

# LAUNCH



## 年報 Annual Report 2011

深圳市元征科技股份有限公司  
LAUNCH TECH COMPANY LIMITED

(於中華人民共和國註冊成立之股份有限公司)  
(a joint stock limited company incorporated  
in the People's Republic of China with limited liability)  
(Stock Code 股份代號 : 2488)

	PAGE(S)
	頁次
OUR MISSION 企業使命	2
MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATION 管理層對經營業績之討論及分析	3
DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員	11
CORPORATE GOVERNANCE REPORT 企業管治報告	17
DIRECTORS' REPORT 董事會報告書	22
SUPERVISORY COMMITTEE'S REPORT 監事會報告書	33
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書	34
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表	36
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	37
STATEMENT OF FINANCIAL POSITION 財務狀況表	39
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	41
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	43
NOTES TO THE FINANCIAL STATEMENTS 財務報表附註	44
FINANCIAL SUMMARY 財務摘要	132
NOTICE OF ANNUAL GENERAL MEETING 股東週年大會通告	133
CORPORATE INFORMATION 公司資料	137

## Our Mission 企業使命

With an aim to be the pioneer of the automotive aftermarket in the PRC, Launch Tech Company Limited (the “Company” or “Launch”) and its subsidiaries (the “Group”) is committed to the provision of the most superior and advanced products, technologies and services to the automobile service and manufacturing industry as well as car owners in the PRC and the world.

Capitalizing on its strong research and development team and market sensitivity, and the cost competitiveness of manufacturing in the PRC, Launch aims at being a new driving force of the world’s automotive aftermarket.

深圳市元征科技股份有限公司(「本公司」或「元征」)及其附屬公司(「集團」)秉著中國汽車後市場先鋒的理念，要為中國及全球汽車服務和製造行業以及廣大車主提供最優質和先進的產品、技術和服務。

憑藉著元征雄厚的研發力量和市場觸覺，以及中國在製造業的成本優勢，我們矢志要成為世界汽車後市場後來居上的強大驅動力。



# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

**Liu Xin (Louis Liu) 劉新(劉易之)**  
Chairman 董事長



### OPERATING RESULTS

During the financial year of 2011, the Group recorded a turnover of approximately RMB784,300,000 and net profit of RMB115,400,000, representing a growth of 18.6% and 9.8% respectively compared to the same period last year. The operating result meets our expectation.

Under the impact of the adjusted selling price and increased production cost, the gross profit margin decreased from 42% in 2010 to 39% in 2011.

Domestic sales represented 61% of the total sales in 2011 and represented 58% in 2010. Sales to European and American regions maintained at around 14% and 15% respectively in both 2011 and 2010.

### 經營業績

二零一一年財政年度，本集團之營業額及淨利潤分別約為人民幣784,300,000元及人民幣115,400,000元，分別較去年同期增長18.6%及9.8%，經營業績基本符合預期。

受銷售價格調整及生產成本上升影響，毛利率由二零一零年度之42%降到二零一一年度之39%。

國內銷售額佔二零一一年總銷售額的61%及二零一零年總銷售額的58%。對歐洲及美國地區的銷售額於二零一一年及二零一零年兩年均各維持在14%左右及15%左右。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

During the year, other income was increased by 14.3%; selling expenses increased by 9.3%; administrative expenses increased by 10.5%; research and development expenses increased by 46.3%; and other operating expenses increased by 27.8%; whereas the finance cost decreased by 22.7% and share of losses of an associate decreased by 62%.

Major reason for the increase in research and development expenses is due to the rise in amortisation charge of capitalised development cost.

For the sharp increase in the other operating expenses, there was an increase of approximately RMB5,500,000 of net exchange loss which was constituted by overseas sales. Under the tax benefit enjoyed by the Group, the effective income tax rate is maintained at lower than 2% for both year 2011 and 2010.

### MARKET

Amid the volatile global economic condition and the resulting setback in general economic growth, the refined market management implemented by the Group played a crucial role in 2011. In 2011, the global sales of the Group's diagnostic devices of the series X431 Electronic Eye reached approximately 50,000 units, and the global sales of the lifter reached approximately 50,000 units, representing a satisfied growth.

In 2011, with refined market management, we enjoyed a more reasonable distribution of sales channel and division of labour so as to enhance our work efficiency and market competitiveness. To capitalize on the rigid demand of the China automobile market, the Group formulated flexible market strategy and increased its authorized distributors to 220 in the China market. As for foreign market, the Group optimized its sales team in the foreign market and strengthened the management of distributors, with its overseas distributors being optimized. In 2011, the domestic telecommunication operators of the Group began the development of car owner's card business based on diagnostic technology. In addition, the customized automobile electronic business of certain domestic car manufacturers also developed steadily and newly registered users in both the PRC market and foreign market recorded a rise in number, contributing to a subsisting growth in the general operating result of the Group.

年內，其他收入增加14.3%；銷售開支增加9.3%；行政管理開支增加10.5%；研發開支增加46.3%；及其他營運開支增加27.8%；惟財務成本下降22.7%及聯營公司應佔虧損下降62%。

研發費用增加的主要原因是資本化開發成本的攤銷上升。

其他經營開支飆升，乃因海外銷售造成的匯兌淨虧損增加約人民幣5,500,000元。由於本集團享有稅務福利，實際所得稅率於二零一一年及二零一零年兩年均維持於2%以下。

### 市場

二零一一年，受世界經濟波動的影響，整體經濟增速放緩，本集團推行的市場精細化管理之作用顯現，二零一一年，本集團之X431電眼睛系列診斷儀全球銷量達到了約50,000台，而舉升機全球銷量達到了約50,000台，增幅十分理想。

二零一一年，本集團實施市場精細化管理，銷售管道分佈和人員配置更趨合理，工作效率有所提高，市場競爭力有所提升；為抓住中國汽車市場之剛性需求，本集團制定了靈活之市場策略，中國市場授權經銷商已增加至220家。對於海外市場，本集團優化了海外市場行銷團隊，加強了對經銷商的管理，海外授權經銷商有所優化。二零一一年，本集團國內電訊營運商開始拓展基於診斷技術的車主卡業務，此外，國內汽車製造廠之定制汽車電子業務亦穩步發展，國內及海外新註冊用戶數量有所增加，本集團之整體經營業績呈現持續增長。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

In 2011, The Group participated in various professional exhibitions worldwide and convened annual conference for regional distributors in the PRC, Europe and America. Besides, The Group also held 18 nationwide technical training sessions for the PRC market. During the exhibitions, the Group carried out in-depth communication with distributors in respect of the marketing strategy as well as the development plan of products. Distributors attending the conference are confident in the development plan of the Group.

In 2011, as a national new and high-tech enterprise, the Group was invited by an American broadcasting network NBC to attend a television interview, which would further promote the brand image of the Group in the international market.

### R&D OF PRODUCTS

In 2011, the X-431 3G automotive diagnostic device was honoured with the “Classical Quality Award for Auto Maintenance Equipment and Tools of 2011” by the magazine Auto and Driving Repair of the PRC and was also awarded as “Top 20 Maintenance and Repair Tool for 2010” by the magazine MOTOR for Repair and Maintenance of the PRC.

In 2011, under its IPD R&D systems, the Group successfully developed or has been developing products such as new diagnosis products, personal diagnosis products, vehicle diagnosis-based services (DBS), basic system chip for diagnosis platform (JV700), central processing chip for diagnosis platform (DPU431), general diagnosis box software for DBS; while the R&D of new inspection products, 4-wheel aligners, new lifters, tire balancers and automobile electronic techniques and products also achieved breakthrough. In addition, the Group provided 1100 versions of software upgrade for end users. Judging from the analysis on the feedback information from the market, the market prospect of the new products is promising.

二零一一年，本集團不僅參加全球各種專業展覽會，亦於國內、歐洲、美洲等地區召開區域經銷商年會，並於中國市場召開了18場全國巡迴技術培訓會，展會期間，本集團就市場行銷策略和產品發展規劃與經銷商進行了深度溝通，與會經銷商對本集團的發展規劃充滿信心。

二零一一年，本集團作為國家級高新技術企業，應美國NBC電視臺邀請參加節目訪談，此舉將有助於進一步提升本集團在國際市場的品牌形象。

### 產品開發

二零一一年，X-431 3G汽車故障診斷儀被中國《汽車與駕駛維修》雜誌社評選為「2011年度汽保設備工具經典品質獎」；而二零一零年亦被中國《汽車維修與保養》雜誌社評選為「2010年度20佳維修工具產品」。

二零一一年，本集團於IPD研發體系之下，成功開發和正在開發的產品包括新型診斷產品、個人診斷產品、基於車輛診斷的服務系統(DBS)、診斷平臺基礎系統晶片(JV700)、診斷平台中央處理晶片(DPU431)、DBS專案通用診斷盒軟體等；新款檢測產品、四輪定位儀、新款舉升機和輪胎平衡機等，汽車電子技術和產品研發也有所突破。此外，本集團為終端用戶提供升級軟體1100個版次，從市場回饋資訊分析，新產品之市場前景看好。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### PRODUCTION

With the implementation of enhanced production, the Group achieved significant results in areas such as manufacturing technology, manufacturing procedures, quality management and inventory management, which allowed it to have better cost control, ensured product quality and significantly enhanced efficiency. The production capacity of the Shanghai lifter plant reached record high, while its production management and R&D system have been optimized and improved. The enhanced production contributed significantly to the growth of the Group's product sales. With a view to meet the production needs, the Phase 2 of the Shanghai lifter plant has commenced its construction work in 2011 and is expected to be completed by 2012, which will enhance the production capacity more effectively and attain better cost efficiency.

### MANAGEMENT

In 2011, the Group continued to adopt various incentive measures to motivate and inspire the staff, and particularly for its R&D and marketing personnel, for which the Group implemented strict internal appraisal and reward and punishment system. To give full play to the Group's advantages in technology R&D and product innovation, its R&D team was supplemented with experienced staff and the R&D management team structure was optimized. The IPD R&D system of the Group has been improving and stable, while the morale of R&D team was high.

In 2011, the Group continued to implement enhanced production and 6S management and procedure management. Also, the Group implemented refined management in human resources management, systematical procedure management, marketing management, general budget management, cost control and management, quality management, efficiency management, R&D management and corporate culture establishment. In addition, the procedural efficiency of the Group's ERP, CRM, IO, OA and MM systems was enhanced. Moreover, the internal communication was further streamlined and optimized.

### 生產

基於全面實施精益生產之方式，本集團於生產工藝、生產流程、品質管制、庫存管理等方面取得顯著成效，生產成本得到控制，產品品質得到保證、生產效率顯著提高。上海舉升機工廠之產量亦突破歷史記錄，上海工廠之生產管理和研發體系得到優化和提升，精益生產之方式為本集團產品銷售之增長作出了較大的貢獻。為了配合生產需要，上海舉升機工廠二期工程已於二零一一年展開預期於二零一二年落成，屆時將更有效地增長生產能力並達到更佳之成本效益。

### 管理

二零一一年，本集團於內部繼續實施各種激勵措施，充分調動員工之工作熱情，尤其是研發人員和市場行銷人員，本集團對其實施嚴格的內部考核和獎罰制度。為更好發揮本集團的技術研發和產品創新優勢，本集團補充了有經驗之研發人員，優化了研發管理團隊結構，本集團之IPD研發體系日趨完善和穩定，開發人員之士氣亦高漲。

二零一一年，本集團繼續推行精益生產方式，並全面實施6S管理和流程管理，此外，在人力資源管理、制度流程管理、市場與行銷管理、全面預算管理、成本控制與管理、品質管理、效率管理、研發管理、以及企業文化建設等方面進行深入精細化。此外，本集團之ERP、CRM、IO、OA、MM等系統流程效率有所提高，內部溝通機制進一步順暢和完善。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### FINANCIAL RESOURCES AND LIQUIDITY

The Group adheres to a prudent financial management policy and has a healthy financial position. The Group had cash and bank balances of approximately RMB299,000,000 as at 31 December 2011.

As at 31 December 2011, shareholders' equity of the Group amounted to approximately RMB772,000,000. Current assets amounted to approximately RMB735,000,000. The Group's current liabilities amounted to approximately RMB351,000,000, which comprised short term bank borrowings amounted to approximately RMB221,000,000, and the remainder mainly consists of account payables and accruals. The Group's net asset value per share amounted to approximately RMB12.78. The Group's gearing ratio, representing the percentage of bank borrowings over gross asset value was 19%.

### PLEDGE OF ASSETS

As at 31 December 2011, apart from the pledged land, property and plant of approximately RMB117,000,000 (2010: RMB154,000,000) and bank deposits of approximately RMB60,000 (2010: Nil), the Group had no other major pledged assets so as on 31 December 2010.

### MAJOR INVESTMENT

During the year, the Group did not make substantial acquisition or disposals of its subsidiaries.

### CONTINGENT LIABILITIES

The Group did not have any major contingent liabilities as at 31 December 2011.

### 財務資源與流動資金

本集團採取審慎的理財政策，擁有穩健的財務狀況，於二零一一年十二月三十一日，持有現金及銀行存款約人民幣299,000,000元。

於二零一一年十二月三十一日，本集團的股東權益約為人民幣772,000,000元。流動資產約為人民幣735,000,000元。本集團流動負債約人民幣351,000,000元，當中包括短期銀行借貸約人民幣221,000,000元，其他主要為應付帳款及應計費用。本集團的每股資產淨值約為人民幣12.78元。本集團以銀行借貸與總資產值的百分比為槓桿比率，該比率為19%。

### 資產抵押

於二零一一年十二月三十一日，除已抵押土地，物業及廠房約人民幣117,000,000元（二零一零年：人民幣154,000,000元），以及銀行存款約人民幣60,000元（二零一零年：無）外，本集團自二零一零年十二月三十一日並無其他重大抵押資產。

### 重大投資

年內，本集團並無重大收購或出售附屬公司。

### 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或然負債。



# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### CAPITAL COMMITMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS

The material capital commitment and future plans for material investment or capital assets of the Group as at 31 December 2011 was disclosed in note 36.

### EMPLOYEES

As at 31 December 2011, the Group had 1,300 and 20 employees based in the PRC and overseas respectively. For the year ended 31 December 2011, the total staff cost net of the remunerations of the Directors and supervisors amounted to approximately RMB103,000,000 (2010: approximately RMB83,000,000).

The Group remunerates employees by their performance and experience. It has adopted a share option scheme whereby employees of the Group may be granted options to acquire shares. The Group also offers staff benefits such as professional training programs enhance staffs' skills, knowledge and sense of belonging.

### PROSPECT

In 2012, the Group will continue to perfect the internal management system, implement various incentive systems, and strictly apply the internal appraisal and reward and punishment system. It will also deepen its corporate culture establishment in respect of "innovation, quality, efficiency, professionalism and competitiveness". The Group will strive to raise the staff's passion for work and stimulate their potential and morale, which will in turn enhance the competitive advantage of the Group.

### 資本承擔及未來重大投資計劃

於二零一一年十二月三十一日本集團之重大資本承擔及未來重大投資及資本資產計劃於附註36內披露。

### 員工

於二零一一年十二月三十一日，本集團於國內及海外分別有1,300名及20名員工。截至二零一一年十二月三十一日止年度，扣除董事及監事酬金後之員工成本總數約為人民幣103,000,000元（二零一零年：約為人民幣83,000,000元）。

本集團按員工表現及經驗計算薪金報酬，本集團設有購股權計劃，本集團員工可透過購股權計劃購股。本集團亦提供員工福利，如給予員工專業培訓計劃以提高員工之技術、知識及歸屬感。

### 工作展望

二零一二年，本集團將繼續完善內部管理體系，推行多種激勵機制，嚴格執行內部考核和獎懲制度，繼續深化“創新、品質、效率、專業、競爭”之企業文化建設。本集團努力提高全體員工的工作熱情，激發全體員工的潛能和鬥志，從而提高本集團整體競爭優勢。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

As for its development plan, the Group will continue to draw on its core technology in diagnosis accumulated over the years, and provide more advance auto maintenance and diagnosis tool and value-added services to professional users in the automotive aftermarket. Through the use of wireless network technology such as 3G and WiFi, the Group will also expedite the development of vehicle networking application based on diagnostic technology. In addition, the Group will gradually develop the market for the industrial application of diagnostic information and gradually develop into a core enterprise of vehicle networking application based on diagnostic technology.

For its domestic and foreign markets, the Group will strengthen the management of foreign receivables, and further optimize the domestic and overseas distributors and distributing channels. As for marketing, the Group will formulate flexible marketing policies according to characteristics of various regions. It will also conduct various marketing activities such as various types of exhibitions, annual conferences, promotional activities, technical competitions and professional media to enhance the popularity and influence of “LAUNCH”. Furthermore, the Group will keep improving its after-sale technical service network and provide more satisfactory technology and service to the market.

For R&D, the Group will continue to use the IPD R&D systems, recruit experienced R&D talent, optimize and stabilize the R&D team, and strictly apply internal appraisal and incentive system and encourage innovation. In 2012, the Group will expand the R&D team and plan to invest in the establishment of a new R&D center at headquarter in Shenzhen. Announcements will be made upon the finalization of the specific plan.

As for production, the Group will continue to implement enhanced production, optimize manufacturing procedures, enhance production efficiency, ensure product quality, reduce production cost and control inventory effectively. The production line of lifters of the Phase 2 of the Shanghai lifter plant is expected to be completed and put into operation in the second half of the year. The production pressure from purchase orders will be mitigated and the annual sales results are expected to keep growing in a steady manner.

在發展規劃方面，本集團將繼續發揮多年積累的診斷核心技術，為汽車後市場專業用戶提供更先進的汽車維修診斷工具和增值服務；並利用3G和WiFi等無線網路技術，加速為車主開發的基於診斷技術的車聯網應用產品；此外，本集團亦將逐步拓展診斷資料之行業應用市場，並逐步發展成為基於汽車診斷技術的車聯網應用核心企業。

針對國內及海外市場，本集團將加強海外應收賬款的管理，並對國內外經銷商以及分銷管道進一步進行優化。在市場行銷方面，本集團將配合區域市場特徵制定靈活之行銷政策，並通過各類展會、年會、產品巡迴推廣會、技術競賽、專業媒體等多元化市場活動，提高「LAUNCH」之知名度和影響力；不斷完善產品售後技術服務網路，提供更令人滿意的技術和服務。

在研發方面，本集團將繼續推行IPD研發體系，吸收經驗豐富之研發人才，不斷優化並穩定研發團隊，嚴格執行內部考核制度和激勵機制，鼓勵創新。二零一二年，本集團將擴大科研團隊，並計畫於深圳總部投資建設新的研發中心，將會於落實具體計劃時作出公佈。

在生產方面，本集團繼續推行精益生產方式，優化生產流程、提高生產效率、保證產品品質、降低生產成本、有效控制庫存。上海舉升機廠二期舉升機生產線下半年有望竣工和投產，訂單之生產壓力將會緩解，預計本集團全年銷售業績繼續保持健康發展。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

In 2012, the management of the Group will dedicate all its effort to lead the entire staff to promote the rapid development of the Group so as to maximize benefits for the shareholders.

二零一二年，本集團管理層將全力以赴，帶領全體員工推動本集團的快速發展，力爭為股東創造更大效益。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### DIRECTORS

#### Executive Directors

**Mr. Liu Xin**, also known as **Louis Liu**, aged 43, is an executive Director and the chairman of the Company. Mr. Liu is the founder of the Company and has around 10 years of experience in corporate management, business development, product development and marketing in the computer and automotive diagnostic and testing industries. He is a graduate of Chengdu Technology University (currently known as Sichuan University) with a bachelor's degree in applied physics. Mr. Liu is mainly responsible for the strategic planning, overall management, establishment of strategic alliances and development of overseas marketing and sales channel. Mr. Liu Xin is the brother of Mr. Liu Jun and Ms. Liu Yong.

**Mr. Liu Jun**, also known as **Charles Liu**, aged 41, is an executive Director and the chief executive officer of the Company. Mr. Liu is the co-founder of the Company and is the brother of Mr. Liu Xin and Ms. Liu Yong. Mr. Liu has around 10 years of experience in corporate management, business development and product development in automotive diagnostic and testing industries. He is a graduate of Tsinghua University with a bachelor's degree in radio electronics engineering. Mr. Liu once served as the head of the Company's R&D department and headed the development of the first generation of Electronic Eye in November 1994, and was honoured as one of the Shenzhen Ten Outstanding Young Technology Experts in 1998. He is currently responsible for the day-to-day operations of Company, and also supervises the Company's R&D and finance.

### 董事

#### 執行董事

**劉新先生**，又名**劉易之**，現年43歲，本公司執行董事兼董事長。劉先生乃本公司之創辦人，彼在電腦及汽車診斷及測試系統行業之企業管理、業務發展、產品開發及市場推廣方面擁有約十年經驗。劉先生在成都科技大學(現稱四川大學)畢業，擁有應用物理學士學位。劉先生主要負責策略性規劃、整體管理、建立策略性聯盟及發展海外市場推廣及銷售渠道之工作。劉新先生與劉均先生及劉庸女士為兄弟及姊弟之關係。

**劉均先生**，又名**劉正之**，現年41歲，本公司執行董事兼行政總裁。劉先生乃本公司創辦人之一，亦為劉新先生及劉庸女士之胞弟。劉先生在汽車診斷及測試系統行業之企業管理、業務發展及產品開發方面擁有約十年經驗。劉先生在清華大學畢業，擁有電子工程學士學位。劉先生曾出任本公司研發部門主管一職，並於一九九四年十一月領導開發第一代電眼睛，並榮獲一九九八年深圳市青年科技專家。劉先生現時負責本公司之日常業務運作，亦肩負本公司之研發及財務監督工作。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### DIRECTORS (Continued)

#### Executive Directors (Continued)

**Ms. Huang Zhao Huan**, aged 47, is the head of the Company's domestic marketing centre. Ms. Huang is a graduate of Nanchong Teaching University with a bachelor's degree in mathematics. She is currently responsible for the development and management of the Company's domestic sales network and marketing activities and customer relationships of its major customers. She joined the Company in 1996.

**Mr. Jiang Shiwen**, aged 39, is the Company's chief information officer. Mr. Jiang Shiwen graduated from Dalian University of Technology and Shanghai Jiao Tong University with a master's degree in mathematics and a MBA degree. Prior to joining the Company in 2002, he had worked in several major privately-owned and foreign enterprises as a development engineer, in charge of the R&D work relating to large scale management system, e-commerce system and embedded system. Mr. Jiang Shiwen oversees the construction, implementation and maintenance of the entire IT system of the Company. He has led the Company in the successful planning, design and online operation of a number of large IT networks including ERP, CRM and OA systems.

#### Non-executive Director

**Ms. Liu Yong**, aged 48, is a non-executive Director since June 1997, and is the sister of Mr. Liu Xin and Mr. Liu Jun. Ms. Liu once studied in Dalian Foreign Language Institute, and served in the sales department and public relations department of Guilin Holidays Inn and Guilin Rong Hu Hotel, respectively, and as the general manager of Sunshine Travel Agency. Ms. Liu has extensive experience in corporate management, sales and marketing and public relations management. She is currently a director of Shenzhen De Shi Yu.

### 董事(續)

#### 執行董事(續)

**黃兆歡女士**，現年47歲，本公司國內市場中心主管。黃女士畢業於南充師範學院，擁有數學學士學位。彼現時負責發展及管理本公司之國內銷售網絡及市場推廣活動，以及本公司主要客戶之客戶關係。黃女士於一九九六年加入本公司。

**蔣仕文先生**，現年39歲，本公司首席信息官。蔣仕文先生畢業於大連理工大學和上海交通大學，擁有數學碩士和工商管理碩士學位。於二零零二年加入本公司前，蔣仕文先生曾在多家大型民營和外資企業擔任開發工程師，領導大型管理系統、電子商務系統和嵌入式系統相關之研發工作。蔣仕文先生負責領導本公司整體的IT系統建設、運行和維護，曾成功領導了本公司ERP、CRM、OA等多套大型系統的規劃、設計和上線工作。

#### 非執行董事

**劉庸女士**，現年48歲，自一九九七年六月起擔任非執行董事，亦為劉新先生及劉均先生之胞姊。劉女士曾就讀於大連外國語學院，曾分別任職於桂林賓館及桂林榕湖飯店之銷售及公關部門，以及擔任陽光旅行社之總經理。劉女士在企業管理、銷售、市場推廣及公共關係管理方面擁有豐富經驗。彼現時擔任深圳得時域之董事。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### DIRECTORS (Continued)

#### Non-executive Director (Continued)

**Ms. Liu Xiaohua**, aged 57, obtained an Executive MBA from the Thunderbird School of Global Management in 1999. Ms. Liu has more than 20 years of management experience with large multinational companies in the Asia Pacific region and is currently the managing director of SPX Corporation (China) Co., Ltd., a wholly-owned subsidiary of SPX.

#### Independent non-executive Directors

**Mr. Liu Yuan**, aged 37, is a partner of 凱橋(北京)投資管理有限公司. He has been the head of the Shenzhen Branch and vice president of a main branch of the Bank of China. Mr. Liu Yuan is a graduate of the Economic Law Department of Zhongnan University of Economics and Law (中南財經政法大學) with a bachelor of law.

**Dr. Zou Shulin**, aged 49, is a guest professor of the Business and Administration Department of Zhongnan University of Economics and Law (中南財經政法大學). He has been an associate professor and professor of Zhongnan University of Economics and Law (中南財經政法大學) and a branch president of the Shenzhen Branch of China Everbright Bank. Dr. Zou Shulin is a graduate of Zhongnan University of Economics and Law (中南財經政法大學).

**Mr. Pan Zhongmin**, aged 42, is a fellow certified public accountant. He has been a partner of Peking Certified Public Accountants Co. Ltd. and acted as the deputy head since 2006. He was a partner of Shenzhen Shine Wing Certificated Public Accountants and the assistant general manager and the head of audit department of Guangdong Strong Group Co. Ltd. Mr. Pan graduated from Chang'an University with a bachelor degree in accounting.

