

附註：

1. 「L」指該實體於股份之權益。
2. 蔡冬梅女士乃透過鴻盛持有該等股份權益，而鴻盛之全部已發行股本分別由張宇平先生及蔡冬梅女士最終實益擁有51%及49%。根據證券及期貨條例，蔡冬梅女士被視為於鴻盛所持股份中擁有權益。
3. 該等股份權益乃透過思源持有，而思源全部已發行股本則由交大產業集團實益擁有。交大產業集團之註冊資本分別由上海交通大學及上海交大企業管理中心(由上海交通大學全資擁有之實體)持有96.735%及3.265%。
4. 鴻盛所持全部股份已抵押予金利豐。
5. 誠如上文附註4所述，金利豐於鴻盛所持全部股份中擁有抵押權益。
6. 該等股份權益乃透過金利豐持有，而金利豐全部已發行股本由Ample Cheer擁有。Ample Cheer之註冊資本則由Best Forth(由李月華女士實益全資擁有之實體)擁有80%。因此，李月華女士被視為於金利豐被當作擁有之股份權益(見上文附註5)中擁有權益。

除上文披露者外，於二零一一年十二月三十一日，本公司並不知悉有任何其他人士(董事及本公司主要行政人員及主要股東除外)於本公司股份或相關股份中擁有記錄於本公司須根據證券及期貨條例第336條存置之登記冊之其他權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") which was adopted on 25 November 2003 whereby the Directors of the Company may at their discretion invite any employees, directors, suppliers, customers, advisers, consultants, joint venture partners, and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any member of the Group or any invested entities, to take up options to subscribe for shares. The Scheme became effective upon the listing of the Company's shares on the GEM of the Stock Exchange on 9 January 2004. Pursuant to the Scheme, the Company had granted options at the exercise price of HK\$0.45 per share and HK\$0.14 per share on 17 January 2005 and 10 October 2005 respectively, all the options granted had been lapsed in the past years. As at 31 December 2011, the Company had no outstanding options.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company, any of its subsidiaries or fellow subsidiaries was a party, in which a Director 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 under review.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association, or law of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

LOANS FROM A SHAREHOLDER AND OTHER BORROWING

Particulars of loans from a shareholder and other borrowing of the Group as at 31 December 2011 are set out in note 28(b) and note 20 to the consolidated financial statements respectively.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on page 92 of this annual report.

購股權計劃

本公司推行一項於二零零三年十一月二十五日採納之購股權計劃(「計劃」)，據此，本公司董事可酌情邀請任何僱員、董事、供應商、客戶、顧問、諮詢顧問、合營企業夥伴及本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人，接納可認購股份之購股權。計劃在本公司股份於二零零四年一月九日在聯交所創業板上市時生效。根據計劃，本公司先後於二零零五年一月十七日及二零零五年十月十日授出行使價分別為每股0.45港元及每股0.14港元之購股權。所有已授出購股權已於過去數年失效。於二零一一年十二月三十一日，本公司概無尚未行使之購股權。

董事於合約之權益

本公司董事概無於本公司、其任何附屬公司或同系附屬公司所訂立且於年終或回顧年度內任何時間仍然生效之重大合約中，直接或間接擁有任何重大權益。

優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文規定本公司須按比例向現有股東提呈發售新股份。

來自一名股東之貸款及其他借貸

於二零一一年十二月三十一日，有關本集團來自一名股東之貸款及其他借貸詳情分別載於綜合財務報表附註28(b)及附註20。

五年財務摘要

本集團於過去五年之業績及資產與負債概要載於本年報第92頁。

REPORT OF THE DIRECTORS

董事會報告

RETIREMENT SCHEMES

Particulars of the retirement schemes of the Group are set out in note 25 to the consolidated financial statements.

COMPETING INTERESTS

None of the Directors and management and shareholders of the Company (within the meaning of the GEM Listing Rules) has an interest in any business which competes or may compete with the business in which the Group is engaged.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions, and where applicable, the recommended best practices of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 of the GEM Listing Rules throughout the year ended 31 December 2011 except for the deviations from code provisions A.2.1, A.4.1 and E.1.2. Details of the Code adopted by the Company are set out in the Corporate Governance Report on page 8 to 15. The Company considers that sufficient measures have been taken to ensure that the Company has good corporate governance practices.

AUDIT COMMITTEE

The Company has established audit committee with written terms of reference. The primary duties of the audit committee are to review, in draft form, the Company's annual report and accounts, half-year report, quarterly report and to provide advice and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal control of the Group. The audit committee comprises three independent non-executive Directors, namely Mr. Chi Chi Hung, Kenneth, Mr. Chan Wai Fat and Mr. Chui Kwong Kau. Mr. Chi Chi Hung, Kenneth is the chairman of the audit committee.

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed with the Board the internal controls and financial reporting matters, including a review of the annual report for the year ended 31 December 2011.

退休計劃

本集團之退休計劃詳情載於綜合財務報表附註 25。

競爭權益

董事、本公司管理層及股東(定義見創業板上市規則)概無於對本集團所從事業務構成或可能構成競爭之任何業務中擁有權益。

企業管治常規守則

本公司於截至二零一一年十二月三十一日止年度一直應用有關原則及遵守創業板上市規則附錄十五所載企業管治常規守則(「守則」)之守則條文及(如適用)建議最佳常規,惟有關偏離守則條文第A.2.1條、第A.4.1條及第E.1.2條之情況除外。本公司所採納守則之詳情載於第8至15頁之企業管治報告。本公司認為已採取足夠措施,以確保本公司具備良好企業管治常規。

審核委員會

本公司已成立審核委員會,並書面訂明其職權範圍。審核委員會之主要職責為審閱本公司之年報與賬目、半年報告及季度報告之初稿,並就此向董事會提供建議及意見。審核委員會亦負責審閱及監督本集團之財務申報程序及內部監控。審核委員會由三名獨立非執行董事季志雄先生、陳偉發先生及崔光球先生組成,季志雄先生為審核委員會主席。

審核委員會已檢討本公司所採納之會計原則及常規,並與董事會討論內部監控及財務申報事宜,包括審閱截至二零一一年十二月三十一日止年度之年報。

REPORT OF THE DIRECTORS

董事會報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive Directors a written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Board considers all of the independent non-executive Directors are independent.

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

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

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has complied with the public float requirement under Rule 11.23 of the GEM Listing Rules.

CONNECTED TRANSACTIONS

Related party transactions entered by the Group for the year ended 31 December 2011, which do not constitute connected transactions in accordance with the requirements of the GEM Listing Rules, are disclosed in note 28 to the consolidated financial statements.

AUDITOR

The consolidated financial statements have been audited by BDO Limited, who will retire and be eligible to offer themselves for re-appointment. A resolution will be submitted to the forthcoming annual general meeting to re-appoint auditor and to fix their remuneration.

獨立非執行董事之獨立性

本公司已獲各獨立非執行董事根據創業板上市規則第5.09條發出有關其獨立性之確認書。根據有關確認書，董事會認為全體獨立非執行董事均為獨立人士。

購買、出售或贖回本公司上市證券

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

充足公眾持股量

於本報告日期，本公司已遵守創業板上市規則第11.23條項下之公眾持股量規定。

關連交易

截至二零一一年十二月三十一日止年度，本集團曾進行之關連人士交易(概不構成創業板上市規則項下之關連交易)於綜合財務報表附註28披露。

核數師

綜合財務報表已由香港立信德豪會計師事務所有限公司審核，其將退任並符合資格獲續聘。本公司將於應屆股東週年大會上就續聘核數師及釐定其酬金提呈決議案。

REPORT OF THE DIRECTORS

董事會報告

EVENTS AFTER END OF REPORTING PERIOD

Details of the events after end of reporting period are set out in note 33 to the financial statements.

On behalf of the Board

Cheung Yu Ping

Chairman

22 March 2012

報告期間結束後事項

報告期間結束後事項之詳情載於財務報表附註33。

承董事會命

主席

張宇平

二零一二年三月二十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
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Telephone: (852) 2541 5041
Telefax: (852) 2815 2239

香港立信德豪會計師事務所有限公司
執業會計師
香港干諾道中一百一十一號
永安中心二十五樓
電話:(八五二)二五四一五〇四一
傳真:(八五二)二八一五二二三九

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AURUM PACIFIC (CHINA) GROUP LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Aurum Pacific (China) Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 31 to 91, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告書

致奧栢中國集團有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第31至91頁奧栢中國集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況報表與截至該日止年度的綜合全面收益表、綜合股東權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照審計業務約定書的條文僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's loss and cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 3(b) to the consolidated financial statements which indicates that at the end of reporting period, the Group had net current liabilities of HK\$3,499,000 and net liabilities of HK\$4,553,000. This situation indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

BDO Limited

Certified Public Accountants

Shiu Hong NG

Practising Certificate Number: P03752

Hong Kong, 22 March 2012

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一一年十二月三十一日之事務狀況以及 貴集團於截至該日止年度之虧損及現金流量，並已根據香港公司條例之披露規定妥為編製。

重點事項

在沒有作出保留意見之前提下，我們謹請 閣下垂注綜合財務報表附註3(b)，當中列明 貴集團於報告期間結束時有流動負債淨額3,499,000港元及負債淨額4,553,000港元。此情況反映存在重大不明朗因素，或會對 貴集團繼續持續經營之能力構成重大疑問。

香港立信德豪會計師事務所有限公司

執業會計師

伍兆康

執業證書號碼：P03752

香港，二零一二年三月二十二日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務			
Turnover	營業額	6	274	560
Cost of sales	銷售成本		(101)	(412)
Gross profit	毛利		173	148
Other revenue, gain/(loss)	其他收益·收益/(虧損)	8	74	310
Administrative expenses	行政開支		(3,176)	(3,281)
Loss from operations	經營虧損		(2,929)	(2,823)
Finance costs	融資成本	9(a)	(629)	(924)
Loss before income tax expense from continuing operations	持續經營業務之除所得稅 開支前虧損	9	(3,558)	(3,747)
Income tax expense	所得稅開支	10	—	—
Loss for the year from continuing operations and attributable to owners of the Company	持續經營業務及 本公司擁有人 應佔年度虧損		(3,558)	(3,747)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	已終止經營業務年度溢利	11	456	3,866
(Loss)/profit and total comprehensive income for the year	年度(虧損)/溢利及 全面收入總額		(3,102)	119
(Loss)/profit attributable to:	以下人士應佔(虧損)/溢利:			
— Owners of the Company	— 本公司擁有人		(3,102)	119
— Non-controlling interests	— 非控股權益		—	—
			(3,102)	119

