



綠能國際

**SINOGREEN ENERGY INTERNATIONAL GROUP LIMITED**  
**中國綠能國際集團有限公司**

(incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 1159)

Annual Report **2013** 年報



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Chau Chit (*Chairman and Managing Director*)  
(appointed on 22 July 2013)  
Mr. Sun Ying Chung (*Chairman and Managing Director*)  
(resigned on 22 July 2013)  
Mr. Chan Sung Wai (*Deputy Chairman*)  
Mr. Tang Hao (appointed on 22 July 2013)

#### Non-executive Directors

Mr. Lee Kwok Leung (resigned on 31 August 2013)  
Mr. Yang Yiu Chong, Ronald Jeffrey (resigned on 31 August 2013)

#### Independent Non-executive Directors

Mr. Lum Pak Sum  
Ms. Zhou Jianhong (appointed on 31 August 2013)  
Mr. Mak Ka Wing, Patrick (resigned on 31 August 2013)  
Mr. Wong Wai Kwan (appointed on 13 September 2013)  
Mr. Shum Kai Wing (resigned on 13 September 2013)

### COMPANY SECRETARY

Mr. Cheng Mei Chau (resigned on 15 August 2013)  
Mr. Cheung Yiu Kuen (appointed on 15 August 2013)

### AUDIT COMMITTEE

Mr. Lum Pak Sum (*Chairman*)  
Ms. Zhou Jianhong (appointed on 31 August 2013)  
Mr. Mak Ka Wing, Patrick (resigned on 31 August 2013)  
Mr. Wong Wai Kwan (appointed on 13 September 2013)  
Mr. Shum Kai Wing (resigned on 13 September 2013)

### 董事

#### 執行董事

周哲先生 (*主席兼董事總經理*)  
(於二零一三年七月二十二日獲委任)  
辛衍忠先生 (*主席兼董事總經理*)  
(於二零一三年七月二十二日辭任)  
陳崇煒先生 (*副主席*)  
唐顯先生 (於二零一三年七月二十二日獲委任)

#### 非執行董事

李國樑先生 (於二零一三年八月三十一日辭任)  
楊耀宗先生 (於二零一三年八月三十一日辭任)

#### 獨立非執行董事

林栢森先生  
周建紅女士 (於二零一三年八月三十一日獲委任)  
麥家榮先生 (於二零一三年八月三十一日辭任)  
王偉軍先生 (於二零一三年九月十三日獲委任)  
岑啟榮先生 (於二零一三年九月十三日辭任)

### 公司秘書

鄭美洲先生 (於二零一三年八月十五日辭任)  
張耀權先生 (於二零一三年八月十五日獲委任)

### 審核委員會

林栢森先生 (*主席*)  
周建紅女士 (於二零一三年八月三十一日獲委任)  
麥家榮先生 (於二零一三年八月三十一日辭任)  
王偉軍先生 (於二零一三年九月十三日獲委任)  
岑啟榮先生 (於二零一三年九月十三日辭任)



# Corporate Information

## 公司資料

### REMUNERATION COMMITTEE

Ms. Zhou Jianhong (*Chairman*)  
(appointed on 31 August 2013)  
Mr. Mak Ka Wing, Patrick (*Chairman*)  
(resigned on 31 August 2013)  
Mr. Chau Chit (appointed on 22 July 2013)  
Mr. Sun Ying Chung (resigned on 22 July 2013)  
Mr. Lum Pak Sum  
Mr. Wong Wai Kwan (appointed on 13 September 2013)  
Mr. Shum Kai Wing (resigned on 13 September 2013)

### NOMINATION COMMITTEE

Mr. Chau Chit (*Chairman*) (appointed on 22 July 2013)  
Mr. Sun Ying Chung (*Chairman*) (resigned on 22 July 2013)  
Mr. Lum Pak Sum  
Ms. Zhou Jianhong (appointed on 31 August 2013)  
Mr. Mak Ka Wing, Patrick (resigned on 31 August 2013)  
Mr. Wong Wai Kwan (appointed on 13 September 2013)  
Mr. Shum Kai Wing (resigned on 13 September 2013)

### INVESTMENT STEERING COMMITTEE

Mr. Chau Chit (*Chairman*)  
(appointed on 31 August 2013)  
Mr. Yang Yiu Chong, Ronald Jeffrey (*Chairman*)  
(resigned on 31 August 2013)  
Mr. Tang Hao (appointed on 13 September 2013)  
Mr. Chan Sung Wai (resigned on 13 September 2013)  
Mr. Lum Pak Sum  
Mr. Wong Wai Kwan (appointed on 13 September 2013)  
Mr. Shum Kai Wing (resigned on 13 September 2013)

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 薪酬委員會

周建紅女士 (*主席*)  
(於二零一三年八月三十一日獲委任)  
麥家榮先生 (*主席*)  
(於二零一三年八月三十一日辭任)  
周哲先生 (於二零一三年七月二十二日獲委任)  
辛衍忠先生 (於二零一三年七月二十二日辭任)  
林栢森先生  
王偉軍先生 (於二零一三年九月十三日獲委任)  
岑啟榮先生 (於二零一三年九月十三日辭任)

### 提名委員會

周哲先生 (*主席*)  
(於二零一三年七月二十二日獲委任)  
辛衍忠先生 (*主席*)  
(於二零一三年七月二十二日辭任)  
林栢森先生  
周建紅女士 (於二零一三年八月三十一日獲委任)  
麥家榮先生 (於二零一三年八月三十一日辭任)  
王偉軍先生 (於二零一三年九月十三日獲委任)  
岑啟榮先生 (於二零一三年九月十三日辭任)

### 投資督導委員會

周哲先生 (*主席*)  
(於二零一三年八月三十一日獲委任)  
楊耀宗先生 (*主席*)  
(於二零一三年八月三十一日辭任)  
唐穎先生 (於二零一三年九月十三日獲委任)  
陳崇煒先生 (於二零一三年九月十三日辭任)  
林栢森先生  
王偉軍先生 (於二零一三年九月十三日獲委任)  
岑啟榮先生 (於二零一三年九月十三日辭任)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

# Corporate Information

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 703-704, 7/F  
Shanghai Industrial Investment Building  
48-62 Hennessy Road, Wanchai  
Hong Kong

### AUDITORS

BDO Limited  
*Certified Public Accountants*

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited

### WEBSITE

<http://www.aplushk.com/clients/1159>

### 總辦事處及主要營業地點

香港  
灣仔軒尼詩道48-62號  
上海實業大廈  
7樓703-704室

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

### 百慕達主要股份過戶登記處

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

### 股份過戶登記香港分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
創興銀行有限公司

### 網址

<http://www.aplushk.com/clients/1159>

# Chairman's Statement

## 主席報告

### Dear shareholders,

On behalf of the board ("Board") of directors (the "Directors") of Sinogreen Energy International Group Limited (the "Company"), together with its subsidiaries (the "Group"), I present herewith to the shareholders of the Group the annual report and audited consolidated results of the Group for the year ended 31 December 2013.

### RESULTS OF THE YEAR

In the year of 2013, the Group succeeded in making a turnaround in its operating results and shareholders' equity. The significant improvement was a result of the Group's success in unwinding the acquisition ("Acquisition") of the LCoS television business and the convertible bonds and promissory notes issued thereof. In June 2013, the High Court in Hong Kong handed down a judgement in favour of the Group, declaring that the Group was entitled to terminate the Acquisition agreement and the return of cash paid and convertible bonds and promissory notes issued in relation to the Acquisition.

In March 2013, the Group succeeded in completing the disposal ("Disposal") of the patents related to the LCoS television production to Taiwan Micro Display Corp. ("TMDC"), the original vendor who sold the LCoS television business to the Vendors. The Group also terminated several TMDC agreements ("Termination Deeds") in relation to the Acquisition. Upon completion of the Termination Deeds in February 2013, TMDC had returned HK\$187,200,000 convertible bonds to the Group for cancellation.

Following the completion of the Disposal and the High Court judgement, the Group cancelled the convertible bonds of HK\$187,200,000 issued to TMDC, as well as the convertible bonds of HK\$112,800,000 and promissory notes of HK\$87,500,000 issued to the Vendors. For accounting treatment of such cancellations, certain assets and liabilities of the Group were derecognised, resulting in a profit attributable to owners of the Company of HK\$344,311,000 for the year ended 31 December 2013 and net asset value of HK\$33,353,000 as of 31 December 2013.

### 致各股東：

本人謹代表中國綠能國際集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）向本集團各股東提呈本集團截至二零一三年十二月三十一日止年度之年度報告及經審核綜合業績。

### 本年度業績

於二零一三年，本集團之經營業績及股東權益成功扭虧為盈。業績顯著改善是由於本集團成功取消收購LCoS電視業務（「收購事項」）以及就此而發行之可換股債券及承兌票據所致。於二零一三年六月，香港高等法院頒佈本集團勝訴之裁決，宣佈本集團有權終止收購協議並獲退還已支付之現金及就收購事項發行之可換股債券及承兌票據。

於二零一三年三月，本集團成功完成出售與LCoS電視製作相關之專利予台灣微型影像股份有限公司（「台灣微型影像」，該公司為向該等賣方出售LCoS電視業務之原賣方）（「出售事項」）。本集團亦終止與收購事項有關之數份台灣微型影像協議（「終止契約」）。於二零一三年二月完成終止契約後，台灣微型影像已退還187,200,000港元之可換股債券予本集團以供註銷。

於完成出售事項及高等法院裁決後，本集團已註銷發行予台灣微型影像之187,200,000港元可換股債券，以及發行予該等賣方之112,800,000港元之可換股債券及87,500,000港元之承兌票據。就有關註銷之會計處理而言，本集團之若干資產及負債已終止確認，導致截至二零一三年十二月三十一日止年度之本公司擁有人應佔溢利為344,311,000港元及於二零一三年十二月三十一日之資產淨值為33,353,000港元。



# Chairman's Statement

## 主席報告

During the year of 2013, while the Group continued its plastics trading business of conductive silicon rubber keypads, it also strived to expand its product portfolio by trading various types of other plastics products. In addition, the Group involved in trading of environmental protection and energy saving products in 2013. As a result, the Group's revenue increased by 652% to HK\$75,791,000 for the year ended 31 December 2013, with a gross profit of HK\$1,146,000 as compared to a gross profit of approximately HK\$41,000 in the year of 2012.

Basic earnings per share for the year under review was approximately 44.42 HK cents (2012: basic loss per share of 5.02HK cents).

### DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2013.

### FUTURE PLANS AND PROSPECTS

China injected an extra RMB200 billion in environmental protection each year during the first three years of the national "12th Five-Year Plan" and the total fund to be injected during the "12th Five-Year Plan" period will be expected to exceed RMB5 trillion. At the same time, as being the core element of energy conservation and environmental protection industry, the water industry is dragging more and more attention from capital markets under the facilitation of national strategy.