### 董事(續)

#### 非執行董事(續)

**劉曉華女士**，57歲，於一九九九年取得雷鳥商學院之行政人員工商管理碩士學位。劉女士擁有超過20年亞太區大型跨國公司之管理經驗，目前為SPX全資附屬公司SPX Corporation (China) Co., Ltd. 之董事總經理。

#### 獨立非執行董事

**劉遠先生**，現年37歲，現任凱橋(北京)投資管理有限公司合夥人。曾任中國銀行深圳分行主管、管轄支行副行長。劉遠先生於中南財經政法大學經濟法系畢業取得法學學士學位。

**鄒樹林博士**，現年49歲，現時擔任中南財經政法大學工商管理客座教授。曾於中南財經政法大學任正副教授及曾任中國光大銀行深圳分行支行行長。鄒樹林博士畢業於中南財經政法大學。

**潘忠民先生**，現年42歲，資深註冊會計師。自二零零六年起任中勤萬信會計師事務所合夥人，副主任會計師。彼曾為深圳信永中和會計師事務所合夥人及廣東喜之郎集團有限公司的助理總經理和審計部經理。潘先生畢業於長安大學，取得會計學學士學位。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### MEMBERS OF SUPERVISORY COMMITTEE

Supervisory committee in the PRC has similar functions as audit committee, which mainly reviews the financial results of the Company and the decisions made by the Board. Supervisors can represent the interest of shareholders or employees, and independent supervisors are recruited from outside and not related to any of the directors, supervisors, promoters and employees of the Company. Mr. Wang Xi Lin is appointed as a Supervisor through the recommendation of the Company's employees. Mr. Sun Zhongwen and Mr. Du Xuan are appointed as independent Supervisors.

**Mr. Sun Zhongwen**, aged 66, is a graduate of Changsha Railway University (now named as Central South University) with a bachelor's degree. Since 1968, he has been an engineer, chief engineer and head of operation of the Liuzhou Railway Administration of the Ministry of Railways and the vice president and standing committee of the party. In 1997, he was appointed as the deputy mayor of the Guilin municipal government in Guangxi, secretary of the work committee and director of the management committee of the Guilin National Hi-Tech Zone. He then served as the deputy director of the standing committee. He has retired in 2006.

**Mr. Du Xuan**, aged 48, is a graduate of the Computer Department of University of Electronic Science and Technology of China with a bachelor's degree in senior engineering. He has been the chairman of 深圳市金證科技股份有限公司 since 1998 and the vice chairman of Shenzhen Computer Software Association (深圳市計算機軟件協會) and vice chairman of Shenzhen Young Entrepreneurs Association (深圳市青年企業家協會) since 2001.

### 監事會成員

國內監事會之職能類似審核委員會，主要負責審核財務業績及董事會所作之決定。監事可代表股東或僱員之權益，而獨立監事均從公司以外聘請，並獨立於本公司之任何董事、監事、發起人及僱員。王希琳先生透過本公司僱員推薦獲委任為監事，而孫中文先生及杜宣先生則獲委任為獨立監事。

**孫中文先生**，現年66歲，畢業於長沙鐵道學院（現為中南大學）學士學位，一九六八年以來先後擔任鐵道部柳州鐵路局工程師、總工程師及工程處處長職務，以及柳州鐵路局副局長兼任黨委常委職務。孫先生於一九九七年擔任廣西桂林市人民政府副市長職務，兼任桂林市國家高新區工委書記、管委會主任，後任人大常委會副主任。孫先生於二零零六年榮休。

**杜宣先生**，現年48歲，畢業於中國電子科技大學計算機系高級工程師學士學位，自一九九八年至今擔任深圳市金證科技股份有限公司董事長，並自二零零一年起兼任深圳市計算機軟件協會副會長，以及深圳市青年企業家協會副會長。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### MEMBERS OF SUPERVISORY COMMITTEE (Continued)

**Mr. Wang Xi Lin**, aged 48 is the general manager of the Company's automotive diagnostic product division and a Supervisor since March 2002. Mr. Wang graduated from the China Mining Industry University in Beijing with a master's degree in engineering. Prior to joining the Company in October 2000, Mr. Wang served as a senior engineer at several state-owned companies and led the R&D works in relation to large electronic control and electronic automation systems. Mr. Wang was formerly the head of the Company's R&D department, and had successfully led the development of the ADC2000 auto diagnostic computer.

### SENIOR MANAGEMENT

**Mr. Guo Feng**, aged 38, graduated from Xian Electronic Technology University majoring in Communication Engineering. He has been responsible for R&D and implementation of automatic control system of large buildings. He joined Launch in 1999 and worked his way up from engineer, division manager to general manager now. He has successfully led the R&D and improvement of a series of products including engine analyzer and so on.

**Mr. Zhang Wei**, aged 40, is the Company's Chief Technology Officer. Mr. Zhang graduated from Tsinghua University and Chinese Academy of sciences with a MS degree. Prior in joining in the Company in 2008, he worked as a high school teacher, chief representative in China of foreign-invested enterprise, deputy general manager and chief technology officer of major privately-owned enterprise, in charge of research and development projects. Mr. Zhang is now responsible for establishing the policy and carrying on research for the next generation products. He is an important performer to the Company's technology policy.

### 監事會成員(續)

**王希琳先生**，現年48歲，本公司汽車診斷事業部總經理，自二零零二年三月起擔任監事。王先生畢業於北京中國礦業大學，擁有工程碩士學位。於二零零零年十月加入本公司前，王先生曾在多家國有企業擔任高級工程師，領導大型電子控制及電子自動系統相關之研發工作。王先生曾擔任本公司研發部門總監，並成功領導ADC2000汽車診斷電腦之開發工作。

### 高級管理人員

**郭鋒先生**，現年38歲，畢業於西安電子科技大學通訊工程專業，本科學歷，主導研發過大型樓宇自動控制系統及實施工程項目，於一九九九年加入本公司，先後擔任研發工程師／部門經理／事業部總經理，並成功領導EA系列發動機綜合性能分析儀等產品的研發和改進工作。

**張偉先生**，現年40歲，本公司首席技術官。張先生畢業於清華大學和中國科學院，擁有的理學碩士學位。於二零零八年加入本公司前，曾擔任高校教師、外資企業中國首席代表、大型民營企業副總經理兼技術總監，主導研究開發項目。張先生現負責制定下一代產品的策略和進行研究工作，是公司技術戰略的重要執行者。



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### SENIOR MANAGEMENT (Continued)

**Mr. Huang Guobin**, aged 42, is the secretary of the Board of the Company. Mr Huang graduated from the Guangzhou Institute of Foreign Languages and the Zhongnan University of Finance and Economics with a bachelor's degree in foreign trade and postgraduate qualifications in investment. He worked as a marketing manager for southern China in Shenzhen Neptunus Group, the department head of the settlement department in the international division of China Investment Bank, a credit management manager in the Shenzhen branch of China Everbright Bank and a manager in the approval department in the head office of China Everbright Bank. Mr. Huang is familiar with the relevant requirements in domestic and overseas capital markets, and has extensive experiences in project investment and risk management. Mr. Huang Guobin has been serving as the secretary of the Board since joining the Company in January 2011.

### QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

**Mr. Liu Chun Ming**, aged 36, is the financial controller and company secretary of the Company. Mr. Liu is a qualified accountant and obtained a bachelor's degree (Honours) in accountancy from the City University of Hong Kong in 1997. He is a fellow member of the Association of Chartered Certified Accountants, and, prior to joining the Company in March 2002, has worked in an international audit firm for few years.

### COMPLIANCE OFFICER

**Mr. Liu Jun**, executive Director, compliance officer and authorised representative. Mr. Liu will be advising on and assisting the Board in implementing procedures to ensure that the Company complies with the GEM Listing Rules and other relevant laws and regulations applicable to the Company and responding efficiently to all inquiries directed to the Company by the Stock Exchange.

### 高級管理人員(續)

**黃國斌先生**，現年42歲，本公司董事會秘書。黃先生畢業於廣東外國語學院及中南財經大學，擁有外貿專業學士學位及投資學研究生學歷，曾分別出任深圳海王集團華南區市場營銷經理、中國投資銀行國際部結算科科長及中國光大銀行深圳分行信貸管理部經理，以及中國光大銀行總行審批部經理。黃先生熟悉境內外資本市場的有關規定，在項目投資及風險管理方面具有豐富的經驗。黃國斌先生於2011年1月加入本公司至今擔任董事會秘書。

### 合資格會計師及公司秘書

**廖俊明先生**，現年36歲，本公司之財務總監兼公司秘書。廖先生乃合資格會計師，於一九九七年在香港城市大學取得會計(榮譽)學士學位。彼為英國特許會計師公會資深會員，於二零零二年三月加入本公司前，於一家國際核數師行工作多年。

### 監察主任

**劉均先生**乃執行董事、監察主任兼授權代表。劉先生負責向董事會提供意見，並協助董事會採取步驟，確保本公司遵守創業板上市規則及其他適用於本公司之相關法規，以及有效率地回覆聯交所對本公司之詢問。

### CORPORATE GOVERNANCE PRACTICE

The Group commits to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves our corporate governance and internal controls practices. Set out below are the principles of corporate governance as adopted by the Company during the reporting year.

### DISTINCTIVE ROLE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board is responsible for leading the Board of Directors in establishing and monitoring the implementation of strategies and plans to create values for shareholders.

The Chief Executive Officer is responsible for managing the operation of the Group's businesses, proposing strategies to the Board and the effective implementation of the strategies and policies adopted by the Board.

### THE BOARD

As of 31 December 2011, there were nine members on the Board, which are the Chairman, three other Executive Directors, two Non-Executive Directors ("NEDs") and three Independent Non-Executive Directors ("INEDs").

The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations.

None of the INEDs has any business or financial interests with the Group nor has any relationship with other directors and confirmed their independences to the Group pursuant to Rule 3.13 of the Listing Rules.

### 企業管治常規

本集團一直致力確保企業管治標準維持於高水平，並持續檢討及改善企業管治及內部監控常規。以下為本公司於報告年度內採納的企業管治原則。

### 主席及行政總裁的分工

董事會主席負責領導董事會制訂及監控業務策略與計劃的推行，務求為股東締造更高的企業價值。

行政總裁負責管理集團業務運作、向董事會提呈策略方針，以及落實推行獲董事會採納的策略及政策。

### 董事會

於二零一一年十二月三十一日，董事會由九位成員組成，分別為主席及其他三位執行董事、兩位非執行董事（「非執行董事」）及三位獨立非執行董事（「獨立非執行董事」）。

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，其獨立判斷不會受到影響。此外，董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關經驗。

獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦並無任何關係，並已根據上市規則第3.13條向本集團確認彼等為獨立人士。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

The Board met regularly during the year and on ad hoc basis as required by business needs. The Board's primary purpose is to set and review the overall strategic development of the Group and to oversee the achievement of the plans to enhance shareholders' value. Daily operational decisions are delegated to the Executive Directors. The Board met 6 times during the year and the Directors' attendance is shown in the table on page 20. The NED and INEDs may take independent professional advice at the Company's expense in carrying out their functions. The Board has arranged for appropriate insurance coverage for the Directors

The Company appointed each of the Non-Executive directors during the Annual General Meeting or by the Board for new appointment during the year. The term of each of these appointments shall be expired up to the forthcoming Annual General Meeting and can offer for re-election in the Annual General Meeting.

### AUDIT COMMITTEE

The audit committee was established by the Company, with written terms of reference in compliance with the requirements as set out in Appendix 14 of the Listing Rules. The principal duties of the committee are the review and supervision of the Company's reporting process and internal control. The Group's audit committee has held three meeting since early 2011. The members of the audit committee are as follows:

Name 姓名	Position in the audit committee 審核委員會職銜	Position in the Board 董事會職銜
Mr. Jiang Chao 蔣超先生 (resigned on 28 March 2011) (於二零一一年三月二十八日辭任)	ex-chairman 前主席	independent non-executive Director 獨立非執行董事
Mr. Liu Yuan 劉遠先生	member 成員	independent non-executive Director 獨立非執行董事
Dr. Zou Shulin 鄒樹林博士	member 成員	independent non-executive Director 獨立非執行董事
Mr. Pan Zhongmin 潘忠民先生 (appointed on 28 March 2011) (於二零一一年三月二十八日獲委任)	Chairman 主席	independent non-executive Director 獨立非執行董事

### 董事會 (續)

年內，本集團定期及按業務所需不時舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授予執行董事。年內，董事會舉行了6次會議，而董事的出席記錄見第20頁所載表內。非執行董事及獨立非執行董事在履行彼等的職責時，可諮詢獨立專業人士的意見，費用概由本公司承擔。

每名非執行董事均由本公司於股東週年大會委任或由董事會於年內新委任。此類委任之任期均須於應屆股東週年大會屆滿，並可於同屆股東週年大會重選連任。

### 審核委員會

本公司已根據上市規則附錄十四所載之規定成立具有明確職權範圍之審核委員會。審核委員會之主要職責為審核本公司之財務申報及內部監控工作。集團之審核委員會於二零一一年年初至今曾召開三次會議。審核委員會之成員如下：

### AUDIT COMMITTEE (Continued)

The audit committee comprises the three INEDs, Mr. Pan Zhongmin, Mr. Liu Yuan and Dr. Zou Shuliu with Mr. Pan Zhongmin serving as the chairman of the audit committee. Each member brings to the audit committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group. Member's attendance at the 3 meetings held during the year is set out in the table on page 20.

The audit committee is required to assist the Board to fulfill its responsibilities related to external financial reporting, associated announcements and system of internal control. During the year, the audit committee reviewed the interim report and annual reports. Additional meetings may also be held by the audit committee from time to time to discuss special projects or other issues that the audit committee considered necessary.

The audit committee is also responsible for the development, implementation and monitoring of the Groups' policy on external audit. The audit committee recommended the appointment and reappointment of the Group's external auditors.

### REMUNERATION COMMITTEE

The Company established a remuneration committee with written terms of reference in compliance with the Code on Corporate Governance Practices ("Code"). The primary duties of the remuneration committee are, amongst other things, to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group's policy and structure for all remuneration of our Directors and senior management. The remuneration committee comprises one executive Director, namely, Mr. Liu Jun and two independent non-executive Directors, namely Dr Zou Shulin and Mr. Liu Yuan. Mr. Liu Yuan has been appointed as the chairman of the remuneration committee. A meeting was held by the remuneration committee with all members attended during the year ended 31 December 2011.

### 審核委員會(續)

審核委員會由三位獨立非執行董事，即潘忠民先生、劉遠先生及鄒樹林博士組成，其中潘忠民先生擔任審核委員會主席。在審閱財務報表、評估本集團重大監控及財務事宜方面，各成員均為審核委員會貢獻本身的相關寶貴經驗。於年內舉行的三次會議的成員出席記錄見第20頁所載表內。

審核委員會須協助董事會履行其就對外財務申報、相關公佈及內部監控制度的職責。年內，審核委員會已審閱中期報告及年報。此外，審核委員會亦會不時因應需要，就商討特殊項目或其他事宜舉行額外會議。

此外，審核委員會亦負責發展、執行及監控本集團的外部審核政策，並就外聘核數師的委聘及續聘作出推薦。

### 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合企業管治常規守則(「守則」)規定。薪酬委員會的主要職責為(其中包括)審閱及釐定應付予本集團董事及高級管理層的薪酬待遇、花紅及其他補償的條款，並就本集團有關董事及高級管理層的所有薪酬政策及架構向董事會提供推薦意見。薪酬委員會由一名執行董事劉均先生及兩名獨立非執行董事鄒樹林博士及劉遠先生組成。劉遠先生已獲委任為薪酬委員會主席。截至二零一一年十二月三十一日止年度，薪酬委員會已舉行一次會議，且所有成員均已出席會議。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Company established a nomination committee with written terms of reference in compliance with the Code. The principal duties of the nomination committee are to identify and nominate suitable candidates for the appointment of the Directors and make recommendations to the Board on succession planning for the Directors. The nomination committee comprises one executive Director, namely, Mr. Liu Xin and two independent non-executive Directors, namely Dr Zou Shulin and Mr. Liu Yuan. Dr Zou Shulin has been appointed as the chairman of the nomination committee. A meeting was held by the nomination committee with all members attended during the year ended 31 December 2011.

### MEETINGS ATTENDANCE

		Board 董事會	Audit Committee 審核委員會
<b>Number of Meetings</b>	會議次數	6	3
<b>Executive directors</b>	<b>執行董事</b>		
Mr. Liu Xin	劉新先生	6	N/A 不適用
Mr. Liu Jun	劉均先生	6	N/A 不適用
Ms. Liu Ping	劉平女士	1	N/A 不適用
Mr. Jiang Shiwen	蔣仕文先生	4	N/A 不適用
Ms. Huang Zhao Huan	黃兆歡女士	4	N/A 不適用
<b>Non-executive director</b>	<b>非執行董事</b>		
Ms. Liu Yong	劉庸女士	5	N/A 不適用
Ms. Liu Xiaohua	劉曉華女士	1	N/A 不適用
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Mr. Jiang Chao	蔣超先生	2	1
Mr. Liu Yuan	劉遠先生	3	3
Dr. Zou Shulin	鄒樹林博士	5	3
Mr. Pan Zhongmin	潘忠民先生	5	3

### 提名委員會

本公司已成立提名委員會，其書面職權範圍乃符合守則規定。提名委員會的主要職責為識別及提名適合人選擔任董事職務並就董事的繼任計劃向董事會提供推薦意見。薪酬委員會由一名執行董事劉新先生及兩名獨立非執行董事鄒樹林博士及劉遠先生組成。鄒樹林博士已獲委任為提名委員會主席。截至二零一一年十二月三十一日止年度，提名委員會已舉行一次會議，且所有成員均已出席會議。

### 會議出席記錄

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Appendix 10 of the Listing Rules. The Company has also made specific enquiry of all directors and the Company are not aware of any non-compliance with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year.

### AUDITORS' REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external independent auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year under review, the Group is required to pay an aggregate of approximately RMB3,299,000 to the external auditors for their services including audit and non-audit services.

### DIRECTORS' AND INDEPENDENT AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external independent auditor to the shareholders are set out on pages 34 and 35.

### LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure the compliance with the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

### 董事進行證券交易

本公司已採納一套有關董事進行證券交易之操守準則，條款不遜於上市規則附錄十所規定之交易標準。經向全體董事作出特別查詢後，本公司並不知悉有任何董事於年內並無遵守本公司所採納有關董事進行證券交易之操守準則。

### 核數師酬金

本公司審核委員會負責外部核數師的委聘事宜及檢討外部核數師執行的任何非審核職能，包括該等非審核職能會否對本公司構成任何潛在重大不利影響。於回顧年度內，本集團須就外部獨立核數師所提供的服務（包括審計及非審計服務）向其支付合共約人民幣3,299,000元。

### 董事及獨立核數師就賬目的責任

董事就賬目的責任及外部獨立核數師就股東的責任載列於第34頁及第35頁。

### 展望

本集團將繼續適時檢討其企業管治水平，而董事會將竭力採取所需措施，以確保遵守聯交所頒佈的企業管治常規守則條文。

# Directors' Report

## 董事會報告書

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The Company is engaged in the provision of products and services serving the automotive aftermarket and the automobile industry in the PRC and certain overseas countries. The principal activities of its subsidiaries are set out in note 17 to the financial statements.

### RESULTS AND APPROPRIATIONS

Details of the results of the Group and appropriations of the Company for the year are set out in the consolidated statement of comprehensive income and consolidated statement of changes in equity respectively and the accompanying note 33 to the financial statements.

The Directors do not recommend the payment of a final dividend.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and the Company during the year are set out in note 13 to the financial statements.

董事會提呈本公司截至二零一一年十二月三十一日止年度的年報及經審核財務報表。

### 主要業務

本公司業務為向中國及若干海外國家的汽車後市場及汽車行業提供產品及服務。其附屬公司的主要業務載於財務報表附註17。

### 業績及分配

集團本年度業績及本公司本年度分配的詳情分別載於綜合全面收益表及綜合權益變動報表以及財務報表附註33。

董事不建議派付末期股息。

### 物業、廠房及設備

集團及本公司物業、廠房及設備於年內的變動詳情載於財務報表附註13。

### DIRECTORS AND SUPERVISORS

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

Executive directors:

Mr. Liu Xin *Chairman*  
Mr. Liu Jun *Chief Executive Officer*  
Ms. Liu Ping (*resigned on 28 March 2011*)  
Mr. Jiang Shiwen (*appointed on 28 March 2011*)  
Ms. Huang Zhao Huan (*appointed on 28 March 2011*)

Non-executive director:

Ms. Liu Yong  
Ms. Liu Xiahua

Independent non-executive directors:

Mr. Jiang Chao (*resigned on 28 March 2011*)  
Mr. Liu Yuan  
Dr. Zou Shulin  
Mr. Pan Zhongmin (*appointed on 28 March 2011*)

Supervisors:

Mr. Wang Xi Lin  
Mr. Sun Zhongwen  
Mr. Du Xuan

All Directors and Supervisors have entered into service contracts with the Company, for a term of three years.

In accordance with the provisions of the Company's Articles of Association, the term of office of the Directors shall be three years commencing from the date of appointment or re-election and renewable upon re-appointment or re-election. In accordance with the provisions of the Company's Articles of Association and the PRC Company Law, the term of office of supervisors shall also be three years and renewable upon re-appointment or re-election.

None of the Directors or Supervisors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事及監事

本年度及至本報告日期，本公司的董事及監事為：

執行董事：

劉新先生(董事長)  
劉均先生(行政總裁)  
劉平女士(於二零一一年三月二十八日辭任)  
蔣仕文先生(於二零一一年三月二十八日獲委任)  
黃兆歡女士(於二零一一年三月二十八日獲委任)

非執行董事：

劉庸女士  
劉曉華女士

獨立非執行董事：

蔣超先生(於二零一一年三月二十八日辭任)  
劉遠先生  
鄒樹林博士  
潘忠民先生(於二零一一年三月二十八日獲委任)

監事：

王希琳先生  
孫中文先生  
杜宣先生

各董事及監事已與本公司訂立服務合約，任期為三年。

根據本公司組織章程條文，董事任期自委任或連任日期起計三年，並可經重新委任或重選續任。根據本公司組織章程及中國公司法條文，監事任期也是三年，並可經重新委任或重選續任。

董事或監事概無訂立本公司不可於一年內在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。



### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

#### (a) Interests and short positions of Directors, chief executives and supervisors of the Company in the share capital of the Company and its associated corporations

As at 31 December 2011, the Directors, chief executives and supervisors of the Company have the following interests and short positions in the shares, debentures or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which have been required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which have been required, pursuant to the Model Code For Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

### 董事、監事及主要行政人員於證券的權益

#### (a) 本公司董事、主要行政人員及監事於本公司及其相聯法團之股本中之權益及短倉

於二零一一年十二月三十一日，本公司董事、主要行政人員及監事擁有以下本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何股份、債券或相關股份中之權益或短倉（包括根據證券及期貨條例有關條文下被視為或當作由董事擁有之權益及短倉），或須載入根據證券及期貨條例第352條而存置之登記冊內或根據上市規則的《上市公司董事進行證券交易的標準守則》（「標準守則」）規定須就董事之證券交易知會本公司及聯交所之權益或短倉：

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

### 董事、監事及主要行政人員於證券的權益(續)

(a) Interests and short positions of Directors, chief executives and supervisors of the Company in the share capital of the Company and its associated corporations (Continued)

(a) 本公司董事、主要行政人員及監事於本公司及其相聯法團之股本中之權益及短倉(續)

#### Long positions in Shares

#### 股份好倉

##### Domestic Shares

##### 內資股

Name of Director 董事姓名	Capacity in which shares were held 持股身份	Number of domestic shares 內資股數目	Approximate percentage of the Company's issued domestic shares	Approximate percentage of the Company's total issued shares
			佔本公司 已發行內資股 概約百分比	佔本公司全部已 發行股份 概約百分比
Mr. Liu Xin 劉新先生	Beneficiary owner 實益擁有人	13,200,000	40.00%	21.87%
	Interest in controlled company 受控公司權益	13,886,400	42.08% (Note 1) (附註1)	23.01%
	Interest in controlled company 受控公司權益	1,026,100	3.11% (Note 2) (附註2)	1.70%
Mr. Liu Jun 劉均先生	Interest in controlled company 受控公司權益	13,886,400	42.08% (Note 3) (附註3)	23.01%

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

#### (a) Interests and short positions of Directors, chief executives and supervisors of the Company in the share capital of the Company and its associated corporations (Continued)

Notes:

- (1) Mr. Liu Xin holds 60.00% interest in 深圳市浪曲科技開發有限公司 ("Shenzhen Langqu") which holds approximately 42.08% interest in the issued domestic shares of the Company. The corporate interest of Mr. Liu Xin in the Company duplicates with that held by Mr. Liu Jun in the Company. By virtue of Mr. Liu Xin's holding more than one-third interest in Shenzhen Langqu, Mr. Liu Xin is deemed, under Part XV of the SFO, to be interested in approximately 42.08% interest in the issued domestic shares of the Company apart from his personal interest of 42.01% interest in the issued domestic shares of the Company.
- (2) Mr. Liu Xin holds 40.00% interest in 深圳市得時域投資有限公司 ("Shenzhen De Shi Yu") which holds approximately 3.11% interest in the issued domestic shares of the Company. By virtue of Mr. Liu Xin's holding more than one-third interest in Shenzhen De Shi Yu, Mr. Liu Xin is deemed, under the Part XV of the SFO, to be interested in 3.11% interest in the issued domestic shares of the Company apart from his personal interest of 40.00% interest in the issued domestic shares of the Company.
- (3) Mr. Liu Jun holds 40.00% interest in Shenzhen Langqu which holds approximately 42.08% interest in the issued domestic shares of the Company. The corporate interest of Mr. Liu Jun in the Company duplicates with that held by Mr. Liu Xin in the Company. By virtue of Mr. Liu Jun's holding more than one-third interest in Shenzhen Langqu which holds approximately 42.08% interest in the issued domestic shares of the Company, Mr. Liu Jun is deemed, under Part XV of the SFO, to be interested in approximately 42.08% interest in the issued domestic shares of the Company.

Save as disclosed above, as at 31 December 2011, none of the Directors, chief executives or supervisors of the Company has any personal, family, corporate or other interests or short positions in any shares, debentures or underlying shares of the Company or any of its associated corporations as defined in the SFO.