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
— Owners of the Company	— 本公司擁有人		(3,102)	119
— Non-controlling interests	— 非控股權益		—	—
			(3,102)	119
(Loss)/earnings per share from continuing and discontinued operations — basic and diluted	持續及已終止經營業務每股 (虧損)/盈利 — 基本及攤薄	15	HK cents 港仙 (1.55)	HK cents 港仙 0.06
Loss per share from continuing operations — basic and diluted	持續經營業務每股虧損 — 基本及攤薄	15	(1.78)	(1.87)
Earnings per share from discontinued operation — basic and diluted	已終止經營業務每股盈利 — 基本及攤薄	15	0.23	1.93

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	92	198
Total non-current assets	非流動資產總值		92	198
Current assets	流動資產			
Inventories — finished goods for resale	存貨 — 可供轉售製成品		70	101
Trade and other receivables	應收賬款及其他應收款	17	495	8,490
Cash and cash equivalents	現金及現金等值物	18	4,860	3,225
Total current assets	流動資產總值		5,425	11,816
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	19	2,761	6,625
Other borrowing — unsecured	其他借貸 — 無抵押	20	6,163	5,602
Tax payable	應付稅項		—	160
Total current liabilities	流動負債總額		(8,924)	(12,387)
Net current liabilities	流動負債淨值		(3,499)	(571)
Total assets less current liabilities	資產總值減流動負債		(3,407)	(373)
Non-current liabilities	非流動負債			
Loans from a shareholder	一名股東之貸款	28(b)	(1,146)	(1,078)
Net liabilities	負債淨額		(4,553)	(1,451)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 December 2011 於二零一一年十二月三十一日

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	21	2,000	2,000
Reserves	儲備		(6,553)	(3,451)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(4,553)	(1,451)
Non-controlling interests	非控股權益		—	—
Total equity	權益總額		(4,553)	(1,451)

On behalf of the Board

代表董事會

Director
董事
Cheung Yu Ping
張宇平

Director
董事
Lee Ah Sang
李亞生

STATEMENT OF FINANCIAL POSITION

財務狀況報表

At 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	23	—	—
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款	17	4,767	2,600
			4,767	2,600
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	19	1,437	2,122
Other borrowing — unsecured	其他借貸 — 無抵押	20	6,163	5,602
Total current liabilities	流動負債總值		(7,600)	(7,724)
Net current liabilities	流動負債淨值		(2,833)	(5,124)
Total assets less current liabilities	資產總值減流動負債		(2,833)	(5,124)
Non-current liabilities	非流動負債			
Loans from a shareholder	一名股東之貸款	28(b)	(1,146)	(1,078)
Net liabilities	負債淨值		(3,979)	(6,202)
Capital and reserves	資本及儲備			
Share capital	股本	21	2,000	2,000
Reserves	儲備	22	(5,979)	(8,202)
Total equity	權益總額		(3,979)	(6,202)

On behalf of the Board

代表董事會

Director
董事
Cheung Yu Ping
張宇平

Director
董事
Lee Ah Sang
李亞生

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

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

		Share capital	Share premium	Capital reserve	Capital surplus	Accumulated losses	Total
		股本	股份溢價	資本儲備	資本盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(Note 22b(i))	(Note 22b(ii))	(Note 22b(iii))		
			(附註 22b(i))	(附註 22b(ii))	(附註 22b(iii))		
Balance at 1 January 2010	於二零一零年一月一日 之結餘	2,000	30,224	2,964	15,090	(50,453)	(175)
Profit for the year	年度溢利	—	—	—	—	119	119
Other comprehensive income	其他全面收入	—	—	—	—	—	—
Total comprehensive income for the year	年度全面收入總額	—	—	—	—	119	119
Capital contribution by a shareholder arising from changes in the terms of the interest-free loans	一名股東之免息貸款 年期變動產生之 注資	—	—	(1,395)	—	—	(1,395)
Balance at 31 December 2010	於二零一零年 十二月三十一日 之結餘	2,000	30,224	1,569	15,090	(50,334)	(1,451)
Loss for the year	年度虧損	—	—	—	—	(3,102)	(3,102)
Other comprehensive income	其他全面收入	—	—	—	—	—	—
Total comprehensive income for the year	年度全面收入總額	—	—	—	—	(3,102)	(3,102)
Balance at 31 December 2011	於二零一一年 十二月三十一日 之結餘	2,000	30,224	1,569	15,090	(53,436)	(4,553)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Cash flows from operating activities	經營活動之現金流量			
Loss before income tax expense:	除所得稅開支前虧損：			
From continuing operations	持續經營業務		(3,558)	(3,747)
From discontinued operation	已終止經營業務		571	4,441
Adjustments for:	調整：			
Depreciation	折舊	9c	106	102
Impairment of other receivables	其他應收款減值	9c	78	—
Finance costs	融資成本	9a	629	924
Imputed interest income	估算利息收入	8	—	(295)
Bank interest income	銀行利息收入	8	(16)	(8)
Gain on disposal of subsidiary	出售一家附屬公司收益	11	(500)	—
Operating cash flows before working capital changes	營運資金變動前之經營現金流量		(2,690)	1,417
Decrease/(increase) in inventories	存貨減少／(增加)		31	(101)
Decrease in trade and other receivables	應收賬款及其他應收款減少		2,841	1,919
(Decrease)/increase in trade and other payables	應付賬款及其他應付款(減少)／增加		(3,864)	2,224
Increase in amount due to a shareholder	應付一名股東款項增加		—	972
Cash (used in)/generated from operations	經營業務(所用)／所得現金		(3,682)	6,431
Income tax paid	已付所得稅		—	(908)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額		(3,682)	5,523

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Investing activities	投資活動			
Purchase of property, plant and equipment	購買物業、廠房及設備		—	(27)
Interest received	已收利息		16	8
Disposal of subsidiary	出售附屬公司	24	5,301	—
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		5,317	(19)
Financing activities	融資活動			
Repayments of loans to a shareholder	償還一名股東貸款		—	(8,297)
Proceeds from borrowing	借貸所得款項		—	5,000
Net cash used in financing activities	融資活動所用現金淨額		—	(3,297)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額		1,635	2,207
Cash and cash equivalents at beginning of year	於年初之現金及現金等值物		3,225	1,018
Cash and cash equivalents at end of year	於年終之現金及現金等值物		4,860	3,225
Analysis of the balances of cash and cash equivalents	現金及現金等值物結餘分析			
Cash at bank and in hand	銀行存款及手頭現金		4,860	3,225
			4,860	3,225

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

1. GENERAL

Aurum Pacific (China) Group Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands. Its shares are listed (currently suspended) on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its head office and principal place of business is located at Unit 903, 9/F., Wings Building, 110–116 Queen’s Road Central, Central, Hong Kong.

The Group, comprising the Company and its subsidiaries, currently engages in provision of custom-made solutions. The Group previously also engaged in trading of computer equipment and related accessories and this business was disposed of during the year. Details are set out in note 11.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 23.

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

(a) Adoption of new/revised HKFRSs — effective 1 January 2011

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC) - Interpretation 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) - Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

The adoption of these new/revised standards and interpretations has no material impact on the Group’s financial statements.

1. 一般事項

奧栢中國集團有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，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(現時暫停買賣)。本公司之註冊辦事處之地址是Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，本公司之總辦事處及主要營業地點則位於香港中環皇后大道中110–116號永恆商業大廈9樓903室。

本集團(包括本公司及其附屬公司)目前之業務為提供訂製解決方案。本集團以往亦從事電腦設備及相關配件貿易業務，而此項業務已於年內出售，詳情載於附註11。

本公司擔任投資控股公司，其附屬公司之主要業務載於附註23。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則 — 於二零一一年一月一日生效

香港財務報告準則 (修訂本)	二零一零年香港財務報告準則改進
香港會計準則第32號之修訂	供股之分類
香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂	最低資金要求之預付款項
香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具對銷金融負債
香港會計準則第24號(經修訂)	關連方披露

採納此等新訂／經修訂準則及詮釋對本集團之財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

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

(Continued)

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

The following new/revised HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets ¹ Disclosures — Offsetting Financial Assets and Financial Liabilities ⁴ Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁶
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ³
HKFRS 9	Financial Instruments ⁶
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁵
HK(IFRIC) – Interpretation 20	Stripping Costs of the Production Phase of a Surface Mine ⁴

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列新訂／經修訂香港財務報告準則為已頒佈但尚未生效，而本集團亦無提早採納。

香港財務報告準則第7號之修訂	披露 — 金融資產轉讓 ¹ 披露 — 抵銷金融資產及金融負債 ⁴ 香港財務報告準則第9號之強制生效日期及過渡披露 ⁶
香港會計準則第12號之修訂	遞延稅項 — 收回相關資產 ²
香港會計準則第1號(經修訂)之修訂	其他全面收益項目之呈列 ³
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	聯合安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第27號(二零一一年)	獨立財務報表 ⁴
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資 ⁴
香港會計準則第19號(二零一一年)	僱員利益 ⁴
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ⁵
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場於生產階段之剝採成本 ⁴

- 1 於二零一一年七月一日或之後開始之年度期間生效
- 2 於二零一二年一月一日或之後開始之年度期間生效
- 3 於二零一二年七月一日或之後開始之年度期間生效
- 4 於二零一三年一月一日或之後開始之年度期間生效
- 5 於二零一四年一月一日或之後開始之年度期間生效
- 6 於二零一五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

(Expressed in Hong Kong dollars) (以港元列示)

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

(Continued)

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

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

HKFRS 7 Amendments issue new disclosure requirements in relation to the offsetting models of financial assets and financial liabilities. The amendments also improve the transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. The application of the amendments is unlikely to have any material financial impact on the Group.