The Group will continue to diversify its trading businesses by exploring various sales channel and possible related products for trading and at the same time, diversify its business and revenue base by developing and providing green solutions to today's critical challenges of energy efficiency and environmental protection. Furthermore, the Company will continue to explore opportunities for investments in companies or projects with solid business platforms and prospects in energy conservation and environmental protection industry as part of its strategies for long-term development.

於二零一三年，本集團繼續開展其導電硅橡膠按鍵之塑膠貿易業務同時，亦努力開展多種其他塑膠產品貿易以拓展其產品組合。此外，本集團於二零一三年參與環保及節能產品貿易。因此，截至二零一三年十二月三十一日止年度，本集團的收益增長652%至75,791,000港元，毛利為1,146,000港元，而二零一二年毛利約為41,000港元。

於回顧年度之每股基本盈利約為44.42港仙（二零一二年：每股基本虧損為5.02港仙）。

### 股息

董事會不建議派付截至二零一三年十二月三十一日止年度之末期股息。

### 未來計劃及展望

於國家「十二五規劃」前三年，中國的環保投入每年增長人民幣2,000億元，而整個「十二五規劃」期間環保總投入預期將超過人民幣5萬億元。同時，水務作為節能環保產業的核心組成，在國家戰略的推動下，越來越得到資本市場的關注。

本集團將努力探索多種銷售管道及可能相關產品的貿易，以繼續多元化其貿易業務，同時力爭透過為能源效益及環保等當今主要挑戰開發及提供綠色解決方案而多元化其業務及收入。此外，本公司將繼續探求於節能環保行業具有穩健業務平台及前景之公司或項目之投資機遇，以作為其長期發展策略之一部份。

# Chairman's Statement

## 主席報告

The completion of the Disposal and the High Court judgement signified the Group's success in unwinding the Acquisition of the LCoS television business. With the cancellation of the convertible bonds and promissory notes issued in relation to the Acquisition, the Group has tremendously improved its profits and balance sheet. The Group's net asset value as of 31 December 2013 was HK\$33,353,000. The healthy balance sheet together with the net proceeds of HK\$29,084,000 raised from a placement of 140,468,000 shares during 2013 put the Group in a solid financial position, which will provide a strong foundation for the Group's future business development.

However, taking into account the uncertain economic conditions, the Group will adopt a prudent approach in investment to safeguard shareholders' interest.

### ACKNOWLEDGEMENTS

Finally, on behalf of the Board, I would like to express my sincere gratitude to the management and all the employees of the Group for their dedication. I would also like to thank our shareholders, suppliers, bankers and customers for their continuous support.

**Chau Chit**  
*Chairman*

Hong Kong  
25 March 2014

完成出售事項及高等法院的裁決意味著本集團已成功取消收購LCoS電視業務。由於註銷就收購事項發行之可換股債券及承兌票據，本集團的溢利及資產負債表大幅改善。本集團於二零一三年十二月三十一日之資產淨值為33,353,000港元。健康之資產負債表連同於二零一三年配售140,468,000股股份籌集之所得款項淨額29,084,000港元令本集團處於穩健之財務狀況，此將為本集團之未來業務發展奠定堅實基礎。

然而，鑒於不明朗之經濟狀況，本集團將採納審慎投資策略以維護股東權益。

### 致謝

最後，對於本集團管理層及全體僱員的盡忠職守，本人謹代表董事會致以深切謝意。此外，就各股東、供應商、往來銀行及客戶對本集團的不斷支持，本人謹此致謝。

**主席**  
**周哲**

香港  
二零一四年三月二十五日



# Management Discussion and Analysis

## 管理層討論及業績分析

### BUSINESS AND OPERATIONAL REVIEW

In the year of 2013, the Group succeeded in making a turnaround in its operating results and shareholders' equity. The Group reported a profit attributable to owners of the Company of approximately HK\$344,311,000 for the year ended 31 December 2013 as compared with a loss of approximately HK\$35,285,000 in the year of 2012, and a net asset value of approximately HK\$33,353,000 as opposed to net liabilities of approximately HK\$340,650,000 as at 31 December 2012. Basic earnings per share for the year amounted to approximately 44.42 HK cents (2012: basic loss per share was 5.02HK cents).

The significant improvement was a result of the Group's success in unwinding the acquisition ("Acquisition") of the LCoS television business and the convertible bonds and promissory notes issued thereof. In June 2013, the High Court in Hong Kong handed down a judgement in favour of the Group, declaring that the Group was entitled to terminate the Acquisition agreement and the return of cash paid and convertible bonds and promissory notes issued in relation to the Acquisition.

### SEGMENTAL ANALYSIS

#### Trading of chemical products, and energy conservation and environmental protection products (chemical products includes conductive silicon rubber keypads)

During the year of 2013, while the Group continued its chemical trading business of conductive silicon rubber keypads, it also strived to expand its product portfolio by trading various types of other chemical products. In addition, the Group involved in trading of energy conservation and environmental protection products in 2013. As a result, the Group's revenue increased by 652% to HK\$75,791,000 for the year ended 31 December 2013, with a gross profit of HK\$1,146,000 as compared to a gross profit of approximately HK\$41,000 in the year of 2012.

### 業務及營運回顧

於二零一三年，本集團之經營業績及股東權益成功扭虧為盈。於截至二零一三年十二月三十一日止年度，本集團錄得本公司擁有人應佔溢利約344,311,000港元，而二零一二年則為虧損約35,285,000港元，並錄得資產淨值約33,353,000港元，而二零一二年十二月三十一日則為負債淨額約340,650,000港元。本年度之每股基本盈利約為44.42港仙（二零一二年：每股基本虧損為5.02港仙）。

業績顯著改善是由於本集團成功取消收購LCoS電視業務（「收購事項」）以及就此而發行之可換股債券及承兌票據所致。於二零一三年六月，香港高等法院頒佈本集團勝訴之裁決，宣佈本集團有權終止收購協議並獲退還已支付之現金及就收購事項發行之可換股債券及承兌票據。

### 分部分析

#### 化工產品及節能環保產品貿易（化工產品包括導電硅橡膠按鍵）

於二零一三年，本集團繼續開展其導電硅橡膠按鍵之化工貿易業務同時，亦努力開展多種其他化工產品貿易以拓展其產品組合。此外，本集團於二零一三年參與節能環保產品貿易。因此，截至二零一三年十二月三十一日止年度，本集團的收益增長652%至75,791,000港元，毛利為1,146,000港元，而於二零一二年之毛利約為41,000港元。

# Management Discussion and Analysis

## 管理層討論及業績分析

### LCoS Television

In the first half of 2013, the Group made a breakthrough in terminating the Acquisition with the vendors (“Vendors”) of the LCoS television business.

The Group had made tremendous efforts to unwind the Acquisition since it lost control over the acquired PRC company (“PRC Subsidiary”) responsible for carrying out the LCoS television operations and subsequently deconsolidated the PRC Subsidiary from its financial statements in 2009.

In March 2013, the Group succeeded in completing the disposal (“Disposal”) of the patents related to the LCoS television production to Taiwan Micro Display Corp. (“TMDC”), the original vendor who sold the LCoS television business to the Vendors. The Group also terminated several TMDC agreements (“Termination Deeds”) in relation to the Acquisition. Upon completion of the Termination Deeds in February 2013, TMDC had returned HK\$187,200,000 convertible bonds to the Group for cancellation.

Meanwhile, the Group had applied to the High Court for a default judgment to declare the Acquisition agreement null and void, after the Vendors failed to file their acknowledgement of service or defence before the deadlines. On 20 June 2013, the High Court passed down a judgement in favour of the Group, declaring that the Group was entitled to terminate the Acquisition agreement for total failure of consideration; the return to the Group of convertible bonds of HK\$112,800,000 and promissory notes of HK\$87,500,000, and cash of HK\$275,000,000 from the Vendors, plus relevant interests thereof.

Following the completion of the Disposal and the High Court judgement, the Group cancelled the convertible bonds of HK\$187,200,000 issued to TMDC, as well as the convertible bonds of HK\$112,800,000 and promissory notes of HK\$87,500,000 issued to the Vendors. For accounting treatment of such cancellations, certain assets and liabilities of the Group were derecognised, resulting in a profit attributable to owners of the Company of HK\$344,311,000 for the year ended 31 December 2013 and net asset value of HK\$33,353,000 as of 31 December 2013.

### LCoS電視

於二零一三年上半年，本集團於與賣方（「該等賣方」）終止LCoS電視業務之收購事項方面取得突破。

本集團已作出很大努力以取消收購事項，原因為其失去對所收購之負責經營LCoS電視業務之中國公司（「中國附屬公司」）之控制權，而隨後自其於二零零九年之財務報表內不再將中國附屬公司綜合入賬。

於二零一三年三月，本集團成功完成出售與LCoS電視製作有關之專利予台灣微型影像股份有限公司（「台灣微型影像」，該公司為向該等賣方出售LCoS電視業務之原賣方）（「出售事項」）。本集團亦終止與收購事項有關之數份台灣微型影像協議（「終止契約」）。於二零一三年二月完成終止契約後，台灣微型影像已退還187,200,000港元之可換股債券予本集團以供註銷。

與此同時，本集團已向高等法院申請缺席審判，以於該等賣方未於最後限期之前提交其認收書或抗辯書後宣佈收購協議無效。於二零一三年六月二十日，高等法院頒佈本集團勝訴之裁決，宣佈本集團有權因代價完全未獲履行而終止收購協議；該等賣方向本集團退還112,800,000港元之可換股債券及87,500,000港元之承兌票據及現金275,000,000港元，另加與其有關之利息。

於完成出售事項及高等法院裁決後，本集團已註銷發行予台灣微型影像之187,200,000港元之可換股債券，以及發行予該等賣方之112,800,000港元可換股債券及87,500,000港元承兌票據。就有關註銷之會計處理而言，本集團之若干資產及負債已終止確認，導致截至二零一三年十二月三十一日止年度之本公司擁有人應佔溢利為344,311,000港元及於二零一三年十二月三十一日之資產淨值為33,353,000港元。



# Management Discussion and Analysis

## 管理層討論及業績分析

### MATERIAL ACQUISITION AND DISPOSAL

During the year of 2013, the Group completed the Termination Deeds and the transfer of patents in relation to the production of LCoS televisions, which together constituted a very substantial disposal. Upon the completion of the Termination Deeds, convertible bonds in a total principal amount of HK\$187,200,000 previously issued to TMDC were returned to the Group for cancellation.

### CAPITAL STRUCTURE

As at 31 December 2013, the Group's shareholders' equity was approximately HK\$33,353,000 (31 December 2012: a deficiency of approximately HK\$340,650,000). As at 31 December 2013, the short term and long term interest bearing debts to shareholders' equity was 2.12 (31 December 2012: nil).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by internally generated cash flow.

Prudent financial management and selective investment criteria have enabled the Group to maintain a stable financial position. As at 31 December 2013, the Group's bank balances and cash amounted to approximately HK\$10,101,000 (31 December 2012: HK\$9,917,000).

As at 31 December 2013, the current ratio was approximately 1.14 (2012: approximately 0.13) based on current assets of approximately HK\$121,098,000 and current liabilities of approximately HK\$106,104,000.