### 董事、監事及主要行政人員於證券的權益(續)

#### (a) 本公司董事、主要行政人員及監事於本公司及其相聯法團之股本中之權益及短倉(續)

附註：

- (1) 劉新先生持有深圳市浪曲科技開發有限公司(「深圳浪曲」)之60.00%權益，而深圳浪曲則持有本公司已發行內資股約42.08%權益。劉新先生於本公司之公司權益與劉均先生於本公司所持之權益重複。由於劉新先生持有深圳浪曲三分之一以上權益，故根據證券及期貨條例第XV部，劉新先生除擁有本公司已發行內資股中42.01%之個人權益外，亦被視作擁有本公司已發行內資股約42.08%權益。
- (2) 劉新先生於深圳市得時域投資有限公司(「深圳得時域」)持有40.00%權益，而深圳得時域則持有本公司已發行內資股約3.11%之權益。除劉新先生於本公司已發行內資股擁有40.00%之個人權益外，由於其亦持有深圳得時域三分之一以上權益，故根據證券及期貨條例第XV部，劉新先生被視作擁有本公司已發行內資股3.11%之權益。
- (3) 劉均先生持有深圳浪曲之40.00%權益，而深圳浪曲則持有本公司已發行內資股約42.08%權益。劉均先生於本公司之公司權益與劉新先生於本公司所持之權益重複。由於劉均先生持有深圳浪曲(深圳浪曲持有本公司已發行內資股約42.08%權益)三分之一以上權益，故根據證券及期貨條例第XV部，劉均先生被視作擁有本公司已發行內資股約42.08%權益。

除上文所披露以外，於二零一一年十二月三十一日，本公司各董事、主要行政人員或監事概無於本公司或其任何相聯法團(定義見證券及期貨條例)之股份、債券或相關股份中擁有任何個人、家族、公司或其他權益或短倉。

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

**(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders**

So far as known to the Directors, as at 31 December 2011, the following (not being a Director or supervisor of the Company) have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

**Long positions in shares and underlying shares in the Company**

*(i) Domestic Shares*

Name 名稱	Capacity in which shares were held 持股身份	Number of domestic shares 內資股數目
Shenzhen Langqu 深圳浪曲	Interest of corporation controlled by substantial shareholder 主要股東所控制的法團權益	13,886,400

Note:

The legal and beneficial interests in the shares of Shenzhen Langqu are owned by Mr. Liu Xin as to 60% and by Mr. Liu Jun as to 40% respectively. Mr. Liu Xin and Mr. Liu Jun are therefore deemed to be interested in all domestic shares registered in the name of Shenzhen Langqu under Part XV of the SFO.

### 董事、監事及主要行政人員於證券的權益(續)

**(b) 擁有根據證券及期貨條例第XV部第2及3分部須予披露權益或短倉之人士及主要股東**

於二零一一年十二月三十一日，就董事所知，以下人士(非本公司董事或監事)於本公司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分部之條文須向本公司披露之權益或短倉，或直接或間接於附有在所有情況下於本集團任何其他成員公司股東大會上投票之權利之任何類別股本中擁有面值5%或以上之權益：

**本公司股份及相關股份長倉**

*(i) 內資股*

Approximate percentage of the Company's issued domestic shares 佔本公司 已發行內資股 概約百分比	Approximate percentage of the Company's total issued shares 佔本公司已 發行股份總數 概約百分比
42.08%	23.01%
(Note) (附註)	

附註：

深圳浪曲股份之法定及實際權益分別由劉新先生及劉均先生擁有60%及40%。因此，根據證券及期貨條例第XV部，劉新先生及劉均先生被視為擁有以深圳浪曲名義註冊之所有內資股之權益。

**DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)**

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders (Continued)

(ii) H Shares

Name 名稱	Capacity in which shares were held 持股身份	Interests in H shares long position H 股長倉 權益	Approximate percentage of the Company's issued H shares 佔本公司 已發行H股 概約百分比	Approximate percentage of the Company's total issued shares 佔本公司 全部已發行 股份概約 百分比
Templeton Asset Management Ltd.	Investment manager 投資經理	4,088,500	14.94%	6.77%
SPX Corporation	Beneficial owner 實益擁有人	2,463,500	9.00%	4.08%

**董事、監事及主要行政人員於證券的權益(續)**

(b) 擁有根據證券及期貨條例第XV部第2及3分部須予披露權益或短倉之人士及主要股東(續)

(ii) H股

### DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

No contracts of significance to which the Company or any of its subsidiaries was a party and 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 ended 31 December 2011.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers was approximately 15% of the Group's total turnover and the Group's largest customer accounted for approximately 8% of the Group's turnover.

The aggregate purchases during the year attributable to the Group's five largest suppliers was approximately 30% of the Group's total purchases and the Group's largest supplier accounted for approximately 9% of the Group's total purchases.

None of the Directors, or Supervisors, their associates or any shareholder of the Company (which to the knowledge of the directors and supervisors own more than 5% of the Company's issued share capital) had any interest in any of the five largest customers or suppliers of the Group.

### 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.

### 董事於合約及關連交易的權益

本公司董事概無於本公司或其任何附屬公司所訂立直至本年度結束或於截至二零一一年十二月三十一日止年度期間任何時間仍然存續之任何重大合約中直接或間接擁有重大權益。

### 主要客戶及供應商

年內，集團五大客戶應佔的營業總額約為集團總營業額約15%，而集團最大客戶則佔集團總營業額約8%。

年內，集團五大供應商應佔的採購總額約為集團總採購額約30%，而集團最大供應商則佔集團總採購額約9%。

就董事所知，擁有超過本公司已發行股本5%權益的本公司董事、監事、彼等的聯繫人士或任何股東，概無擁有集團五大客戶或供應商中任何一間的任何權益。

### 購買、出售或贖回本公司已上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何已上市證券。

### BOARD PRACTICES AND PROCEDURES

The Company has complied with all the code provisions stipulated in the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the year.

### REMUNERATION COMMITTEE

The Company established a remuneration committee with written terms of reference in compliance with the Code. The primary duties of the remuneration committee are, amongst other things, to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group's policy and structure for all remuneration of our Directors and senior management. The remuneration committee comprises one executive Director, namely, Mr. Liu Jun and two independent non-executive Directors, namely Dr Zou Shulin and Mr. Liu Yuan. Mr. Liu Yuan has been appointed as the chairman of the remuneration committee.

### NOMINATION OF DIRECTORS

The Company established a nomination committee with written terms of reference in compliance with the Code. The principal duties of the nomination committee are to identify and nominate suitable candidates for the appointment of the Directors and make recommendations to the Board on succession planning for the Directors. The nomination committee comprises one executive Director, namely, Mr. Liu Xin and two independent non-executive Directors, namely Dr. Zou Shulin and Mr. Liu Yuan. Dr Zou Shulin has been appointed as the chairman of the nomination committee.

### 董事會慣例及程序

本公司於年內已遵守聯交所證券上市規則（「上市規則」）附錄十四所制定之所有企業管治常規守則條文。

### 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合守則規定。薪酬委員會的主要職責為（其中包括）審閱及釐定應付予本集團董事及高級管理層的薪酬待遇、花紅及其他補償的條款，並就本集團有關董事及高級管理層的所有薪酬政策及架構向董事會提供推薦意見。薪酬委員會由一名執行董事劉均先生及兩名獨立非執行董事鄒樹林博士及劉遠先生組成。劉遠先生已獲委任為薪酬委員會主席。

### 董事提名

本公司已成立提名委員會，其書面職權範圍乃符合守則規定。提名委員會的主要職責為識別及提名適合人選擔任董事職務並就董事的繼任計劃向董事會提供推薦意見。提名委員會由一名執行董事劉新先生及兩名獨立非執行董事鄒樹林博士及劉遠先生組成。鄒樹林博士已獲委任為提名委員會主席。

### AUDIT COMMITTEE

The Company has established the audit committee (the "Audit Committee") in accordance with the requirements of the Code on Corporate Governance Practice ("Code") as set up in Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee comprises the three independent non-executive directors, Mr. Pan Zhongmin, Mr. Liu Yuan, and Dr. Zou Shulin.

Three audit committee meetings were held this year to perform the following duties:

- review 2010 annual report, 2011 interim results and 2011 annual report of the Group;
- review and supervise the internal control system of the Group.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Appendix 10 of the Listing Rules. The Company has also made specific enquiry of all directors and the Company are not aware of any non-compliance with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year.

### COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or their respective associates (as defined in the Listing Rules) had an interest in a business which causes or may cause significant competition with the business of the Group.

### 審核委員會

本公司已根據上市規則附錄十四所載之企業管治常規守則(「守則」)規定成立審核委員會(「審核委員會」)。審核委員會的主要職責為審核及監督本集團的財務申報過程及內部控制制度。審核委員會之成員包括三名獨立非執行董事潘忠民先生、劉遠先生、鄒樹林博士。

年內審核委員會召開三次會議，商討下列事項：

- 審核本集團二零一零年年報、二零一一年中期業績及二零一一年年報；
- 審核及監督本集團內部控制制度。

### 董事進行證券交易

本公司已採納一套有關董事進行證券交易之操守準則，條款不遜於上市規則附錄十所規定之交易標準。經向全體董事作出特別查詢後，本公司並不知悉有任何董事於年內並無遵守本公司所採納有關董事進行證券交易之操守準則。

### 競爭權益

本公司董事或管理層股東或彼等各自的聯繫人(定義見上市規則)概無於與本集團業務競爭或可能造成與本集團業務激烈競爭的業務中擁有權益。



## INDEPENDENT AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint the auditor, BDO Limited.

## CLOSURE OF REGISTER

The Registrar of members will be closed from 25 February 2012 to 27 March 2012, both dates inclusive for the annual general meeting of the Company to be held on 27 March 2012. All transfers accompanied by the relevant share certificates must be lodged with the Company's H Share registrar no later than 4:30 p.m. on 24 February 2012.

By order of the Board

**Launch Tech Company Limited**

**Liu Xin**

*Chairman*

Shenzhen, the PRC

31 January 2012

## 獨立核數師

本公司將於應屆股東週年大會上提呈一項決議案以重新委聘核數師香港立信德豪會計師事務所有限公司。

## 暫停辦理過戶登記手續

本公司將就二零一二年三月二十七日舉行之本公司股東週年大會，於二零一二年二月二十五日至二零一二年三月二十七日(首尾兩天包括在內)暫停辦理過戶登記手續。所有過戶文件連同有關股票須於二零一二年二月二十四日下午四時三十分前送抵本公司H股股份過戶登記處。

承董事會命

深圳市元征科技股份有限公司

*董事長*

**劉新**

中國·深圳

二零一二年一月三十一日

# Supervisory Committee's Report

## 監事會報告書

To: All Shareholders

During the year ended 31 December 2011, the Supervisory Committee of Launch Tech Company Limited has compiled with the Company Law of the PRC and requirements of the relevant laws and regulations of Hong Kong and the Articles of Association of the Company, exercised conscientiously its authority, safeguarded the interests of the shareholders and the Company, followed the principle of honesty and trustworthiness and worked cautiously and diligently.

During the year, we provided reasonable suggestions and advice on the operations and development plans to the Board and strictly and effectively monitored whether the policies and decisions made had conformed with the state laws and regulations and the Articles of Association of the Company or safeguarded the interests of the shareholders.

After investigation, we consider that the financial statements of the Company, audited by BDO Limited, truly and sufficiently reflect the operating results and asset positions of the Company. We also reviewed the Report of the Directors and the profit distribution proposal. We consider that the above report and proposal meet the requirements of the relevant regulations and associations of the Company. We have attended the meeting of the Board of Directors. We consider that the members of the Board of Directors, the chief executive and other officers have strictly compiled with the principle of honesty and trustworthiness, worked diligently and sincerely acted in the best interests of the Company. Up to now, none of the Directors, chief executive and other officers have abused their powers, caused damages to the interests of the Company and infringed upon the interests of the Company and its staff, nor have they violated any laws, regulations or the Company's Articles of Association.

We are satisfied with the various tasks achieved in the year 2011 as well as the cost-effectiveness gained, and are confident about the prospects of future development of the Company.

On behalf of the Supervisory Committee  
**Sun Zhongwen**  
*Chairman of the Supervisory Committee*

Shenzhen, the PRC  
31 January 2012

致各位股東：

深圳市元征科技股份有限公司監事會（「本監事會」）在截至二零一一年十二月三十一日止年度內遵照《中華人民共和國公司法》、香港有關法律、法規及公司章程的規定，認真履行職權，維護股東權益，維護本公司利益，遵守誠信原則，恪盡職守，合理謹慎、勤勉主動地開展工作。

在本年度內本監事會對本公司的經營及發展計劃向董事會提出合理的建議和意見，對本公司管理層的重大決策及具體決定是否符合國家法律、法規以及本公司章程，是否維護股東利益等，進行了嚴格有效的監督。

經調查後，本監事會認為經香港德豪會計師事務所有限公司審核的本公司財務報表真實及充分地反映本公司的營運業績及資產狀況。本監事會亦審閱董事會報告、及股利派發方案，認為以上報告及方案符合相關規則及本公司章程的規定。本監事會已出席董事會會議，認為本公司董事會成員、總裁及其他人員，已嚴格遵守誠信原則，工作克勤盡職，真誠地以本公司最大利益為出發點行使職權。至今未發現董事、總裁及其他人員濫用職權、損害本公司利益及侵犯本公司員工權益之行為，亦未違反法例、規則或本公司的公司章程。

本監事會對本公司二零一一年度各項工作和取得的經濟效益表示滿意，對公司未來的發展前景充滿信心。

代表監事會  
監事會主席  
**孫中文**

中國，深圳  
二零一二年一月三十一日

# Independent Auditor's Report

## 獨立核數師報告書



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### To the shareholders of Launch Tech Company Limited

*(A joint stock company with limited liability established in the People's Republic of China)*

We have audited the consolidated financial statements of Launch Tech Company Limited 深圳市元征科技股份有限公司 ("the Company") and its subsidiaries (together "the Group") set out on pages 36 to 131, 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 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.

致：深圳市元征科技股份有限公司股東  
(於中華人民共和國成立之股份有限公司)

本行已完成審核載於第36頁至第131頁深圳市元征科技股份有限公司(「貴公司」)及其附屬公司(「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表與截至該日止年度的綜合全面收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》，編製綜合財務報表，以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

本行的責任是根據吾等的審核，對該等綜合財務報表作出意見並根據聘任條款僅向整體股東報告，除此之外本報告別無其他目的。本行不會就本報告的內容向任何其他人士負責或承擔任何責任。

# Independent Auditor's Report

## 獨立核數師報告書

### Auditor's responsibility (Continued)

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*

Li Wing Yin

Practising Certificate No. P05035

Hong Kong, 31 January 2012

### 核數師的責任(續)

本行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道義規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核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核憑證。所選定的程序取決於核數師的判斷，包括評估由於期詐或錯誤而導致綜合財務報表存有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及真實而公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控之有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行相信，吾等所獲得的審核憑證充足及適當地為我們的審核意見提供基礎。

### 意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露要求而妥為編製。

#### 香港立信德豪會計師事務所有限公司

執業會計師

李穎賢

執業證書編號：P05035

香港，二零一二年一月三十一日

# 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

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	5	784,330	661,114
Cost of sales	銷售成本		(476,625)	(383,442)
<b>Gross profit</b>	<b>毛利</b>		307,705	277,672
Other income	其他收入	5	43,156	37,742
Selling expenses	銷售開支		(72,234)	(66,061)
Administrative expenses	行政費用		(71,249)	(64,499)
Research and development expenses	研發費用		(40,584)	(27,744)
Other operating expenses	其他經營開支		(22,512)	(17,619)
Finance costs	財務成本	8	(13,055)	(16,883)
Share of losses of an associate	應佔一間聯營公司虧損	18	(1,978)	(5,208)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	6	129,249	117,400
Income tax expense	所得稅支出	9	(13,867)	(12,308)
<b>Profit for the year</b>	<b>本年度溢利</b>	10	115,382	105,092
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange gain on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌收益		2,116	332
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益，稅後</b>		2,116	332
<b>Total comprehensive income attributable to owners of the Company</b>	<b>本公司擁有人應佔全面收益總額</b>		117,498	105,424
			RMB 人民幣	RMB 人民幣
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>			
– Basic	– 基本	12	1.91	1.74

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

			2011	2010
			二零一一年	二零一零年
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>ASSETS AND LIABILITIES</b>				
<b>資產及負債</b>				
<b>Non-current assets</b>				
<b>非流動資產</b>				
Property, plant and equipment		物業、廠房及設備	13 324,220	258,795
Leasehold land and land use rights		租賃土地及土地使用權	14 20,349	20,875
Goodwill		商譽	15 2,161	2,161
Development costs		開發成本	16 61,561	53,677
Interests in an associate		於一間聯營公司之權益	18 –	1,978
Club membership		會所會籍	19 1,177	1,177
Deferred tax asset		遞延稅項資產	31 15	11
			<hr/> 409,483	338,674
<b>Current assets</b>				
<b>流動資產</b>				
Inventories		存貨	20 105,179	96,171
Trade receivables		應收貿易賬款	21 253,089	225,370
Bills receivables		應收票據	22 22,232	17,371
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	23 54,684	75,439
Financial asset at fair value through profit or loss		按公平值計入損益之金融資產	24 –	10,000
Amount due from an associate		一間聯營公司欠款	26 53	108
Pledged/Restricted bank deposits		已抵押／有限制之銀行存款	27 60	–
Cash and cash equivalents		現金及現金等價物	28 299,330	355,263
			<hr/> 734,627	779,722
<b>Current liabilities</b>				
<b>流動負債</b>				
Trade payables		應付貿易賬款	29 97,991	106,028
Other payables and accrued charges		其他應付款項及應計費用	27,975	30,050
Income tax payables		應付所得稅項	4,493	1,836
Bank borrowings		銀行借貸	30 220,612	305,393
			<hr/> 351,071	443,307
<b>Net current assets</b>		<b>流動資產淨值</b>	<hr/> 383,556	336,415

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註		
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>793,039</b>	675,089
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸	30	1,377	925
Deferred income	遞延收入		20,000	20,000
			<hr/> 21,377	<hr/> 20,925
<b>Net assets</b>	<b>資產淨值</b>		<hr/> <b>771,662</b>	<hr/> 654,164
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the Company's owners</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	32	60,360	60,360
Reserves	儲備	33(a)	711,302	593,804
			<hr/> 771,662	<hr/> 654,164
<b>Total equity</b>	<b>權益總額</b>		<hr/> <b>771,662</b>	<hr/> 654,164

**Mr. Liu Xin**

劉新先生

Director

董事

**Mr. Liu Jun**

劉均先生

Director

董事

# Statement of Financial Position

## 財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

			2011	2010
			二零一一年	二零一零年
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13	222,043	212,074
Leasehold land and land use rights	租賃土地及土地使用權	14	9,053	9,309
Development costs	開發成本	16	23,223	28,755
Investments in subsidiaries	於附屬公司投資	17	104,853	96,853
Interests in an associate	於一間聯營公司之權益	18	-	11,495
Club membership	會所會籍	19	1,177	1,177
			360,349	359,663
<b>Current assets</b>		<b>流動資產</b>		
Inventories	存貨	20	73,367	72,623
Trade receivables	應收貿易賬款	21	228,891	208,241
Bills receivables	應收票據	22	22,232	16,316
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	23	78,933	103,714
Financial asset at fair value through profit or loss	按公平值計入損益 之金融資產	24	-	10,000
Amount due from a subsidiary	一間附屬公司欠款	25	72,795	32,085
Amount due from an associate	一間聯營公司欠款	26	32	87
Pledged/Restricted bank deposits	已抵押／有限制之銀行存款	27	60	-
Cash and cash equivalents	現金及現金等價物	28	285,573	349,981
			761,883	793,047
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	應付貿易賬款	29	30,687	35,626
Other payables and accrued charges	其他應付款項及應計費用		16,447	19,932
Amounts due to subsidiaries	應付附屬公司款項	25	308,717	319,510
Bank borrowings	銀行借貸	30	220,000	305,000
			575,851	680,068
<b>Net current assets</b>	<b>流動資產淨值</b>		186,032	112,979



# Statement of Financial Position

## 財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>546,381</b>	<b>472,642</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Deferred income	遞延收入	20,000	20,000
<b>Net assets</b>	<b>資產淨值</b>	<b>526,381</b>	<b>452,642</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	32 60,360	60,360
Reserves	儲備	33(b) 466,021	392,282
<b>Total equity</b>	<b>權益總額</b>	<b>526,381</b>	<b>452,642</b>

**Mr. Liu Xin**

劉新先生

Director

董事

**Mr. Liu Jun**

劉均先生

Director

董事

# 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

			2011	2010
			二零一一年	二零一零年
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>		<b>經營業務產生之流動現金</b>		
Profit before income tax		除所得稅前溢利	6	129,249
Adjustments for:		經調整：		117,400
Interest expenses		利息支出	8	12,406
Interest income		利息收入	5	(1,464)
Amortisation of development costs		開發成本之攤銷	16	16,110
Depreciation of property, plant and equipment		物業、廠房及設備之折舊	13	36,501
Amortisation charge on leasehold land and land use rights		租賃土地及土地使用權之攤銷費用	14	526
Loss on disposals of property, plant and equipment		出售物業、廠房及設備之虧損	6	68
Provision for impairment on trade receivables (Recovery of)/Provision for impairment on other receivables		應收貿易賬款減值撥備(其他應收款項減值(收回))/撥備	21	2,975
Share of results of an associate		應佔一間聯營公司業績	23	(2,206)
			18	1,978
Operating profit before working capital changes		營運資金變動前之經營溢利	196,143	186,458
Increase in inventories		存貨增加	(9,008)	(11,571)
(Increase)/Decrease in trade receivables		應收貿易賬款(增加)/減少	(30,694)	12,247
Increase in bills receivables		應收票據增加	(4,861)	(7,771)
Decrease in other receivables, deposits and prepayments		其他應收款項、按金及預付款項減少	22,961	46,442
Decrease in amount due from an associate		聯營公司欠款減少	55	266
Decrease/(Increase) in financial asset at fair value through profit or loss		按公平值計入損益之金融資產減少/(增加)	10,000	(10,000)
(Decrease)/Increase in trade payables		應付貿易賬款(減少)/增加	(8,037)	17,151
(Decrease)/Increase in other payables and accrued charges		其他應付款項及應計費用(減少)/增加	(2,075)	10,261
Cash generated from operations		經營業務產生現金	174,484	243,483
Interest paid		已付利息	(12,406)	(16,546)
Income tax paid		已付所得稅	(11,214)	(10,499)
<i>Net cash generated from operating activities</i>		<i>經營業務產生現金淨額</i>	<b>150,864</b>	<b>216,438</b>

# 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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from investing activities</b>	<b>投資活動產生之流動現金</b>		
Receipt of government grants	所收取之政府補貼	–	20,000
(Increase)/Decrease in pledged bank deposits	有抵押之銀行存款 (增加)/減少	(60)	675
Purchases of property, plant and equipment	購買物業、廠房及設備	(103,751)	(38,091)
Expenditure on development activities	開發活動開支	(23,994)	(15,743)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 所得款項	1,731	770
Interest received	已收利息	1,464	1,132
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<b>(124,610)</b>	<b>(31,257)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生之流動現金</b>		
Drawdown of bank loans	提取銀行貸款	301,451	556,077
Repayments of bank loans	償還銀行貸款	(385,809)	(610,518)
Dividends paid	已付股息	–	(18,108)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	<b>(84,358)</b>	<b>(72,549)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(58,104)</b>	<b>112,632</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及 現金等價物</b>	<b>355,263</b>	<b>242,348</b>
Effect of foreign exchange rate changes, on cash held	外匯變動對持有之現金 之影響	2,171	283
<b>Cash and cash equivalents at 31 December, comprising cash at banks and in hand</b>	<b>於十二月三十一日之現金及 現金等價物，計有銀行 結餘及現金</b>	<b>299,330</b>	<b>355,263</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益							
		Share capital 股本	Share premium* 股份溢價*	Statutory surplus reserve* 法定公積金*	Public welfare fund* 公益金*	Translation reserve* 換算儲備*	Retained profits* 保留溢利*	Proposed final dividend 建議之末期股息	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note 33) (附註33)	(Note 33) (附註33)	(Note 33) (附註33)		(Note 33) (附註33)		
At 1 January 2010	於二零一零年一月一日	60,360	284,210	19,380	19,380	(931)	166,341	18,108	566,848
2009 final dividend paid	已付二零零九年末期股息	-	-	-	-	-	-	(18,108)	(18,108)
Transactions with owners	與擁有人之交易	-	-	-	-	-	-	(18,108)	(18,108)
Profit for the year	本年度溢利	-	-	-	-	-	105,092	-	105,092
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	-	-	-	-	332	-	-	332
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	332	105,092	-	105,424
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	60,360	284,210	19,380	19,380	(599)	271,433	-	654,164
Profit for the year	本年度溢利	-	-	-	-	-	115,382	-	115,382
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	-	-	-	-	2,116	-	-	2,116
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	2,116	115,382	-	117,498
Transfer between reserves	儲備間之轉移	-	-	9,066	-	-	(9,066)	-	-
At 31 December 2011	於二零一一年十二月三十一日	60,360	284,210	28,446	19,380	1,517	377,749	-	771,662

\* These reserve accounts comprise the reserves of RMB711,302,000 (2010: RMB593,804,000) in the consolidated statement of financial position.

\* 此等儲備賬戶包括於綜合財務狀況表內之儲備人民幣711,302,000元(二零一零年: 人民幣593,804,000元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. GENERAL INFORMATION

Launch Tech Company Limited (the “Company”) was established in Shenzhen, the People’s Republic of China (the “PRC”) as a joint stock limited company. The address of the Company’s registered office is 2-8 Floors, Xin Yan Building, Bagua Number Four Road, Futian District, Shenzhen, the PRC and its principal place of business is situated at Launch Industrial Park, North of Wuhe Road, Banxuegang, Longgang District, Shenzhen, the PRC.

The Company’s overseas listed foreign invested shares (“H Shares”) had been listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since October 2002. On 19 April 2010, a special general meeting and class meeting were held by the shareholders to approve the transfer of listing of the existing H Shares of the Company from GEM to the Main Board of the Stock Exchange (the “Transfer of Listing”). On 10 January 2011 and 14 March 2011, the Transfer of Listing has been approved by the China Securities Regulatory Commission and the Stock Exchange respectively. Further details are set out in the announcement of the Company dated 14 March 2011.

The H Shares of the Company have been listed on the Main Board of the Stock Exchange since 28 March 2011.

The principal activities of the Company and its subsidiaries (the “Group”) are the provision of products and services serving the automotive aftermarket and the automobile industry in the PRC and certain overseas countries.

The financial statements for the year ended 31 December 2011 were approved for issue by the board of directors on 31 January 2012.

### 1. 一般資料

深圳市元征科技股份有限公司(「本公司」)為在中華人民共和國(「中國」)深圳成立之股份有限公司。本公司註冊辦事處之地址為中國深圳福田區八卦四路新陽大廈2至8樓，而主要營業地址為中國深圳市龍崗區阪雪崗工業區五和大道北元征工業園。

本公司之境外上市外資股(「H股」)自二零零二年十月起已於香港聯合交易所有限公司(「聯交所」)之創業板(「創業板」)上市。於二零一零年四月十九日舉行之股東特別大會及類別股東大會獲股東批准本公司現有H股由創業板轉往聯交主板上市(「轉板上市」)。於二零一一年一月十日及二零一一年三月十四日，轉板上市分別獲中國證券監督管理委員會及聯交所批准。進一步詳情載列於本公司日期為二零一一年三月十四日之公告。

本公司之H股自二零一一年三月二十八日於聯交所主板上市。

本公司及其附屬公司(「本集團」)之主要業務為向中國及若干海外國家的汽車後市場及汽車業提供產品及服務。

截至二零一一年十二月三十一日止年度之財務報表已於二零一二年一月三十一日獲董事會批准刊發。

## 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
HKAS 24 (Revised)	Related Party Disclosures

Except as explained below, the adoption of these new/revised standards has no material impact on the Group’s financial statements.