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

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第7號之修訂改進了金融資產轉讓交易之披露規定，令財務報表之使用者可更清楚瞭解有關實體可能於被轉讓資產可能尚存之任何風險構成之影響。該等修訂亦規定倘於報告期間結束後進行金額不相稱之轉讓交易，必須作出額外披露。

香港財務報告準則第7號之修訂就金融資產及金融負債之抵銷模式發出新披露規定。有關修訂亦改善公司在呈報如何緩和信貸風險上之透明度，包括披露所質押或收取之相關抵押品。應用該等修訂不大可能對本集團構成任何重大財務影響。

根據香港財務報告準則第9號，金融資產視乎實體就管理金融資產所採用之業務模式及金融資產之合約現金流量特性，分類為按公平值或按攤銷成本計量之金融資產。公平值損益將於溢利或虧損中確認，惟非供買賣之股本投資，實體可選擇在其他全面收入中確認損益。香港財務報告準則第9號秉承香港會計準則第39號有關金融負債之確認、分類及計量規定，惟至於指定按公平值計入損益之金融負債，因有關負債之信貸風險有所變更而產生之公平值變動金額，於其他全面收入中確認，除非此舉將帶來或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

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

(Continued)

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

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

HKAS 32 Amendments clarify the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify the meaning of “currently has legally enforceable right of set-off” and some gross settlement systems may be considered equivalent to net settlements. The application of these amendments is unlikely to have any material financial impact on the Group.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

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

香港會計準則第32號(修訂本)釐清抵銷金融工具之規定。該等修訂針對在現行慣例下使用抵銷準則時存在矛盾之情況，及釐清「目前具有可合法強制行使之抵銷權利」之涵義，而若干毛額結算系統可能被視為相當於淨額結算。應用該等修訂不大可能對本集團構成任何重大財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

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

(Continued)

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

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.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Statement of compliance

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

(b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis.

At the end of reporting period, the Group had net current liabilities of HK\$3,499,000 and net liabilities of HK\$4,553,000. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

本集團現正評估該等新訂／經修訂香港財務報告準則之潛在影響，董事迄今之結論為該等新訂／經修訂香港財務報告準則將不會對本集團之綜合財務報表構成重大影響。

3. 財務報表編製基準

(a) 遵例聲明

此等綜合財務報表已根據所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)及香港公司條例之披露規定而編製。此外，此等綜合財務報表包含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」)規定之適用披露事項。

(b) 計量基準及持續經營假設

綜合財務報表已根據歷史成本基準編製。

於報告期間結束時，本集團有流動負債淨額3,499,000港元及負債淨額4,553,000港元。有關狀況反映存在重大不明朗因素，令本集團能否持續營運有重大不確定性，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

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

The controlling shareholder has undertaken to offer continuing financial support to the Group by providing a revolving loan facility to the extent of HK\$9 million in order to maintain the Group as a going concern. At the end of reporting period, the Group had utilised only HK\$1.15 million of the facility.

The directors are of the opinion that the remaining loan facility of HK\$7.85 million will provide the Group with sufficient working capital for its present requirements in the absence of unforeseen circumstances.

In addition, the management is actively seeking potential investors to inject new businesses and new funds into the Group. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

(c) Functional and presentational currency

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

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

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

3. 財務報表編製基準(續)

(b) 計量基準及持續經營假設(續)

控股股東已承諾透過提供循環融資貸款達9,000,000港元，以提供持續財政支持，使本集團可維持持續經營。於報告期間結束時，本集團僅已動用有關融資其中1,150,000港元。

董事認為，在並無發生不可預見事項之情況下，餘下7,850,000港元之融資貸款將為本集團提供充足營運資金，以應付其目前所需。

此外，管理層正積極物色有意投資者為本集團注入新業務及新資金。據此，綜合財務報表已按持續經營基準編製。

(c) 功能及呈報貨幣

綜合財務報表以港元呈報，港元亦為本公司之功能貨幣。

4. 重大會計政策

(a) 業務合併及綜合基準

綜合財務報表包含本公司及其附屬公司(「本集團」)之財務報表。於編製綜合財務報表時，集團內公司間之交易及結餘連同未變現溢利均全數對銷。未變現虧損亦予對銷，除非有證據證明交易所轉讓之資產出現減值，則虧損乃於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Business combination and basis of consolidation (Continued)

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

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

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 重大會計政策(續)

(a) 業務合併及綜合基準(續)

年內所收購或出售附屬公司之業績乃自收購生效日期起或截至出售生效日期止(視情況而定)計入綜合全面收益表。附屬公司之財務報表按需要作出修訂,以確保其會計政策與本集團其他成員公司所採用者貫徹一致。

收購附屬公司或業務乃以收購法列賬。收購成本乃按本集團作為收購方所轉讓資產、所產生負債及所發行股本權益於收購日期之公平值總額計量。所收購可識別資產及所承擔負債主要按於收購日期之公平值計量。本集團先前持有被收購方之股本權益乃按於收購日期之公平值重新計量,而所得盈虧乃於損益內確認。本集團可就每項交易選擇按公平值或按比例應佔被收購方之可識別資產淨值計算代表目前於附屬公司所佔擁有權權益之非控股權益。除非香港財務報告準則規定採用另一計量基準,否則所有其他非控股權益乃按公平值計量。收購所產生相關成本以開支列賬,惟倘有關成本乃於發行股本工具時產生,則自權益扣除。

收購方所轉讓之任何或然代價均按於收購日期之公平值予以確認。僅在於計量期間(最長為自收購日期起計十二個月)取得有關於收購日期之公平值之新資料而導致須就代價作出其後調整之情況下,有關調整方以商譽確認。所有其他或然負債之其後調整乃分類為資產或負債,並於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Business combination and basis of consolidation (Continued)

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

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

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

(b) Subsidiaries

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

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

4. 重大會計政策(續)

(a) 業務合併及綜合基準(續)

本集團於附屬公司之權益出現並無導致失去控制權之變動乃以股權交易列賬。本集團之權益與非控股權益之賬面值已作出調整，以反映彼等於附屬公司之權益比例變動。非控股權益之調整與已付或已收代價之公平值間之差額乃直接於股權確認，並歸屬於本公司擁有人。

當本集團失去於一家附屬公司之控制權時，出售之損益乃按下列兩者間之差額計值：(i) 已收代價之公平值與任何保留權益之公平值總額；及(ii) 該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值。就該附屬公司先前於其他全面收入確認之金額乃以猶如已售出相關資產或負債之相同方式計量。

於收購後，非控股權益之賬面值為有關權益之初步確認金額另加非控股權益應佔之其後股權變動。全面收入總額乃歸屬於非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

(b) 附屬公司

附屬公司指本公司能夠對其行使控制權之實體。倘本公司直接或間接有權支配一間實體之財務及營運政策以自其活動中獲利，即存在控制權。於評定控制權時，會計及現時可行使之潛在投票權。

在本公司的財務狀況報表內，於附屬公司的投資以成本值扣除減值虧損(如有)入賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Property, plant and equipment

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

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

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

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

Computers and other equipment	3–5 years
Furniture and fixtures	3–5 years

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

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

4. 重大會計政策(續)

(c) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價格和可直接歸屬於收購該項目之成本。

只有當與有關項目相關之未來經濟利益很可能流入本集團，以及該項目之成本可以可靠計量，後續成本方包括在資產之賬面值或確認為另一項資產(視情況而定)。被替換部分之賬面值會終止確認。所有其他維修和保養成本在發生之財政期間之損益內確認作開支。

物業、廠房及設備之折舊旨在以直線法在其預計可用年期撇銷其成本。可用年期、殘值及折舊法在各報告期間結束時檢討並在適當情況下調整。可用年期如下：

電腦及其他設備	三至五年
傢俬及裝置	三至五年

若資產之賬面值高於其估計可收回金額，則即時撇減至可收回金額。

出售物業、廠房及設備之項目之盈虧乃出售所得款項淨額與賬面值之差額，乃於出售時在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Impairment of non-financial assets

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

- property, plant and equipment; and
- interests in subsidiaries.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) 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.

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 as income immediately.

(e) Financial Instruments

(i) Financial assets

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

4. 重大會計政策(續)

(d) 非金融資產減值

於各報告期間結束時，本集團會對下列資產之賬面值進行核實，以確定是否有跡象顯示這些資產已蒙受減值虧損或以往確認之減值虧損不再存在或已予減少：

- 物業、廠房及設備；及
- 於附屬公司之權益。

倘資產之可收回金額(即公平值減銷售成本與使用價值兩者中之較高者)估計低於其賬面值，則將該資產之賬面值減低至其可收回金額。減值虧損會即時確認為一項費用。

倘減值虧損於其後撥回，資產之賬面值增加至其可收回金額之重新估計值，惟增加後之賬面值不能超過倘該資產過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時確認為收入。

(e) 金融工具

(i) 金融資產

本集團按購入金融資產之目的，於初次確認時將該等資產分類。按公平值計算並於損益表呈列之金融資產初步按公平值計算，而所有其他金融資產初步按公平值加上收購金融資產之直接應計交易成本計算。以常規方式買賣之金融資產，按交易日方法進行確認或終止確認。以常規方式買賣是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Financial Instruments (Continued)

(i) Financial assets (Continued)

Loans and receivables

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

(ii) Impairment loss on financial assets

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

Evidence of impairment may include:

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

4. 重大會計政策(續)

(e) 金融工具(續)

(i) 金融資產(續)

貸款及應收款項

該等資產為有固定或可釐定金額付款而並無活躍市場報價之非衍生金融資產。該等資產主要透過向顧客提供貨品及服務而產生，亦包括其他類別之合約貨幣資產。於初次確認後，貸款及應收款項按攤銷成本以實際利息法減去任何已識別減值虧損入賬。

(ii) 金融資產之減值虧損

本集團在各報告期間結束時評估是否有客觀證據證明金融資產已見減值。若因資產首次確認後發生之一宗或多宗事件導致有客觀減值證據證明金融資產已減值，而該事件對金融資產之估計未來現金流之影響能被可靠推測，金融資產即告出現減值。

減值之證據包括：

- 債務人出現嚴重財務困難；
- 違反合約，例如欠繳或拖欠利息或本金付款；
- 由於債務人出現財務困難而對債務人作出寬限；或
- 債務人很有可能將宣告破產或進行其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

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

(iii) Financial liabilities

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

Financial liabilities at amortised cost including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

4. 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產之減值虧損(續)

當有客觀證據證明資產已減值，減值虧損在損益賬內確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。金融資產賬面金額乃透過使用撥備賬扣減。倘金融資產任何部分確定為無法收回，則以相關金融資產之撥備賬撇銷。

當資產之可收回金額增加能夠與確認減值後發生之事件客觀地聯繫，則減值虧損於往後期間予以撥回，惟資產於撥回減值當日之賬面值不得超過倘減值並無獲確認前原有之攤銷成本。

(iii) 金融負債

本集團按其金融負債產生之目的，將該等負債分類。按公平值計算並於損益表呈列之金融負債初步按公平值計量，而以攤銷成本計算之金融負債初始按公平值減產生之直接應計成本計量。

以攤銷成本計量之金融負債包括應付賬款及其他應付款及借款，其後採用實際利率法按攤銷成本計量。有關利息開支在損益賬內確認。

終止確認負債時或在攤銷過程中產生之盈虧在損益賬內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Financial Instruments (Continued)

(iv) Effective interest method

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

(v) Equity instruments

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

(vi) Derecognition

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

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

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

4. 重大會計政策(續)