### 重大收購及出售事項

於二零一三年，本集團完成終止契約及轉讓與LCoS電視製作有關之專利，其共同構成一項非常重大出售事項。於完成終止契約後，先前發行予台灣微型影像之本金總額為187,200,000港元之可換股債券已退還予本集團以供註銷。

### 資本結構

於二零一三年十二月三十一日，本集團之股東權益約為33,353,000港元（二零一二年十二月三十一日：虧絀約340,650,000港元）。於二零一三年十二月三十一日，短期及長期計息債項佔股東權益比率為2.12（二零一二年十二月三十一日：零）。

### 流動資金及財政資源

本集團一般以內部產生之現金流量為其業務提供資金。

審慎理財及選擇性投資條件令本集團之財政狀況維持穩健。於二零一三年十二月三十一日，本集團之銀行結餘及現金約為10,101,000港元（二零一二年十二月三十一日：9,917,000港元）。

於二零一三年十二月三十一日，流動比率約為1.14（二零一二年：約0.13），此乃按流動資產約121,098,000港元及流動負債約106,104,000港元之基準計算。



# Management Discussion and Analysis

## 管理層討論及業績分析

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong Dollars, Renminbi and US Dollars which have been relatively stable during the period. The Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 10 employees as at 31 December 2013. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Employees may also participate in the share option scheme of the Group.

### CONTINGENT LIABILITY

At 31 December 2013, the Group had no significant contingent liability.

### 匯率波動風險

本集團大部份之資產、負債及商業交易均以港元、人民幣及美元計值，而該等貨幣於期內均相對穩定。本集團並無面臨重大匯率風險，故此並無採用任何金融工具作對沖用途。

### 僱員及酬金政策

於二零一三年十二月三十一日，本集團合共僱用10名僱員。本集團之薪酬政策主要根據現時之市場薪酬水準，以及各公司及有關員工個別之表現為基準釐定。僱員亦可參與本集團之購股權計劃。

### 或然負債

於二零一三年十二月三十一日，本集團並無重大或然負債。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code (formerly the “Code on Corporate Governance Practices”) contained in Appendix 14 (the “Code”) of the Listing Rules including those revised code provisions which became effective on 1 April 2012 and 1 September 2013. During the year ended 31 December 2013, the Company complied with all applicable provisions of the Code for their respective applicable periods except for deviation as stated below:–

#### Code Provision A.2.1

Under code provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. Detail of deviation of this code is explained in the relevant paragraph headed under ‘CHAIRMAN AND CHIEF EXECUTIVE OFFICER’ below.

### 企業管治常規

本公司深知維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納上市規則附錄十四所載之企業管治守則（前稱「企業管治常規守則」）（「該守則」），包括於二零一二年四月一日及二零一三年九月一日生效之該等經修訂守則條文。於截至二零一三年十二月三十一日止年度內，本公司已於其各自之適用期間內遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

#### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁（「行政總裁」）之角色應有區分，並不應由一人同時兼任。本公司主席與行政總裁之間職責之分工應清楚界定並以書面列載。該項守則之偏離詳情於下文「主席及行政總裁」項下之相關段落內說明。

# Corporate Governance Report

## 企業管治報告

### Code Provision A.6.7

Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of the shareholders. Due to other pre-arranged commitments, Mr. Lum Pak Sum, Mr. Mak Ka Wing, Patrick, Mr. Yang Yiu Chong, Ronald Jeffrey and Mr. Lee Kwok Leung were unable to attend the general meetings held during the year.

### Code Provision E.1.2

Under code provision E.1.2, the chairman of the board should attend the annual general meeting. Due to other pre-arranged commitments, Mr. Sun Ying Chung was unable to attend the annual general meeting held during the year.

## THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's business strategic decisions and performances.

As at the date of this report, the Board comprises three Executive Directors, Mr. Chau Chit (Chairman), Mr. Chan Sung Wai (Deputy Chairman) and Mr. Tang Hao; and three Independent Non-executive Directors, Mr. Lum Pak Sum, Mr. Wong Wai Kwan and Ms. Zhou Jianhong.

### 守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事亦應出席股東大會，並對股東之意見有公正了解。由於其他預先已安排之工作，林栢森先生、麥家榮先生、楊耀宗先生及李國樑先生未能出席於年內舉行之股東大會。

### 守則條文第E.1.2條

根據守則條文第E.1.2條，董事會主席應出席股東週年大會。由於其他預先已安排之工作，辛衍忠先生未能出席於年內舉行之股東週年大會。

## 董事會

董事會負責領導及監控本公司並監察本集團之業務策略方針及表現。

於本報告日期，董事會由三名執行董事周哲先生（主席）、陳崇煒先生（副主席）及唐顥先生；以及三名獨立非執行董事林栢森先生、王偉軍先生及周建紅女士組成。



# Corporate Governance Report

## 企業管治報告

The Independent Non-executive Directors of the Company are persons with academic and professional qualifications in the fields of accounting and appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

本公司之獨立非執行董事為於會計領域擁有學術及專業資格及適當專長之人士。彼等為有效履行董事會之職責及責任提供鼎力支持。各獨立非執行董事均向本公司作出其獨立性之年度確認，而本公司認為根據上市規則第3.13條，該等董事均為獨立人士。

Details of Directors' attendance records during the year ended 31 December 2013 are set out below:

於截至二零一三年十二月三十一日止年度內，董事出席會議記錄之詳情載列如下：

Directors	董事	AGM 股東週年大會	Meetings Attended/Held 出席次數/舉行會議次數					
			Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Investment Steering Committee 投資督導委員會	
<b>Executive Directors</b>		<b>執行董事</b>						
Mr. Chau Chit (appointed on 22 July 2013)	周哲先生 (於二零一三年七月二十二日獲委任)	0/0	6/7		2/2		1/1	1/1
Mr. Chan Sung Wai	陳崇煒先生	1/1	13/14					2/2
Mr. Tang Hao (appointed on 22 July 2013)	唐穎先生 (於二零一三年七月二十二日獲委任)	0/0	6/7					0/0
Mr. Sun Ying Chung (resigned on 22 July 2013)	辛衍忠先生 (於二零一三年七月二十二日辭任)	0/1	3/7		1/2		0/1	
<b>Non-executive Directors</b>		<b>非執行董事</b>						
Mr. Lee Kwok Leung (resigned on 31 August 2013)	李國樑先生 (於二零一三年八月三十一日辭任)	0/1	6/11					
Mr. Yang Yiu Chong, Ronald Jeffrey (resigned on 31 August 2013)	楊耀宗先生 (於二零一三年八月三十一日辭任)	0/1	7/11					1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>						
Mr. Lum Pak Sum	林栢森先生	0/1	12/14	4/4	4/4		2/2	2/2
Mr. Mak Ka Wing, Patrick (resigned on 31 August 2013)	麥家榮先生 (於二零一三年八月三十一日辭任)	0/1	7/11	4/4	3/3		1/1	
Mr. Shum Kai Wing (resigned on 13 September 2013)	岑啟榮先生 (於二零一三年九月十三日辭任)	1/1	12/12	4/4	4/4		2/2	2/2
Mr. Wong Wai Kwan (appointed on 13 September 2013)	王偉軍先生 (於二零一三年九月十三日獲委任)	0/0	2/2	0/0	0/0		0/0	0/0
Ms. Zhou Jianhong (appointed on 31 August 2013)	周建紅女士 (於二零一三年八月三十一日獲委任)	0/0	3/3	0/0	1/1		1/1	

# Corporate Governance Report

## 企業管治報告

Apart from the above regular board meetings of the year, the board of Directors will meet on other occasions when a board-level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting. The board of Directors has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the board of Directors to the management include the preparation of annual and interim accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the board of Directors, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. The roles of the chairman and the CEO of the Company were not separated and were performed by the same individual, Mr. Chau Chit (appointed on 22 July 2013) and Mr. Sun Ying Chung (resigned on 22 July 2013) during the year 2013.

The Directors meet regularly to consider major matters affecting the operations of the Group. As such, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of Group and believes that this structure will enable the Group to make and implement decisions promptly and efficiently.

除本年度上述董事會定期會議外，董事會將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前取得議程項目之詳情以作決定及委員會會議記錄。董事會保留其對企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購、出售及資本交易，以及其他重大營運及財務事宜之決策或審議權。董事會向管理層作出特定委託之主要企業事宜包括編製全年及中期賬目以於公開報告前供董事會批准、執行董事會採納之業務策略及計劃、實行充分之內部監控制度及風險管理程序，以及遵守相關法例規定、規則及規例。

### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司主席與行政總裁之間職責之分工應清楚界定並以書面列載。於二零一三年，本公司之主席與行政總裁角色並無區分，乃由周哲先生（於二零一三年七月二十二日獲委任）及辛衍忠先生（於二零一三年七月二十二日辭任）一人兼任。

董事定期會面以考慮影響本集團營運之重大事項。因此，董事認為此組織架構將不會損害董事與本集團管理層之間的權力及職權平衡，並相信此組織架構將可令本集團迅速及有效率地作出及落實決定。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Non-executive Directors of the Company including Independent Non-executive Directors, are appointed for terms of three years. In addition, all Directors are subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws of the Company.

According to the Company's Bye-laws, Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

The Directors are continually encouraged to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

All Directors are requested to provide the Company with their respective training records pursuant to the Code.

During the year, the Directors have confirmed their participation in appropriate continuous professional development activities by ways of attending seminars or self-reading.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2013.

### 委任及重選董事

本公司之非執行董事（包括獨立非執行董事）以三年任期獲委任。此外，全體董事須根據本公司之公司細則於股東週年大會上輪值退任並重選連任。

根據本公司之公司細則，獲委任以填補臨時空缺之董事之任期至下屆股東大會為止，及屆時可符合資格重選連任。

### 董事之持續專業發展

本公司持續鼓勵董事了解最新之法例及監管發展、業務及市場變動，以促進彼等履行其責任。

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。

年內，董事已確認，彼等透過出席研討會或自行閱讀而參加適當持續專業發展活動。

### 董事之證券交易

本公司已採納條款不遜於上市規則附錄十所載之交易規定標準之董事進行證券交易之行為守則。經向全體董事作出特定查詢後，各董事於截至二零一三年十二月三十一日止年度已一直遵守該行為守則及交易規定標準以及其董事進行證券交易之行為守則。



# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee was established on 28 March 2012. It comprises three Independent Non-executive Directors and the Chairman of the Board, and is currently chaired by Mr. Chau Chit.

Its primary objectives include reviewing the structure, size and composition of the Board under diversified perspectives set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services, identifying individuals suitably qualified to become Board members, assessing the independence of independent non-executive Directors, making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and review the Board Diversity Policy, as appropriate.

The Nomination Committee held four meetings during the year under review.

### REMUNERATION COMMITTEE

Under the code provision B.1.1, the Company should establish a remuneration committee (the "Remuneration Committee") with specific written terms of reference which deal clearly with its authority and duties. The role and function of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive Directors.