#### HKAS 24 (Revised) – Related Party Disclosures

HKAS 24 (Revised) amends the definition of related party and clarifies its meaning. This may result in changes to those parties who are identified as being related parties of the reporting entity. The Group has reassessed the identification of its related parties in accordance with the revised definition and concluded that the revised definition does not have any material impact on the Group’s related party disclosures in the current and previous years.

HKAS 24 (Revised) also introduces simplified disclosure requirements applicable to related party transactions where the Group and the counterparty are under the common control, joint control or significant influence of a government, government agency or similar body. These new disclosures are not relevant to the Group because the Group is not a government related entity.

## 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—自二零一一年一月一日起生效

香港財務報告準則(修訂本)	二零一零年之香港財務報告準則之改進
香港會計準則第24號(經修訂)	關連方披露

除下文所釋者外，採納該等新訂／經修訂準則對本集團之財務報表並無重大影響。

#### 香港會計準則第24號(經修訂)—關連方披露

香港會計準則第24號(經修訂)對關連方的釋義作出修訂並釐清其涵義。有關修訂可能會造成被辨識為報告實體的關連方的該等人士出現變更。本集團已重新評估根據經修訂釋義對其關連方進行的識別，並認為經修訂釋義對本集團於本年度及上一年度的關連方披露不構成任何重大影響。

香港會計準則第24號(經修訂)亦引進適用於(在本集團與對手方受政府、政府機關或類似機構共同控制、聯手控制或重大影響的情況下)關連方交易的簡化披露規定。由於本集團並非政府關連實體，故該等新披露與本集團並不相關。

# Notes to the Financial Statements

## 財務報表附註

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

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

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

The Group has not applied the following new and revised HKFRSs, that have been issued, but are not yet effective in these financial statements.

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

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2011

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2012

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>6</sup> 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) 已頒佈但未生效的新訂／經修訂香港財務報告準則

本集團並未於該等財務報表採納以下已頒佈但未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第7號之修訂	披露－轉讓金融資產 <sup>1</sup>
香港會計準則第12號之修訂	遞延稅項－收回相關資產 <sup>2</sup>
香港會計準則第1號之修訂 (經修訂)	呈列其他全面收益項目 <sup>3</sup>
香港會計準則第32號之修訂	呈列－抵銷金融資產及金融負債 <sup>5</sup>
香港財務報告準則第7號之修訂	披露－抵銷金融資產及金融負債 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	合營安排 <sup>4</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>4</sup>
香港財務報告準則第13號	公平值之計量 <sup>4</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>4</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資 <sup>4</sup>
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦生產階段的剝採成本 <sup>4</sup>

<sup>1</sup> 於二零一一年七月一日或其後開始之年度期內生效

<sup>2</sup> 於二零一二年一月一日或其後開始之年度期內生效

<sup>3</sup> 於二零一二年七月一日或其後開始之年度期內生效

<sup>4</sup> 於二零一三年一月一日或其後開始之年度期內生效

<sup>5</sup> 於二零一四年一月一日或其後開始之年度期內生效

<sup>6</sup> 於二零一五年一月一日或其後開始之年度期內生效

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

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

Information on new and amended HKFRSs that are expected to affect the Group is as follows:

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

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

#### HKFRS 9 – Financial Instruments

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

## 2. 採納香港財務報告準則 (「香港財務報告準則」) (續)

### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則 (續)

預期對本集團構成影響的新訂及經修訂香港財務報告準則的資料如下：

#### 香港會計準則第1號之修訂 (經修訂) – 呈列其他全面收益項目

香港會計準則第1號之修訂 (經修訂) 規定本集團將呈列於其他全面收益的項目分為該等可能於日後重新分類至損益的項目 (如可供出售金融資產之重新估值) 及該等未必會重新分類至損益的項目 (如物業、廠房及設備之重新估值)。就其他全面收益項目繳納的稅項會按相同基準進行分配及披露。有關修訂將適用並具追溯效力。

#### 香港財務報告準則第9號 – 金融工具

二零零九年十一月頒佈的香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量的全面計劃的第一階段的第一部份。該階段重點為金融資產的分類及計量。金融資產不再分為四類，而應根據實體管理金融資產的業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化香港會計準則第39號規定的金融資產分類與計量方式。



# Notes to the Financial Statements

## 財務報表附註

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

### 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 9 – Financial Instruments (Continued)

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“OCI”). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

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 financial statements.

### 2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

#### (b) 已頒佈但未生效的新訂／經修訂香港財務報告準則 (續)

##### 香港財務報告準則第9號 – 金融工具 (續)

於二零一零年十一月，香港會計師公會就財務負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號財務工具之現有取消確認原則納入香港財務報告準則第9號內，因此指定為按公平值計入損益之財務負債之計量將透過公平值選擇(「公平值選擇」)計算。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

本集團正評估該等新訂／經修訂香港財務報告準則之潛在影響，直至目前為止，董事認為採納該等新訂／經修訂香港財務報告準則將不會對本集團之財務報表構成重大影響。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The financial statements on pages 36 to 131 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for financial assets held for trading, which are measured at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

### 3. 主要會計政策概要

#### 3.1 編製基準

於第36頁至第131頁之財務報表已按照香港財務報告準則(「香港財務報告準則」)(包括所有適用之個別香港財務報告準則)、香港會計師公會(「香港會計師公會」)頒佈之香港會計準則及詮釋編製。財務報表亦包括香港公司條例及聯交所證券上市規則之適用披露規定。

編製此等財務報表時採納之重大會計政策概述如下。除另有指明外，該等會計政策於所有呈列年度內貫徹應用。

此等財務報表乃按照歷史成本法編製(以公平值計量之持作出售金融資產除外)。計量基準於以下會計政策內詳述。

務請注意，編製財務報表時須作出會計估計及假設。儘管此等估計乃按管理層對現行事件及行動所深知及判斷而作出，惟實際結果最終或會有別於該等估計。涉及高度判斷或複雜性的範圍，或假設及估計對財務報告而言屬重大的範圍，於附註4內披露。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with 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.

#### 3.3 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 consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the acquisition method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are stated at their fair value, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

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.

### 3. 主要會計政策概要(續)

#### 3.2 綜合賬目之基準

綜合財務報表合包括集團之財務報表。集團內公司間之交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，於此情況下，虧損於損益賬內確認。

#### 3.3 附屬公司

附屬公司為本集團擁有權力控制其財務及營運政策以從其經營活動中獲利之實體(包括特殊用途實體)。本集團會於評估本公司是否控制另一家實體時，考慮現時可行使或可兌換之潛在投票權存在與否及其影響。

在綜合財務報表中，收購附屬公司(於共同控制下之附屬公司除外)乃採取收購法入賬。此情況涉估於收購日期所有可識別資產及負債(包括該附屬公司之或然負債)之公平值，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表。於初步確認時，該附屬公司之資產及負債會按公平值計入綜合財務狀況表，並將按照本集團之會計政策用作其後計量之基準。

於本公司之財務狀況表中，附屬公司按成本值減去減值虧損列賬，惟持作出售或納入出售組合之附屬公司除外。附屬公司之業績由本公司按於結算日已收及應收股息之基準列賬。無論是否自投資對象之收購前或收購後溢利收取，所有股息均於本公司之損益表確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture.

In consolidated financial statements, investments in associates are initially recognised at cost and subsequently accounted for using equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. Goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate in the period in which the investment is acquired.

Under equity method, the Group's interests in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Profit or loss includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on goodwill relating to the investment in associate recognised for the year.

### 3. 主要會計政策概要(續)

#### 3.4 聯營公司

聯營公司是指本集團對其有重大影響之公司，泛指擁有20%至50%投票權之持投量，但並不歸類為附屬或合營公司。

在綜合財務報表內，於聯營公司之投資乃初步按成本確認並於隨後以權益法入賬。任何收購成本超出本集團應佔於收購日期已確認之聯營公司可識別資產、負債及或然負債之公平值淨額，均確認為商譽。商譽計入投資款額的賬面金額並作為投資的部份計量減值。收購成本為交易當日給予資產、承擔或估計負債和本集團發行資本工具之總公平值，連同直接有關該投資之任何成本。經重新評估後，本集團應佔可識別資產、負債及或然負債之公平淨值超過收購成本之任何部分會於釐定本集團所佔聯營公司於收購投資期間之損益即時在損益表確認。

根據權益法，本集團於聯營公司之權益乃按成本入賬並就本集團應佔聯營公司資產淨值減任何可識別減值虧損之收購後變動作出調整，除非其被分類為持作出售（或納入分類為持作出售之出售組合內）。損益表包括本集團應佔聯營公司於本年度之收購後除稅後業績，包括於年內確認之於聯營公司投資有關之商譽之任何減值虧損。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Associates (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Where unrealised losses on assets sales between the Group and its associates are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are adopted by the Group in applying the equity method.

When the Group's share of losses in an associate equals or exceeds its interests in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interests in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

### 3. 主要會計政策概要(續)

#### 3.4 聯營公司(續)

本集團與聯營公司之間交易而產生之未變現收益將按本集團所享有之部分抵銷。倘本集團與其聯營公司之間的資產銷售產生的未變現虧損按權益會計法予以回撥，則相關資產亦會從本集團之角度進行減值測試。倘聯營公司所採納會計政策並非為本集團於同類情況下就類似交易及事件所採用者，本集團如有必要為應用權益法而採用聯營公司之財務報表時作出調整，以使該聯營公司的會計政策與本集團所用者一致。

當本集團應佔聯營公司虧損相等或超出其於聯營公司之權益，本集團不會確認超出之損失，除非本集團代聯營公司承擔法律或推定責任或支付款項。就此而言，本集團於聯營公司之權益，即為根據權益法所得投資賬面值，以及本集團實質構成於聯營公司投資淨額之長期投資。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Associates (Continued)

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (higher of value in use and fair value less costs to sell) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

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

#### 3.5 Foreign currency translation

The financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

### 3. 主要會計政策概要(續)

#### 3.4 聯營公司(續)

於應用權益法後，本集團釐定是否需要對本集團於聯營公司之投資確認額外減值虧損。於各結算日，本集團決定是否有任何客觀證據顯示於聯營公司之投資已出現減值。如識別有關跡象，本集團將計算減值金額(即可收回聯營公司之金額(使用價值與公平值減出售成本中較高者)與其賬面值之差額)。於釐定投資之使用價值時，本集團估計其分佔預期將由聯營公司產生之估計未來現金流量之現值，包括聯營公司經營業務產生之現金流量及最終出售投資之所得款項。

於本公司財務狀況表內，於聯營公司之投資乃按成本減任何減值虧損入賬。聯營公司之業績乃由本公司根據已收及應收股息入賬。

#### 3.5 外幣換算

財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司之功能貨幣。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.5 Foreign currency translation (Continued)

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rate at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure are recognised in other comprehensive income and accumulated separately in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 have been treated as assets and liabilities of the foreign operation and translated into RMB at the closing rate. Goodwill arising on the acquisitions of foreign operations before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

### 3. 主要會計政策概要(續)

#### 3.5 外幣換算(續)

於綜合實體之獨立財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於結算日，外幣計值的貨幣資產及負債均按該日的適用外匯匯率換算。因結算該等交易及因結算日換算貨幣資產及負債所產生之匯兌收益及虧損，均於損益表確認。

按公平值入賬及以外幣結算之非貨幣項目按釐定公平值當日之適用匯率換算，並作為部分公平值收益或虧損而呈報。以外幣為單位按歷史成本計值之非貨幣項目概不重新折算。

於綜合財務報表內，原本以本集團之呈列貨幣以外之貨幣呈列之附屬公司所有獨立財務報表已轉換為人民幣。資產及負債已按結算日之匯率折算為人民幣。倘若匯率無重大波動，收入及開支已按交易日報之匯率或申報期之平均匯率折算為人民幣。從此程序產生之任何差額已於股本內之貨幣換算儲備內分開處理。於二零零五年一月一日或之後，收購海外公司產生之商譽及公平值被視為海外公司之資產及負債，並已按收市匯率折算為人民幣；於二零零五年一月一日之前，收購海外業務所產生之商譽乃按收購海外業務當日之外幣匯率折算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.6 Revenue recognition

Revenue comprises the fair value for the sale of goods, net of rebates and discounts. 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 are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when goods are delivered and the customer has accepted the goods.
- (ii) Revenue from the sale of software systems is recognised when the software system has been delivered and installed and the customer has examined and accepted the software system.
- (iii) Revenue from technical services is recognised when the services are rendered.
- (iv) Interest income is recognised on a time-proportion basis using the effective interest method.
- (v) Rental income under operating leases is recognised in profit or loss on a straight-line basis over the lease terms.

### 3. 主要會計政策概要(續)

#### 3.6 收入確認

收益包括出售貨物之公平值減去回扣和折扣。倘有可能有關之經濟利益流向本集團及有關之收益及成本(如適用)可以可靠地計量，收益將如下確認：

- (i) 貨品之銷售額於擁有權之重大風險及回報轉移至客戶時確認。此一般被視為貨品已交付及客戶已接納貨品之時間。
- (ii) 銷售軟件系統所得之收益乃於軟件系統付運及安裝，而客戶已驗收軟件系統時確認入賬。
- (iii) 技術服務收益於提供服務時確認入賬。
- (iv) 利息收入按時間比例基準使用實際利率法。
- (v) 經營租賃下之租金收入以直線法按租賃年期於損益表內確認。



# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.7 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### 3.8 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the fair value of identifiable assets, liabilities and contingent liabilities acquired.

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

Goodwill is stated at cost less any impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.12).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

### 3. 主要會計政策概要(續)

#### 3.7 借貸成本

所有借貸成本於產生時列作支銷。就購置、建造或生產任何合資格資產而產生的借貸成本乃於需要完成及準備將該資產作擬定用途之期間內予以資本化。合資格資產指必需耗費長時間方可準備好作擬定用途或出售的資產。其他借貸成本均於產生時列支。

當合資格資產引致開支、借貸成本產生及已作出必要活動以準備將該資產作擬定用途或出售時，借貸成本乃資本化為該項資產成本的一部分。當為準備合資格資產作其擬定用途或出售所必需的絕大部分活動完成時，借貸成本會停止資本化。

#### 3.8 商譽

商譽初始確認為成本超出所轉讓代價總額及就所收購可識別資產、負債及或然負債公平值之非控股權益而確認之金額。

倘可識別資產、負債及或然負債之公平值超出已付代價之公允價值，則超出部分於重新評估後於收購日期在損益中確認。

商譽乃按成本減任何累計減值虧損入賬。商譽被分配至現金賺取單位並每年進行減值測試(見附註3.12)。

其後出售附屬公司時，資本化商譽的應佔數額須計入出售時所釐定的收益或虧損。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Intangible assets (other than goodwill) and research and development costs

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. The development costs capitalised, which include cost of materials and direct labour, are amortised on a straight line basis over the estimated useful lives of the products or processes up to eight years from the date of commencement of commercial operation.

Intangible asset such as club membership with indefinite useful life is carried at cost less any subsequent accumulated impairment losses.

##### Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to the development projects whereby research findings or other knowledge are applied to a plan or design for the production of new or substantially improved products and processes are recognised as intangible assets, provided that they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;

### 3. 主要會計政策概要(續)

#### 3.9 無形資產(商譽除外)及研發費用

##### 無形資產(商譽除外)

獨立收購之無形資產初步按成本確認。初步確認後，使用年限有限之無形資產會按成本減累計攤銷及任何累計減值虧損列賬。

使用年限有限之無形資產會於估計使用年限內按直線法作攤銷撥備。撥充資本之開發費用(包括物料成本及直接工資)由開展商業生產當日起按估計至多八年可使用年期以直線法予以攤銷。

無限定可使用年期的無形資產如會所會籍，按成本減任何隨後累積減值虧損計算。

##### 研發費用

與研究活動掛鈎之費用在其發生時於收益表中支銷。直接應用作生產新增或持續提升產品及程序之計劃或設計之研究結果或其他知識所產生之開發費用確認為無形資產，惟符合以下確認規定者除外：

- (i) 顯示預期開發以供內部使用或銷售之產品之技術可行性；
- (ii) 完成無形資產及使用或出售無形資產之意圖；

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Intangible assets (other than goodwill) and research and development costs (Continued)

##### Research and development costs (Continued)

- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Other development costs not capitalised are recognised as an expense in the year as incurred.

Club membership and capitalised development costs assets are tested for impairment as described below in note 3.12.

#### 3.10 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold interest in the land at the inception of the lease, and other items of plant and equipment are stated at cost less accumulated depreciation and impairment losses.

### 3. 主要會計政策概要(續)

#### 3.9 無形資產(商譽除外)及研發費用(續)

##### 研發費用(續)

- (iii) 本集團使用或出售無形資產之能力得到證明；
- (iv) 無形資產將通過內部使用或銷售使產生可能經濟利益；
- (v) 具備充足技術、財務及其他資源以供完成；及
- (vi) 無形資產應佔之開支能可靠地估量。

未撥充資本之其他開發費用於產生時作期內開支予以確認。

如下文附註3.12所述，會所會籍及撥充資本之開發費用資產作減值測試。

#### 3.10 物業、廠房及設備

建於租賃土地上之持作自用樓宇，其公平值可於租賃開始時與租賃土地之公平值分開計量，其他廠房及設備項目乃按成本減累計折舊及減值虧損後入賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Property, plant and equipment (Continued)

Construction-in-progress ("CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

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. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, taking into account their estimated residual value and using the straight-line method, at the following rates per annum:

Buildings	4% – 5%
Leasehold improvements	19% – 20%
Mould and equipment	9% – 20%
Motor vehicles	19% – 20%

### 3. 主要會計政策概要 (續)

#### 3.10 物業、廠房及設備(續)

在建工程代表在建或有待安裝的樓宇、廠房及機器，以成本減累計減值虧損(如有)列賬。成本包括建築及收購成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊撥備。當有關資產可供使用，其成本則轉入物業、廠房及設備，並按以下所述有關的政策計提撥備。

物業、廠房及設備之成本包括其購買價及直接來自收購項目之成本。

其後之成本計入資產賬面值或確認為獨立資產(按情況而定)，僅當與項目相關之日後經濟利益將流入本集團以及項目成本能可靠地計量。全部其他成本(如維修及保養)將於其產生的財務期間於損益表內確認。

物業、廠房及設備經考慮其估計剩餘價值後，按下列年率就其估計可使用年期以直線法撇銷各項成本值計算折舊：

樓宇	4% – 5%
租賃物業裝修	19% – 20%
模具及設備	9% – 20%
汽車	19% – 20%

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Property, plant and equipment (Continued)

The assets' estimated residual values, estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 3.11 Leasehold land and land use rights

Leasehold land and land use rights represent upfront payments to acquire the land use rights/land under an operating lease. They are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on straight-line method over the lease term except where an alternative basis is more representative of the pattern of benefits to be derived from use of the land.

#### 3.12 Impairment of non-financial assets

The Group's goodwill on acquisition of subsidiaries, property, plant and equipment, leasehold land and land use rights, club membership, development costs, interests in an associate, and the Company's investments in subsidiaries are subject to impairment testing.

Goodwill, club membership and other intangible assets which are not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other individual assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

### 3. 主要會計政策概要(續)

#### 3.10 物業、廠房及設備(續)

於每個結算日對該等資產之預計淨殘值及可使用年限進行審核及調整(如適用)。

報廢或出售產生之收益或虧損，按銷售所得款項與資產賬面值之差額釐定，並於損益表確認。

#### 3.11 租賃土地及土地使用權

租賃土地及土地使用權指購入土地使用權/租賃土地所支付之手續費，按成本減累計攤銷及累計減值虧損列賬。攤銷於租期內按直線法計算，除非其他方法可更好地呈列來自土地使用的收益。

#### 3.12 非金融資產減值

本集團於收購附屬公司時所產生之商譽、收購物業、廠房及設備、租賃土地及土地使用權、會所會籍、開發成本及於聯營公司之權益及本公司於附屬公司之投資須進行減值測試。

商譽及仍未可供使用之其他無確認使用年期之無形資產最少每年進行減值測試。無論是否有跡象顯示該等資產已減值。所有其他個別資產於顯示賬面值可能不能收回之時進行減值測試。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Impairment of non-financial assets (Continued)

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

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell or value in use, if determinable.

### 3. 主要會計政策概要 (續)

#### 3.12 非金融資產減值 (續)

減值虧損按資產之賬面值超出其可收回金額之差額立即確認為虧損。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃採用反映現時市場對貨幣價值及資產特定風險之除稅前貼現率貼現至其現時使用價值。

就評估減值而言，倘資產未能產生大致上獨立於其他資產之現金流入，則可收回款額將按能單獨產生現金流入之最小資產類別（即現金產生單位）釐定。因此，部份資產個別進行減值測試及部份資產則以現金產生單位的水平進行測試。商譽特別分配至預期可從相關業務合併的協同效益中帶來獲得利益現金產生單位，為本集團內出於內部管理目的監控商譽的最低水平。

就已分配商譽之現金產生單位確認之減值虧損，初步計入商譽之賬面值。任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除，除非某項資產之賬面值將不會減至低於其可釐定之個別公平值減銷售成本或使用價值。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Impairment of non-financial assets (Continued)

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### 3.13 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

### 3. 主要會計政策概要(續)

#### 3.12 非金融資產減值(續)

商譽減值虧損不會於其後期間撥回。就其他資產而言，倘用於釐定資產可收回款額之估計有所改變，則撥回減值虧損，惟以資產之賬面值(扣除折舊後)不得超出假設過往年度該資產未確認減值虧損的情況下本該釐定的賬面值。

於中期期間就商譽確認之減值虧損於隨後期間不會予以撥回。假設有關中期期間之減值僅於該財政年度終結時進行評估，即使並無確認虧損，或虧損屬輕微，皆採用以上相同處理方法。

#### 3.13 租賃

倘本集團決定在約定的時期內將特定資產使用權出讓，以換取一筆或一連串付款的安排，則包括一項交易或連串交易之該項安排為或包括一項租賃。該項決定乃基於安排內容的估值而作出，並不計是否該安排採取法律形式的租賃。

並無轉交擁有權之絕大部分風險及回報予本集團之租賃乃分類為經營租賃。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.13 Leases (Continued)

- (i) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight line basis over the lease term except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

- (ii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting year in which they are earned.

### 3. 主要會計政策概要 (續)

#### 3.13 租賃(續)

- (i) 作為承租人之經營租賃開支

如本集團有權以營業租賃獲得資產之使用權，有關租賃之支出於租賃期間按直線法於損益表確認為開支，除非其他方法可更好地呈列來自租賃資產的收益。所獲得之租賃優惠均在損益表中確認為租賃淨付款總額之組成部分。或然租金在其產生之會計期間內在損益表中扣除。

- (ii) 作為出租人根據經營租賃出租資產

根據經營租賃出租之資產乃根據資產之性質予以計量及呈列。於協商及安排經營租賃時所產生之初步直接成本乃計入租賃資產之賬面值，並根據租期以與租金收入相同之基準確認為開支。

來自經營租賃之應收租金收入於租賃期間按直線法於損益表確認，除非其他方法可更好地呈列來自租賃資產的收益。所獲得之租賃優惠均在損益表中確認為租賃淨付款總額之組成部分。或然租金在其產生之會計期間內確認為收入。



# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 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.

#### Financial assets at fair value through profit or loss

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

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

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

### 3. 主要會計政策概要(續)

#### 3.14 金融資產

本集團於初步確認時視乎收購資產之目的將金融資產分類。按公平值計入損益之金融資產初步按公平值計量，而所有其他金融資產則初步按公平值加收購金融資產之應佔直接交易成本計量。所有按常規購買或出售之金融資產乃按交易日基準確認及剔除確認。所謂按常規購買或出售，指根據合約購買或銷售金融資產，而該合約條款規定須一般按有關市場之規則或慣例所設時限內交付資產。

#### 按公平值計入損益之金融資產

該等資產包括持作買賣金融資產。倘收購資產之目的為於短期內出售，則分類為持作買賣金融資產。

於初步確認後，按公平值計入損益之金融資產乃按公平值計量，而其公平值變動於所產生期間於損益確認。

#### 貸款及應收款項

貸款及應收款項並非於活躍市場報價而具備固定或可釐定款項之非衍生性質金融資產。貸款及應收款項隨後按實際利率法計算之攤銷成本，減任何減值虧損列賬。攤銷成本乃於計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本一部分之費用。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 Financial assets (Continued)

##### Impairment of financial assets

At each reporting date, financial assets are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the Group.

### 3. 主要會計政策概要(續)

#### 3.14 金融資產(續)

##### 金融資產減值

於各結算日審閱金融資產(按公平值反映於損益表除外)以釐定是否存在任何減值之客觀證據。

個別金融資產之客觀減值證據包括引致本集團對下列一項或多項虧損事件關注之可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，例如拖欠或延遲償還利息或本金；
- 債務人可能會破產或經歷其他財務重整；
- 科技、市場、經濟及法律環境之重大改變對債務人有負面影響；及
- 對股本權益工具之投資之公平值出現重大或長期下跌至低於成本值。

有關某一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 Financial assets (Continued)

##### Impairment of financial assets (Continued)

If any such evidence exists, the impairment loss is measured and recognised as follows:

##### Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss for the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss for the period in which the reversal occurs.