(e) 金融工具(續)

(iv) 實際利息法

實際利息法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入或利息開支之方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債之預計年期或較短期間(如適用)折算之利率。

(v) 權益工具

本公司發行之權益工具按已收款項，扣除直接發行成本後入賬。

(vi) 終止確認

本集團在金融資產相關之未來現金流量之合約權利到期時，或金融資產已轉讓及有關轉讓根據香港會計準則第39號符合資格終止確認時，終止確認金融資產。

金融負債於有關合約所訂明之責任解除、註銷或逾期時予以終止確認。

(f) 現金及現金等值物

現金及現金等值物包括手頭現金及銀行通知存款，以及原訂期限為三個月或以下可隨時轉換為已知現金數額而價值變動風險不大之其他短期高流動性投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Leasing

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

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

(h) Borrowing costs

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

(i) Provisions and contingent liabilities

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

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

4. 重大會計政策(續)

(g) 租約

倘租約之條款將絕大部分所有權風險及回報轉移至承租人時，該等租約被分類為融資租約。所有其他租約則分類為經營租約。

經營租約產生之應付租金總額於租約期間以直線法於損益賬內確認。收到之租賃激勵款會作為總租金開支之整體部分在租約期內確認。

(h) 借貸成本

因收購、建造或生產合資格資產(需於一段長時間方能達到其原定之用途或作出售用途之資產)而直接產生之借貸成本，資本化為該等資產成本之一部分。指定借貸用於支付該等資產的支出之前之暫時性投資所賺得之收入，將從資本化借貸成本中扣除。所有其他借貸成本於發生期間於損益表內確認。

(i) 撥備及或然負債

因過去某一事件以致本集團出現可能導致可合理估計之經濟利益流出之法律或推定責任時，即就時間或金額不明確之負債計提撥備。

倘不大可能需要流出經濟利益，或倘有關金額不能可靠估計時，則有關責任將披露為或然負債，除非經濟利益流出之可能性極微。有可能之責任(其存在僅可由一項或多項未來事件之出現與否確定)亦披露為或然負債，除非經濟利益流出之可能性極微。

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綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Income taxes

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

4. 重大會計政策(續)

(j) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃日常業務所得損益(已就毋須繳納所得稅或不獲寬減所得稅之項目作調整),按於報告期間結束時已頒佈或實質上已頒佈之稅率計算。

遞延稅項會就用作財務報告用途之資產及負債賬面值與用作稅項用途之相應金額之暫時差異確認。除商譽及不影響會計或應課稅溢利之已確認資產及負債外,遞延稅項負債就所有暫時差異進行確認。倘有可用以抵銷可扣減暫時差異之應課稅溢利,則會確認遞延稅項資產。遞延稅項以於報告期間結束時已頒佈或實質上已頒佈之稅率為基準,按預期將於清償負債或變現資產之期間所採用之稅率計量。

遞延稅項負債確認為投資於附屬公司而產生之應課稅暫時差異,惟本集團可控制逆轉暫時差異且暫時差異於可見將來不會逆轉者除外。

所得稅於損益賬內確認,惟倘所得稅與直接於其他全面收益內確認之項目相關除外,在此情況下,稅項亦直接確認為其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Foreign currency

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

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

On consolidation, the results of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising on translating the opening net assets at opening rate and the results of foreign operations at actual rate are recognised directly in other comprehensive income and accumulated as foreign exchange reserve.

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

(l) Employee benefits

Short term employee benefits and defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

4. 重大會計政策(續)

(k) 外幣

集團實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣進行交易，乃以進行交易當時之匯率記錄。外幣貨幣資產及負債按報告期間結束時之匯率換算。按歷史成本以外幣入賬之非貨幣項目不作重新換算。

結算及換算貨幣項目所產生之匯兌差額在其產生之期間於損益賬內確認。

於綜合賬目時，境外業務之業績乃按年度平均匯率換算為本集團之列賬貨幣(即港元)，惟倘匯率於有關期間內大幅波動，在此情況下，則按交易進行時之概約匯率換算為港元。境外業務之所有資產及負債按報告期間結束時之匯率換算。換算按開盤匯價換算之期初資產淨值與按實際匯率計算境外業務之業績所產生之匯兌差額乃直接於其他全面收益確認及作為外幣匯兌儲備累算。

於出售境外業務時，就該業務截至出售日期而於外匯儲備內確認之累計匯兌差額，乃重新分類至損益賬作為出售損益之部分。

(l) 僱員福利

短期僱員福利及定額供款退休計劃

薪金、年終花紅、有薪年假、定額供款退休計劃之供款及非貨幣性福利之成本會在僱員提供相關服務之年度內計提。如延遲付款或清償會產生重大影響，有關數額則按現值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Related parties

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

4. 重大會計政策(續)

(m) 關連人士

- (a) 某人或其近親家族成員倘符合以下條件，則被視為本集團之關連人士：
- (i) 控制或共同控制本集團；
 - (ii) 可對本集團發揮重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理人員。
- (b) 某實體倘符合以下條件，則被視為本集團之關連人士：
- (i) 該實體與本集團為同一集團之成員(即各母公司、附屬公司及同系附屬公司彼此互有關連)；
 - (ii) 某實體為另一實體之聯繫人士或合營夥伴(或某集團成員之聯繫人士或合營夥伴，而該另一實體亦為該集團之成員)；
 - (iii) 兩個實體屬同一第三方之合營夥伴；
 - (iv) 某實體為第三方實體之合營夥伴，而另一實體則為該第三方實體之聯繫人士；
 - (v) 該實體屬於為本集團或與其有關連之實體之僱員利益而設之退休福利計劃；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(n) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

(i) *Sales of goods*

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

4. 重大會計政策(續)

(m) 關連人士(續)

(b) (續)

- (vi) 該實體受(a)項所述人士控制或共同控制；及
- (vii) (a)(i)項所述人士可對該實體發揮重大影響力，或為該實體(或其母公司)之主要管理人員。

個別人士之近親家族成員指該人士於處理企業事務上預期可影響彼等或受其影響之家族成員，包括以下人士：

- (i) 該人士之子女及配偶或同居者；
- (ii) 該人士之配偶或同居者之子女；及
- (iii) 受該人士或其配偶或同居者供養之人士。

(n) 收益確認

倘經濟利益可能流入本集團，且收益及成本(如適用)能可靠地計量，收入乃按以下方式確認：

(i) *銷售貨品*

銷售貨品之收益於擁有權之風險及回報移交，即於交付貨品及所有權轉交客戶時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Revenue recognition (Continued)

(ii) Custom-made solutions

When the outcome of a custom-made solution contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract.

When the outcome of a custom-made solution contract cannot be estimated reliably, revenue is recognised only to the extent it is probable that contract costs incurred that it is probable will be recoverable.

(iii) Service income

Service income is recognised when services are provided.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors 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 differ from these estimates.

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

There are no significant effects on amounts recognised in the financial statements arising from the judgement used by management.

4. 重大會計政策(續)

(n) 收益確認(續)

(ii) 訂製解決方案

當能夠可靠地估計訂製解決方案合約之結果時，則按完成百分比方法確認固定價格合約之收益，即參考迄今已產生之合約成本佔估計總合約成本之百分比計算。

當無法可靠地估計訂製解決方案合約之結果時，則僅在有可能收回所產生合約成本之前提下確認收益。

(iii) 服務收入

服務收入於提供服務時確認。

5. 重大會計判斷及估計之不確定因素之主要來源

於應用本公司會計政策之過程中，董事須就無法依循其他途徑得知之資產與負債之賬面值作出判斷、估計及假設。此等估計及相關假設是根據以往經驗和被視為相關之其他因素作出。實際結果會有別於此等估計數額。

本集團會持續檢討各項估計和相關假設。倘會計估計之修訂只影響某一期間，有關修訂會在修訂估計之期間內確認；倘修訂對當期和未來期間均有影響，則在作出修訂之期間及未來期間確認。

管理層所作判斷對在財務報表中確認之金額並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

6. TURNOVER

Turnover represents the revenue from provision of custom-made solutions and technical support services (continuing operations) and sale of goods after allowances for goods returned (discontinued operation). The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Continuing Operations	持續經營業務		
Provision of custom-made solutions	提供訂製解決方案	121	516
Service income	服務收入	153	44
		274	560
Discontinued Operation (note 11)	已終止經營業務(附註 11)		
Trading of computer equipment and accessories	買賣電腦設備及配件	6,745	38,332
		7,019	38,892

7. SEGMENT REPORTING

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

The Group has two (2010: two) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Continuing operations

- Custom-made solutions — developing and implementing custom-made solutions which are specifically designed and developed for the specific needs and requirements of a particular customer and providing technical support services.

6. 營業額

營業額指提供訂製解決方案及技術支援服務(持續經營業務)及扣除退貨撥備後之貨品銷售(已終止經營業務)之收益。年內，於營業額確認之各項重大類別收益金額如下：

7. 分類報告

本集團根據主要營運決策人用作制定決策之審閱報告釐定其營運分類。

本集團有兩個(二零一零年：兩個)可報告分類。由於各業務提供不同產品及服務，所需業務策略有所差別，故分類乃個別管理。本集團各可報告分類之業務概述如下：

持續經營業務

- 訂製解決方案 — 開發及執行為特定客戶按特定需要及要求而特別設計及開發之訂製解決方案及提供技術支援服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

7. SEGMENT REPORTING (Continued)

Discontinued operation

- Computer equipment and accessories — trading of computerised smart sockets and related accessories.

Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' loss that is used by the chief operating decision-maker for assessment of segment performance.