### 提名委員會

提名委員會於二零一二年三月二十八日成立。提名委員會由三名獨立非執行董事及董事會主席組成，及目前由周哲先生擔任主席。

其主要目的包括根據董事會成員多元化政策所載之多元化範疇（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期）檢討董事會之架構、規模及組成，物色符合資格成為董事會成員之合適人士，評估獨立非執行董事之獨立性，就與委任或重新委任董事之相關事宜向董事會作出推薦建議，以及檢討董事會成員多元化政策（如適用）。

於回顧年度內，提名委員會已舉行四次會議。

### 薪酬委員會

根據守則條文第B.1.1條，本公司應成立具有明確書面權責範圍之薪酬委員會（「薪酬委員會」），有關權責範圍應清楚說明委員會之權限及職責。薪酬委員會之角色及職能包括釐定全體執行董事及本公司高級管理人員之特定薪酬待遇，包括實物福利、退休金權利及賠償金（包括喪失或終止職務或委任之賠償），並就非執行董事之薪酬向董事會作出推薦建議。

# Corporate Governance Report

## 企業管治報告

During the year and until the date of this report, members of the Remuneration Committee included:

Ms. Zhou Jianhong (appointed on 31 August 2013)  
Mr. Mak Ka Wing, Patrick (resigned on 31 August 2013)  
Mr. Chau Chit (appointed on 22 July 2013)  
Mr. Sun Ying Chung (resigned on 22 July 2013)  
Mr. Lum Pak Sum  
Mr. Wong Wai Kwan (appointed on 13 September 2013)  
Mr. Shum Kai Wing (resigned on 13 September 2013)

Two meetings of the Remuneration Committee were held in 2013 to discuss remuneration related matters.

The Remuneration Committee has considered and reviewed the existing terms of employment contracts of the executive Directors and appointment letters of the non-executive Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of employment contracts of the executive Directors and appointment letters of the non-executive Directors are fair and reasonable. Details of the emolument policy of the Directors are set out on page 35 of this report.

於年內直至本報告日期為止，薪酬委員會之成員包括：

周建紅女士（於二零一三年八月三十一日獲委任）  
麥家榮先生（於二零一三年八月三十一日辭任）  
周哲先生（於二零一三年七月二十二日獲委任）  
辛衍忠先生（於二零一三年七月二十二日辭任）  
林栢森先生  
王偉軍先生（於二零一三年九月十三日獲委任）  
岑啟榮先生（於二零一三年九月十三日辭任）

薪酬委員會於二零一三年舉行兩次會議，以討論薪酬相關事宜。

薪酬委員會已參照包括可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之聘用條件及應否按表現釐定薪酬等因素，考慮及檢討執行董事聘用合約及非執行董事委任函之現有條款。薪酬委員會認為執行董事聘用合約及非執行董事委任函之現有條款屬公平合理。董事之酬金政策詳情載於本報告第35頁。

# Corporate Governance Report

## 企業管治報告

### AUDITORS' REMUNERATION

The Company's external auditors are BDO Limited (the "Auditors"). The audit committee of the Group (the "Audit Committee") is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group. For the year ended 31 December 2013, the Auditors have performed audit services and their remuneration in respect of audit service is HK\$1,150,000.

### AUDIT COMMITTEE

As required by Rule 3.21 of the Listing Rules, the Company has established an Audit Committee with written terms of reference which deal clearly with its authority and duties. Its principal duties are to review and supervise the Group's financial reporting process and internal control systems. During the year and until the date of this report, members of the Audit Committee included:

Mr. Lum Pak Sum  
Ms. Zhou Jianhong (appointed on 31 August 2013)  
Mr. Mak Ka Wing, Patrick (resigned on 31 August 2013)  
Mr. Wong Wai Kwan (appointed on 13 September 2013)  
Mr. Shum Kai Wing (resigned on 13 September 2013)

### 核數師酬金

本公司之外聘核數師為香港立信德豪會計師事務所有限公司(「核數師」)。本集團之審核委員會(「審核委員會」)負責考慮委任外聘核數師及檢討外聘核數師所執行之任何非核數職能，包括該等非核數職能會否對本集團構成任何潛在重大不利影響。截至二零一三年十二月三十一日止年度，核數師已履行核數服務，彼等有關核數服務之酬金為1,150,000港元。

### 審核委員會

本公司已按照上市規則第3.21條之規定成立具有明確書面權責範圍之審核委員會，有關權責範圍清楚說明其權限及職責。其主要職責為檢討及監督本集團之財務報告程序及內部監控系統。於本年度直至本報告日期，審核委員會之成員包括：

林栢森先生  
周建紅女士(於二零一三年八月三十一日獲委任)  
麥家榮先生(於二零一三年八月三十一日辭任)  
王偉軍先生(於二零一三年九月十三日獲委任)  
岑啟榮先生(於二零一三年九月十三日辭任)



# Corporate Governance Report

## 企業管治報告

The Audit Committee held four meetings during the year under review.

The Group's audited consolidated results for the year ended 31 December 2013 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

The Audit Committee considered that the existing proposed terms in relation to the appointment of the Group's external auditors are fair and reasonable.

於回顧年度內，審核委員會已舉行四次會議。

審核委員會已審閱本集團截至二零一三年十二月三十一日止年度之經審核綜合業績。審核委員會認為該等業績之編製符合適用會計準則、上市規則及法律規定，並已作出充分披露。

審核委員會認為有關委任本集團外聘核數師之現有建議條款屬公平合理。

### INVESTMENT STEERING COMMITTEE

An Investment Steering Committee was established in June 2010. During the year and until the date of this report, members composed of two Executive Directors and two Independent Non-executive Directors. The Committee is responsible for the consideration, recommendation of potential investment projects. Ad-hoc meetings will be held when potential projects are identified. During the meeting, they will review individual project's position and action to be taken if necessary, and to recommend to the board for consideration and approval.

### 投資督導委員會

投資督導委員會於二零一零年六月成立。年內及直至本報告日期，成員由兩名執行董事及兩名獨立非執行董事組成。該委員會負責考慮及建議潛在投資項目。臨時會議於已識別潛在項目時舉行。於會議上，彼等將檢討個別項目狀況及將採取之行動（如有需要），並向董事會作出推薦建議，以供考慮及批准。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external auditors to the shareholders of the Company are set out on pages 37 and 38 of this report.

### INTERNAL CONTROL

The Board has conducted a review of the effectiveness of the Group's system of internal control to ensure the effective and adequate internal control system. The Board convened meetings regularly to discuss financial, operational and compliance controls risk management functions.

### COMPANY SECRETARY'S TRAINING

During the year ended 31 December 2013, Mr. Cheung has received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

### SHAREHOLDERS' RIGHTS

#### Convening a Special General Meeting

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings can send a written request to the Board or the Secretary of the Company to request a Special General Meeting ("SGM").

The written request should be deposited at the principal place of business of the Company in Hong Kong at Room 703-704, 7/F, Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

The written request must state the resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholder(s) concerned.

### 董事及核數師對賬目之責任

董事對賬目之責任及外聘核數師對本公司股東之責任載於本報告第37及38頁。

### 內部監控

董事會已對本集團之內部監控制度之成效進行檢討，以確保內部監控制度行之有效性及足夠性。董事會定期召開會議以討論財務、營運及合規監控風險管理職能。

### 公司秘書之培訓

於截至二零一三年十二月三十一日止年度內，張先生已接受不少於15小時之相關專業培訓以更新其技能及知識。

### 股東之權利

#### 召開股東特別大會

持有賦有於股東大會上投票權之本公司繳足股本不少於十分之一的股東可向董事會或本公司之秘書發出書面要求以要求召開股東特別大會（「股東特別大會」）。

書面要求應遞交至本公司之香港主要營業地點，地址為香港灣仔軒尼詩道48-62號上海實業大廈7樓703-704室，註明公司秘書收啟。

書面要求必須列明決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

# Corporate Governance Report

## 企業管治報告

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will convene a SGM within twenty-one (21) days of the deposit of the request. The actual SGM shall be held within two (2) months after the deposit of the written request.

### Putting Forward Proposals at Shareholders' Meeting

The procedures for shareholder(s) to put forward proposals at SGM include a written notice of those proposals being submitted by the shareholder(s) of the Company, addressed to the Board or the company secretary at the principal place of business of the Company in Hong Kong at Room 703-704, 7/F, Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wanchai, Hong Kong.

### Procedures for nomination of Directors for election

The procedures for shareholders to propose a person for election as a Director are available on the Company's website at <http://www.aplushk.com/clients/1159>.

該要求將由本公司之股份過戶處予以核實，並於其確認該要求屬適當及依序作出後，本公司將於遞交該要求後二十一(21)日內召開股東特別大會。實際股東特別大會將於遞交書面要求後兩(2)個月內舉行。

### 於股東大會上提出建議

股東於股東特別大會上提出建議之程序包括由本公司股東提交該等建議之書面通知，遞交至本公司之香港主要營業地點，地址為香港灣仔軒尼詩道48-62號上海實業大廈7樓703-704室，註明董事會或公司秘書收啟。

### 提名董事參選之程序

股東提名人士參選董事之程序可於本公司網頁 (<http://www.aplushk.com/clients/1159>)查閱。



# Corporate Governance Report

## 企業管治報告

### AMENDMENT TO CONSTITUTIONAL DOCUMENT

During the year ended 31 December 2013, there were no significant changes to the Company's constitutional document.

### COMMUNICATION WITH SHAREHOLDERS

The Company discloses relevant information to shareholders through the Company's annual report and financial statements, the interim report, as well as the AGM. The AGM allows the Directors to meet and communicate with shareholders.

To further promote effective communication, the corporate website is maintained to disseminate Company announcements and other relevant financial and non-financial information electronically on a timely basis.

### 修訂憲章文件

於截至二零一三年十二月三十一日止年度內，本公司之憲章文件並無重大變動。

### 與股東的溝通

本公司透過本公司之年報及財務報表、中期報告以及股東週年大會向股東披露相關資料。股東週年大會可讓董事與股東會面及溝通。

為進一步促進有效溝通，本公司已設立公司網站，以電子方式及時發放本公司之公佈以及其他相關財務及非財務資料。

# Directors' Profiles

## 董事簡介

### EXECUTIVE DIRECTORS

**Mr. Chau Chit (“Mr. Chau”)**, aged 49, was appointed the Chairman and Managing Director of the Company on 22 July 2013. Mr. Chau graduated from Zhejiang University and holds an executive master’s degree in business administration (EMBA). Mr. Chau has extensive experience in operations management. Mr. Chau was appointed as an executive director and the chief executive officer of Sino Stride Technology (Holdings) Ltd (Stock Code: 8177).

Mr. Chau was appointed an executive director, the managing director, the chairman of the executive committee and a member of the investment committee of Shougang Concord Technology Holdings Limited (Stock Code: 521) in June 2006. Mr. Chau resigned his positions at Shougang Concord Technology Holdings Limited with effect from 24 October 2013.