### 3. 主要會計政策概要(續)

#### 3.14 金融資產(續)

##### 金融資產減值(續)

倘存在任何該等證明，則減值虧損按以下方式計量及確認：

##### 按攤銷成本記賬之金融資產

倘有客觀證據表明貸款及應收款項已產生減值虧損，按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)之現值之差額，以該資產之原實際利率(即最初確認之實際利率)折讓。虧損金額於減值產生期間之損益表內確認。

於其後之期間，倘減值虧損減少且客觀上與減值虧損確認後發生之事件有關，則過往確認之減值虧損經損益撥回，惟撥回不應使金融資產之賬面金額超於減值撥回日期尚未確認減值時之攤銷成本。撥回金額於其產生期間之損益表內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

### 3. 主要會計政策概要(續)

#### 3.15 所得稅之會計方法

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括於結算日尚未繳付並與本期或先前申報期有關應付予稅收機關或稅收機關申索之稅務責任。該等稅務責任乃根據其相關財政年度適用稅率及稅法，按應課稅溢利計算。本期稅項資產或負債所有變動於損益表確認為稅務開支部份。

遞延稅項指財務報表中資產及負債的賬面值與相應稅基之間的暫時差額，於結算日使用負債法計算。遞延稅項負債通常就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣減暫時差額、可供結轉至下期之稅項虧損，以及其他未動用稅項抵免予以確認，以應課稅溢利可供以對銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘該暫時差額源自商譽，或源自不影響稅務及會計盈虧的交易中其他資產及負債的首次確認(除業務合併外)，則該等資產及負債不予確認。

遞延稅項負債會為源自於附屬及聯營公司投資的應課稅暫時差額確認，惟倘本集團能夠控制該暫時差額的撥回及該暫時差額於可見將來很可能不會撥回則另作別論。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Accounting for income taxes (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in equity if they relate to items that are charged or credit directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 3.16 Inventories

Inventories comprise raw materials, supplies and purchased goods. Cost is determined using weighted average method and in the case of work in progress and finished goods, include all expenses directly attributable to the manufacturing process as well as appropriate portions of related production overheads, based on normal operating capacity. Financing costs are not taken into consideration. At the reporting date, inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

### 3. 主要會計政策概要(續)

#### 3.15 所得稅之會計方法(續)

遞延稅項乃按於清償負債或變現資產期間預計適用於結算日為已頒佈或大致上已頒佈之稅率計算(毋須貼現)。

遞延稅項資產或負債之變動於損益表，或倘與直接自權益或計入權益之項目有關，則於權益確認。

僅於下列情況，本期稅項資產及本期稅項負債以淨額呈列，

- (a) 本集團擁有清償已確認金額之可合法強制執行權利；及
- (b) 以淨額清償或同時變現資產及負債之意圖。

#### 3.16 存貨

存貨包括原料、供用品及所採購貨物。成本使用加權平均法釐定，而就在半成品或製成品，則包括根據正常營運能力直接應佔製造過程之所有開支，及有關生產間接費用之適當部分。財務成本不予計算。存貨於結算日按成本與可變現淨值之較低者列賬。可變現淨值為日常業務中之估計銷售價減預期完成成本及適用銷售開支。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.17 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3.18 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

#### 3.19 Retirement benefit costs

Retirement benefits to employees are provided through a defined contribution plan.

The employees of the Company and its subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government.

The Company and its subsidiaries are required to contribute 8.0% to 22.5% of its payroll costs to the central pension scheme. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 3. 主要會計政策概要 (續)

#### 3.17 現金及現金等價物

現金及現金等價物包括存放於銀行及手頭現金、活期存款加上原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大之高度流通短期投資。

#### 3.18 股本

普通股歸類為權益。股本以已發行股份面值釐定。

#### 3.19 退休福利成本

退休福利乃透過界定供款計劃向僱員提供。

本公司及其於中國經營之附屬公司之僱員，須參與由地方市政府所管理之中央退休金計劃。

本公司及其附屬公司須向中央退休金計劃以其工資成本之8.0%至22.5%供款。供款於根據中央退休金計劃之規則應付時於損益表扣除。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.20 Financial liabilities

The Group's financial liabilities include bank borrowings, trade and other payables and accrued charges.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the policy for borrowing costs (note 3.7).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### 3. 主要會計政策概要(續)

#### 3.20 金融負債

本集團之金融負債包括銀行貸款、應付貿易賬款、應付票據、其他應付款項及應計費用。

金融負債乃於本集團參與訂立工具合約條款時確認。所有利息相關開支乃於損益表之財務成本確認為開支(附註3.7)。

當負債項下之責任被解除或取消或屆滿，金融負債將取消確認。

如現有金融負債由同一放債人以條款極為不同之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值之差額於損益表中確認。

#### **借貸**

借貸初步按公平值(扣除已產生之交易成本)確認。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之任何差額使用實際利息法於借貸期間在損益表確認。

借貸列為流動負債，除非本集團有無條件權利遞延償還負債之期限至結算日後至少十二個月。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.20 Financial liabilities (Continued)

##### Trade and other payables and accrued charges

These payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

#### 3.21 Government grants

Non-refundable government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. When the grant relates to an expense item, it is recognised as other revenue in the statement of comprehensive income and presented as such over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expenses.

#### 3.22 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.

### 3. 主要會計政策概要 (續)

#### 3.20 金融負債(續)

應付貿易賬款、應付票據及其他應付款項以及應計費用

該等應付款項初步乃按其公平值確認，其後使用實際利率法按攤銷成本計量。

#### 3.21 政府補貼

無償政府補貼乃當可合理保證將收取補貼且本集團將符合所有附帶條件時按其公平值確認。當補貼涉及開支項目時，其於全面收益表內確認為其他收入，並於有關期間呈列為收入，以按系統基準將補貼抵銷擬作補償之成本。補償本集團資產成本的補貼自資產賬面值扣除，其後於資產可用年限透過減折舊開支在損益中實際確認。

#### 3.22 有關連人士

- (a) 倘出現下列情況則該名人士被視為本集團有關連人士：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司高級管理層職員之成員。



# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.22 Related parties (Continued)

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

### 3. 主要會計政策概要(續)

#### 3.22 有關連人士(續)

(b) 倘出現下列情況則該名人士被視為本集團有關連人士：

- (i) 該實體及本集團屬同一集團(即各母公司、附屬公司及同系附屬公司為互相關連)。
- (ii) 一個實體與另一實體為聯繫人或合營企業(或集團之成員之聯繫人或合營企業,而該集團當中之另一實體為成員)。
- (iii) 兩個實體皆為相同第三方之合營企業。
- (iv) 一個實體為第三實體之合營企業及另一實體為第三實體之聯繫人。
- (v) 該實體為本集團或作為本集團關連人士的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)部所識別之人士控制或共同控制。
- (vii) 於(a)(i)所識別對實體有重大影響之人士,或是實體(或實體之母公司)高級管理層職員之成員。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.22 Related parties (Continued)

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.

#### 3.23 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 主要會計政策概要 (續)

#### 3.22 有關連人士 (續)

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之家屬。

#### 3.23 撥備

當本集團因過往事件而在目前須負上法律或推定之責任，且可能須就履行有關責任而導致經濟效益流出，並能夠就此作出可靠估計，方始確認撥備。當數額涉及重大之時間價值時，則按預期用以履行責任之開支之現值呈列撥備。

所有撥備均會於各結算日予以檢討及調整，以反映現時之最佳估計。

倘不一定需要流出經濟效益或未能可靠估計款額，則有關責任將披露作或然負債；除非出現經濟效益流出的可能性極微。可能出現的責任（僅於一項或多項未來事件發生或不發生的情況下確定）亦披露為或然負債；除非出現經濟效益流出的可能性極微。

# Notes to the Financial Statements

## 財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.24 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 3.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

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

### 3. 主要會計政策概要(續)

#### 3.24 股息

由董事建議之末期股息於財務狀況報表股權部份內分類為保留溢利之獨立分配，直至股東於股東大會上通過。當該等股息獲股東通過及宣派，該等股息確認為負債。

中期股息則同時建議及宣派，因為本公司之備忘錄及公司章程授予董事宣派中期股息之權力。因此，當中期股息獲建議及宣派時，該等中期股息即時確認為負債。

#### 3.25 分部申報

本集團乃根據定期向執行董事呈報彼等有關本集團業務成份資源分配之決定及對業務成份表現審閱之財務資料，識別營運分部及編製分部資料。

個別重要經營分部不會就財務報告而合併計算，惟該等經營分部之產品及服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務之性質以及監管環境之本質等經濟特性均屬類似，則作別論。個別不重要經營分部若符合以上大部分條件，則可合併計算。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

###### (i) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.12. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. Details of the estimates used in assessing impairment for goodwill are set out in note 15.

###### (ii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at each reporting date.

#### 4. 重要會計估計及判斷

估計及判斷須持續並根據過往經驗及其他因素(包括在有關情況下相信為合理之對未來事件之預期)進行評估。

##### 4.1 重要會計估計及假設

本集團就未來作出估計及假設。從推算所得的會計估計通常有別於相關實際結果。以下論述有關具有重大風險導致資產與負債之賬面值於下個財政年度出現重大調整之估計及假設。

###### (i) 商譽之估計減值

本集團每年均按照附註3.12所載列之會計政策為商譽進行減值評估。而現金產生單位的可收回金額，則按照使用價值計算。該等計算須使用估計。評估商譽減值使用之估計詳情載於附註15。

###### (ii) 存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中之估計售價減估計完成成本及銷售開支。該等估計乃以現有市況及銷售同類產品之過往經驗為基準進行，並可因競爭對手因應嚴峻之行業週期而採取之行動而顯著改變。管理層將於結算日重新評估有關估計。

# Notes to the Financial Statements

## 財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (iii) Estimated impairment of receivables and other receivables

The policy for the impairment provision of receivables and other receivables of the Group is based on analysis of the ageing and, where appropriate, other relevant aspects of accounts. Management also considers the relevant risks in particular business sectors in the impairment assessment process. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. Management reassesses the provision at each reporting date. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

#### 4.2 Critical judgements in applying the Group's accounting policies

##### (i) Research and development activities

Careful judgement by the Company's directors is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at each reporting date. In addition, all internal activities related to the research and developments of new products are continuously monitored by the Group's management.

### 4. 重要會計估計及判斷(續)

#### 4.1 重要會計估計及假設(續)

##### (iii) 應收款項及其他應收款項之估計減值

本集團對應收款項及其他應收款項之政策乃根據賬齡分析及(如適用)其他有關方面的款項而制訂。於減值評估過程中，管理層亦考慮特殊業務分部的相關風險。在估計該等應收款項的最終可變現數額時，需要作出大量判斷，包括各債權人現時的信貸狀況及過往付款紀錄，並以實際利率折算估計未來現金流量的現值。管理層於各結算日重新評估撥發。倘本集團債權人的財務狀況轉差，削弱其付款能力，則可能需要額外的減值撥備。

#### 4.2 應用本集團會計政策之重要判斷

##### (i) 研發活動

本公司董事於決定開發費用是否符合確認規定時運用仔細判斷。由於任何產品開發之經濟成果未能確定，及於確認之時可能受制於未來技術問題，故此屬必要。判斷於每個結算日根據可獲提供之最佳資料作出。此外，有關研發新產品之所有內部活動持續受本集團管理層所監察。

# Notes to the Financial Statements

## 財務報表附註

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

### 5. REVENUE, OTHER INCOME AND SEGMENT INFORMATION

Revenue from the Group's principal activities, which is also the Group's turnover, represents the net amount received and receivable for goods and software systems sold and services rendered, net of value-added tax ("VAT") and/or business tax.

### 5. 收益、其他收入及分類資料

收益(亦即本集團之營業額)指就源於已出售貨品及軟件系統以及已提供服務所收取及應收取之款項淨額減去增值稅(「增值稅」)及/或營業稅。

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	<b>784,330</b>	<b>661,114</b>
<b>Other income</b>	<b>其他收入</b>		
Interest income on financial assets stated at amortised cost	按攤銷成本記賬 之金融資產利息收入		
– Bank interest income	– 銀行利息收入	1,464	1,132
VAT refunds*	增值稅退稅*	28,411	27,289
Non-refundable government subsidies**	無償政府補貼**	2,113	463
Rental income	租金收入	8,296	7,823
Others	其他	2,872	1,035
		<b>43,156</b>	<b>37,742</b>

\* VAT refunds relating to the sales of certain products during the period from 1 January 2011 to 31 December 2011 (2010: 1 January 2010 to 31 December 2010) were approved by the PRC tax bureau in the current year.

\*\* Non-refundable government subsidies were received from the PRC government for subsidising the Group in conducting and launching projects relating to research and development activities. There are no unfulfilled conditions or contingencies relating to these grants.

\* 自二零一一年一月一日至二零一一年十二月三十一日止期間(二零一零年:二零一零年一月一日至二零一零年十二月三十一日)有關若干產品銷售的增值稅退稅已於本年度獲得國家稅務局批准。

\*\* 向中國政府收取的無償政府補貼乃用於補貼本集團進行及推出有關研發活動的項目。並無與該等補貼有關的未履行條件或或然情況。

# Notes to the Financial Statements

## 財務報表附註

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

### 5. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (Continued)

The Group has identified its operating segment and prepared segment information based on the regular internal financial information report to the Company's executive directors for their decision about resources allocation to the Group's business components and review of these components' performance. There is only one business component in internal reporting to the executive directors, which is providing products and services serving the automotive aftermarket and the automobile industry in the PRC and certain overseas countries.

The directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group uses for internal reporting to the executive directors are the same as those used in its financial statements prepared under HKFRSs, except that certain items are not included in arriving at the operating results of the operating segment (rental income and corporate expenses).

Segment assets include all assets with the exception of club membership which are not directly attributable to the business activities of operating segment as these assets are managed on a group basis.

Segment liabilities include trade payables, other payables, deferred income and accrued charges attributable to the manufacturing and sales activities of the business segment and bank borrowings managed directly by the segment.

This operating segment is monitored and strategic decisions are made on the basis of segment operating results. Revenue reported below represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 December 2011 and 2010.

### 5. 收益、其他收入及分類資料 (續)

本集團已根據呈報予本公司執行董事的定期內部財務資料確認其經營分部並編製分部資料。上述內部財務資料乃供本公司執行董事就資源分配至本集團業務部門作出決策以及審核該等部門業績。向執行董事作內部呈報的業務部門僅有一個，即向中國及若干海外國家之汽車後市場及汽車業提供產品及服務。

董事通過計算營運溢利評估分部損益。本集團向執行董事進行內部報告所採用之計量政策與其根據香港財務報告準則準備之財務報表所用者相同，惟計算經營分部之經營業績未計及的若干項目(租金及企業收支)除外。

分部資產包括所有資產，但以群組方式管理之會所會籍則沒有計入，因為這些資產並非直接應佔經營分部之業務活動。

分部負債包括應付賬款、其他應付款項、遞延收入及經營分部生產及銷售業務之應計費用。銀行借貸是由該分部直接負責。

該經營分部乃根據該分部之經營業績而監控及作出策略決定。下述所呈報之收益是指來自外界客戶之收益。於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分部間之銷售。

# Notes to the Financial Statements

## 財務報表附註

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

### 5. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (Continued)

The revenue, profit and other information of the Group's operating segment are summarised as follows:

### 5. 收益、其他收入及分類資料 (續)

下表列示本集團經營分部之須呈報之分部資產及負債：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Reportable segment revenue</b>	須呈報之分部收益	<b>784,330</b>	<b>661,114</b>
<b>Reportable segment profit</b>	須呈報之分部溢利	<b>128,369</b>	<b>115,806</b>
Interest income	利息收入	1,464	1,132
Interest expenses	利息支出	(12,406)	(16,546)
Depreciation of property, plant and equipment and amortisation of development costs	物業、廠房及設備之折舊及開發成本之攤銷	(52,611)	(44,735)
Amortisation charge on leasehold land and land use rights	租賃土地及土地使用權之攤銷費用	(526)	(526)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(68)	(36)
Impairment of trade receivables	應收貿易賬款減值	(2,975)	(2,988)
Recovery/(Impairment) of other receivables	其他應收款項收回/(減值)	2,206	(151)

The following table presents reportable segment assets and liabilities of the Group's operating segment:

本集團經營分部之收益、溢利及其他資料概述如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Reportable segment assets</b>	須呈報之分部資產	<b>1,142,933</b>	<b>1,117,219</b>
Interests in an associate	於一間聯營公司之權益	-	1,978
Additions to non-current segment assets	添置之非流動分部資產	127,745	53,834
<b>Reportable segment liabilities</b>	須呈報之分部負債	<b>372,448</b>	<b>464,232</b>



# Notes to the Financial Statements

## 財務報表附註

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

### 5. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (Continued)

Reconciliation of reportable segment profit and reportable segment assets:

<b>Reportable segment profit</b>	須呈報之分部溢利
Rental income	租金收入
Corporate expenses	企業支出
<b>Consolidated profit before income tax</b>	除所得稅前綜合溢利

<b>Reportable segment assets</b>	須呈報之分部資產
Club membership	會所會籍
<b>Group assets</b>	集團資產

### 5. 收益、其他收入及分類資料 (續)

須呈報之分部溢利及須呈報之分部資產之對賬：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Reportable segment profit	128,369	115,806
Rental income	8,296	7,823
Corporate expenses	(7,416)	(6,229)
<b>Consolidated profit before income tax</b>	<b>129,249</b>	<b>117,400</b>

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Reportable segment assets	1,142,933	1,117,219
Club membership	1,177	1,177
<b>Group assets</b>	<b>1,144,110</b>	<b>1,118,396</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 5. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (Continued)

The Group's revenues from external customers and its non-current assets are divided into the following geographical areas:

### 5. 收益、其他收入及分類資料 (續)

本集團來自外界客戶及其非流動資產收益按下列地區劃分：

		Revenue from external customers		Non-current assets	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Local (country of domicile):	本地(原駐國)：				
- The PRC, other than Hong Kong	- 中國(不包括香港)	479,084	384,977	409,134	338,325
Europe	歐洲	106,323	91,406	334	338
America	美國	118,220	99,623	-	-
Others	其他	80,703	85,108	-	-
		305,246	276,137	334	338
Total	總計	784,330	661,114	409,468	338,663

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current assets including property, plant and equipment, leasehold land and land use rights is based on the physical location of the asset and location of operations in case of goodwill, development costs, interests in an associate and club membership.

客戶所在地點乃根據所提供之服務或交付貨品之地點劃分。非流動資產(包括物業、廠房及設備、租賃土地及土地使用權)之地點乃以資產之地點劃分而商譽、開發成本、於一間聯營公司之權益及會所會籍則以經營地點劃分。

# Notes to the Financial Statements

## 財務報表附註

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

### 6. PROFIT BEFORE INCOME TAX

### 6. 除所得稅前溢利

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before income tax has been arrived at after charging/(crediting) the following items:	除所得稅前溢利乃經扣除／(計入)下列各項後得出：		
Staff costs	員工成本		
Directors' and supervisors' remuneration (note 7)	董事及監事酬金(附註7)	2,394	1,445
Other staff costs	其他員工成本	85,602	73,496
Retirement benefits under defined contribution scheme	按界定供款計劃提供之退休福利	16,960	9,794
		<hr/> 104,956	<hr/> 84,735
Less: Staff costs capitalised as development costs (note 16)	減：作為開發成本撥作資本之員工成本(附註16)	16,098	12,495
		<hr/> 88,858	<hr/> 72,240
Research expenditure for current year charged to profit or loss	計入本年損益之研究支出	24,474	14,156
Add: Amortisation of development costs (note 16)	加：開發成本之攤銷(附註16)	16,110	13,588
Research and development expenses	研發費用	<hr/> 40,584	<hr/> 27,744
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,501	31,147
Operating lease charges on land and buildings	土地及樓宇經營租賃費用	7,254	7,478
Amortisation charge on leasehold land and land use rights	租賃土地及土地使用之權攤銷費用	526	526
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	68	36
Auditors' remuneration	核數師酬金	3,299	1,959
Net exchange losses	匯兌虧損淨額	15,891	10,385
Impairment of trade receivables	應收貿易賬款減值	2,975	2,988
(Recovery)/Impairment of other receivables	其他應收款項(收回)／減值	(2,206)	151
		<hr/>	<hr/>

The Group's cost of inventories recognised as expenses during the years 2011 and 2010 is equal to the cost of sales shown in the consolidated statement of comprehensive income.

本集團於二零一一年及二零一零年各年內確認為開支之存貨成本等同綜合全面收益表內之銷售成本。

# Notes to the Financial Statements

## 財務報表附註

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

### 7. DIRECTORS' AND SUPERVISORS' REMUNERATION

### 7. 董事及監事酬金

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 RMB'000 人民幣千元	Retirement benefits costs 退休金成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2011	二零一一年				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Liu Xin	劉新先生	-	811	26	837
Mr. Liu Jun	劉均先生	-	335	26	361
Ms. Huang Zhao Huan (appointed on 28 March 2011)	黃兆歡女士 (於二零一一年三月二十八日獲委任)	-	226	20	246
Mr. Jiang Shiwen (appointed on 28 March 2011)	蔣仕文先生 (於二零一一年三月二十八日獲委任)	-	385	20	405
Ms. Liu Ping (resigned on 28 March 2011)	劉平女士 (於二零一一年三月二十八日辭任)	-	45	-	45
<i>Non-executive director</i>	<i>非執行董事</i>				
Ms. Liu Yong	劉庸女士	10	-	-	10
Ms. Liu Xiaohua	劉曉華女士	10	-	-	10
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Dr. Zou Shulin	鄧樹林博士	10	-	-	10
Mr. Liu Yuan	劉遠先生	10	-	-	10
Mr. Pan Zhongmin (appointed on 28 March 2011)	潘忠民先生 (於二零一一年三月二十八日獲委任)	10	-	-	10
Mr. Jiang Chao (resigned on 28 March 2011)	蔣超先生 (於二零一一年三月二十八日辭任)	10	-	-	10
<i>Supervisors</i>	<i>監事</i>				
Mr. Sun Zhongwen	孫中文先生	10	-	-	10
Mr. Du Xuan	杜宣先生	10	-	-	10
Mr. Wang Xi Lin	王希琳先生	10	384	26	420
		90	2,186	118	2,394

# Notes to the Financial Statements

## 財務報表附註

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

### 7. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

### 7. 董事及監事酬金(續)

		Fees 袍金 RMB' 000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 RMB' 000 人民幣千元	Retirement benefits costs 退休金成本 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>2010</b>	<b>二零一零年</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Liu Xin	劉新先生	-	419	4	423
Mr. Liu Jun	劉均先生	-	341	4	345
Ms. Liu Ping (appointed on 18 March 2010)	劉平女士 (於二零一零年三月十八日獲委任)	-	202	2	204
Professor Wang Xue Zhi (resigned on 18 March 2010)	王學志教授 (於二零一零年三月十八日辭任)	-	-	-	-
<i>Non-executive directors</i>	<i>非執行董事</i>				
Ms. Liu Yong	劉庸女士	10	-	-	10
Ms. Liu Xiaohua (appointed on 30 September 2010)	劉曉華女士 (於二零一零年九月三十日獲委任)	10	-	-	10
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Dr. Zou Shulin (appointed on 18 March 2010)	鄒樹林博士 (於二零一零年三月十八日獲委任)	10	-	-	10
Mr. Jiang Chao (appointed on 18 March 2010)	蔣超先生 (於二零一零年三月十八日獲委任)	10	-	-	10
Mr. Liu Yuan (appointed on 18 March 2010)	劉遠先生 (於二零一零年三月十八日獲委任)	10	-	-	10
Mr. Zhang Xiao Yu (resigned on 18 March 2010)	張小虞先生 (於二零一零年三月十八日辭任)	-	-	-	-
Professor Hu Zi Zheng (resigned on 18 March 2010)	胡子正教授 (於二零一零年三月十八日辭任)	-	-	-	-
<i>Supervisors</i>	<i>監事</i>				
Mr. Sun Zhongwen (appointed on 18 March 2010)	孫中文先生 (於二零一零年三月十八日獲委任)	10	-	-	10
Mr. Du Xuan (appointed on 18 March 2010)	杜 宣先生 (於二零一零年三月十八日獲委任)	10	-	-	10
Mr. Wang Xi Lin	王希琳先生	10	390	3	403
Ms. Hou Wen Tao (resigned on 18 March 2010)	候文濤女士 (於二零一零年三月十八日辭任)	-	-	-	-
Mr. Guo Jian Yuan (resigned on 18 March 2010)	郭健源先生 (於二零一零年三月十八日辭任)	-	-	-	-
		80	1,352	13	1,445

# Notes to the Financial Statements

## 財務報表附註

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

### 7. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

For the year ended 31 December 2011, the five highest paid individuals of the Group included two directors and one supervisor (2010: one director and one supervisor), details of which are included above. Emoluments of the remaining two highest paid individuals (2010: three individuals) are as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Retirement benefits cost	退休金成本

The emoluments of each of the two individuals (2010: three individuals) fall within the band of Nil to HK\$1,000,000. No emoluments were paid by the Group to the directors, supervisors or highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2010: Nil). None of the directors waived or agreed to waive any emoluments during the year (2010: Nil).

### 7. 董事及監事酬金(續)

截至二零一一年十二月三十一日止年度，本集團五位最高薪人士包括兩位董事及一位監事(二零一零年：一位董事及一位監事)，有關資料已於上文披露。其餘兩位(二零一零年：三位)最高薪人士的薪酬如下：

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,382	1,905
41	12
<b>1,423</b>	<b>1,917</b>

兩位(二零一零年：三位)人士各自之酬金介乎零至1,000,000港元。年內，本集團並無向包括董事、監事或最高薪人士支付任何薪酬，作為其加入或於加入本集團時之獎勵或作為離職之補償(二零一零年：無)。董事於年內概無放棄或同意放棄任何薪酬(二零一零年：無)。

# Notes to the Financial Statements

## 財務報表附註

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

### 8. FINANCE COSTS

Interest charges on bank loans stated at amortised cost:	按攤銷成本記賬銀行貸款 之利息支出：
– wholly repayable within five years	– 須於五年內悉數償還
Bank charges	銀行費用

### 8. 財務成本

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元
12,406	16,546
649	337
<b>13,055</b>	<b>16,883</b>

### 9. INCOME TAX EXPENSE

Enterprise income tax – PRC	企業所得稅 – 中國
– current year	– 現年度
– under-provision for prior years	– 過往年度撥備不足
Income tax – overseas	所得稅 – 海外
Deferred tax (note 31)	遞延稅項 (附註31)
Total income tax expense	所得稅支出總額

### 9. 所得稅支出

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元
11,932	7,729
1,202	4,435
737	155
(4)	(11)
<b>13,867</b>	<b>12,308</b>

PRC enterprise income tax (“EIT”) has been provided based on the estimated taxable income for PRC taxation purposes at the rates of taxation prevailing in the provinces in which the Group operates. The Company’s overseas subsidiary is subject to income tax at the rate of 32% (2010: 32%).

Pursuant to the PRC Corporate Income Tax Law which was effective from 1 January 2008, a unified income tax rate has been applied to the Company and 深圳市元征軟件開發有限公司 (“Launch Software”), one of the subsidiaries of the Company established in the PRC. In respect of tax rate that applies to the Company and Launch Software, they enjoyed a preferential tax rate of 15% in the past and the tax rate will be transitioned to 25% over five years.

中國企業所得稅(「企業所得稅」)乃按本集團經營所在省份當時稅率就中國稅項之估計應課稅收入作出撥備。本公司之海外附屬公司須按32%(二零一零年：32%)之稅率繳納所得稅。

根據於二零零八年一月一日起生效之新中國企業所得稅法，統一所得稅率已應用於本公司及深圳市元征軟件開發有限公司(「元征軟件」)。就應用於本公司及元征軟件之稅率而言，該等企業於過往按15%之優惠稅率繳稅，而稅率將於未來五年增加至25%。

# Notes to the Financial Statements

## 財務報表附註

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

### 9. INCOME TAX EXPENSE (Continued)

Launch Software and 上海元征機械設備有限責任公司 (“Launch Shanghai”), another subsidiary of the Company established in the PRC, which previously enjoyed the preference of tax holidays continue to enjoy original preference in accordance with the preferential measures and terms stipulated by the original tax law, administrative regulations and relevant documents until the expiration of the preference.