(a) Business Segment

7. 分類報告(續)

已終止經營業務

- 電腦設備及配件 — 買賣電腦化智能插座及相關配件。

由於主要營運決策人評估分類表現所用之分類虧損計量不包括中央收入及開支，因此該等收入及開支不會分配至營運分類。

(a) 業務分類

		Continuing operations		Discontinued operation			
		持續經營業務		已終止經營業務			
		Custom-made solutions		Computer equipment and accessories		Total	
		訂製解決方案		電腦設備及配件		總計	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
					(Restated)		
					(重列)		
Revenue from external customers	來自外界客戶之收益	274	560	6,745	38,332	7,019	38,892
Reportable segment (loss)/profit	可報告分類(虧損)/溢利	(617)	(430)	758	4,441	141	4,011
Depreciation	折舊	94	94	—	—	94	94
Income tax expense	所得稅開支	—	—	115	575	115	575
Reportable segment assets	可報告分類資產	694	651	—	9,921	694	10,572
Reportable segment liabilities	可報告分類負債	(1,324)	(1,316)	—	(4,522)	(1,324)	(5,838)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

7. SEGMENT REPORTING (Continued)

Discontinued operation (Continued)

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

7. 分類報告(續)

已終止經營業務(續)

(b) 可報告分類收益、損益、資產及負債之對賬

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Revenue	收益		
Revenue from external customers	來自外界客戶之收益	7,019	38,892
Profit before income tax expense and discontinued operations	除所得稅開支及已終止經營業務前溢利		
Reportable segment profit	可報告分類溢利	141	4,011
Segment profit from discontinued operation (note 11)	已終止經營業務之分類溢利(附註11)	(758)	(4,441)
Unallocated corporate income and expenses	未分配企業收入及開支	(2,941)	(3,317)
Consolidated loss before income tax expense from continuing operations	持續經營業務之除所得稅開支前綜合虧損	(3,558)	(3,747)
Assets	資產		
Reportable segment assets from continuing operations	持續經營業務之可報告分類資產	694	651
Segment assets of discontinued operation	已終止經營業務之分類資產	—	9,921
Unallocated corporate assets	未分配企業資產	4,823	1,442
Consolidated total assets	綜合資產總值	5,517	12,014
Liabilities	負債		
Reportable segment liabilities from continuing operations	持續經營業務之可報告分類負債	(1,324)	(1,316)
Segment liabilities of discontinued operation	已終止經營業務之分類負債	—	(4,522)
Unallocated corporate liabilities	未分配企業負債	(8,746)	(7,627)
Consolidated total liabilities	綜合負債總額	(10,070)	(13,465)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

7. SEGMENT REPORTING (Continued)

Discontinued operation (Continued)

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

The unallocated corporate income and expenses mainly include salaries and legal and professional fees of head office and the unallocated corporate assets and liabilities mainly include cash and cash equivalent and other borrowing respectively.

(c) Geographical information and major customers

The Group's revenue from external customers is derived solely from its operations in Hong Kong, where all its non-current assets are located.

During the year, revenue from the Group's largest customer amounted to HK\$6,745,000 (2010: HK\$38,332,000), being 100% (2010: 100%) of the Group's total revenue from the computer equipment and accessories segment.

For the custom-made solutions segment, revenue from the Group's largest customer amounted to HK\$153,000 (2010: HK\$516,000) being 56% (2010: 92%) of the Group's total revenue from this segment.

7. 分類報告(續)

已終止經營業務(續)

(b) 可報告分類收益、損益、資產及負債之對賬(續)

未分配企業收入及開支主要包括薪金及總辦事處之法律及專業費用，而未分配企業資產及負債則主要包括現金及現金等值物以及其他借貸。

(c) 地區資料及主要客戶

本集團來自外界客戶之收益僅自其香港業務所得，而本集團所有非流動資產均位於香港。

年內，來自本集團最大客戶之收益達6,745,000港元(二零一零年：38,332,000港元)，佔本集團來自電腦設備及配件分類總收益之100%(二零一零年：100%)。

就訂製解決方案分類而言，來自本集團最大客戶之收益為153,000港元(二零一零年：516,000港元)，佔本集團於本分類之總收益56%(二零一零年：92%)。

8. OTHER REVENUE, GAIN/(LOSS)

8. 其他收益，收益／(虧損)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank interest income	銀行利息收入	16	8
Exchange gain, net	匯兌收益淨額	58	—
Imputed interest income	估算利息收入	—	295
Others	其他	—	7
		74	310

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

9. LOSS BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS

Loss before income tax expense from continuing operations is arrived at after charging:

(a) Finance costs:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債利息開支		
— Interest on other loan wholly repayable within five years	— 須於五年內悉數償還之其他貸款利息	561	602
— Imputed interest on interest-free loans from a shareholder	— 一名股東免息貸款之估算利息	68	322
		629	924

(b) Staff costs (including directors' emoluments):

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	1,334	1,506
Contributions to pension schemes	退休金計劃供款	12	22
		1,346	1,528

9. 持續經營業務之除所得稅開支前虧損

持續經營業務之除所得稅開支前虧損已扣除下列各項：

(a) 融資成本：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債利息開支		
— Interest on other loan wholly repayable within five years	— 須於五年內悉數償還之其他貸款利息	561	602
— Imputed interest on interest-free loans from a shareholder	— 一名股東免息貸款之估算利息	68	322
		629	924

(b) 員工成本(包括董事酬金)：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	1,334	1,506
Contributions to pension schemes	退休金計劃供款	12	22
		1,346	1,528

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

9. LOSS BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS (Continued)

(c) Other items:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations			
Auditor's remuneration	持續經營業務 核數師酬金		
— Provision for the year	— 本年度撥備	400	270
— Under provision in respect of prior year	— 上年度撥備不足	20	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	106	102
Impairment of other receivables	其他應收款減值	78	—
Discontinued operation			
Auditor's remuneration	已終止經營業務 核數師酬金	50	150

9. 持續經營業務之除所得稅開支前虧損(續)

(c) 其他項目：

10. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the group companies comprising continuing operations did not have any estimated assessable profit subject to Hong Kong profits tax during the years ended 31 December 2011 and 2010.

10. 所得稅開支

由於集團旗下從事持續經營業務之公司於截至二零一一年及二零一零年十二月三十一日止各年度均無任何須繳納香港利得稅之估計應課稅溢利，故並無撥備香港利得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars) (以港元列示)

10. INCOME TAX EXPENSE (Continued)

Income tax expense for the year can be reconciled to the loss per the consolidated statement of comprehensive income from continuing operations as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Loss before income tax expense from continuing operations	持續經營業務之除所得稅開支前虧損	(3,558)	(3,747)
Taxation credit calculated at Hong Kong profits tax rate of 16.5% (2010: 16.5%)	按香港利得稅稅率 16.5% (二零一零年：16.5%) 計算之稅項抵免	(587)	(618)
Tax effect of expenses not deductible for taxation purposes	不可扣稅開支之稅務影響	316	527
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(202)	(262)
Tax effect on unused tax losses not recognised	尚未確認未動用稅務虧損之稅務影響	456	341
Others	其他	17	12
		—	—

10. 所得稅開支(續)

年內所得稅開支可與綜合全面收益表之持續經營業務虧損對賬如下：

11. PROFIT FOR THE YEAR FROM DISCONTINUED OPERATION

On 31 March 2011, the Company entered into a sale agreement with an independent third party to dispose of its entire equity interest in Max Honour International Limited, a wholly owned subsidiary (the "Disposal Company"). The Disposal Company engages in trading of computer equipment and accessories. The disposal was completed on 24 June 2011, the date on which control of the Disposal Company passed to the acquirer.

11. 已終止經營業務之年度溢利

於二零一一年三月三十一日，本公司與一名獨立第三方簽立出售協議以出售其全資附屬公司得鴻國際有限公司(「出售公司」)之全部股權。出售公司從事電腦設備及配件貿易業務。該項出售已於二零一一年六月二十四日完成，出售公司之控制權已於該日轉移予收購方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

11. PROFIT FOR THE YEAR FROM DISCONTINUED OPERATION (Continued)

Profit and cash flows for the period from 1 January 2011 to the date of disposal from discontinued operation were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	6,745	38,332
Cost of sales	銷售成本	(5,666)	(32,202)
Gross profit	毛利	1,079	6,130
Selling and distribution expenses	銷售及分銷開支	(270)	(1,533)
Administrative expenses	行政開支	(51)	(156)
Profit before income tax expense	除所得稅開支前溢利	758	4,441
Income tax expense	所得稅開支	(115)	(575)
Profit after income tax expenses	除所得稅開支後溢利	643	3,866
Gain on disposal of the Disposal Company (note 24)	出售出售公司之收益(附註24)	500	—
Less: Cost of disposal	減：出售成本	(687)	—
Profit for the year from discontinued operation and attributable to owners of the Company	已終止經營業務及本公司擁有人應佔年度溢利	456	3,866
Cash flows from discontinued operation:	已終止經營業務之現金流量：		
Operating activities	經營活動	(519)	406
Investing activities	投資活動	—	—
Financing activities	融資活動	110	—
Net cash (outflows)/inflow	現金(流出)/流入淨額	(409)	406

The carrying amounts of the assets and liabilities of the Disposal Company at the date of disposal are disclosed in note 24.

11. 已終止經營業務之年度溢利(續)

已終止經營業務於二零一一年一月一日至出售日期止期間之溢利及現金流量如下：

出售公司資產及負債於出售日期之賬面值已在附註24披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

12. PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Profit attributable to shareholders of the Company includes a profit of HK\$2,223,000 (2010: HK\$170,000) which has been dealt with in the financial statements of the Company.

13. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to the GEM Listing Rules and section 161 of the Hong Kong Companies Ordinance is as follows:

For the year ended 31 December 2011

12. 本公司股東應佔溢利

本公司股東應佔溢利包括一項2,223,000港元之溢利(二零一零年: 170,000港元), 已於本公司之財務報表中處理。

13. 董事酬金

根據創業板上市規則及香港公司條例第161條披露之董事酬金如下:

截至二零一一年十二月三十一日止年度

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Contributions to pension schemes 退休金計劃 供款	Waived emoluments 已放棄之酬金	Total 總計
		Directors' fee 董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors	執行董事				
Cheung Yu Ping	張宇平	—	—	—	—
Lee Ah Sang	李亞生	—	—	—	—
Independent Non-Executive Directors	獨立非執行董事				
Chan Wai Fat	陳偉發	120	—	—	120
Chi Chi Hung, Kenneth	季志雄	60	—	—	60
Chui Kwong Kau	崔光球	60	—	—	60
		240	—	—	240

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綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

13. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2010

13. 董事酬金(續)

截至二零一零年十二月三十一日止年度

	Directors' fee	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Contributions to pension schemes 退休金計劃供款	Waived emoluments 已放棄之酬金	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors					
執行董事					
Cheung Yu Ping	—	—	—	—	—
張宇平					
Lee Ah Sang	—	—	—	—	—
李亞生					
Chan Chi Chiu, Henry (note 1)	—	—	—	—	—
陳志超(附註1)					
Independent Non-Executive Directors					
獨立非執行董事					
Non-Executive Directors					
Chan Wai Fat	120	—	—	—	120
陳偉發					
Chi Chi Hung, Kenneth (note 2)	49	—	—	—	49
季志雄(附註2)					
Chui Kwong Kau (note 3)	47	—	—	—	47
崔光球(附註3)					
Jin Guangjun (note 1)	25	—	—	—	25
金廣君(附註1)					
Law Kin Ho (note 4)	23	—	—	—	23
羅健豪(附註4)					
	264	—	—	—	264

Notes:

1. Resigned on 17 March 2010
2. Appointed on 8 March 2010
3. Appointed on 17 March 2010
4. Resigned on 8 March 2010

No emoluments were paid to the Company's directors as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2011 and 2010.