**Mr. Chan Sung Wai (“Mr. Chan”)**, aged 65, has been an Executive Director of the Company since April 2009. Mr. Chan has extensive experience in trading, real property and shipping industries. He also has extensive experience in financial and media business. He has been working for a number of years on the major media companies in Hong Kong, and responsible for covering, editing and writing commentaries. Mr. Chan has also been a chief editor of the petroleum magazine and has comprehensive knowledge on the media industry in the PRC.

Mr. Chan was an executive director of Grand Field Group Holdings Limited (stock code: 115) during the period from November 2007 to June 2008, and Energy International Investments Holdings Limited (stock code: 353) during the period from November 2008 to April 2011 and Asia Resources Holdings Limited (stock Code: 899) for the period from October 2008 to September 2012.

### 執行董事

**周哲先生（「周先生」）**，四十九歲，於二零一三年七月二十二日獲委任為本公司主席兼董事總經理。周先生畢業於浙江大學並持有高級工商管理碩士學位(EMBA)。周先生具有豐富的營運管理經驗。周先生曾獲委任為中程科技集團有限公司(股份代號:8177)之執行董事兼行政總裁。

周先生於二零零六年六月獲委任為首長科技集團有限公司(股份代號:521)之執行董事、董事總經理、執行委員會主席以及投資委員會成員。周先生已辭任於首長科技集團有限公司之職務，自二零一三年十月二十四日起生效。

**陳崇煒先生（「陳先生」）**，六十五歲，自二零零九年四月起為本公司執行董事。陳先生具有豐富之貿易、地產及航運行業投資經驗。彼亦於金融及傳媒業務具有豐富經驗。彼曾在香港主流媒體公司負責採訪、編輯及評論工作多年。陳先生亦曾任石油雜誌主編，熟悉中國傳媒行業狀況。

陳先生曾於二零零七年十一月至二零零八年六月期間內出任鈞濠集團有限公司(股份代號:115)之執行董事、於二零零八年十一月至二零一一年四月期間內出任能源國際投資控股有限公司(股份代號:353)之執行董事及於二零零八年十月至二零一二年九月期間內出任亞洲資源控股有限公司(股份代號:899)之執行董事。

## Directors' Profiles

### 董事簡介

**Mr. Tang Hao ("Mr. Tang")**, aged 51, was appointed an Executive Director of the Company on 22 July 2013. Mr. Tang graduated from the department of laws of East China University of Political Science (華東政法大學), majored in economic laws, in 1986 and obtained the legal qualification in the PRC in 1988. Mr. Tang has extensive experience in strategic planning. He has been working as a lawyer in Shanghai No. 1 Law Firm (上海第一律師事務所), the manager of investment department in Huachen Auto Group (華晨集團), the general manager of Shanghai Huachen Shiye Company (上海華晨實業公司), the supervisor of Jinbei Vehicle Manufacturing Co., Ltd (金杯汽車股份有限公司), the director of Shenzhen Kangda Co., Ltd (深圳康達爾股份有限公司) and the chairman of Shanghai Zhongxi Pharmaceutical Co., Ltd (上海中西藥業股份有限公司). Mr. Tang was appointed as an executive director and the chief executive officer of Mastermind Capital Limited (Stock Code: 905) on 12 November 2010. Mr. Tang was appointed as a non-executive director of Jian ePayment Systems Limited (Stock Code: 8165) on 29 March 2011.

**唐穎先生(「唐先生」)**，五十一歲，於二零一三年七月二十二日獲委任為本公司執行董事。唐先生於一九八六年畢業於華東政法大學法律學院，主修經濟法，並於一九八八年取得中國律師資格。唐先生具有豐富的策略規劃經驗。彼於過往曾擔任上海第一律師事務所律師、華晨集團投資經理、上海華晨實業公司總經理、金杯汽車股份有限公司監事、深圳康達爾股份有限公司董事及上海中西藥業股份有限公司董事長。唐先生於二零一零年十一月十二日起獲委任為慧德投資有限公司(股份代號：905)之執行董事兼行政總裁。唐先生於二零一一年三月二十九日獲委任為華普智通系統有限公司(股份代號：8165)之非執行董事。



# Directors' Profiles

## 董事簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lum Pak Sum (“Mr. Lum”)**, aged 53, has been an Independent Non-executive Director of the Company since April 2009. Mr. Lum holds a master degree in business administration from the University of Warwick, UK and a LLB (Honor) degree from the University of Wolverhampton, UK. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, UK. Mr. Lum has over 20 years' experience in the financial field, the money market and capital market.

Mr. Lum was an independent non-executive director of, Energy International Investments Holdings Limited (stock code: 353), Bestway International Holdings Limited (stock code: 718) and Radford Capital Investments Limited (stock code: 901), listed on the Main Board of the Stock Exchange, for the period from September 2005 to July 2011, from March 2010 to May 2013 and from May 2010 to November 2013, respectively.

Since August 2007, November 2010 and January 2014, Mr. Lum has been an independent non-executive director of Great China Properties Holdings Limited (formerly known as Waytung Global Group Limited) (stock code: 21), Asia Resources Holdings Limited (stock code: 899) and Beautiful China Holdings Company Limited (stock code: 706), listed on the Main Board of the Stock Exchange, respectively. Mr. Lum has been a non-executive director of Orient Securities International Holdings Limited (stock code: 8001), listed on the GEM Board of the Stock Exchange, since January 2014. He has also been an independent director of Asia Green Agriculture Corporation, a company trading on the Over-the-Counter Bulletin Board in the United States of America, since September 2011.

### 獨立非執行董事

**林栢森先生（「林先生」）**，五十三歲，於二零零九年四月起為本公司獨立非執行董事。林先生持有英國華威大學工商管理碩士學位及英國Wolverhampton大學法律榮譽學位。彼現時為香港會計師公會及英國特許公認會計師公會資深會員。林先生於財經界、貨幣市場及資本市場擁有逾20年豐富經驗。

林先生曾於能源國際投資控股有限公司（股份代號：353）（任期自二零零五年九月至二零一一年七月）、百威國際控股有限公司（股份代號：718）（任期自二零一零年三月至二零一三年五月）及萊福資本投資有限公司（股份代號：901）（任期自二零一零年五月至二零一三年十一月）擔任獨立非執行董事，上述公司均於聯交所主板上市。

林先生分別自二零零七年八月、二零一零年十一月及二零一四年一月起擔任大中華地產控股有限公司（前稱滙通天下集團有限公司）（股份代號：21）、亞洲資源控股有限公司（股份代號：899）及美麗中國控股有限公司（股份代號：706）之獨立非執行董事，上述公司均於聯交所主板上市。林先生自二零一四年一月起為東方滙財證券國際控股有限公司（股份代號：8001）（於聯交所創業板上市）之非執行董事。彼亦於二零一一年九月至今擔任在美利堅合眾國場外交易議價板交易之公司亞洲綠色農業公司之獨立董事。

## Directors' Profiles

### 董事簡介

**Ms. Zhou Jianhong (“Ms. Zhou”)**, aged 49, was appointed an Independent Non-executive Director of the Company on 31 August 2013. Ms. Zhou is a practising solicitor in Hong Kong. Ms. Zhou graduated from Peking University with a master degree in economic law. She is the sole proprietor of Zhou & Co. Solicitors.

Ms. Zhou was appointed as an Independent Non-executive Director and a member of the audit committee of Shougang Concord Grand (Group) Limited (Stock Code: 730) in September 2004. She was also appointed as a member of the nomination committee and the remuneration committee of that company in 2005.

**Mr. Wong Wai Kwan (“Mr. Wong”)**, aged 46, was appointed an Independent Non-executive Director of the Company on 13 September 2013. Mr. Wong holds a bachelor degree in accountancy from City University of Hong Kong and a master degree in business administration from Washington University in St. Louis, the United States of America. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive working experience in the audit and consulting areas, particularly in initial public offerings, risk management and mergers and acquisitions.

Mr. Wong was appointed as an independent non-executive director of Shougang Concord Technology Holdings Limited (Stock Code: 521) in June 2010 and a member of each of the audit committee, the nomination committee and the remuneration committee of that company. Mr. Wong resigned his positions at Shougang Concord Technology Holdings Limited with effect from 24 October 2013.

Currently, Mr. Wong is the general manager of the financial audit department of Fosun International Limited (Stock Code: 656), a Hong Kong listed company.

**周建紅女士（「周女士」）**，四十九歲，於二零一三年八月三十一日獲委任為本公司獨立非執行董事。周女士為香港執業律師。周女士畢業於北京大學並獲經濟法學碩士學位。彼為周建紅律師行之獨資經營者。

周女士於二零零四年九月獲委任為首長四方（集團）有限公司（股份代號：730）之獨立非執行董事及審核委員會成員。彼亦於二零零五年獲委任為該公司之提名委員會及薪酬委員會成員。

**王偉軍先生（「王先生」）**，四十六歲，於二零一三年九月十三日獲委任本公司獨立非執行董事。王先生持有香港城市大學會計學學士學位及美國聖路易華盛頓大學工商管理碩士學位。王先生為香港會計師公會會員及英國特許會計師公會資深會員。王先生在審計及諮詢方面，尤其在首次公開發售、風險管理及合併收購方面，擁有豐富的工作經驗。

王先生於二零一零年六月獲委任為首長科技集團有限公司（股份代號：521）之獨立非執行董事，並為該公司之審核委員會、提名委員會及薪酬委員會各自之成員。王先生已辭任於首長科技集團有限公司之職務，自二零一三年十月二十四日起生效。

王先生現時為香港上市公司復星國際有限公司（股份代號：656）之財務審計部門之總經理。

# Directors' Report

## 董事會報告書

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements of Sinogreen Energy International Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of comprehensive income on page 48 of the annual report.

### SHARE CAPITAL

There was no movement in the authorised share capital of the Company during the year. Details of the movement in the issued share capital of the Company are set out in note 29 to the consolidated financial statements.

### RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 51 of the annual report.

董事會欣然提呈中國綠能國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註33。

### 業績

本集團截至二零一三年十二月三十一日止年度之業績載於年報第48頁之綜合全面收益表。

### 股本

於年內，本公司之法定股本概無變動。本公司之已發行股本變動詳情載於綜合財務報表附註29。

### 儲備

本集團於年內之儲備變動詳情載於年報第51頁之綜合權益變動表。



# Directors' Report

## 董事會報告書

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company had no distributable reserves at 31 December 2013 calculated under The Companies Act 1981 of Bermuda (as amended). The Company's share premium account, in the amount of HK\$117,712,000 at 31 December 2013 (2012: HK\$102,675,000), may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the largest one and five largest customers accounted for 30% and 84% respectively of the total sales for the year. Purchases from the largest one and five largest suppliers accounted for 31% and 84% respectively of the total purchases for the year.