On 29 October 2009, the Company continued to be recognised as a high technology enterprise and is thereby subject to a preferential tax rate of 15% for the three financial years from 2009 to 2011. Accordingly, income tax rate applicable to the Company for the year was 15% (2010: 15%).

Launch Software was originally subject to income tax at the rate of 25% (2010: 22%). It was entitled to the tax holiday of “two-year exemption and three-year 50% reduction” from the first profitable year of operation. 2006 was the first profit-making year for Launch Software and was the first year of its tax holiday. The tax holiday was expired in 2010. On 6 September 2010, Launch Software was recognised as a high technology enterprise and is thereby subject to a preferential tax of 15% for the three financial years from 2011 to 2013. Accordingly, the income tax rate applicable to Launch Software for the year was 15% (2010: 11%).

Launch Shanghai is subject to income tax at the rate of 25% (2010: 25%). It is entitled to the tax holiday of “two-year exemption and three-year 50% reduction” from its first profitable year of operation. As 2008 was the first year for Launch Shanghai to entitle to the tax exemption, the income tax rate applicable to Launch Shanghai for the year was 12.5% (2010: 12.5%).

### 9. 所得稅支出(續)

原先享有固定免稅期之上海元征機械服務有限公司(「上海元征」)及元征軟件，將根據原先稅法、管理法規及有關文件規定之稅項寬免措施及條款繼續享有原先之稅項寬免，直至稅項寬免期屆滿為止。

於二零零九年十月二十九日，本公司繼續被確認為高科技企業，於二零零九年起至二零一一年三個財政年度須按15%的優惠稅率繳稅。因此，年內適用於本公司之所得稅率為15%(二零一零年：15%)。

元征軟件原先須按25%(二零一零年：22%)的稅率繳納所得稅，該公司有權於首個經營獲利年度起計享有「兩年豁免及三年減半」免稅期。二零零六年為其首個經營獲利年度，並為其首個豁免期。免稅期於二零一零年屆滿。於二零一零年九月六日，元征軟件被評定為高新技術企業，於二零一一年至二零一三年三個財政年度須按15%的優惠稅率繳稅。因此，年內適用於元征軟件之所得稅率為15%(二零一零年：11%)。

上海元征須按25%的稅率繳納所得稅(二零一零年：25%)。上海元征有權於首個經營獲利年度起計享有「兩年豁免及三年減半」免稅期。因二零零八年為上海元征首年獲享之免稅期。因此，年內適用於上海元征之所得稅率為12.5%(二零一零年：12.5%)。



# Notes to the Financial Statements

## 財務報表附註

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

### 9. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

### 9. 所得稅支出(續)

所得稅支出與會計溢利按適用稅率計算之對賬如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	129,249	117,400
Tax at the rates applicable in the respective jurisdictions	各管轄區適用稅率繳納之稅項	18,379	25,139
Tax effect attributable to tax exemption	免稅之稅務影響	–	(7,835)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	1,361	2,016
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(4,661)	(6,403)
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	(6,624)	(5,044)
Underprovision of EIT in respect of prior years	過往年度企業所得稅撥備不足	1,202	4,435
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之稅務虧損	4,210	–
Income tax expense	所得稅支出	13,867	12,308

# Notes to the Financial Statements

## 財務報表附註

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

### 10. PROFIT FOR THE YEAR

Of the consolidated profit attributable to the owners of the Company for the year of RMB115,382,000 (2010: RMB105,092,000), a profit of RMB73,739,000 (2010: RMB57,391,000) has been dealt with in the financial statements of the Company.

### 11. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2011, nor has any dividend been proposed since the end of reporting period (2010: Nil).

### 12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of RMB115,382,000 (2010: RMB105,092,000) and on weighted average number of 60,360,000 (2010: 60,360,000) shares in issue during the year ended 31 December 2011. The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the share consolidation on 15 February 2011 as mentioned in note 32(b).

No diluted earnings per share have been presented as there had been no dilutive potential ordinary shares in both years of 2011 and 2010.

### 10. 本年度溢利

本年度本公司擁有人應佔之綜合溢利人民幣115,382,000元(二零一零年: 人民幣105,092,000元)中, 共約人民幣73,739,000元(二零一零年: 人民幣57,391,000元)之溢利於本公司財務報表中反映。

### 11. 股息

本公司並無宣派截至二零一一年十二月三十一日止年度之中期股息(二零一零年: 無)。

### 12. 每股盈利

每股基本盈利乃根據本公司權益持有人應佔溢利人民幣115,382,000元(二零一零年: 人民幣105,092,000元)及分別截至二零一一年十二月三十一日止年度已發行股份加權平均數60,360,000股(二零一零年: 60,360,000股)股份計算。就每股基本盈利而言, 普通股股份加權平均數已因應附註32(b)所述於二零一一年二月十五日後生效的股份合併而作出調整。

由於二零一一年及二零一零年兩年並無具攤薄潛力之普通股股份, 故並無呈列每股攤薄盈利。

# Notes to the Financial Statements

## 財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

#### Group

#### 集團

		Construction in progress 在建工程 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Mould and equipment 模具及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日						
Cost	成本	7,399	165,729	4,454	152,526	18,247	348,355
Accumulated depreciation	累計折舊	-	(24,587)	(3,471)	(55,623)	(11,969)	(95,650)
Net book amount	賬面淨值	7,399	141,142	983	96,903	6,278	252,705
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	7,399	141,142	983	96,903	6,278	252,705
Additions	添置	7,684	205	10	27,674	2,518	38,091
Disposals	出售	-	-	-	(664)	(142)	(806)
Depreciation	折舊	-	(6,834)	(325)	(21,560)	(2,428)	(31,147)
Reclassifications	重新分類	(6,572)	6,572	-	(19)	19	-
Exchange realignment	匯兌調整	-	-	-	(48)	-	(48)
Closing net book amount	期末賬面淨值	8,511	141,085	668	102,286	6,245	258,795
At 31 December 2010	於二零一零年十二月三十一日						
Cost	成本	8,511	172,506	4,464	179,414	19,593	384,488
Accumulated depreciation	累計折舊	-	(31,421)	(3,796)	(77,128)	(13,348)	(125,693)
Net book amount	賬面淨值	8,511	141,085	668	102,286	6,245	258,795
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	8,511	141,085	668	102,286	6,245	258,795
Additions	添置	64,926	388	-	32,912	5,525	103,751
Disposals	出售	-	-	(11)	(1,739)	(49)	(1,799)
Depreciation	折舊	-	(7,246)	(150)	(26,610)	(2,495)	(36,501)
Reclassifications	重新分類	(12,553)	12,553	-	-	-	-
Exchange realignment	匯兌調整	-	-	-	(26)	-	(26)
Closing net book amount	期末賬面淨值	60,884	146,780	507	106,823	9,226	324,220
At 31 December 2011	於二零一一年十二月三十一日						
Cost	成本	60,884	185,447	4,247	209,668	24,896	485,142
Accumulated depreciation	累計折舊	-	(38,667)	(3,740)	(102,845)	(15,670)	(160,922)
Net book amount	賬面淨值	60,884	146,780	507	106,823	9,226	324,220

# Notes to the Financial Statements

## 財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備(續)

#### Company

#### 公司

		Construction in progress 在建工程 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Mould and equipment 模具及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日						
Cost	成本	7,399	127,082	4,395	119,405	16,779	275,060
Accumulated depreciation	累計折舊	-	(14,533)	(3,460)	(37,509)	(10,724)	(66,226)
Net book amount	賬面淨值	7,399	112,549	935	81,896	6,055	208,834
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度						
Opening net book value	期初賬面淨值	7,399	112,549	935	81,896	6,055	208,834
Additions	添置	1,112	-	10	26,145	2,376	29,643
Disposals	出售	-	-	-	(664)	(127)	(791)
Depreciation	折舊	-	(4,912)	(314)	(18,040)	(2,346)	(25,612)
Reclassifications	重新分類	(4,353)	4,353	-	(19)	19	-
Closing net book amount	期末賬面淨值	4,158	111,990	631	89,318	5,977	212,074
At 31 December 2010	於二零一零年十二月三十一日						
Cost	成本	4,158	131,435	4,405	144,824	18,281	303,103
Accumulated depreciation	累計折舊	-	(19,445)	(3,774)	(55,506)	(12,304)	(91,029)
Net book amount	賬面淨值	4,158	111,990	631	89,318	5,977	212,074
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度						
Opening net book value	期初賬面淨值	4,158	111,990	631	89,318	5,977	212,074
Additions	添置	8,311	-	-	28,472	5,525	42,308
Disposals	出售	-	-	(11)	(1,674)	(49)	(1,734)
Depreciation	折舊	-	(5,077)	(139)	(22,970)	(2,419)	(30,605)
Reclassifications	重新分類	(8,200)	8,200	-	-	-	-
Closing net book amount	期末賬面淨值	4,269	115,113	481	93,146	9,034	222,043
At 31 December 2011	於二零一一年十二月三十一日						
Cost	成本	4,269	139,635	4,188	170,885	23,585	342,562
Accumulated depreciation	累計折舊	-	(24,522)	(3,707)	(77,739)	(14,551)	(120,519)
Net book amount	賬面淨值	4,269	115,113	481	93,146	9,034	222,043

# Notes to the Financial Statements

## 財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Bank borrowings are secured by the Group's and the Company's certain buildings at carrying amounts of RMB108,534,000 and RMB108,534,000 (2010: RMB134,092,000 and RMB100,644,000) respectively.

### 14. LEASEHOLD LAND AND LAND USE RIGHTS

These are up-front payments to acquire the leasehold land and land use rights and their carrying amounts are analysed as follows:

Outside Hong Kong held on:	香港以外地區：
Leases of over 50 years	50年以上之租約
Leases of between 10 to 50 years	10年至50年之租約
Opening carrying amount	期初賬面值
Amortisation charge on prepaid operating lease payments	預付經營租賃付款之攤銷費用
Closing carrying amount	期末賬面值

Bank borrowings are secured by the land of the Group and of the Company with carrying amounts of RMB8,212,000 and RMB8,212,000 (2010: RMB19,969,000 and RMB8,403,000) respectively.

### 13. 物業、廠房及設備(續)

銀行借款乃以本集團及本公司賬面值分別為人民幣108,534,000元及人民幣108,534,000元(二零一零年：分別為人民幣134,092,000元及人民幣100,644,000元)的若干樓宇作抵押。

### 14. 租賃土地及土地使用權

此乃購入租賃土地及土地使用權所支付之手續費，其賬面淨值分析如下：

Group 本集團		Company 本公司	
2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
841	906	841	906
19,508	19,969	8,212	8,403
<b>20,349</b>	<b>20,875</b>	<b>9,053</b>	<b>9,309</b>
20,875	21,401	9,309	9,565
(526)	(526)	(256)	(256)
<b>20,349</b>	<b>20,875</b>	<b>9,053</b>	<b>9,309</b>

銀行借款乃以本集團及本公司賬面值分別為人民幣8,212,000元及人民幣8,212,000元(二零一零年：人民幣19,969,000元及人民幣8,403,000元)的一幅土地作抵押。

# Notes to the Financial Statements

## 財務報表附註

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

### 15. GOODWILL

#### Group

Gross carrying amount	賬面總值
Accumulated amortisation	累計攤銷
Closing net carrying amount	期末賬面淨值

Goodwill at 31 December 2011 arose from the acquisitions of Launch Software and Launch Europe GmbH amounting to approximately RMB1.2 million and RMB1.0 million respectively at the respective dates of acquisition.

The carrying amount of goodwill is allocating to the cash generating unit of the provision of products and services serving the automotive aftermarket and the automobile industry. Based on the impairment assessment of the recoverable amount of goodwill using the value-in-use calculations, covering a four-year cash-flow projections up to year 2015, in the opinion of the directors, no impairment provision is considered necessary for the balance of the Group's goodwill as at 31 December 2011 (2010: Nil).

The key assumptions used for value in use calculation were as follows:

Growth rate	增長率
Discount rate	折現率

### 15. 商譽

#### 本集團

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,221	2,221
(60)	(60)
<b>2,161</b>	<b>2,161</b>

於二零一一年十二月三十一日之商譽，包括因收購元征軟件及Launch Europe GmbH而產生之商譽，於各收購日期分別約人民幣1,200,000元及人民幣1,000,000元。

商譽之賬面值分配至向汽車售後市場及汽車行業提供產品及服務之現金產生單位。採取使用價值法對商譽可收回金額作減值測試，涵蓋至二零一五年止四年的預計現金流量進行貼現。董事認為無須對本集團截至二零一一年十二月三十一日之商譽之餘額作減值撥備（二零一零年：無）。

計算使用價值採用之主要假設如下：

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元

10.00%	10.00%
5.86%	5.99%

# Notes to the Financial Statements

## 財務報表附註

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

### 15. GOODWILL (Continued)

The key assumptions also include stable profit margins, which have been determined based on past performance. The discount rate used is pre-tax and reflect specific risk relating the cash generating unit of the provision of products and services serving the automotive aftermarket and the automobile industry.

Apart from the considerations described above in determining the value in use of cash generating unit above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

### 15. 商譽(續)

主要假設亦包括穩定之溢利率，乃根據過往表現釐定。所採用的折現率為稅前並反映有關向汽車售後市場及汽車行業提供產品及服務之現金產生單位有關的特定風險。

除於釐定上述現金產生單位使用價值時考慮的因素外，本集團管理層現時並不知悉任何其他可能將需要改變其主要估計的變動。

### 16. DEVELOPMENT COSTS

### 16. 開發成本

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Opening carrying amount	期初賬面值	53,677	51,522	28,755	12,776
Development labour cost capitalised	開發勞動成本撥作資本	16,098	12,495	2,135	-
Development expenses capitalised	開發開支撥作資本	7,896	3,248	683	-
Transfer from a subsidiary	轉撥自一間附屬公司	-	-	-	20,241
Amortisation charge (note 6)	攤銷費用(附註6)	(16,110)	(13,588)	(8,350)	(4,262)
Closing carrying amount	期末賬面值	61,561	53,677	23,223	28,755
Gross carrying amount	賬面總值	146,379	122,385	85,121	82,303
Accumulated amortisation	累計攤銷	(84,818)	(68,708)	(61,898)	(53,548)
Closing carrying amount	期末賬面值	61,561	53,677	23,223	28,755

The amortisation charge is included in "research and development expenses" in the consolidated statement of comprehensive income.

攤銷費用計入綜合全面收益表「研發費用」內。

# Notes to the Financial Statements

## 財務報表附註

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

### 17. INVESTMENTS IN SUBSIDIARIES

### 17. 於附屬公司之投資

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資，按成本列賬	104,853	96,853

Particulars of the Company's subsidiaries as at 31 December 2011 are as follows:

於二零一一年十二月三十一日，本公司附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Form of business structure 商業性質	Place of registration and operations 註冊及營業地點	Registered capital 註冊資本	Fully paid capital 實收資本	Percentage of registered capital held by the Company 本公司持有註冊資本百分比		Principal activities 主要業務
					directly 直接	indirectly 間接	
Launch Shanghai	Limited liability company	PRC	USD 18,000,000 (2010: USD10,000,000)	USD 11,616,323 (2010: USD10,000,000)	75%	25%	Manufacturing of equipment and machines for maintenance of automobiles
上海元征	有限責任公司	中國	18,000,000美元 (二零一零年： 10,000,000美元)	11,616,323美元 (二零一零年： 10,000,000美元)	75%	25%	製造汽車及機器之養護設備
Launch Europe GmbH	Limited liability company	Germany	DM50,000	DM50,000	100%	–	Sales of accessories, equipment and machines for the automotive aftermarket
Launch Europe GmbH	有限責任公司	德國	50,000馬克	50,000馬克	100%	–	銷售汽車後市場之所有配件設備及機器
Launch Software	Limited liability company	PRC	RMB40,000,000	RMB40,000,000	90%	10%	Development, manufacturing and sales of equipment for the automotive aftermarket
元征軟件	有限責任公司	中國	人民幣 40,000,000元	人民幣 40,000,000元	90%	10%	開發、製造及銷售汽車後市場之設備



# Notes to the Financial Statements

## 財務報表附註

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

### 18. INTERESTS IN AN ASSOCIATE

### 18. 於一間聯營公司之權益

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	1,978	7,186	11,495	19,110
Share of associate's results	應佔聯營公司業績	(1,978)	(5,208)	-	-
Impairment loss	減值虧損	-	-	(11,495)	(7,615)
Balance at 31 December	於十二月三十一日之結餘	-	1,978	-	11,495

Particulars of the associate at 31 December 2011 are as follows:

於二零一一年十二月三十一日，聯營公司之詳情如下：

Name 名稱	Registered capital 註冊資本	Fully paid capital 實收資本	Place of registration and operation 註冊及營業地點	Percentage of interest held by the Company 本公司持有權益百分比
上海元征愛思開汽車服務有限公司 ("SK Launch")	RMB218,500,000 人民幣218,500,000元	RMB218,500,000 (2010: RMB191,257,000) 人民幣218,500,000元 (二零一零：人民幣191,257,000元)	PRC 中國	8.75% (2010: 13.80%) 8.75% (二零一零年：13.80%)

The associate has a reporting date of 31 December.

聯營公司之報告日期為十二月三十一日。

# Notes to the Financial Statements

## 財務報表附註

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

### 18. INTERESTS IN AN ASSOCIATE (Continued)

During the year ended 31 December 2011, with agreement with shareholders of SK Launch and pursuant to the approval obtained from Shanghai Municipal Commission of Commerce, the Company's committed additional capital of RMB11,040,000 in proportion to its shareholding in SK Launch was injected by a major shareholder of SK Launch and the shareholding held by the Group was diluted from 13.80% to 8.75%. The said commitment of RMB11,040,000 was then released accordingly.

Based on the impairment assessment of the recoverable amount of interests in an associate using the value-in-use calculations, in the opinion of the directors, full provision is considered necessary for the Group's and the Company's interests in SK Launch as at 31 December 2011.

The summarised financial information of the associate extracted from its PRC management accounts are as follows:

### 18. 於一間聯營公司之權益 (續)

截至二零一一年十二月三十一日止年度內，在獲得SK Launch股東之同意下並根據上海市商務委員會之批准，本公司按其所持SK Launch之股份比例額外注入的資本人民幣11,040,000元由SK Launch之主要股東支付，因此本集團所持SK Launch股份由13.80%攤薄至8.75%。上述人民幣11,040,000元之承諾及後獲得解除。

採取使用價值法對商譽可收回金額作減值測試。董事認為須對本集團及本公司於二零一一年十二月三十一日於SK Launch之權益全數減值撥備。

摘自其管理層賬目之本集團聯營公司財務資料概要如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Assets	資產	58,002	93,657
Liabilities	負債	7,126	10,363
Revenue	收益	31,588	54,508
Loss for the year	年內虧損	(43,459)	(37,744)

# Notes to the Financial Statements

## 財務報表附註

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

### 19. CLUB MEMBERSHIP

### 19. 會所會籍

		Group and Company 本集團及本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Lifetime club membership, at cost	終生會所會籍，按成本列賬	1,177	1,177

The Group and the Company plan to hold this membership for the foreseeable future.

本集團及本公司計劃於可見將來持有此會籍。

### 20. INVENTORIES

### 20. 存貨

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Raw materials	原材料	52,118	47,207	37,649	35,596
Work in progress	半成品	13,883	14,846	11,107	12,991
Finished goods	製成品	39,178	34,118	24,611	24,036
		105,179	96,171	73,367	72,623

# Notes to the Financial Statements

## 財務報表附註

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

### 21. TRADE RECEIVABLES

The fair values of trade receivables are as follows:

		Group		Company	
		本集團	本公司	本公司	本公司
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	269,227	240,644	241,920	221,318
Less: Provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(16,138)	(15,274)	(13,029)	(13,077)
		<b>253,089</b>	<b>225,370</b>	<b>228,891</b>	<b>208,241</b>

The Group's credit terms are one to six months for its trade customers. The following is the ageing analysis of trade receivables, based on the invoice dates, as at 31 December 2011:

應收貿易賬款之公平值如下：

本集團給予其貿易客戶一至六個月之信貸期。以下為根據發票日期之應收貿易賬款於二零一一年十二月三十一日之賬齡分析：

		Group		Company	
		本集團	本公司	本公司	本公司
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 6 months	六個月內	136,308	88,276	123,860	74,538
Over 6 months but less than 1 year	六個月以上但少於一年	40,244	63,490	34,079	62,004
Over 1 year but less than 2 years	一年以上但少於兩年	75,655	64,308	70,952	62,403
Over 2 years	兩年以上	882	9,296	—	9,296
		<b>253,089</b>	<b>225,370</b>	<b>228,891</b>	<b>208,241</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 21. TRADE RECEIVABLES (Continued)

Movement in the provision for impairment of trade receivables is as follows:

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	15,274	12,286	13,077	11,100
Amount written off	撇銷金額	(2,111)	–	(2,111)	–
Impairment loss charged to the statement of comprehensive income	於全面收益表內扣除之減值虧損	2,975	2,988	2,063	1,977
Balance at 31 December	於十二月三十一日之結餘	16,138	15,274	13,029	13,077

At each reporting date, the Group's trade receivables were individually and collectively determined for impairment purposes. The individually impaired receivables are recognised based on the credit history of its customers, indication of financial difficulties, default in payments, and current market conditions. Consequently, specific impairment provision was recognised.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The Group does not hold any collateral over these balances, whether determined on individual or collective basis. Trade receivables are non-interest bearing.

### 21. 應收貿易賬款(續)

就應收貿易賬款的減值作出撥備的變動如下：

於每一結算日，本集團之應收貿易賬款會個別及共同釐定是否已減值。個別已減值之應收賬款乃按客戶之信貸往績、財政困難之跡象、拖欠付款，以及當時市況予以確認。因此已確認特別減值撥備。

就應收貿易賬款之減值虧損，本集團會確認於撥備賬中。除非本集團相信日後收回該款項的可能性極低，有關減值虧損將直接於應收貿易賬款中撇銷。本集團並無就此等結餘持有任何抵押品（不論按個別或共同基準釐定）。應收貿易賬款為不計息。

# Notes to the Financial Statements

## 財務報表附註

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

### 21. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables that are not impaired as at the reporting date is as follows:

		Group		Company	
		本集團	本公司	本公司	本公司
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Neither past due nor impaired	並無逾期或減值	136,308	88,276	123,860	74,538
Overdue within 2 years	逾期兩年以下	116,781	137,094	105,031	133,703
		<b>253,089</b>	<b>225,370</b>	<b>228,891</b>	<b>208,241</b>

As at 31 December 2011, Company's and Group's trade receivables of RMB123,860,000 and RMB136,308,000 (2010: RMB74,538,000 and RMB88,276,000) respectively that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that the Group had continuing business relationships with these customers including sales to and settlements from these customers in general, which in the opinion of the directors have no indications of default. The Group does not hold any collateral over these balances.

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

		Group		Company	
		本集團	本公司	本公司	本公司
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
United States dollars ("US\$")	美元	171,136	175,841	155,540	168,587

### 21. 應收貿易賬款(續)

於結算日已逾期但並無減值之應收貿易賬款之賬齡分析如下：

		Group		Company	
		本集團	本公司	本公司	本公司
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Neither past due nor impaired	並無逾期或減值	136,308	88,276	123,860	74,538
Overdue within 2 years	逾期兩年以下	116,781	137,094	105,031	133,703
		<b>253,089</b>	<b>225,370</b>	<b>228,891</b>	<b>208,241</b>

於二零一一年十二月三十一日，本公司及本集團之應收貿易賬款分別為人民幣123,860,000元及人民幣136,308,000元(二零一零年：人民幣74,538,000元及人民幣88,276,000元)，既未逾期亦未減值，與大量並無拖欠歷史之客戶有關。已逾期但沒有減值、且與本集團維持持續業務關係之多名客戶有關之應收貿易賬款，包括一般銷售予該等客戶及該等客戶之付款，董事認為並無跡象顯示拖欠。本集團並無就此等結餘持有任何抵押品。

應收貿易賬款已包括以下與實體功能貨幣有別的貨幣為單位的該實體相關金額：

# Notes to the Financial Statements

## 財務報表附註

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

### 22. BILLS RECEIVABLES

The fair values of bills receivables are as follows:

	Group 本集團		Company 本公司	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Bills receivables aged within 6 months	22,232	17,371	22,232	16,316

### 22. 應收票據

應收票據之公平值如下：

### 23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group 本集團		Company 本公司	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Prepayments	2,583	1,564	2,250	1,236
Other receivables and deposits	29,501	57,152	27,257	53,581
Software tax refundable	4,762	4,411	-	355
VAT recoverable	24,184	20,864	19,489	20,864
Dividend receivable from a subsidiary	-	-	36,000	36,000
	61,030	83,991	84,996	112,036
Less: provision for impairment on prepayments and other receivables	(6,346)	(8,552)	(6,063)	(8,322)
	54,684	75,439	78,933	103,714

### 23. 其他應收款項、按金及預付款項

# Notes to the Financial Statements

## 財務報表附註

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

### 23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The movement in the provision for impairment on prepayments and other receivables is as follows:

		Group		Company	
		本集團	本公司	本公司	本公司
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January	於一月一日之結餘	8,552	8,401	8,322	8,401
Impairment loss (recovered)/recognised	減值虧損(已收回) /已確認	(2,206)	151	(2,259)	(79)
Balance at 31 December	於十二月三十一日 之結餘	6,346	8,552	6,063	8,322

Other receivables are assessed to be impaired individually at each reporting date and impairment losses of the Group and the Company amounting to RMB6,346,000 (2010: RMB8,552,000) and RMB6,063,000 (2010: RMB8,322,000) respectively have been made as at 31 December 2011. The individually impaired receivables are recognised based on the indication of financial difficulties and default in payments. Consequently, specific impairment provision was recognised. The Group does not hold any collateral over these balances. Other receivables, deposits and prepayments are non-interest bearing.

Included in other receivables are advances to the staff of the Group and the Company which amounted to RMB4,261,000 and RMB3,933,000 (2010: RMB3,324,000 and RMB3,012,000) respectively in aggregate. Such advances are unsecured, interest-free and repayable on demand.