附註：

1. 於二零一零年三月十七日辭任
2. 於二零一零年三月八日獲委任
3. 於二零一零年三月十七日獲委任
4. 於二零一零年三月八日辭任

截至二零一一年及二零一零年十二月三十一日止年度，本公司並無向董事支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵金或作為離職補償。

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綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

14. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2010: one) are directors whose emoluments are disclosed in note 13. The aggregate of the emoluments in respect of the other three (2010: four) individuals are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	1,094	1,070
Contributions to pension schemes	退休金計劃供款	12	15
		1,106	1,085

The emoluments of three (2010: four) non-director individuals with the highest emoluments are within the following band:

		2011 二零一一年 No. of employees 僱員人數	2010 二零一零年 No. of employees 僱員人數
Nil-HK\$1,000,000	零至1,000,000港元	3	4

No amounts were paid or payable during the years ended 31 December 2011 and 2010 to the five highest paid employees in connection with their loss of office, or inducement to join.

14. 最高薪酬人士

本集團五名最高薪酬人士當中，兩名(二零一零年：一名)為董事，其酬金詳情於附註13披露。另外三名個別人士(二零一零年：四名)之酬金總額如下：

其餘三名(二零一零年：四名)最高薪酬非董事人士之酬金介乎以下範圍：

截至二零一一年及二零一零年十二月三十一日止年度，並無已付或應付五名最高薪酬人士之任何酬金，作為彼等離職補償或邀請加入本集團之獎勵金。

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(Expressed in Hong Kong dollars) (以港元列示)

15. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

(i) From continuing and discontinued operations

The calculation is based on the loss attributable to owners of the Company of HK\$3,102,000 (2010: profit of HK\$119,000) and the number of ordinary shares of 200,000,000 (2010: 200,000,000) in issue during the year.

(ii) From continuing operations

The calculation is based on loss for the year from continuing operations of HK\$3,558,000 (2010: restated HK\$3,747,000) and the number of ordinary shares of 200,000,000 (2010: 200,000,000) in issue during the year.

(iii) From discontinued operation

The calculation is based on profit for the year from discontinued operation of HK\$456,000 (2010: restated HK\$3,866,000) and the number of ordinary shares of 200,000,000 (2010: 200,000,000) in issue during the year.

(b) Diluted (loss)/earnings per share

There was no potential ordinary shares in issue for the years ended 31 December 2011 and 2010. Accordingly, the diluted (loss)/earnings per share is presented as the same as basic (loss)/earnings per share for both years.

15. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

(i) 來自持續及已終止經營業務

每股基本(虧損)/盈利乃按本公司擁有人應佔虧損3,102,000港元(二零一零年:溢利119,000港元)及年內200,000,000股已發行普通股(二零一零年:200,000,000股)之數目計算。

(ii) 來自持續經營業務

每股基本虧損乃按持續經營業務之年度虧損3,558,000港元(二零一零年:重列3,747,000港元)及年內200,000,000股已發行普通股(二零一零年:200,000,000股)之數目計算。

(iii) 來自已終止經營業務

每股基本盈利乃按已終止經營業務之年度溢利456,000港元(二零一零年:重列3,866,000港元)及年內200,000,000股已發行普通股(二零一零年:200,000,000股)之數目計算。

(b) 每股攤薄(虧損)/盈利

截至二零一一年及二零一零年十二月三十一日止年度概無任何潛在已發行普通股。因此,每股攤薄(虧損)/盈利與該兩個年度之每股基本(虧損)/盈利呈列相同。

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(Expressed in Hong Kong dollars) (以港元列示)

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Computers and other equipment	Furniture and fixtures	Total
		電腦及其他設備 HK\$'000 千港元	傢具及裝置 HK\$'000 千港元	總計 HK\$'000 千港元
The Group	本集團			
Cost	成本			
At 1 January 2010	於二零一零年一月一日	302	3	305
Additions	添置	27	—	27
At 31 December 2010	於二零一零年十二月三十一日	329	3	332
Additions	添置	—	—	—
At 31 December 2011	於二零一一年十二月三十一日	329	3	332
Accumulated depreciation:	累計折舊：			
At 1 January 2010	於二零一零年一月一日	31	1	32
Charge for the year (note 9(c))	本年度折舊(附註9(c))	101	1	102
At 31 December 2010	於二零一零年十二月三十一日	132	2	134
Charge for the year (note 9(c))	本年度折舊(附註9(c))	105	1	106
At 31 December 2011	於二零一一年十二月三十一日	237	3	240
Carrying amount:	賬面值：			
At 31 December 2011	於二零一一年十二月三十一日	92	—	92
At 31 December 2010	於二零一零年十二月三十一日	197	1	198

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17. TRADE AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade debtors	應收賬款	274	8,266	—	—
Amounts due from subsidiaries	應收附屬公司款項	—	—	4,602	2,432
Deposits and prepayments	訂金及預付款	221	224	165	168
		495	8,490	4,767	2,600

The amounts due from the subsidiaries (net of accumulated impairment losses of HK\$3,244,000 (2010: HK\$3,499,000)) are unsecured, interest free and have no fixed repayment terms.

- (a) The average credit period to the Group's trade debtors is 60 days.
- (b) The Group and the Company recognised impairment loss on individual assessment based on the accounting policy stated in note 4(e)(ii).
- (c) Included in trade and other receivables are trade debtors with the following ageing analysis as at the end of reporting period:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 30 days	30日內	—	4,818
31 to 60 days	31至60日	—	2,274
61 to 90 days	61至90日	—	1,174
90 days or above	90日或以上	274	—
		274	8,266

At 31 December 2011 and 2010, none of the Group's trade receivables were impaired.

17. 應收賬款及其他應收款

應收附屬公司款項(扣除累計減值虧損3,244,000港元(二零一零年:3,499,000港元))為無抵押、免息且並無固定還款期。

- (a) 本集團應收賬款之平均信貸期為60日。
- (b) 本集團及本公司就根據附註4(e)(ii)所列會計政策進行之個別評估確認減值虧損。
- (c) 應收賬款及其他應收款包括以下應收賬款，其於報告期間結束時之賬齡分析如下：

於二零一一年及二零一零年十二月三十一日，本集團之應收賬款並無被釐定為已減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

17. TRADE AND OTHER RECEIVABLES (Continued)

- (d) The ageing analysis of trade receivables which are past due but not impaired are as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Less than 1 month past due	逾期少於一個月	—	1,196
1 to 3 months past due	逾期一至三個月	—	22
More than 3 months past due	逾期三個月以上	274	—
		274	1,218

Trade receivables relate to customers that have a good track record with the Group. Based on the past experience, management believes that no impairment allowance is necessary in respect of this balance as there has not been a significant change in credit quality and the balance is still considered fully recoverable. The Group does not hold any collateral over this balance.

17. 應收賬款及其他應收款(續)

- (d) 已逾期但並無減值之應收賬款賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Less than 1 month past due	逾期少於一個月	—	1,196
1 to 3 months past due	逾期一至三個月	—	22
More than 3 months past due	逾期三個月以上	274	—
		274	1,218

應收賬款乃與本集團有良好往績記錄之客戶有關。根據過往經驗，由於其信貸質素並無重大變動且結餘仍被視為可全數收回，故管理層認為毋須就該項結餘作出減值撥備。本集團並無就該項結餘持有任何抵押品。

18. CASH AND CASH EQUIVALENTS

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	4,860	1,223
Time deposit matured within 3 months	於三個月內到期之定期存款	—	2,002
		4,860	3,225

18. 現金及現金等值物

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(Expressed in Hong Kong dollars) (以港元列示)

19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade creditors	應付賬款	110	4,503	—	—
Other creditors and accrued charges	其他應付款及應計費用	1,081	1,150	992	1,150
Amounts due to subsidiaries	應付附屬公司款項	—	—	—	—
Amount due to a shareholder (note 28(a))	應付一名股東款項 (附註 28(a))	445	972	445	972
Amount due to related company (note 28(c))	應付關連公司款項 (附註 28(c))	1,125	—	—	—
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	2,761	6,625	1,437	2,122

Trade and other payables are expected to be settled within one year. The ageing analysis of trade creditors as at the end of reporting period is as follows:

所有應付賬款及其他應付款預期將於一年內清償，其於報告期間結束時之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current or less than 1 month	即期或少於一個月	70	4,128
1 to 3 months	一至三個月	—	375
More than 3 months	三個月以上	40	—
		110	4,503

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(Expressed in Hong Kong dollars) (以港元列示)

20. OTHER BORROWING – UNSECURED

It represents a loan with principal amount of HK\$5,000,000 (2010: HK\$5,000,000) obtained from an independent third party. The loan is unsecured, bearing interest rate at 3% over the Hong Kong prime rate plus an arrangement fee. The average effective interest rate for the year is approximately 6.8% (2010: 18%). The loan and the accrued interest of HK\$1,163,000 (2010: HK\$602,000) as at 31 December 2011 were repayable in May 2012 (see note 33).

20. 其他借貸 – 無抵押

此乃本集團自一名獨立第三方取得本金額為5,000,000港元之貸款(二零一零年: 5,000,000港元)。該項貸款為無抵押、按香港最優惠利率加3厘計息，另加安排費用。年內平均實際利率約為6.8厘(二零一零年: 18厘)。於二零一一年十二月三十一日之貸款及累計利息1,163,000港元(二零一零年: 602,000港元)須於二零一二年五月償還(見附註33)。

21. SHARE CAPITAL

21. 股本

		2011 二零一一年		2010 二零一零年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	4,000,000	40,000	4,000,000	40,000
Issued and fully paid:	已發行及繳足：				
At beginning and end of reporting period	報告期間期初及 期終	200,000	2,000	200,000	2,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

22. RESERVES

(a) Reserve of the Company

22. 儲備

(a) 本公司儲備

		Share premium	Capital reserve	Accumulated losses	Total
		股份溢價	資本儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note 22(b)(i))	(Note 22(b)(ii))		
		(附註 22(b)(i))	(附註 22(b)(ii))		
Balance at 1 January 2010	於二零一零年一月一日 之結餘	30,224	2,798	(39,999)	(6,977)
Profit for the year	年度溢利	—	—	170	170
Other comprehensive income	其他全面收入	—	—	—	—
Total comprehensive income for the year	年度全面收入總額	—	—	170	170
Capital contribution by a shareholder arising from changes in the terms of the interest-free loans	一名股東之免息貸款 年期變動產生之注資	—	(1,395)	—	(1,395)
Balance at 31 December 2010	於二零一零年十二月 三十一日之結餘	30,224	1,403	(39,829)	(8,202)
Profit for the year	年度溢利	—	—	2,223	2,223
Other comprehensive income	其他全面收入	—	—	—	—
Total comprehensive income for the year	年度全面收入總額	—	—	2,223	2,223
Balance at 31 December 2011	於二零一一年十二月 三十一日之結餘	30,224	1,403	(37,606)	(5,979)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

22. RESERVES (Continued)

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall in the ordinary course of business.