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

### 本公司之可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算,於二零一三年十二月三十一日,本公司概無可供分派儲備。本公司於二零一三年十二月三十一日為數117,712,000港元之股份溢價賬(二零一二年:102,675,000港元)可以繳足股本紅股股份之方式予以分派。

根據百慕達一九八一年公司法(經修訂),本公司之繳入盈餘賬可供分派。然而,在下列情況下,本公司不得宣派或派付股息或從繳入盈餘作出分派:

- (a) 本公司現時或作出派付後將無力償還到期債務;或
- (b) 本公司資產之可變現價值將因分派而少於其負債、已發行股本及股份溢價賬之總和。

### 主要客戶及供應商

於回顧年度內,向最大客戶及五大客戶的銷售分別佔本年度總銷售額之30%及84%。向最大供應商及五大供應商的採購分別佔本年度總採購額之31%及84%。

本公司各董事、彼等之聯繫人士或任何股東(據本公司董事所知擁有本公司5%以上股本)概無擁有本公司五大供應商或客戶之任何權益。

# Directors' Report

## 董事會報告書

### DIRECTORS

The directors who held office during the year and up to the date of this report were:

#### Chairman and Managing Director

Mr. Chau Chit (appointed on 22 July 2013)  
Mr. Sun Ying Chung (resigned on 22 July 2013)

#### Executive Directors

Mr. Chan Sung Wai (*Deputy Chairman*)  
Mr. Tang Hao (appointed on 22 July 2013)

#### Non-executive Directors

Mr. Lee Kwok Leung (resigned on 31 August 2013)  
Mr. Yang Yiu Chong, Ronald Jeffrey (resigned on 31 August 2013)

#### Independent Non-executive Directors

Mr. Lum Pak Sum  
Ms. Zhou Jianhong (appointed on 31 August 2013)  
Mr. Mak Ka Wing, Patrick (resigned on 31 August 2013)  
Mr. Wong Wai Kwan (appointed on 13 September 2013)  
Mr. Shum Kai Wing (resigned on 13 September 2013)

In accordance with Bye-laws 86(2), 87(1) and 87(2) of the Company's bye-laws, Messrs. Chan Sung Wai, and Lum Pak Sum shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事

於年內及直至本報告日期為止，董事如下：

#### 主席兼董事總經理

周哲先生（於二零一三年七月二十二日獲委任）  
辛衍忠先生（於二零一三年七月二十二日辭任）

#### 執行董事

陳崇煒先生（*副主席*）  
唐顯先生（於二零一三年七月二十二日獲委任）

#### 非執行董事

李國樑先生（於二零一三年八月三十一日辭任）  
楊耀宗先生（於二零一三年八月三十一日辭任）

#### 獨立非執行董事

林栢森先生  
周建紅女士（於二零一三年八月三十一日獲委任）  
麥家榮先生（於二零一三年八月三十一日辭任）  
王偉軍先生（於二零一三年九月十三日獲委任）  
岑啟榮先生（於二零一三年九月十三日辭任）

根據本公司之公司細則第86(2)、87(1)及87(2)條，陳崇煒先生及林栢森先生須於本公司應屆股東週年大會上告退，惟符合資格並願意膺選連任。

於應屆股東週年大會上建議重選連任的各董事並無與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

# Directors' Report

## 董事會報告書

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers that all of the Independent Non-executive Directors are independent.

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

As at 31 December 2013, the interests or short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange, or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed issuers ("Model Code") set out in the Appendix 10 to the Listing Rules were as follows:

#### Ordinary shares of HK\$0.1 each of the Company (Long positions)

Name of Director 董事姓名	Number of ordinary shares held personal interests 持有個人權益之 普通股數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
Mr. Sun Ying Chung (resigned on 22 July 2013)	辛衍忠先生 (於二零一三年 七月二十二日辭任)	23,000,000 3.27%

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條就其獨立性作出的年度確認。本公司認為所有獨立非執行董事均為獨立人士。

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須知會本公司及聯交所，或須記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益或淡倉如下：

#### 本公司每股面值0.1港元之普通股(好倉)



# Directors' Report

## 董事會報告書

Name of Director		Number of ordinary shares held personal interests 持有個人權益之普通股數目	Approximate percentage of issued share capital 佔已發行股本之概約百分比
董事姓名			
Mr. Chau Chit (appointed on 22 July 2013)	周哲先生 (於二零一三年七月二十二日獲委任)	248,468,000	29.48%
Mr. Tang Hao (appointed on 22 July 2013)	唐顯先生 (於二零一三年七月二十二日獲委任)	90,944,000	10.79%

Save as disclosed above, as at 31 December 2013, none of the Directors or Chief Executive of the Company or their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一三年十二月三十一日，概無本公司董事或主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部之第7及8分部規定知會本公司及聯交所，或須記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance in relation to the Group's business (as defined in the Listing Rules) 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.

The Executive Directors have confirmed to the Company that they are not interested in any business apart from the Group's business, which competes or is likely to complete, either directly or indirectly, with the Group's business.

### 董事於重大合約之權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益而於年終時或本年度任何時間內仍然有效之有關本集團業務之重大合約（定義見上市規則）。

各執行董事向本公司確認，除本集團業務外，彼等概無於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

# Directors' Report

## 董事會報告書

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 1 June 2012 ("Share Option Scheme"). No options have been granted under the Share Option Scheme since its adoption.

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the Share Option Scheme of the Company, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, so far as was known to the Directors and the Chief Executive of the Company, the following persons (other than any director and chief executive of the Company) who had interests or short positions in the shares and 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 as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

### 認購股權計劃

本公司於二零一二年六月一日採納一項認購股權計劃（「認購股權計劃」）。自採納以來，概無根據認購股權計劃授出認購股權。

### 董事收購股份或債券之權利

除本公司之認購股權計劃外，於本年度任何時間內，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

### 主要股東之權益及淡倉

於二零一三年十二月三十一日，就本公司董事及主要行政人員所知，以下人士（本公司各董事及主要行政人員除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文而將須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比 (Note 1) (附註1)
Mega Start Limited	Beneficial owner (note 2) 實益擁有人（附註2）	248,468,000 (L) 248,468,000 (L)	29.48% 29.48%

# Directors' Report

## 董事會報告書

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比 (Note 1) (附註1)
Chau Chit 周哲	Interest held by controlled corporation (note 2) 受控制法團持有之權益 (附註2)	248,468,000 (L) 248,468,000 (L)	29.48% 29.48%
Fount Holdings Limited	Beneficial owner (note 3) 實益擁有人(附註3)	90,944,000 (L) 90,944,000 (L)	10.79% 10.79%
Tang Hao 唐顥	Interest held by controlled corporation (note 3) 受控制法團持有之權益 (附註3)	90,944,000 (L) 90,944,000 (L)	10.79% 10.79%

Notes:

附註：

(L) All the shares are long positions.

(L) 所有股份均為好倉。

1. The percentages are calculated based on the total number of issued shares of the Company of 842,824,000 shares as at 31 December 2013.

1. 該等百分比乃根據於二零一三年十二月三十一日之本公司已發行股份總數842,824,000股計算。

2. The entire issued share capital of Mega Start Limited is wholly and beneficially owned by Mr. Chau Chit. By virtue of the Securities and Futures Ordinance, Mr. Chau Chit is deemed to be interested in the 248,468,000 shares of the Company.

2. Mega Start Limited之全部已發行股本乃由周哲先生全資實益擁有。根據證券及期貨條例，周哲先生被視為於248,468,000股本公司股份中擁有權益。

3. The entire issued share capital of Fount Holdings Limited is wholly and beneficially owned by Mr. Tang Hao. By virtue of the Securities and Futures Ordinance, Mr. Tang Hao is deemed to be interested in the 90,944,000 shares of the Company.

3. Fount Holdings Limited之全部已發行股本乃由唐顥先生全資實益擁有。根據證券及期貨條例，唐顥先生被視為於90,944,000股本公司股份中擁有權益。



# Directors' Report

## 董事會報告書

Save as disclosed above, the Company had not been notified and is not aware of any other persons who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 31 December 2013.

### CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, warrants or other similar rights as at 31 December 2013 and there has been no exercise of any convertible securities, warrants or similar rights during the year.

### RELATED PARTY TRANSACTIONS

Related party transactions entered into for the year are set out in note 26 to the consolidated financial statements.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is based on their merits, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, upon considering the Group's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme as an incentive to directors and eligible employees.

### PRE-EMPTIVE RIGHTS

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

除上文所披露者外，於二零一三年十二月三十一日，本公司並無獲知會且不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉。

### 可換股證券、認股權證或類似權利

於二零一三年十二月三十一日，本公司並無尚未行使之可換股證券、認股權證或其他類似權利，而年內亦無任何可換股證券、認股權證或類似權利獲行使。

### 關連人士交易

於年內進行之關連人士交易載於綜合財務報表附註26。

### 酬金政策

本集團僱員之酬金政策根據僱員之表現、資格及能力釐定。

本公司董事之酬金由薪酬委員會於考慮本集團經營業績、個人之表現及可比較市場數據後決定。

本公司已採納認購股權計劃，作為對董事及合資格僱員之獎勵。

### 股份優先購買權

本公司之公司細則或百慕達法律均無關於股份優先購買權之規定，要求本公司須向現有股東按比例發售新股。

# Directors' Report

## 董事會報告書

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

During the year ended 31 December 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is a sufficient public float of the issued share capital of the Company throughout the year ended 31 December 2013.

### CORPORATE GOVERNANCE

The Board recognizes the importance of maintaining a high standard of corporate governance with an aim to protect the interests of shareholders. A report on the principal corporate governance practices adopted by the Company is set out on pages 12 to 23 of the annual report.

### AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2013.

### AUDITORS

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

On behalf of the Board

**Chau Chit**

*Chairman and Managing Director*

Hong Kong

25 March 2014

### 購買、出售或贖回本公司上市證券

截至二零一三年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### 足夠之公眾持股量

根據公開可得資料及就董事所知，本公司確認於截至二零一三年十二月三十一日止年度已發行股本一直具有足夠之公眾持股量。

### 企業管治

董事會認同維持高水平企業管治以保障股東權益之重要性。本公司所採納之主要企業管治常規報告載於年報第12至23頁。

### 審核委員會

審核委員會已審閱本集團截至二零一三年十二月三十一日止年度之綜合財務報表。

### 核數師

本公司將於應屆股東週年大會上提呈一項續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案。

代表董事會

**周哲**

*主席兼董事總經理*

香港

二零一四年三月二十五日

# Independent Auditor's Report

## 獨立核數師報告



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**TO THE SHAREHOLDERS OF  
SINOGREEN ENERGY INTERNATIONAL GROUP LIMITED  
(formerly known as  
Karce International Holdings Company Limited)**  
*(incorporated in Bermuda with limited liability)*

**致中國綠能國際集團有限公司  
(前稱泰盛實業集團有限公司)**

**各股東**  
*(於百慕達註冊成立之有限公司)*

We have audited the consolidated financial statements of Sinogreen Energy International Group Limited (formerly known as Karce International Holdings Company Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 163, which comprise the consolidated and company statements of financial position as at 31 December 2013, 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.

本核數師(以下簡稱「我們」)已審核載於第48至163頁中國綠能國際集團有限公司(前稱泰盛實業集團有限公司)(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一三年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### **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 (the "HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **董事就綜合財務報表須承擔之責任**

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及香港公司條例披露規定,編製及真實而公平地列報綜合財務報表,以及董事確定所需之有關內部控制,以使編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

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

Except for the inability to obtain sufficient appropriate audit evidence as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. 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.