### 23. 其他應收款項、按金及預付款項(續)

就其他應收款項及預付款項的減值作出撥備的變動如下：

其他應收款項於各報告日期個別評估減值及本集團及本公司之減值虧損人民幣6,346,000元(二零一零年：人民幣8,552,000元)及人民幣6,063,000元(二零一零年：人民幣8,322,000元)已分別於二零一一年十二月三十一日作出。個別應收款項減值乃根據財政困難和拖欠款項之指示確認。因此，已確認具體減值撥備。本集團並無就該等結餘持有任何抵押品。其他應收款項、按金及預付款項為不計息。

其他應收款項包括向本集團及本公司僱員所作之墊款，總金額分別達人民幣4,261,000元及人民幣3,933,000元(二零一零年：人民幣3,324,000元及人民幣3,012,000元)。此類墊款並無抵押、免息及須於接獲通知時償還。



# Notes to the Financial Statements

## 財務報表附註

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

### 24. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair value through profit or loss  
– Financial asset held for trading

按公平值計入損益  
– 持作出售之金融資產

In the opinion of the directors, the carrying amount of the financial asset held for trading approximated to its fair value as it was acquired close to the reporting date. The financial asset held for trading was disposed of during the year ended 31 December 2011.

### 25. AMOUNT(S) DUE FROM A SUBSIDIARY/ TO SUBSIDIARIES

The amounts due are unsecured, interest-free and repayable on demand.

### 26. AMOUNT DUE FROM AN ASSOCIATE

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

### 24. 按公平值計入損益之金融資產

Group and Company  
本集團及本公司

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元

– 10,000

董事認為，持作出售之金融資產之賬面值與其公平值相若，因其於接近報告日期被收購。該持作出售之金融資產其後於二零一一年十二月三十一日止年度出售。

### 25. 附屬公司欠款／(欠附屬公司款項)

有關款項並無抵押、免息及須於接獲通知時償還。

### 26. 一間聯營公司欠款

該款項為無抵押、免息及於按要求時償還。

# Notes to the Financial Statements

## 財務報表附註

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

### 27. PLEDGED/RESTRICTED BANK DEPOSITS

As at 31 December 2011, the Group had a pledged deposit of RMB60,000 as instructed by Shenzhen Maritime Safety Administration of PRC in respect of a cargo of goods being exported (2010: Nil).

### 28. CASH AND CASH EQUIVALENTS

Included in bank and cash balances of the Group and the Company is RMB281,825,000 and RMB271,630,000 (2010: RMB319,246,000 and RMB316,875,000) of bank balances denominated in RMB placed with banks in the PRC, respectively. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

At the reporting date, the cash and bank balances of the Group are denominated in RMB of RMB282,068,000 (2010: RMB320,813,000), US\$ of RMB15,645,000 (2010: RMB33,289,000), Euro ("EUR") of RMB1,617,000 (2010: RMB1,160,000) and other currencies of Nil (2010: RMB1,000).

### 27. 有抵押／有限制銀行存款

於二零一一年十二月三十一日，按中國深圳海事局之指示，就所出口的貨物，本集團一筆人民幣60,000元之抵押存款(二零一零年：零元)。

### 28. 現金及現金等價物

計入本集團及本公司銀行及現金結餘分別為存放於中國以人民幣計值之銀行結餘人民幣281,825,000元及人民幣271,630,000元(二零一零年：人民幣319,246,000元及人民幣316,875,000元)。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理法規以及結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯業務之銀行將人民幣兌換為外幣。

銀行存款乃根據每日銀行存款利率釐定的浮動利率計算利息。

於結算日，本集團之現金及銀行結餘為人民幣282,068,000元(二零一零年：人民幣320,813,000元)以人民幣計值、人民幣15,645,000元(二零一零年：人民幣33,289,000元)以美元計值、人民幣1,617,000元(二零一零年：人民幣1,160,000元)以歐元計值及人民幣零元(二零一零年：人民幣1,000元)以其他貨幣計值。

# Notes to the Financial Statements

## 財務報表附註

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

### 29. TRADE PAYABLES

Ageing analysis of trade payables as at 31 December 2011 is as follows:

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 6 months	六個月內	87,172	97,422	29,368	33,309
Over 6 months but less than 1 year	六個月以上 但少於一年	7,582	4,657	796	590
Over 1 year but less than 2 years	一年以上 但少於兩年	3,237	3,949	523	1,727
		<b>97,991</b>	<b>106,028</b>	<b>30,687</b>	<b>35,626</b>

The trade payables are non-interest bearing and are normally settled on 30 – 90 day terms.

### 29. 應付貿易賬款

於二零一一年十二月三十一日，應付貿易賬款之賬齡分析如下：

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 6 months	六個月內	87,172	97,422	29,368	33,309
Over 6 months but less than 1 year	六個月以上 但少於一年	7,582	4,657	796	590
Over 1 year but less than 2 years	一年以上 但少於兩年	3,237	3,949	523	1,727
		<b>97,991</b>	<b>106,028</b>	<b>30,687</b>	<b>35,626</b>

應付貿易賬款為非計息並以30至90天為正常結算期。

### 30. BANK BORROWINGS

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Bank loans	銀行貸款				
Secured	有抵押	220,000	305,000	220,000	305,000
Unsecured	無抵押	1,989	1,318	–	–
		<b>221,989</b>	<b>306,318</b>	<b>220,000</b>	<b>305,000</b>
Less: Current portion due within one year included under current liabilities	減：包括於流動負債項下一年內到期之流動部分	(220,612)	(305,393)	(220,000)	(305,000)
Non-current portion included under non-current liabilities	包括於非流動負債項下之非流動部分	1,377	925	–	–

### 30. 銀行借貸

# Notes to the Financial Statements

## 財務報表附註

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

### 30. BANK BORROWINGS (Continued)

As at 31 December 2011, the Group's and the Company's bank borrowings were repayable as follows:

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	220,612	305,393	220,000	305,000
In the second year	於第二年	612	264	—	—
In the third to the fifth year	由第三年至第五年	765	661	—	—
		<b>221,989</b>	<b>306,318</b>	<b>220,000</b>	<b>305,000</b>

All bank borrowings are repayable in one to five years since the draw down date. Bank borrowings for the Group of RMB100,000,000 (2010: RMB211,318,000) and for the Company of RMB100,000,000 (2010: RMB210,000,000) bear fixed interest rate from 5.9% to 6.56% (2010: 4.86% to 5.31%) per annum. The remaining borrowings bear floating rates ranging from 5.86% to 7.32% (2010: 4.86% to 6.95%) per annum.

### 30. 銀行借貸(續)

於二零一一年十二月三十一日，本集團及本公司之借貸須於下列期限償還：

所有銀行借貸須於提取日後一年至五年後償還。本集團及本公司的銀行借貸分別為人民幣100,000,000元(二零一零年：人民幣211,318,000元)及人民幣100,000,000元(二零一零年：人民幣210,000,000元)，分別按固定年利率5.9厘至6.56厘(二零一零年：4.86厘至5.31厘)計息。其餘借貸以介乎5.86厘至7.32厘(二零一零年：4.86厘至6.95厘)之浮動年利率計息。

# Notes to the Financial Statements

## 財務報表附註

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

### 30. BANK BORROWINGS (Continued)

At 31 December 2011, the banking facilities of the Group were secured by land and buildings of the Group as detailed in notes 13 and 14 as well as the personal guarantee provided by certain shareholders/directors. Such banking facilities granted to the Group and the Company amounted to RMB608,744,000 (2010: RMB708,523,000) and RMB605,000,000 (2010: RMB675,000,000) respectively. The Group and the Company had utilised an aggregate amount of RMB221,989,000 (2010: RMB306,318,000) and RMB220,000,000 (2010: RMB305,000,000) respectively, as at 31 December 2011.

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

### 30. 銀行借貸(續)

於二零一一年十二月三十一日，本集團之銀行融資以本集團之土地、樓宇(如附註13及14所詳述)及若干股東／董事提供之個人擔保作為抵押。該等本集團及本公司之銀行融資為數人民幣608,744,000元(二零一零年：人民幣708,523,000元)，及人民幣605,000,000元(二零一零年：人民幣675,000,000元)。於二零一一年十二月三十一日，本集團及本公司已動用人民幣221,989,000元(二零一零年：人民幣306,318,000元)及人民幣220,000,000元(二零一零年：人民幣305,000,000元)。

銀行借貸包括下列以除與該等金額有關之實體之功能貨幣外之貨幣計值之金額：

	Group 本集團		Company 本公司	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
EUR 歐元	1,989	1,318	-	-

# Notes to the Financial Statements

## 財務報表附註

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

### 31. DEFERRED TAX

Details of the deferred tax assets recognised and movements during the current and prior years:

At 1 January	於一月一日
Credited to profit or loss	計入損益
At 31 December	於十二月三十一日

The deferred tax recognised represents the deductible temporary differences of a subsidiary.

At the reporting date, the Group's unused tax losses available for offset against future profits, not recognised as deferred tax asset, is analysed as follows:

Unused tax losses	未動用稅項虧損
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### 31. 遞延稅項

本年度及過往年度之已確認遞延稅項資產詳情及變動：

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元

11

–

4

11

15

11

所確認之遞延稅項為附屬公司之可扣減暫時差額。

於報告日，本集團的未動用稅務虧損可抵銷未來利潤，不確認為遞延稅項資產，分析如下：

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元

167,438

194,758

# Notes to the Financial Statements

## 財務報表附註

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

### 31. DEFERRED TAX (Continued)

The deferred tax asset of unused tax losses is not recognised as it is uncertain whether future taxable profit will be available for utilising the accumulated tax losses. Under the current tax legislation in the PRC, the tax losses can be carried forward for five years from the year when the corresponding loss were incurred.

As at 31 December 2011, the Group and the Company did not have material unprovided deferred tax liabilities (2010: Nil).

### 32. SHARE CAPITAL

Share capital of RMB0.1 each at 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年一月一日 每股面值人民幣0.1元之股本
Shares Consolidation (note (b))	股份合併(附註(b))
Share capital of RMB1 each at 31 December 2011	於二零一一年十二月三十一日 每股面值人民幣1元之股本

### 31. 遞延稅項(續)

由於未能確定未來有否應課稅溢利以利用累計稅務虧損，因此並未確認遞延稅項資產值。根據中國現行稅務法例，稅務虧損可由產生虧損之年起計結轉五年。

於二零一一年十二月三十一日，本集團及本公司並無重大未提供之延遲稅項負債(二零一零年：無)。

### 32. 股本

	Number of shares 股份數目		Registered, issued and fully paid 註冊、已發行 及實收
	Domestic and unlisted foreign shares 內資及未上市外資股	H Shares H股	RMB'000 人民幣千元
	'000 千股	'000 千股	
Share capital of RMB0.1 each at 1 January 2010, 31 December 2010 and 1 January 2011	330,000	273,600	60,360
Shares Consolidation (note (b))	(297,000)	(246,240)	-
Share capital of RMB1 each at 31 December 2011	33,000	27,360	60,360

### 32. SHARE CAPITAL (Continued)

- (a) Except for the currency in which dividends are paid and the restrictions as to whether the shareholders can be PRC investors or foreign investor, domestic and unlisted foreign shares and H Shares rank pari passu in all respects with each other.
- (b) Pursuant to a special resolution of the Company passed on 19 April 2010, every ten domestic and unlisted foreign shares and H Shares of RMB0.1 each of the Company was approved to consolidate into one consolidated share of RMB1 each (the “Shares Consolidation”). The Shares Consolidation was effective on 15 February 2011.

As a result of the Shares Consolidation, the registered, issued and fully paid share capital of the Company became RMB60,360,000 divided into 33,000,000 domestic and unlisted foreign shares per RMB1 each and 27,360,000 H Shares per RMB1 each.

### 33. RESERVES

#### (a) Group

The amounts of the Group’s reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements. Nature and purpose of the statutory surplus reserve, public welfare fund and retained profits are explained in note (b) below.

### 32. 股本(續)

- (a) 除支付股息之貨幣及是否限制股東為中國投資者或外國投資者外，內資、未上市外資股與H股在各方面享有同等權益。
- (b) 根據本公司於二零一零年四月十九日通過的一項特別決議案，每十股每股面值人民幣0.1元之本地非上市海外股份及H股股份合併為一股每股面值人民幣1元之合併股份(「股份合併」)。股份合併其後於二零一一年二月十五日生效。

由於股份合併，本公司之已註冊已發行繳足股本變為人民幣60,360,000元，分拆為33,000,000股每股面值人民幣1元之本地非上市海外股份及27,360,000股每股面值人民幣1元之H股股份。

### 33. 儲備

#### (a) 集團

本集團之儲備金額以及本年度及過往年度之儲備變動呈列於財務報表之綜合權益變動報表內。法定公積金、公益金及保留溢利之性質及用途於下文附註(b)載列。



# Notes to the Financial Statements

## 財務報表附註

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

### 33. RESERVES (Continued)

#### (b) Company

		Share premium (note (i)) 股份溢價 (附註 (i)) RMB'000 人民幣千元	Statutory surplus reserve (note (ii)) 法定公積金 (附註 (ii)) RMB'000 人民幣千元	Public welfare fund (note (iii)) 公益金 (附註 (iii)) RMB'000 人民幣千元	Retained profits (note (iv)) 保留溢利 (附註 (iv)) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	284,210	19,380	19,380	11,921	334,891
Profit for the year	年度溢利	-	-	-	57,391	57,391
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	284,210	19,380	19,380	69,312	392,282
Profit for the year	本年度溢利	-	-	-	73,739	73,739
Transfer between reserves	儲備間之轉移	-	9,066	-	(9,066)	-
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>284,210</b>	<b>28,446</b>	<b>19,380</b>	<b>133,985</b>	<b>466,021</b>

Notes:

#### (i) Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares.

### 33. 儲備(續)

#### (b) 公司

附註：

#### (i) 股份溢價

股份溢價乃本公司股份以溢價發行時所得資金，撇除發行股份費用後，與股份面值之差異。

**33. RESERVES (Continued)****(b) Company (Continued)**

Notes: (Continued)

**(ii) Statutory surplus reserve**

The Company's Articles of Association requires the appropriation of 10% of profit after income tax each year to the statutory surplus reserve until the balance reaches 50% of the registered share capital. According to the provision of the Company's Articles of Association, under normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into share capital and expansion of the Company's production and operation. For the capitalisation of statutory surplus reserve into share capital, the remaining amount of such reserve shall not be less than 25% of the registered share capital. The transfer to the statutory surplus reserve is based on the net profit in the financial statements prepared under PRC accounting standards.

**(iii) Public welfare fund**

Public welfare fund represents the appropriation of profit after income tax according to the requirements of the Company's Articles of Association and the PRC Company Law. Prior to 31 December 2005, the Company was required to make allocation from profit after income tax at the rate of 5% to 10% to the public welfare fund. The public welfare fund could only be utilised on capital items for employees' collective welfare. Individual employees only had the right to use these facilities, the titles to which remain with the Company. Public welfare fund formed part of the shareholders' equity but was not distributable other than in liquidation. The transfer to the public welfare fund was based on the net profit in the financial statements prepared under PRC accounting standards in the past. The requirements were cancelled on 1 January 2006 and thus, there was no requirement for appropriation to the public welfare fund accordingly. The balance can be transferred to retained profits when approval for shareholders is obtained.

**(iv) Retained profits**

The reserve available for distribution to shareholders is based on the lower of the aggregate amount of profit after income tax for the year and retained profits brought forward determined under PRC accounting regulations and that determined under Hong Kong generally accepted accounting principles after deduction of the current year's appropriations to the statutory surplus reserve and public welfare fund.

**33. 儲備 (續)****(b) 公司 (續)**

附註：(續)

**(ii) 法定公積金**

本公司公司章程規定每年將除稅後溢利之10%轉撥為法定公積金，直至結餘達到註冊股本之50%為止。根據本公司章程之規定，在一般情況下，法定公積金僅可用於彌補虧損、撥充資本至股本及擴充本公司之生產及業務。就將法定公積金撥充資本至股本而言，該等法定公積金之剩餘款項不得少於註冊股本之25%。法定公積金之轉移乃以根據中國會計準則所編製之財務報表中之淨利潤為基準。

**(iii) 公益金**

公益金指根據本公司章程及中國公司法轉撥除收入後溢利。於二零零五年十二月三十一日以前，本公司需要將其除所得稅後溢利之5%至10%轉撥為公益金。公益金僅可用於員工集體福利之公益項目。個別員工僅有權使用其項下之設施，而設施之所有權仍屬於本公司。公益金構成股東之部分權益，除清盤外不得分派。公益金之轉移乃以根據過往之中國會計準則所編製之財務報表中之淨利潤為基準。有關規定於二零零六年一月一日取消。因此，並無需要就公益金作出分配。當獲得股東的批准，結餘可轉移至保留盈利。

**(iv) 保留溢利**

可供分派予股東之儲備乃根據中國會計規定或根據香港普遍採納之會計準則釐定之本年度之除稅後溢利總額及累計結轉溢利之總額(以較低者為準)，並扣除本年度轉撥為法定公積金及公益金之金額計算。

# Notes to the Financial Statements

## 財務報表附註

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

### 34. OPERATING LEASE COMMITMENTS

As at 31 December 2011, the Group and the Company had commitments for future minimum lease payments in respect of land and buildings under non-cancellable operating leases which fall due as follows:

#### As a lessee

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	1,909	2,211	794	1,008
In the second year to fifth year	第二年至第五年	4,507	4,851	46	197
After the fifth year	五年以上	465	1,450	–	–
		<b>6,881</b>	<b>8,512</b>	<b>840</b>	<b>1,205</b>

The Group leases a number of properties under operating leases. The leases run for an initial period of one to seven (2010: one to seven) years, with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords/lessors. The lease payments are fixed and no arrangements have been entered into for contingent rental payments.

### 34. 經營租約承擔

於二零一一年十二月三十一日，本集團及本公司根據不可撤銷之經營租約就土地及樓宇須於下列年期內支付日後之最低租約承擔如下：

#### 作為承租人

本集團根據經營租約租賃多項物業。租約之初步年期為一年至七年（二零一零年：一年至七年），本集團及各自業主／出租人有權選擇續新租約及於到期日或共同協定之日期重新磋商其中條款。租約付款乃固定及概未就或然租金付款訂立安排。

# Notes to the Financial Statements

## 財務報表附註

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

### 35. FUTURE OPERATING LEASE ARRANGEMENTS

As at 31 December 2011, the Group and the Company had future aggregate minimum lease receipts in respect of land and buildings under non-cancellable operating leases as follows:

#### As a lessee

	Group 本集團		Company 本公司	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year 一年內	7,126	9,581	10,474	12,929
In the second year to fifth year 第二年至第五年	4,347	5,552	4,430	5,626
	<b>11,473</b>	<b>15,133</b>	<b>14,904</b>	<b>18,555</b>

The Group and the Company leases certain portion of its buildings (note 13) under operating lease arrangements which run for an initial period of one to four (2010: one to four) years. The terms of the leases generally also require the tenants to pay security deposits. There is no arrangement of contingent rental receivables.

### 35. 未來經營租約安排

於二零一一年十二月三十一日，本集團及本公司有根據不可撤銷之經營租約就土地及樓宇於以下年期內收取之最低租金如下：

#### 作為承租人

本集團及本公司根據經營租約（初步年期為一年至四年（二零一零年：一年至四年）租賃若干樓宇部分（附註13）。此等租約之條款一般訂明承租人須支付抵押金。並無有關或然應收租金之安排。

# Notes to the Financial Statements

## 財務報表附註

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

### 36. CAPITAL COMMITMENTS

### 36. 資本承擔

		Group		Company	
		本集團	本公司	本公司	本公司
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Capital expenditure contracted but not provided for:	已定約但未撥備之資本開支：				
– expenditures on CIP	– 在建工程開支	46,111	15,249	15,377	14,920
– acquisition of plant and equipment	– 收購廠房及設備	622	–	622	–
– capital injection to an associate	– 向一間聯營公司注資	–	11,040	–	11,040
		<b>46,733</b>	<b>26,289</b>	<b>15,999</b>	<b>25,960</b>

### 37. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme approved by a resolution of the shareholders of the Company dated 21 March 2002 (the "Share Option Scheme"), the Company, for the purpose of encouraging the participants to perform their best in achieving the goals of the Group, may grant options to employees including any directors of the Company or its subsidiaries to subscribe for the H Shares in the Company. An offer for the grant of options must be accepted within 28 days from the date of offer, and a consideration of RMB1.00 is payable by each of the participants on acceptance of the grant of options. The Share Option Scheme will remain valid for a period of ten years commencing on 21 March 2002. An option may be exercised at any time during a period to be notified by the directors of the Company to each grantee provided that the period within which the option must be exercised shall be not less than two years and not more than 10 years from the date of grant. The subscription price for H Shares under the Share Option Scheme will be determined by the directors and notified to each grantee and will be no less than the highest of (a) the closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (c) the nominal value of a H Share.

### 37. 購股權計劃

根據經本公司股東於二零零二年三月二十一日之決議所通過之本公司購股權計劃(「購股權計劃」)，本公司為鼓勵參與者盡其所能達到本集團之目標，可向僱員(包括本公司或其附屬公司之任何董事)授予購股權，以認購本公司之H股。每名參與者若接納授予購股權之建議必須於建議日期起計二十八日內作出，接納授予購股權時每人須支付代價人民幣1.00元。購股權計劃之有效期於二零零二年三月二十一日起計為期十年。每份購股權可於本公司董事通知每名承授人之時期內隨時行使，惟購股權須予行使之時期由授出之日起計不可短於兩年及長於十年。購股權計劃項下H股之認購價將由董事釐定後通知承授人，認購價不會低於以下三者之最高者：(a)授出購股權日期(必須為營業日)H股於聯交所之日報表所列之收市價；(b)緊接授出購股權日期前五個營業日H股於聯交所日報表所列之平均收市價；及(c)H股之面值。

# Notes to the Financial Statements

## 財務報表附註

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

### 37. SHARE OPTION SCHEME (Continued)

However, for employees who are PRC nationals and have taken up any options to subscribe for the Company's H Shares, they shall not be entitled to exercise the options until:

- (i) The current restrictions imposed by the relevant PRC laws and regulations restricting PRC nationals from subscribing for and dealing in H Shares or any laws and regulations with similar effects have been abolished or removed; and
- (ii) The China Securities Regulatory Commission or other relevant government authorities in the PRC have approved the new issue of H Shares upon the exercise of any options which may be granted under the Share Option Scheme.

The total number of H Shares subject to the Share Option Scheme and any other share option schemes must not, in aggregate, exceed 30% of issued H Shares of the Company in issue from time to time. The total number of H Shares available for issue under options granted under the Share Option Scheme and any other schemes, must not in aggregate, exceed 10% of the number of H Shares of the Company in issue from time to time. The Company may seek approval from shareholders in general meeting for renewing the 10% limit or for granting further options beyond the 10% limit, provided that the options in excess of the 10% limit are granted only to participants specifically identified by the Company before such approval is sought.

No employee of the Company or its subsidiaries shall be granted an option which, if all the options granted to the employee (including both exercised and outstanding options) in any 12-month period up to the date of grant, shall not exceed 1% of the H Shares in issue at the date of grant.

No option has been granted by the Company under the Share Option Scheme since its adoption.

### 37. 購股權計劃(續)

然而，屬於中國國民並已接納可認購本公司H股之購股權之僱員直至以下時間方有權行使購股權：

- (i) 中國有關限制其國民認購及買賣H股之法律及法規或具有類似效力之法律及法規現時所施加之限制被廢除或解除；及
- (ii) 中國證券監督管理委員會或中國其他相關之政府機關批准購股權計劃所授購股權獲行使後新發行H股。

購股權計劃及任何其他購股權計劃所涉及之H股總數合共不可超過本公司不時已發行H股之30%。購股權計劃及任何其他計劃所授購股權而可供發行之H股總數合共不可超過本公司不時已發行H股數目之10%。本公司可於股東大會尋求股東批准更新此10%限額或批准進一步授出超出10%限額之購股權，惟僅可向尋求此項批准前本公司所特別界定之參與者授予超過此10%限額之購股權。

本公司或其附屬公司之僱員獲授予之購股權於截至授出相關購股權之日止十二個月期內合計不得低於授出日期已發行H股之1%。

自採納購股權計劃以來，本公司並無按該計劃授出購股權。

# Notes to the Financial Statements

## 財務報表附註

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

### 38. RETIREMENT PLANS

As stipulated by the rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group is required to contribute 8.0% to 22.5% of the basic salaries of its employees to the retirement plans, and has no further obligation for the actual payment of the previous or post retirement benefits. The relevant state-sponsored retirement plans are responsible for the entire present obligation to retired employees.

### 39. RELATED PARTY TRANSACTIONS

The directors are of the opinion that the key management personnel were the directors and the supervisors of the Company and certain highest paid employees, details of whose emoluments are set out in note 7.

The Group did not enter into any material related party transactions during the year other than as disclosed above and elsewhere in the financial statements.

### 38. 退休計劃

根據中國法規及法例之規定，本集團須為其中國僱員向國家資助之退休計劃供款。本集團須支付員工基本薪金 8.0% 至 22.5% 之金額作為退休計劃之供款，惟並無義務支付退休前後福利之實際付款。有關之國家資助退休計劃須就有關退休員工承擔所有現行責任。

### 39. 與關連人士之交易

董事認為，主要管理人員為本公司之董事及監事及若干最高薪僱員，其酬金詳情載於附註 7。

除上述及財務報表其他部分所披露者外，本集團於年內並無訂立任何重大關連人士交易。



# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT AND POLICIES

The Group is exposed to a variety of financial risks such as market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk, which result from both its operating and investing activities.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage the Group's exposure to these risks. Generally, the Group employs a conservative strategy regarding its risk management. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. The Group does not hold any derivative financial instruments for speculative purpose.

The Group's financial assets and financial liabilities are set out in note 3.14 and 3.20 to the financial statements respectively.

#### (i) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has no significant interest bearing assets apart from cash and bank deposits. The Group currently have bank borrowings with fixed and floating interest rates as disclosed in note 30.

### 40. 財務風險管理及政策

本集團須承受不同財務風險，例如市場風險（包括外匯風險及利率風險）、流動資金風險及信貸風險，該等風險均來自其經營及投資活動。

本集團並無書面風險管理政策及指引。然而，董事會會定期舉行會議，以分析及制定策略管理本集團須承受之該等風險。一般而言，本集團就其風險管理採用保守策略。管理財務風險之整體目標集中於透過盡量降低本集團於金融市場上承受之風險，讓本集團取得短期至中期現金流量。本集團並無就投機用途持有任何衍生金融工具。

本集團之金融資產及金融負債分別載於財務報表附註3.14及3.20。

#### (i) 利率風險

利率風險指有關金融工具之公平值或現金流量因市場利率變動而波動之風險。除現金及銀行存款外，本集團並無重大計息資產。本集團現時之銀行借貸以定息及浮息計息（見附註30之披露）。

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### (i) Interest rate risk (Continued)

##### Sensitivity analysis

At 31 December 2011, the Company was exposed to changes in market interest rates through its bank deposits and borrowings, which are subject to variable interest rates. The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +1% and -1% (2010: +1 and -1%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on the Group's and the Company's bank deposits and borrowings held at each reporting date. All other variables are held constant.