(ii) Capital reserve

The capital reserve represents capital contribution from a shareholder in the form of interest-free loans. The amounts are estimated by discounting the nominal value of their non-interest bearing loans to the Group at current market interest rate for similar financial instruments. An early repayment of interest-free loans from a shareholder represented a reduction in contribution from the shareholder and reduced capital reserve accordingly.

(iii) Capital surplus

Capital surplus primarily represents the unconditional waiver of loans by shareholders of a former subsidiary which was disposed of in prior years.

22. 儲備(續)

(b) 儲備之性質及目的

(i) 股份溢價

根據開曼群島公司法，於本公司股份溢價賬之資金可供分派予本公司股東，惟於緊隨建議分派股息日期後，本公司必須能償還其於日常業務中到期之債務。

(ii) 資本儲備

資本儲備指一名股東以免息貸款形式注資。金額以給予本集團免息貸款之面值按類似金融工具之現行市場利率折現估算。提早償還來自一名股東之免息貸款即減少股東注資，而資本儲備亦因此相應減少。

(iii) 資本盈餘

資本盈餘主要指獲一家已於過往年度售出之前度附屬公司之股東無條件豁免之貸款。

23. INTERESTS IN SUBSIDIARIES

23. 於附屬公司之權益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost — HK\$18 (2010: HK\$19)	未上市股份，按成本 — 18港元 (二零一零年：19港元)	—	—

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(Expressed in Hong Kong dollars) (以港元列示)

23. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the Company's subsidiaries which are all wholly owned by the Company as at 31 December 2011 were as follows:

23. 於附屬公司之權益(續)

於二零一一年十二月三十一日，均為本公司全資擁有之本公司主要附屬公司詳情如下：

Name of company	Country of incorporation and operation	Description of shares directly held	Principal activity
公司名稱	註冊成立及營運所在國家	直接持有股份概述	主要業務
Corporate Model Limited	The British Virgin Islands 英屬處女群島	US\$1 1 美元	Investment holding 投資控股
Pearlica Technologies Limited 瑞佳科技有限公司	The British Virgin Islands 英屬處女群島	US\$1 1 美元	Provision of custom-made solutions services 提供訂製解決方案
Aurum Pacific Management Limited 奧栢管理有限公司	Hong Kong 香港	HK\$1 1 港元	Administration 行政管理
Forever Trend Development Limited 永達發展有限公司	Hong Kong 香港	HK\$1 1 港元	Inactive 並無業務

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24. DISPOSAL OF SUBSIDIARY

As referred to note 11, on 24 June 2011, the Group disposed of the Disposal Company, which engages in trading of computer equipment and accessories. The net assets of the Disposal Company at the date of disposal were as follows:

		HK\$'000 千港元
Trade receivables	應收賬款	5,076
Cash and cash equivalents	現金及現金等值物	4
Tax payable	應付稅項	(275)
Net assets	資產淨值	4,805
Gain on disposal (note 11)	出售收益(附註11)	500
Consideration	代價	5,305
Net cash outflow arising on disposal:	出售引致之現金流出淨額：	
Cash consideration	現金代價	5,305
Cash and bank balances disposed of	所售出現金及銀行結餘	(4)
		5,301
Cash paid for costs of disposal	就出售成本所付現金	(687)
		4,614

25. RETIREMENT BENEFITS

The Group has participated in a mandatory provident fund ("MPF") scheme. The Group's and the employees' contributions to the MPF scheme are based on 5% of the relevant income of the relevant employees in accordance with the requirements of the Mandatory Provident Fund Scheme Ordinance and related regulations. Contributions made to the above schemes by the Group amounted to HK\$12,000 (2010: HK\$22,000) for the year. No other scheme for the retirement benefit is participated by the Group.

24. 出售附屬公司

如附註11所提述，於二零一一年六月二十四日，本集團出售出售公司，該公司從事電腦設備及配件貿易業務。出售公司於出售日期之資產淨值如下：

25. 退休福利

本集團已參加一項強制性公積金(「強積金」)計劃。本集團及僱員須根據強制性公積金計劃條例及有關法規之規定，按照有關僱員之相關收入5%向強積金計劃供款。年內，本集團向上述計劃作出供款12,000港元(二零一零年：22,000港元)。本集團並無參與其他退休福利計劃。

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26. EQUITY SETTLED SHARE-BASED TRANSACTIONS

A share option scheme (the "Scheme") of the Company was adopted on 25 November 2003 for the purpose of providing incentives and rewards to eligible participants, including the executive directors of the Company, who contribute to the success of the Group's operations.

The Board of Directors of the Company may, at their discretion, grant options to the eligible participants including any employees, directors, suppliers, customers, advisors, consultants, joint venture partners and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any members of the Group or any invested entities.

Unless it is approved by shareholders in a general meeting of the Company, the maximum number of shares available for subscription under the Scheme or any other share option scheme adopted by the Company is subject to:

- (i) The maximum number of shares of the Company which may be issued upon exercise of all options granted under its Scheme or any other share option scheme adopted by the Company must not exceed 30% of its issued share capital from time to time; and
- (ii) The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue at the time dealings in the shares first commence on the Growth Enterprise Market of the Stock Exchange.

The maximum number of shares issuable under the options to each eligible participant in any 12-month period is limited to 1% of the shares in issue unless it is approved by substantial shareholders in a general meeting of the Company.

26. 以股本結算之股份交易

本公司於二零零三年十一月二十五日採納一項購股權計劃(「該計劃」)，旨在向對本集團業務之成功作出貢獻之合資格參與人士提供獎勵及回報，當中包括本公司執行董事。

本公司董事會可酌情向合資格參與人士授出購股權，包括任何僱員、董事、供應商、客戶、顧問、諮詢顧問、合營企業夥伴及本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之任何持有人。

除非於本公司股東大會上獲股東批准，於該計劃或本公司採納之任何其他購股權計劃項下可供認購之最高股份數目受限於以下各項：

- (i) 本公司根據該計劃或本公司採納之任何其他購股權計劃授出之所有購股權獲行使時可能發行之本公司股份數目，不得超過其不時已發行股本之30%；及
- (ii) 根據該計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使時可能發行之股份總數合共不得超過股份首次於聯交所創業板開始買賣時已發行股份之10%。

於任何十二個月期間，根據購股權可向每名合資格參與人士發行之最高股份數目為已發行股份之1%，除非於本公司股東大會上經主要股東批准則作別論。

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26. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

Any grant of options under the Scheme to a director, chief executive, management shareholder or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors (excluding any independent non-executive director who or whose associate is the proposed grantee of the options).

Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in a general meeting of the Company.

The offer of a grant of share options may be accepted within 21 business days from the date of the offer of grant of the option. The consideration for a grant of options the Company is HK\$1.00. The exercise period of the share options granted is determined by the Board of Directors.

The exercise price of the share options is determined by the Board of Directors providing that the price shall not be less than the highest of (i) the closing price of the shares on GEM as stated in the Stock Exchange's daily quotations on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares on GEM as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

No share option under the Scheme was granted or outstanding during the years ended 31 December 2011 and 2010.

27. DEFERRED TAXATION NOT RECOGNISED

The Group has not recognised deferred tax assets in respect of tax losses of approximately HK\$7,114,000 (2010: HK\$7,165,000) as it is not certain that future taxable profits will be available against which the asset can be utilised.

26. 以股本結算之股份交易 (續)

根據該計劃向本公司董事、主要行政人員、管理層股東或主要股東或彼等各自之聯繫人授出購股權，必須經獨立非執行董事(不包括其本身或其聯繫人為購股權建議承授人之獨立非執行董事)批准。

於任何十二個月期間，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之任何購股權，如超過已發行股份0.1%及總值(根據授出日期之股份收市價計算)超過5百萬港元，均須於本公司股東大會上獲股東批准。

購股權授出建議可於授出購股權建議日期起計21個營業日內接納。接納本公司授出購股權之代價為1.00港元。授出購股權之行使期間由董事會釐定。

購股權行使價乃由董事會釐定，惟行使價不得低於以下最高者(i)建議授出日期(必須為營業日)於聯交所每日報價表所報股份於創業板之收市價；(ii)緊接建議授出日期前五個交易日聯交所每日報價表所報股份於創業板之平均收市價；及(iii)股份面值。

截至二零一一年及二零一零年十二月三十一日止年度內並無根據該計劃授出而或尚未行使之購股權。

27. 尚未確認之遞延稅項

由於未能確定日後會否具備應課稅溢利以動用有關資產，故本集團並無就稅項虧損約7,114,000港元(二零一零年：7,165,000港元)確認遞延稅項資產。

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28. RELATED PARTY TRANSACTIONS

At 31 December 2011, the directors considered the Company's immediate and ultimate parent to be Hong Sheng Group Limited (incorporated in the British Virgin Islands).

Particulars of transactions the Group entered into with related parties during the year are as follows:

- (a) Amount due to a shareholder is unsecured, interest free and repayable on demand.
- (b) Loans from a shareholder are unsecured, interest free and not repayable before 31 August 2013. The loans were stated at fair value as of the end of reporting period as estimated by discounting the nominal value of the loans at current market interest rate of similar financial instruments.
- (c) Amount due to a related company in which Cheung Yu Ping is a director, is unsecured, interest free and repayable on demand.
- (d) The remuneration of directors as disclosed in note 13 and other members of key management during the year was as follows:

28. 關連人士交易

董事認為，於二零一一年十二月三十一日，本公司之直接及最終母公司為於英屬處女群島註冊成立之鴻盛集團有限公司。

以下是本集團於年內與關連人士進行之交易的重點：

- (a) 應付股東之款項為無抵押、免息且須應要求償還。
- (b) 股東之貸款為無抵押、免息及毋須於二零一三年八月三十一日前償還。有關貸款已按報告期間結束時之公平值列賬，公平值乃按類似金融工具之現行市場利率折現貸款面值作估算。
- (c) 應付一家關連公司(張宇平為該公司之董事)之款項為無抵押、免息且須應要求償還。
- (d) 附註13所披露之年內董事酬金及其他主要管理人員酬金如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits	短期福利	774	471
Post-employment benefits	離職後福利	12	6
		786	477

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

29. OPERATING LEASE ARRANGEMENTS

Operating lease payments represent rentals payable by the Group on its office premises. The Lease is negotiated for a term of 3 years at fixed rent.