Because of the matters described in the Basis for Disclaimer of Opinion on the Profit and Cash Flows paragraphs, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Group's profit and cash flows. With regard to the financial position of the Group and the Company, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion.

### BASIS FOR DISCLAIMER OF OPINION ON THE PROFIT AND CASH FLOWS

#### (a) Limitation of Scope – Deconsolidation of a Subsidiary during the year ended 31 December 2009

As set out in note 3(i) to the consolidated financial statements, the Group completed the acquisition of Pacific Choice Holdings Limited ("Pacific Choice") and its subsidiaries (collectively referred to as the "Pacific Choice Group") on 15 January 2009 for a total consideration of HK\$604,616,000 which mainly comprised cash, promissory notes issued by the Group and convertible bonds issued by the Company.

### 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照百慕達公司法第90條，為股東（作為一個團體）而編製，並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

除下文所述未能獲得足夠合適之審核憑證外，我們根據香港會計師公會刊發之香港核數準則進行我們之審核。該等準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理依據以確定綜合財務報表是否不存有任何重大錯誤陳述。

由於「有關溢利及現金流量之保留意見之基礎」各段所述之事宜，我們未能獲取充分適當審核證據以為有關 貴集團溢利及現金流量之審核意見提供基礎。就 貴集團及 貴公司之財務狀況而言，我們認為我們所獲得之審核證據足夠及適合為我們未經修訂之意見提供基礎。

### 有關溢利及現金流量之保留意見之基礎

#### (a) 有關於截至二零零九年十二月三十一日止年度取消綜合一間附屬公司的範圍限制

誠如綜合財務報表附註3(i)所載， 貴集團已於二零零九年一月十五日以總代價604,616,000港元（主要由現金、 貴集團發行之承兌票據及 貴公司發行之可換股債券組成）完成收購Pacific Choice Holdings Limited（「Pacific Choice」）及其附屬公司（統稱「Pacific Choice集團」）。

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As further set out in note 3(ii) to the consolidated financial statements, the directors of the Company were unable to obtain and access to the books and records of 聯合光電(蘇州)有限公司 United Opto-Electronics (Suzhou) Co., Ltd. (the "PRC Subsidiary"), being the directly and indirectly wholly owned subsidiary of Precise Media Limited ("Precise Media") and Pacific Choice respectively, after 30 November 2009 and resolved that the Group no longer had the power to govern the financial and operating policies of the PRC Subsidiary, and accordingly the control over the PRC Subsidiary was lost on that date.

The PRC Subsidiary has therefore been deconsolidated and recognised as an available-for-sale investment from 1 December 2009 onwards. Besides, since the assets of the PRC Subsidiary and the planned operations thereof predominantly accounted for the reason for which the Group acquired Pacific Choice Group, the loss of control over the PRC Subsidiary effectively impaired any practical value of the entire Pacific Choice Group, if any, and therefore, the directors of the Company considered that assets of the entities comprising Pacific Choice Group other than the PRC Subsidiary (the "Pacific Choice Remaining Group") should be fully impaired on the same date the Group lost control over the PRC Subsidiary.

As a result of the circumstances described above, the directors of the Company have been unable to provide us with a complete set of accounting books and records of the PRC Subsidiary. As a result, we were therefore unable to carry out audit procedures to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether:

(i) the accumulated losses of the Group as at 31 December 2012, which included the losses (i) on deconsolidation of the PRC Subsidiary and (ii) incurred by the PRC Subsidiary for the period from 15 January 2009 (date of acquisition) to 30 November 2009 (date of deconsolidation) was free from material misstatement; and

誠如綜合財務報表附註3(ii)所載，貴公司董事於二零零九年十一月三十日後未能獲取及查閱分別由Precise Media Limited (「Precise Media」)及Pacific Choice直接及間接擁有之附屬公司聯合光電(蘇州)有限公司(「中國附屬公司」)之賬簿及記錄，並議決貴集團不再擁有權規管中國附屬公司之財務及營運政策，因此，已於該日失去對中國附屬公司之控制權。

中國附屬公司因此自二零零九年十二月一日起取消綜合入賬並確認為可供出售投資。此外，由於中國附屬公司之資產及其計劃之營運乃貴集團收購Pacific Choice集團之主要原因，故失去對中國附屬公司之控制權已實際上影響Pacific Choice集團之整體實用價值(如有)，因此，貴公司董事認為Pacific Choice集團旗下除中國附屬公司外各實體(「Pacific Choice餘下集團」)之資產應於貴集團失去對中國附屬公司之控制權同日悉數減值。

由於上述情況，貴公司董事未能向我們提供中國附屬公司完整之會計賬簿及記錄。因此我們未能進行審核程序以取得充足適當審核憑證令我們信納以下事項：

(i) 貴集團於二零一二年十二月三十一日之累計虧損乃因(i)取消綜合中國附屬公司之虧損及(ii)中國附屬公司自二零零九年一月十五日(收購日期)起至二零零九年十一月三十日(取消綜合日期)止期間產生之虧損而產生，是否不存在重大錯誤陳述；及



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- (ii) the Group had lost its control over the PRC Subsidiary and whether it was appropriate to deconsolidate the assets and liabilities and cease to record results of operations of the PRC Subsidiary from the consolidated financial statements of the Group and be recognised as an available-for-sale investment until the date of disposal of Precise Media as stated below.

These matters caused us to disclaim our audit opinion on the consolidated financial statements for the year ended 31 December 2012.

As detailed in note 3(vii)(a)(i) to the consolidated financial statements, the Group disposed of Precise Media and the return of intangible assets (see (d) below) as part of the Termination Transactions with TMDC on 28 February 2013 in return for cancellation of the relevant convertible bonds (see (b) below). Accordingly, the Group retained no further equity interests in Precise Media and the PRC Subsidiary which is Precise Media's wholly owned subsidiary. Due to the limitations stated above and these limitations remained as of 5 March 2013 (the date when equity interests in Precise Media were transferred to TMDC), we were unable to satisfy ourselves as to whether any results of operation relating to the PRC Subsidiary for the year ended 31 December 2013 would have been recognised had it not been deconsolidated on 30 November 2009 and whether the effects on consolidated statement of comprehensive income for the year ended 31 December 2013 arising from the Termination Transactions with TMDC were free from material misstatements.

We were therefore unable to determine whether any adjustments were necessary to be made to the accumulated losses as at 31 December 2012 and the results of operations for the year ended 31 December 2013 that might have a significant effect on the state of the Group's affairs as at 31 December 2012 and on its profit for the year ended 31 December 2013.

- (ii) 貴集團是否已失去對中國附屬公司之控制權，而誠如下文所述直至出售Precise Media日期，將中國附屬公司之資產及負債於 貴集團之綜合財務報表內取消綜合入賬並終止入賬經營業績並確認為可供出售投資是否恰當。

該等事項導致我們就截至二零一二年十二月三十一日止年度之綜合財務報表之審核發表保留意見。

誠如綜合財務報表附註3(vii)(a)(i)所詳述， 貴集團於二零一三年二月二十八日出售Precise Media及退還無形資產（見下文(d)）作為與台灣微型影像終止交易之一部份，以作為註銷有關可換股債券（見下文(b)）之交換。因此， 貴集團不再保留Precise Media及中國附屬公司（其為Precise Media之全資附屬公司）之進一步股權。由於上述限制以及該等限制於二零一三年三月五日（Precise Media的股權轉讓予台灣微型影像之日期）仍存在，我們無法令我們信納，假設並無於二零零九年十一月三十日取消綜合入賬，是否應確認截至二零一三年十二月三十一日止年度有關中國附屬公司之任何經營業績，以及終止與台灣微型影像的交易對截至二零一三年十二月三十一日止年度的綜合全面收益表產生的影響是否不存在重大錯誤陳述。

因此，我們無法確定是否有必要對於二零一二年十二月三十一日的累計虧損及截至二零一三年十二月三十一日止年度的經營業績作出任何調整，此舉可能對 貴集團於二零一二年十二月三十一日的財務狀況及截至二零一三年十二月三十一日止年度的溢利造成重大影響。



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### (b) Limitation of Scope – Fair Value and Carrying Amounts of Convertible Bonds, Interest Charge and Gain on Derecognition of Convertible Bonds for the year ended 31 December 2013

As set out in note 3(i) to the consolidated financial statements, on 15 January 2009, the Company issued zero-coupon convertible bonds due in 2014 with a principal amount of HK\$300,000,000, subject to a downward adjustment, as part of the consideration for acquisition of Pacific Choice Group. As set out in note 27 to the consolidated financial statements, the directors of the Company appointed an independent valuer to perform a valuation of the fair value of the convertible bonds issued at the date of issue of 15 January 2009. However, in our audit of the consolidated financial statements for the year ended 31 December 2012, we were not provided with the explanation that we considered necessary for the assessment of the valuation of the convertible bonds and there were no alternative audit procedures that we could perform to obtain sufficient audit evidence to satisfy ourselves as to whether the valuation was properly prepared and accordingly, we were unable to satisfy ourselves as to whether:

- (i) the fair value of the liability component of the convertible bonds on initial recognition was reliably measured in accordance with the relevant requirements of Hong Kong Accounting Standard (“HKAS”) 39 “Financial Instruments: Recognition and Measurement” issued by the HKICPA (“HKAS 39”) and whether their carrying values of HK\$261,725,000 as at 31 December 2012 was free from material misstatement;
- (ii) convertible bonds reserve of HK\$120,398,000 as at 31 December 2012 representing equity component of the convertible bonds (net of related deferred tax liabilities arising from the issue of the convertible bonds) recognised directly in equity and the deferred tax liabilities arising from the issue of the convertible bonds of HK\$6,316,000 as at 31 December 2012 was free from material misstatement;

### (b) 可換股債券之公平值及賬面值、截至二零一三年十二月三十一日止年度之利息支出及終止確認可換股債券之收益的範圍限制

誠如綜合財務報表附註3(i)所載，於二零零九年一月十五日，貴公司發行於二零一四年到期之本金額為300,000,000港元（可予下調）之零息可換股債券作為收購Pacific Choice集團之部份代價。誠如綜合財務報表附註27所載，貴公司董事已委任獨立估值師對於發行日期二零零九年一月十五日發行之可換股債券之公平值進行估值。然而，於審核截至二零一二年十二月三十一日止年度之綜合財務報表中，我們未獲提供我們認為就評估可換股債券估值而言所須的解釋且我們並無獲得足夠審核憑證之可用替代審核程序，以令我們信納估值是否妥為編製，因此，我們未能信納以下事項：

- (i) 可換股債券之負債部份於初始確認時之公平值是否已根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第39號「金融工具：確認及計量」（「香港會計準則第39號」）之相關規定予以可靠計量，及彼等於二零一二年十二月三十一日之賬面值261,725,000港元是否不存在重大錯誤陳述；
- (ii) 於二零一二年十二月三十一日之可換股債券儲備為數120,398,000港元（即直接於權益內確認之可換股債券權益部份（經扣除因發行可換股債券而產生之有關遞延稅項負債後））及於二零一二年十二月三十一日之由於發行可換股債券而產生之遞延稅項負債為數6,316,000港元是否不存在重大錯誤陳述；