### 40. 財務風險管理及政策 (續)

#### (i) 利率風險 (續)

##### 敏感度分析

於二零一一年十二月三十一日，本集團及本公司透過其銀行存款及借貸承擔市場利率變動的風險，視乎可變利率而定。下表說明本年度淨業績及權益就利率合理地可能增加及減少1% (二零一零年：增加及減少1%) 的敏感度，由年初起生效。這些變動根據對現行市況的觀察，認為合理地可能發生。計算根據本集團及本公司於各結算日持有的銀行存款及借貸作出。所有其他可變因素保持不變。

	Group 本集團				Company 本公司			
	2011 二零一一年	2011 二零一一年	2010 二零一零年	2010 二零一零年	2011 二零一一年	2011 二零一一年	2010 二零一零年	2010 二零一零年
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net profit/(loss) for the year and retained earnings	771	(771)	493	(493)	654	(654)	450	(450)

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### (ii) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to market risk for changes in foreign currency exchange rates relates primarily to certain trade receivables, certain cash and cash equivalents and certain bank borrowings in currencies other than the functional currency of the group entity to which the balances relate.

The Group mainly operates in the PRC and Germany. The functional currency of the Company and its subsidiaries are mainly RMB and EUR with certain transactions being settled in US\$ and EUR. However, the Group mainly exposes to foreign currency risk arising from the Group's financial assets and liabilities denominated in US\$.

The overall net exposure in respect of the carrying amount of the Group's and the Company's foreign currency denominated financial assets and liabilities in net position, translated into RMB at the closing rate, are as follows:

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<i>Net financial assets</i>	<i>金融資產淨值</i>				
US\$	美元	186,781	198,130	169,303	200,142

### 40. 財務風險管理及政策(續)

#### (ii) 外匯風險

外匯風險指因匯率變動而導致金融工具之公平值或未來現金流量出現波動之風險。本集團因外幣匯率變動承擔之市場風險，主要與以功能貨幣人民幣以外貨幣列值之若干應收貿易賬款、若干現金及現金等價物及若干銀行借貸相關。

本集團主要在中國及德國營運。本公司及其附屬公司之功能貨幣主要為人民幣及歐元，若干交易以美元及歐元結算。然而，本集團主要面對本集團以美元列值之金融資產及負債產生之外幣風險。

本集團及本公司以外匯計值之金融資產及負債之賬面淨值(已按收市匯率換算為人民幣)所面對之整體淨風險如下：

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### (ii) Foreign currency risk (Continued)

##### Sensitivity analysis

A 5% strengthening/weakening of RMB against US\$ as at the respective reporting dates would (decrease)/increase the profit after income tax by the amount shown below. This analysis has been determined based on the assumed percentages changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year. It also assumes that all other variables, in particular interest rates, remain constant.

### 40. 財務風險管理及政策 (續)

#### (ii) 外匯風險 (續)

##### 敏感性分析

如於有關結算日，人民幣兌美元轉強／轉弱5%，除所得稅後溢利（由於貨幣資產及負債之公平值變動）（減少）／增加之金額將如下表所示。此分析乃以外匯匯率於財政年度初期產生假設百分比變動及於整個年度保持不變為基礎釐定，亦假設所有其他變數（特別是利率）維持不變。

	Increase/ (Decrease) 增加／(減少)	Increase/(Decrease) in profit for the year and retained earnings 本年度利潤及保留盈利增加／(減少)			
		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
If RMB strengthen 如人民幣兌美元轉強 against US\$	5%	(9,339)	(9,907)	(8,465)	(10,007)
If RMB weaken 如人民幣兌美元轉弱 against US\$	(5%)	9,339	9,907	8,465	10,007

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### (iii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

The credit risk on pledged bank deposits and cash and cash equivalents is limited because the counterparties are banks with high credit-ratings. It is the Group's policy that receivable balances are monitored on an ongoing basis. The allowance for impairment has been made to reduce the exposure to the credit risk in relation to the receivables. Other than this there are no significant concentrations of credit risk within the Group in relation to other financial assets. None of the financial assets of the Group and the Company are secured by collateral or other credit enhancements.

See note 21 to these financial statements for further details of the Group's exposures to credit risk on trade receivables.

### 40. 財務風險管理及政策(續)

#### (iii) 信貸風險

信貸風險指金融工具之對手方未能按金融工具之條款履行責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自其一般業務過程中授予客戶之信貸。

本集團於抵押銀行存款及現金及現金等價物之信貸風險有限，因對手方為高信貸評級之銀行。本集團之策略為持續監控應收結餘。減值撥備已作出以減少有關應收款項之信貸風險。除此之外，本集團並無有關其他金融資產信貸風險之重大集中。本集團及本公司之金融資產概無以抵押品或其他信貸增強措施作抵押。

有關本集團應收貿易賬款信貸風險之進一步詳情，請參見本財務報表附註21。

### 40. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### (iv) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group exercised liquidity risk management policy by maintaining sufficient cash level and the availability of adequate amount of committed credit facilities.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The remaining contractual maturities at the reporting date of the Group's and the Company's non-derivative 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 reporting date) and the earliest date the Group and the Company can be required to pay.

### 40. 財務風險管理及政策(續)

#### (iv) 流動資金風險

流動資金風險乃與本集團未能通過交付現金或其他金融資產之方式履行金融負債相關責任之風險有關。本集團就清償應付貿易賬款及其財務責任以及現金流量管理而承受流動資金風險。本集團維持足夠水平之現金及已承諾信貸提供之融資，執行流動資金風險管理政策。

本集團的政策為定期監督其流動資金需求，並遵守貸款契諾，確保維持充足現金及可隨時變現有價證券的儲備，以及主要金融機構提供充足已承諾資金額度，應付短期及較長期流動資金需求。本集團及本公司非衍生金融負債於結算日的餘下合約到期款項，根據合約未貼現現金流(包括使用合約利率計算的利息付款，或如為浮息，根據結算日的現行利率)及本集團及本公司可能需要支付的最早日期。

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### (iv) Liquidity risk (Continued)

2011

	Group 本集團					Company 本公司				
	Total contractual undiscounted Carrying amount 賬面金額 RMB'000 人民幣千元	Within one year or on demand 於一年內 或要求時 RMB'000 人民幣千元	In the second year 第二年 RMB'000 人民幣千元	In the third year 第三 年 RMB'000 人民幣千元	In the fifth year 第五 年 RMB'000 人民幣千元	Total contractual undiscounted Carrying amount 賬面金額 RMB'000 人民幣千元	Within one year or on demand 於一年內 或要求時 RMB'000 人民幣千元	In the second year 第二年 RMB'000 人民幣千元	In the third year 第三 年 RMB'000 人民幣千元	In the fifth year 第五 年 RMB'000 人民幣千元
Trade payables 應付貿易賬款	97,991	97,991	97,991	-	-	30,687	30,687	30,687	-	-
Other payables and accrued charges 其他應付款項及應計費用	27,975	27,975	27,975	-	-	16,447	16,447	16,447	-	-
Bank borrowings 銀行借貸	221,989	228,594	227,053	693	848	220,000	226,362	226,362	-	-
	347,955	354,560	353,019	693	848	267,134	273,496	273,496	-	-

### 40. 財務風險管理及政策 (續)

#### (iv) 流動資金風險 (續)

二零一一年

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### (iv) Liquidity risk (Continued)

2010

		Group 本集團					Company 本公司				
		Total		Total			Total		Total		
		contractual	Within one	In the		contractual	Within one	In the			
		undiscounted	year or on	In the	third year	undiscounted	year or on	In the	third year		
		Carrying	cash flow	demand	second	to the	Carrying	cash flow	demand	second	to the
		amount	合約未貼現	於一年內	year	fifth year	amount	合約未貼現	於一年內	year	fifth year
		賬面金額	現金總流量	或要求時	第二年	第三至第五年	賬面金額	現金總流量	或要求時	第二年	第三至第五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	應付貿易賬款	106,028	106,028	106,028	-	-	35,626	35,626	35,626	-	-
Other payables and accrued charges	其他應付款項及應計費用	30,050	30,050	30,050	-	-	19,932	19,932	19,932	-	-
Bank borrowings	銀行借貸	306,318	310,848	309,814	373	661	305,000	309,359	309,359	-	-
		442,396	446,926	445,892	373	661	360,558	364,917	364,917	-	-

### 40. 財務風險管理及政策 (續)

#### (iv) 流動資金風險 (續)

二零一零年



# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### (v) Fair value measurement

The fair values of the Group's financial assets and financial liabilities are not materially different from their carrying amounts because of the immediate or short term maturity of these financial assets and liabilities. The carrying amount of the non-current portion of borrowings approximates its fair value since the directors consider that their interest rates are close to the prevailing market rates of similar financial instruments.

#### (vi) Summary of financial assets and liabilities by category

The carrying amounts presented in the statement of financial position related to following categories of financial assets and liabilities: See notes 3.14 and 3.20 for explanations about how the category of financial instruments affects their subsequent measurement.

### 40. 財務風險管理及政策(續)

#### (v) 公平值計量

由於本集團金融資產及金融負債即時到期或年期短，故該等金融資產及金融負債之公平值與其賬面值並無重大差別。借貸非流動部分之賬面值與期公平值相若，因為董事認為其利率與相似金融工具之現行市場利率接近。

#### (vi) 按類別劃分金融資產及負債概要

於財務狀況表呈列之賬面金額與下列金融資產及負債之類別有關。請參閱附註3.14及3.20，了解金融工具類別如何影響其後計量的解釋。

# Notes to the Financial Statements

## 財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

### 40. 財務風險管理及政策 (續)

#### (vi) Summary of financial assets and liabilities by category (Continued)

#### (vi) 按類別劃分金融資產及負債概要 (續)

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<i>Financial assets</i>	金融資產				
Cash and cash equivalents	現金及現金等價物	299,330	355,263	285,573	349,981
Fair value through profit or loss	按公平值計入損益之				
Held for trading	持作出售	–	10,000	–	10,000
Loans and receivables	貸款及應收款項				
Trade receivables	應收貿易賬款	253,089	225,370	228,891	208,241
Bills receivables	應收票據	22,232	17,371	22,232	16,316
Other receivables and deposits	其他應收款項及按金	23,155	48,600	57,194	81,259
Amount due from a subsidiary	一間附屬公司欠款	–	–	72,795	32,085
Amount due from an associate	一間聯營公司欠款	53	108	32	87
Pledged/Restricted bank deposits	有抵押/有限制銀行存款	60	–	60	–
		<b>597,919</b>	<b>656,712</b>	<b>666,777</b>	<b>697,969</b>
<i>Financial liabilities at amortised cost</i>	按攤銷成本記賬之金融負債				
Trade payables	應付貿易賬款	97,991	106,028	30,687	35,626
Other payables and accrued charges	其他應付款項及應計費用	27,975	30,050	16,447	19,932
Bank borrowings	銀行借貸	221,989	306,318	220,000	305,000
		<b>347,955</b>	<b>442,396</b>	<b>267,134</b>	<b>360,558</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 41. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- (i) to ensure the Group's ability to continue as a going concern;
- (ii) to provide an adequate return to shareholders;
- (iii) to support the Group's sustainable growth; and
- (iv) to provide capital for the purpose of potential mergers and acquisitions.

The Group sets the amount of equity capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

### 41. 資本管理政策及程序

本集團之資本管理目標為：

- (i) 確保本集團持續經營的能力；
- (ii) 向股東提供充足回報；
- (iii) 支持本集團的持續增長；及
- (iv) 提供資本供可能進行的合併及收購之用。

本集團按其整體融資結構的比例預定權益股本的金額。本集團按經濟狀況轉變及相關資產的風險特色管理資本結構並作出調整。

# Notes to the Financial Statements

## 財務報表附註

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

### 41. CAPITAL MANAGEMENT POLICIES AND PROCEDURES (Continued)

### 41. 資本管理政策及程序(續)

The net debt-to-adjusted capital ratio at the reporting date was as follows:

於結算日淨債項調整資本比率如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	97,991	106,028
Other payables and accrued charges	其他應付款項及應計費用	27,975	30,050
Bank borrowings	銀行借貸	220,612	305,393
		<hr/> 346,578	<hr/> 441,471
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	銀行借貸	1,377	925
		<hr/> 347,955	<hr/> 442,396
Total debt	總債項	347,955	442,396
Less: Cash and cash equivalents	減：現金及現金等價物	(299,330)	(355,263)
		<hr/> 48,625	<hr/> 87,133
Net debt	淨債項	48,625	87,133
		<hr/> 771,662	<hr/> 654,164
Total equity	總權益	771,662	654,164
Debt-to-adjusted capital ratio	債項調整資本比率	<hr/> 6%	<hr/> 13%

# Financial Summary

## 財務摘要

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	<b>784,330</b>	661,114	462,440	438,554	412,463
Cost of sales	銷售成本	(476,625)	(383,442)	(257,149)	(229,196)	(183,766)
<b>Gross profit</b>	<b>毛利</b>	<b>307,705</b>	277,672	205,291	209,358	228,697
Other income	其他收入	43,156	37,742	36,335	29,184	23,650
Selling expenses	銷售開支	(72,234)	(66,061)	(59,305)	(71,869)	(74,284)
Administrative expenses	行政費用	(71,249)	(64,499)	(53,449)	(61,346)	(44,582)
Research and development expenses	研發費用	(40,584)	(27,744)	(20,297)	(17,212)	(16,027)
Other operating expenses	其他經營開支	(22,512)	(17,619)	(15,784)	(38,095)	(30,087)
Finance costs	財務成本	(13,055)	(16,883)	(20,054)	(26,973)	(23,166)
Share of results of an associate	應佔一間聯營 公司業績	(1,978)	(5,208)	(5,333)	(7,121)	(2,753)
Gain on deemed disposal of interest in an associate	視作出售一間聯營 公司權益之收益	-	-	-	4,244	-
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>129,249</b>	117,400	67,404	20,170	61,448
Income tax expense	所得稅支出	(13,867)	(12,308)	(5,353)	(7,339)	(101)
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>115,382</b>	105,092	62,051	12,831	61,347
Dividends	股息	-	-	18,108	12,072	30,180
		RMB 人民幣	RMB 人民幣	RMB 人民幣 (Restated) (經重列)	RMB 人民幣 (Restated) (經重列)	RMB 人民幣 (Restated) (經重列)
<b>Earnings per share attributable to owners of the Company - Basic</b>	<b>本公司擁有人 應佔每股溢利 - 基本</b>	<b>1.91</b>	1.74	1.03	0.21	1.09
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Restated) (經重列)	2008 二零零八年 RMB'000 人民幣千元 (Restated) (經重列)	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)
Total assets	總資產	1,144,110	1,118,396	1,036,386	918,674	962,917
Total liabilities	總負債	(372,448)	(464,232)	(469,538)	(414,065)	(440,856)
<b>Shareholder's equity</b>	<b>股東權益</b>	<b>771,662</b>	654,164	566,848	504,609	522,061

# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Launch Tech Company Limited (the “Company”) will be held at the conference room, 9th Floor, Office Block, Launch Industrial Park, North of Wuhe Road, Banxuegang, Longgang District, Shenzhen, the PRC at 11:00 a.m. on 27 March 2012 (Tuesday) for the following purposes:

- I. To pass the following matters as ordinary resolutions:
  1. To consider and pass the Directors’ Report for the year 2011;
  2. To consider and pass the Supervisory Committee’s Report for the year 2011;
  3. To consider and pass the audited consolidated financial statements of the Company and its subsidiaries for the year 2011;
  4. To consider and pass plans to re-appoint BDO Limited as independent auditor of the Company for the year 2012 and to authorise the board of Directors to fix their remunerations;
  5. To handle any other matters.

**茲通告**，深圳市元征科技股份有限公司（「本公司」）謹定於二零一二年三月二十七日（星期二）上午十一時正假座中國深圳市龍崗區坂雪崗工業區五和大道北元征工業園辦公樓九樓會議室召開股東週年大會，藉以商討下列事項：

- I. 以普通決議案通過的以下事項：
  1. 審議並通過本公司二零一一年度董事會報告書；
  2. 審議並通過本公司二零一一年度監事會報告書；
  3. 審議並通過本公司及其附屬公司二零一一年度之經審核綜合財務報表；
  4. 審議並通過續聘香港立信德豪會計師事務所有限公司出任本公司二零一二年獨立核數師並授權董事會決定其酬金的方案；
  5. 處理任何其他事項。

# Notice of Annual General Meeting

## 股東週年大會通告

### II. To pass the following matters as special resolution:

1. To consider and resolve that, subject to the approval of China Securities Regulatory Commission and/or other relevant statutory authorities in the People's Republic of China and/or the Stock Exchange of Hong Kong Limited for the proposed allotment and issue of new H shares and/or domestic shares, the board of Directors be authorised:

(a) to issue and/or place H shares and/or domestic Shares within a period of 12 months from the date of this resolution, provided that the total number of H shares and/or domestic shares to be placed and/or issued shall not exceed 20% (the "20% Limit") of the number of H shares and/or domestic shares of the Company in issue respectively;

(b) subject to the 20% Limit, to decide the number of H shares and/or domestic shares to be placed and/or issued and to deal with any matter arising from or related to the placing or issue of the new shares mentioned above;

### II. 以特別決議案通過的以下事項：

1. 審議並通過，在受限於中國證券監督管理委員會（「中國證監會」）及／或中華人民共和國其他有關的法定機關及／或香港聯合交易所有限公司批准本公司擬增發H股及／或內資股上市及買賣的前提下，授予董事會一項授權：

(a) 由決議案日期起計十二個月期間內發行及／或配售H股及／或內資股，惟將予配售及／或發行之H股及／或內資股之總數不得分別超過本公司已發行之H股及／或內資股之股份數目的20%（「20%限額」）；

(b) 以20%限額為限，確定將予配售及／或發行H股及／或內資股之數目，以及處置因配售及／或發行該等新股份所產生或與之有關之事宜；

# Notice of Annual General Meeting

## 股東週年大會通告

- (c) to amend, in accordance with the increase in registered capital of the Company, the relevant articles contained in the Articles of Association in relation to the registered capital of the Company and any other articles that require corresponding amendments; and
- (d) if any chronological variation of the wordings or numbering of the articles contained in the Articles of Association of the Company is necessary upon application to the companies examination and approval authority authorised by the State Council and China Securities Regulatory Commission for examination and approval, to make corresponding amendments to the Articles of Association as required by such authority and China Securities Regulatory Commission.
- (c) 根據增加註冊資本的具體情況，修改章程中關於本公司註冊資本的細則及需相應修改的其他細則；及
- (d) 如公司章程呈報國務院授權的公司審批部門和中國證監會審批時需要進行文字或條文順序的變動，依據上述審批部門和中國證監會的要求作出相應的修改。

By order of the Board

**Launch Tech Company Limited**

**Liu Xin**

*Chairman*

Shenzhen, the PRC

10 February 2012

承董事會命

深圳市元征科技股份有限公司

董事長

劉新

中國，深圳

二零一二年二月十日



# Notice of Annual General Meeting

## 股東週年大會通告

### Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such authority, must be deposited at (i) the principal place of business in the PRC of the Company, at 9th floor, Launch Industrial Park, North of Wuhe Road, Banxuegang Longgang District, Shenzhen, the PRC (for holders of domestic shares of the Company); or (ii) the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai Hong Kong (for holders of H shares of the Company), not less than 24 hours before the time for holding the meeting or appointed time of voting.
3. Shareholders or their proxies shall present proofs of identities when attending the AGM.
4. The register of members will be closed from 25 February 2012 to 27 March 2012, both days inclusive, for ascertaining the rights to attend and vote in the forthcoming AGM. All transfers accompanied by the relevant share certificates must be lodged with the Company's H share registrar not later than 4:30 p.m. on 24 February 2012.
5. Shareholders entitled to attend the AGM are requested to deliver the confirmation slip for attendance to (i) the principal place of business of the Company in the PRC (for holders of domestic shares of the Company); or (ii) the Company's H share registrar (for holders of H shares of the Company) on or before 7 March 2012.

### 附註：

1. 有資格出席上述會議及於會上投票之本公司股東，均可委派一名或多名代理人出席會議及代其投票。代理人毋須為本公司股東。
2. H股股東代理人委任表格及如果該代理人委任表格由他人根據授權書或其他授權文件代表委託人簽署，經由公證律師證明之該等授權書或其他授權文件的副本，必須最遲於此會議召開或指定表決時間二十四小時前送達(i)(就本公司內資股持有人而言)本公司之中國主要營業地點，地址為中國深圳龍崗區坂雪崗工業區五和大道北元征工業園辦公樓九樓；或(ii)(就本公司H股持有人而言)本公司H股股份過戶登記處，地址為香港灣仔皇后大道東一八三號合和中心十七M樓香港中央證券登記有限公司，方為有效。
3. 股東或其代理人出席會議時應出示其本人身份證明文件。
4. 本公司將於二零一二年二月二十五日至二零一二年三月二十七日(首尾兩天包括在內)暫停辦理股東名冊變更登記。為釐定有權出席大會並可於大會上投票之股東之身份，所有過戶文件連同有關股票須於二零一二年二月二十四日下午四時三十分前送抵本公司H股股份過戶登記處。
5. 有權出席股東週年大會之股東需於二零一二年三月七日或之前以書面回覆(i)(就本公司內資股持有人而言)本公司於中國之主要營業地點；或(ii)(就本公司H股持有人而言)本公司H股股份過戶登記處。

## DIRECTORS OF THE COMPANY

### Executive Directors

Mr. Liu Xin (*Chairman*)

Mr. Liu Jun (*Chief executive officer*)

Mr. Jiang Shiwen

Ms. Huang Zhao Huan

### Non-executive Director

Ms. Liu Yong

Ms. Liu Xiaohua

### Independent Non-executive Directors

Mr. Jiang Chao

Mr. Liu Yuan

Dr. Zou Shulin

## SUPERVISORS

Mr. Sun Zhongwen

Mr. Du Xuan

Mr. Wang Xi Lin

## QUALIFIED ACCOUNTANT

Mr. Liu Chun Ming, FCCA

## COMPANY SECRETARY

Mr. Liu Chun Ming, FCCA

## REMUNERATION COMMITTEE

Mr. Liu Jun

Dr. Zou Shulin

Mr. Liu Yuan

## NOMINATION COMMITTEE

Mr. Liu Xin

Dr. Zou Shulin

Mr. Liu Yuan

## 董事會

### 執行董事

劉新先生(董事長)

劉均先生(行政總裁)

蔣仕文先生

黃兆歡女士

### 非執行董事

劉庸女士

劉曉華女士

### 獨立非執行董事

蔣超先生

劉遠先生

鄒樹林博士

## 監事

孫中文先生

杜宣先生

王希琳先生

## 合資格會計師

廖俊明先生，FCCA

## 公司秘書

廖俊明先生，FCCA

## 薪酬委員會

劉均先生

鄒樹林博士

劉遠先生

## 提名委員會

劉新先生

鄒樹林博士

劉遠先生

### AUDIT COMMITTEE

Mr. Pan Zhongmin  
Mr. Liu Yuan  
Dr. Zou Shulin

### COMPLIANCE OFFICER

Mr. Liu Jun

### AUTHORISED REPRESENTATIVES

Mr. Liu Jun  
Mr. Liu Chun Ming, FCCA

### AUDITOR

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### LEGAL ADVISERS

As to Hong Kong law:  
Woo, Kwan, Lee & Lo  
26th Floor, Jardine House  
1 Connaught Place  
Hong Kong

As to PRC law:  
ZHONG LUN LAW FIRM  
12-13/F, Building 1,  
China Merchants Tower,  
No. 118 Jianguo Road,  
Chaoyang District, Beijing 100022,  
People's Republic of China

### 審核委員會

潘忠民先生  
劉遠先生  
鄒樹林博士

### 監察主任

劉均先生

### 法定代表

劉均先生  
廖俊明先生，FCCA

### 核數師

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111號  
永安中心25樓

### 法律顧問

香港法律：  
胡關李羅律師行  
香港中環  
康樂廣場一號  
怡和大廈26樓

中國法律：  
北京市中倫律師事務所  
中國北京市朝陽區建國路118號  
招商局中心01樓12/13層  
郵政編碼：100022

Suite 17-D, 17/F,  
Shenzhen Development Bank Tower,  
5047 Shennan Road East, Shenzhen 518001,  
People's Republic of China

中國深圳深南東路 5047 號  
深圳發展銀行  
大廈 17 樓 17-D  
郵政編碼：518001

## PRINCIPAL BANKERS

Bank of China, Shenzhen Branch  
Agricultural Bank of China, Shenzhen Cbd Branch  
Shenzhen Development Bank Co., Ltd.,  
Shekou Shenzhen Branch  
Gongdong Development Bank, Shenzhen Branch  
Bank of Jiangsu, Shenzhen Branch

## 主要往來銀行

中國銀行深圳市分行  
中國農業銀行深圳中心區支行  
深圳發展銀行深圳蛇口支行  
  
廣東發展銀行深圳分行  
江蘇銀行深圳分行

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-16, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東 183 號  
合和中心 17 樓 1712-16 號舖

## REGISTERED OFFICE

2-8/F  
Xin Yang Building  
Bagua Number Four Road  
Futian District  
Shenzhen, the PRC

## 註冊辦事處

中國深圳市福田區  
八卦四路新陽大廈  
二至八層

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

Launch Industrial Park  
North of Wuhe Road, Banxuegang, Longgang District, Shenzhen,  
the PRC

## 中國主要營業地點

元征工業園  
中華人民共和國  
深圳市龍崗區坂雪崗工業區五和大道北

Launch Shanghai Base  
No. 661 Baian Road, Angtin Zhen, Jiading District, Shanghai,  
the PRC

上海元征基地  
中華人民共和國  
上海市嘉定區安亭鎮百安公路 661 號

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1801, 18th Floor  
Wing On Central Building  
26 Des Voeux Road Central  
Hong Kong

**STOCK CODE**

2488

**WEBSITE**

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

**BOOK CLOSE DATE FOR ANNUAL GENERAL MEETING**

- From 25 February 2012 to 27 March 2012, both dates inclusive.
- All transfers accompanied by relevant share certificates must be lodged with the Company's H Share registrar no later than 4:30 p.m. on 24 February 2012.

**香港主要營業地點**

香港  
中環德輔道中 26 號  
永安中區大廈  
18 樓 1801 室

**股票編號**

2488

**網站**

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

**股東週年大會之截止過戶日期**

- 二零一二年二月二十五日至二零一二年三月二十七日(首尾兩天包括在內)。
- 所有過戶文件連同有關股票須於二零一二年二月二十四日下午四時三十分前送抵本公司H股股份過戶登記處。

**2011**



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