The lease payments recognised as an expenses are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Minimum leases payments	最低租約款項	216	186

The total future minimum lease payments are due as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Not later than one year	一年內	216	216
Later than one year and not later than five years	一年後但五年內	144	360
		360	576

29. 經營租約安排

經營租約款項指本集團就其辦公室物業應付租金。租約為期三年並有固定租金。

已確認為開支之租約款項如下：

未來最低租約款項之到期情況如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

30. CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The capital structure of the Group consists of debts, which include other borrowing, cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The Company is actively seeking potential investors to inject new funds into the Group to enlarge the equity base.

The gearing ratio of the Group at the end of reporting period was as follows:

30. 資本風險管理

本集團管理資本之主要目的是保障本集團可持續營運，藉以不斷為股東提供回報及為其他利益相關者帶來利益。管理資本之方法包括依照風險水平釐定產品及服務價格，及確保可以合理成本取得融資。

本集團之資本架構包括債務，其中包括其他借貸、現金及現金等值物以及本公司擁有人應佔權益(包括股本及儲備)。

本公司正積極物色有意投資者，向本集團注入新資金，以擴闊權益基礎。

於報告期間結束時之本集團資本負債比率如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Debts	債務	8,879	7,652
Cash and cash equivalents	現金及現金等值物	(4,860)	(3,225)
Net debts	債務淨額	4,019	4,427
Equity	權益	(4,553)	(1,451)
Net debts to equity ratio	債務淨額與權益比率	N/A 不適用	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

31. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The Group reviews the recoverable amount of each individual trade debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

At the end of reporting period, the Group has a concentration of credit risk as 100% (2010: 97%) of the total trade receivables was due from the Group's largest customer. The Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17.

31. 財務風險管理

在本集團一般業務過程中，由本集團金融工具所產生之主要風險包括信貸風險、流動資金風險、利率風險及貨幣風險。

本集團用以限制該等風險之財務管理政策及慣例載述如下。

(a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款。管理層設有信貸政策，而本集團亦持續監控所承受之信貸風險。

本集團於各報告期間結束時審閱各個別貿易債務人之可收回金額，以確保就無法收回之款項作出足夠減值虧損。

於報告期間結束時，由於本集團應收賬款總額之100%（二零一零年：97%）來自本集團之最大客戶，故本集團存在信貸集中風險。本集團並無提供任何其他擔保，令本集團或本公司面對信貸風險。

有關本集團因應收賬款及其他應收款所產生信貸風險之進一步量化披露載於附註17。

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綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

31. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 2 years but less than 5 years
			已訂約未折現現金流量總額	一年內到期或按要求	多於兩年但少於五年
31 December 2011		賬面值	現金流量總額	或按要求	但少於五年
二零一一年十二月三十一日		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade and other payables	應付賬款及其他應付款	2,761	2,761	2,761	—
Loans from a shareholder	一名股東之貸款	1,146	1,267	—	1,267
Other borrowing	其他借款	6,163	6,300	6,300	—
		10,070	10,328	9,061	1,267

31. 財務風險管理(續)

(b) 流動資金風險

本集團內個別營運實體負責其本身之現金管理，包括現金盈餘之短期投資。本集團之政策是定期監控其流動資金需求，以確保維持充足現金儲備以應付其短期及長期流動資金需求。

下表詳列本集團及本公司之金融負債於報告期間結束時之餘下訂約到期日，乃基於已訂約未折現現金流量（包括使用訂約利率計算之利息款項，或如為浮息，則根據報告期間結束時之現行利率計算）以及本集團及本公司被要求付款之最早日期：

本集團

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

31. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

		Carrying amount	Total contractual undiscounted cash flow 已訂約未折現 現金流量總額	Within 1 year or on demand 一年內到期 或按要求	More than 2 years but less than 5 years 多於兩年 但少於五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2010					
二零一零年十二月三十一日					
Trade and other payables	應付賬款及其他應付款	6,625	6,625	6,625	—
Loans from a shareholder	一名股東之貸款	1,078	1,267	—	1,267
Other borrowing	其他借款	5,602	5,900	5,900	—
		13,305	13,792	12,525	1,267

The Company

本公司

		Carrying amount	Total contractual undiscounted cash flow 已訂約未折現 現金流量總額	Within 1 year or on demand 一年內到期 或按要求	More than 2 years but less than 5 years 多於兩年 但少於五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2011					
二零一一年十二月三十一日					
Trade and other payables	應付賬款及其他應付款	1,437	1,437	1,437	—
Loans from a shareholder	一名股東之貸款	1,146	1,267	—	1,267
Other borrowing	其他借款	6,163	6,300	6,300	—
		8,746	9,004	7,737	1,267

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

31. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

		Carrying amount	Total contractual undiscounted cash flow 已訂約未折現現金流量總額	Within 1 year or on demand 一年內到期或按要求	More than 2 years but less than 5 years 多於兩年但少於五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2010					
二零一零年十二月三十一日					
Trade and other payables	應付賬款及其他應付款	2,122	2,122	2,122	—
Loans from a shareholder	一名股東之貸款	1,078	1,267	—	1,267
Other borrowing	其他借款	5,602	5,900	5,900	—
		8,802	9,289	8,022	1,267

The basis for the going concern assumption is detailed in note 3(b).

31. 財務風險管理(續)

(b) 流動資金風險(續)

有關持續經營假設之基準之詳情載於附註3(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

31. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from short-term borrowing. Borrowing issued at variable rates exposes the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out below.

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

31. 財務風險管理(續)

(c) 利率風險

本集團之利率風險主要來自短期借貸。浮息借貸令本集團須承受現金流利率風險。管理層監控本集團之利率組合載列如下。

下表詳述於報告期間結束時本集團借貸之利率組合。

		Group & Company 本集團及本公司			
		2011 二零一一年		2010 二零一零年	
		Effective interest rate (%) 實際利率 (%)	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	HK\$'000 千港元
Floating rate borrowing	浮息借貸				
Other borrowing	其他借貸	6.8	5,000	18.0	5,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

31. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

The interest rate and term of repayment of the Group's and the Company's other borrowing are disclosed in note 20.

At 31 December 2011, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss for the year and accumulated losses by approximately HK\$51,000.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

31. 財務風險管理(續)

(c) 利率風險(續)

本集團及本公司之其他借貸之利率及還款期於附註20內披露。

於二零一一年十二月三十一日，倘利率上升／下降100個基點，而其他變數維持不變，估計本集團之年度虧損及累計虧損將增加／減少約51,000港元。

上述敏感度分析乃假設於報告期間結束時出現利率變動並導致當日存在之借貸承受利率風險而釐定。上升或下降100個基點乃管理層對直至下一個年度結算日期間可能之合理利率變動所作評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

31. FINANCIAL RISK MANAGEMENT (Continued)

(d) Currency risk

As most of the Group's monetary assets and liabilities are denominated in Hong Kong dollars, and the Group conducted its business transactions principally in Hong Kong dollars during the years ended 31 December 2011 and 2010, currency risk to the Group is minimal. The Group considers that as the exchange rate risk of the Group is not significant, the Group did not employ any financial instruments for hedging purpose.

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2011 and 2010.

32. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 December 2011 and 2010 may be categorised as follows:

31. 財務風險管理(續)

(d) 貨幣風險

由於本集團大部分貨幣資產及負債均以港元列值，而截至二零一一年及二零一零年十二月三十一日止年度內本集團亦主要以港元進行其業務交易，故本集團之貨幣風險極低。由於本集團認為本集團承擔之外匯風險並不重大，故本集團並無採用任何金融工具作對沖之用。

(e) 公平值

所有金融工具之賬面值與其於二零一一年及二零一零年十二月三十一日之公平值均無重大差別。

32. 金融資產及金融負債之分類概要

本集團於二零一一年及二零一零年十二月三十一日確認之金融資產及金融負債之賬面值可分類為以下項目：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and bank balances)	貸款及應收款 (包括現金及銀行結餘)	5,170	11,527
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	10,070	13,305

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(Expressed in Hong Kong dollars) (以港元列示)

33. EVENT AFTER END OF REPORTING PERIOD

Subsequent to the end of reporting period, lender of unsecured other borrowing agreed to extend the repayment date to May 2013 on the same terms.

34. COMPARATIVE FIGURES

As a result of the separate presentation of the discontinued operations, certain comparative figures, including figures in consolidated statement of comprehensive income, consolidated statement of cash flows, and their related notes, have been restated or re-classified to conform with changes in disclosures in the current year.

35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 March 2012.

33. 報告期間結束後事項

於報告期間結束後，無抵押其他借款之貸款方同意按相同條款將還款日期押後至二零一三年五月。

34. 比較數字

由於分開呈列已終止經營業務，若干比較數字已重列或重新分類，包括綜合全面收益表、綜合現金流量表及其相關附註之數字，以配合本年度在披露上之轉變。

35. 綜合財務報表審批

綜合財務報表已於二零一二年三月二十二日由董事會審批及授權刊發。

FIVE-YEARS FINANCIAL SUMMARY

五年財務摘要

		For the year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	7,019	38,892	36,941	18,582	3,447
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(2,987)	694	12,216	(9,564)	(5,387)
Income tax expense	所得稅開支	(115)	(575)	(346)	(147)	—
(Loss)/profit for the year	年度(虧損)/溢利	(3,102)	119	11,870	(9,711)	(5,387)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(3,102)	119	11,870	(9,711)	(5,376)
Non-controlling interests	非控股權益	—	—	—	—	(11)
		(3,102)	119	11,870	(9,711)	(5,387)
(Loss)/earnings per share Basis (HK cents)	每股(虧損)/盈利基本(港仙)	(1.55)	0.06	5.94	(4.86)	(2.69)
Diluted (HK cents)	攤薄(港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	5,517	12,014	11,405	34,939	24,345
Total liabilities	負債總額	(10,070)	(13,465)	(11,580)	(49,803)	(30,274)
		(4,553)	(1,451)	(175)	(14,864)	(5,929)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	(4,553)	(1,451)	(175)	(16,340)	(7,314)
Non-controlling interests	非控股權益	—	—	—	1,476	1,385
		(4,553)	(1,451)	(175)	(14,864)	(5,929)