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- (iii) any other embedded derivatives of the convertible bonds issued for the acquisition of Pacific Choice Group would have been recognised in accordance with HKAS 39 as at 31 December 2012;
- (iv) goodwill of HK\$77,685,000 arising from the acquisition of Pacific Choice Group as at 15 January 2009 (date of acquisition) as disclosed in note 17 to the consolidated financial statements was reliably measured in accordance with the relevant requirements of Hong Kong Financial Reporting Standard 3 "Business Combinations" issued by the HKICPA and whether the impairment loss on this goodwill of HK\$77,685,000 recognised in the profit or loss for the year ended 31 December 2009 and included in the accumulated losses as at 31 December 2012 were free from material misstatement;
- (iii) 於二零一二年十二月三十一日，為收購 Pacific Choice集團而發行之可換股債券之任何其他嵌入式衍生工具是否已根據香港會計準則第39號確認；
- (iv) 誠如綜合財務報表附註17所披露，於二零零九年一月十五日（收購日期），因收購 Pacific Choice集團而產生之商譽 77,685,000港元是否已根據香港會計師公會頒佈之香港財務報告準則第3號「業務合併」之相關規定予以可靠計量，及於截至二零零九年十二月三十一日止年度內於損益確認並計入於二零一二年十二月三十一日之累計虧損之此商譽減值虧損 77,685,000港元是否不存在重大錯誤陳述；

These matters caused us to disclaim our audit opinion on the consolidated financial statements for the year ended 31 December 2012. These limitations remained as of 5 March 2013 and 19 June 2013.

As set out in note 3(vii) to the consolidated financial statements, following the completion of the Termination Transactions with TMDC on 5 March 2013 and the High Court Judgment against the Vendors (as defined in note 3 to the consolidated financial statements) held on 19 June 2013, the convertible bonds with the total principal amount of HK\$300,000,000 were returned and cancelled. As a result of these, gains on derecognition of the liability component of the convertible bonds of HK\$271,909,000 and the resulting release of deferred tax liabilities of HK\$4,635,000 were recognised in the profit or loss for the year ended 31 December 2013. However, due to the limitation on our work on obtaining evidence about the carrying amounts of the convertible bonds and related deferred tax liabilities as at 5 March 2013 and 19 June 2013, as applicable, stated above, we were unable to satisfy ourselves as to whether:

該等事項導致我們就截至二零一二年十二月三十一日止年度之綜合財務報表之審核發表保留意見。該等限制於二零一三年三月五日及二零一三年六月十九日仍存在。

誠如綜合財務報表附註3(vii)所載，於二零一三年三月五日完成與台灣微型影像之終止交易以及於二零一三年六月十九日舉行之針對該等賣方（定義見綜合財務報表附註3）之高等法院裁決後，本金總額為300,000,000港元之可換股債券獲退還及註銷。因此，於截至二零一三年十二月三十一日止年度之損益內確認有關終止確認可換股債券之負債部份之收益271,909,000港元及因此撥回遞延稅項負債4,635,000港元。然而，由於上述對我們獲取有關於二零一三年三月五日及二零一三年六月十九日之可換股債券賬面值及相關遞延稅項負債證據之限制（如適用），我們無法信納以下事項：



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- (v) the gain of HK\$276,544,000 on derecognition of the liability component of the convertible bonds of HK\$271,909,000 and the resulting release of deferred tax liabilities of HK\$4,635,000 recognised in the profit or loss for the year ended 31 December 2013 were free from material misstatement;
- (vi) any gain or loss on derecognition of any other embedded derivatives of the convertible bonds would have been recognised in the profit or loss for the year ended 31 December 2013, had they been recognised in accordance with HKAS 39 as at 31 December 2012; and
- (vii) the interest charge of HK\$10,184,000 in respect of the liability component of the convertible bonds as set out in note 27 to the consolidated financial statements and the resulting release of deferred tax liabilities of HK\$1,681,000 recognised in the profit or loss for the year ended 31 December 2013 were free from material misstatement.
- (v) 於截至二零一三年十二月三十一日止年度之損益內確認之有關終止確認271,909,000港元可換股債券之負債部份之收益276,544,000港元及因此撥回遞延稅項負債4,635,000港元是否不存在重大錯誤陳述；
- (vi) 有關終止確認可換股債券之任何其他嵌入式衍生工具之任何收益或虧損，倘若已於二零一二年十二月三十一日根據香港會計準則第39號予以確認，則是否應於截至二零一三年十二月三十一日止年度之損益內確認；及
- (vii) 誠如綜合財務報表附註27所載，於截至二零一三年十二月三十一日止年度之損益內確認之有關可換股債券之負債部份之利息支出10,184,000港元及因此撥回遞延稅項負債1,681,000港元是否不存在重大錯誤陳述。

We were therefore unable to determine whether any adjustments were necessary to be made to the accumulated losses as at 31 December 2012 and the results of operations for the year ended 31 December 2013 that might have a significant effect on the state of the Group's affairs as at 31 December 2012 and on its profit for the year ended 31 December 2013.

因此，我們無法確定是否有必要對於二零一二年十二月三十一日的累計虧損及截至二零一三年十二月三十一日止年度的經營業績作出任何調整，此舉可能對貴集團於二零一二年十二月三十一日的財務狀況及其截至二零一三年十二月三十一日止年度的溢利造成重大影響。



# Independent Auditor's Report

## 獨立核數師報告

### (c) Limitation of Scope – Carrying Amounts of Promissory Notes and its Gain on Derecognition of Promissory Notes for the year ended 31 December 2013

As set out in note 3(i) to the consolidated financial statements, on 15 January 2009, the Group issued zero-coupon promissory notes due in 2011 with a principal amount of HK\$375,000,000 as part of the consideration for the acquisition of Pacific Choice Group of which HK\$250,000,000 was early settled in 2009 with the subsequent extension of maturity of the remaining balance of HK\$87,500,000 (after the cancellation of a principal amount of HK\$37,500,000 as detailed in note 25 to the consolidated financial statements) to January 2012. Neither the Group settled nor the noteholder or its representative demanded payment of the matured balance.

In our audit of the consolidated financial statements for the year ended 31 December 2012, we circulated direct confirmations to the noteholder but did not receive a reply and there were no alternative audit procedures that we could perform to obtain sufficient audit evidence to satisfy ourselves as to whether the promissory notes of HK\$87,500,000 included in the consolidated statement of financial position as at 31 December 2012 was free from material misstatement.

This matter caused us to disclaim our audit opinion on the consolidated financial statements for the year ended 31 December 2012. In our audit of the consolidated financial statements for the year ended 31 December 2013, these uncertainties remained.

As set out in note 3(vii)(b) to the consolidated financial statements, the High Court Judgment was handed down on 19 June 2013 which entitled the Group to the return of the promissory notes. As a result of this, the Group was legally released from the obligations arising from the promissory notes and a gain on derecognition of HK\$87,500,000 was recognised in the profit or loss for the year ended 31 December 2013.

### (c) 承兌票據賬面值及於截至二零一三年十二月三十一日止年度終止確認承兌票據之收益的範圍限制

誠如綜合財務報表附註3(i)所載，於二零零九年一月十五日，貴集團發行於二零一一年到期之本金額為375,000,000港元之零息承兌票據作為收購Pacific Choice集團之部份代價，其中250,000,000港元於二零零九年提早償還，餘下結餘87,500,000港元（經註銷本金額37,500,000港元後，誠如綜合財務報表附註25內所詳述）之到期日其後延長至二零一二年一月。貴集團並無償還，而票據持有人或其代表亦無要求支付到期結餘。

於審核截至二零一二年十二月三十一日止年度之綜合財務報表中，我們向票據持有人直接發出詢證函，但並未收到回覆，且我們並沒有能使我們獲得足夠審核證據之可用替代審核程序，以令我們信納計入於二零一二年十二月三十一日之綜合財務狀況表之87,500,000港元之承兌票據是否不存在重大錯誤陳述。

該事項導致我們就截至二零一二年十二月三十一日止年度之綜合財務報表之審核發表保留意見。於我們審核截至二零一三年十二月三十一日止年度的綜合財務報表時，該等不確定性因素仍然存在。

誠如綜合財務報表附註3(vii)(b)所載，於二零一三年六月十九日宣佈之高等法院裁決令貴集團有權獲得退還之承兌票據。因此，貴集團獲合法解除承兌票據產生之責任，而終止確認之收益87,500,000港元已於截至二零一三年十二月三十一日止年度之損益內確認。

# Independent Auditor's Report

## 獨立核數師報告

Due to the limitation on our work on obtaining evidence about the carrying amount of the promissory notes as at 19 June 2013, we were unable to satisfy ourselves as to whether the gain on derecognition of the promissory notes of HK\$87,500,000 recognised in the profit or loss for the year ended 31 December 2013 was free from material misstatement.

Any adjustment that might have been found to be necessary in respect of the above may have a significant effect on the state of the Group's affairs as at 31 December 2012 and on its profit for the year ended 31 December 2013.

### (d) Limitation of Scope – Carrying Amount of Intangible Asset and Loss on Disposal of Intangible Asset during the year ended 31 December 2013

The Group acquired an intangible asset costing HK\$668,000,000 in the acquisition of Pacific Choice Group in 2009. The carrying amount of this intangible asset was fully impaired in the year ended 31 December 2009 and included in the accumulated losses as at 31 December 2012 (see (a) above).

We were not provided with an assessment of recoverable amount of the intangible asset as at 31 December 2012 prepared in accordance with HKAS 36 "Impairment of Assets", we were therefore unable to satisfy ourselves as to whether:

- (i) the impairment losses of HK\$668,000,000 included in the accumulated losses as at 31 December 2012 was properly determined in accordance with the requirements of HKAS 36; and
- (ii) the carrying values of the intangible asset has been properly stated in accordance with HKAS 38 "Intangible Assets" as at 31 December 2012.

由於對我們獲取有關承兌票據於二零一三年六月十九日之賬面值證據之限制，我們無法信納截至二零一三年十二月三十一日止年度內於損益確認之有關終止確認承兌票據之收益87,500,000港元是否不存在重大錯誤陳述。

任何就上述情況可能屬必要之調整可能對貴集團於二零一二年十二月三十一日之財務狀況及其於截至二零一三年十二月三十一日止年度之溢利產生重大影響。

### (d) 無形資產賬面值及於截至二零一三年十二月三十一日止年度出售無形資產之虧損的範圍限制

貴集團於二零零九年收購Pacific Choice集團時收購一項成本為668,000,000港元之無形資產。該無形資產之賬面值於截至二零零九年十二月三十一日止年度已悉數減值並計入二零一二年十二月三十一日之累計虧損中（參見上文(a)）。

我們未獲提供根據香港會計準則第36號「資產減值」編製之於二零一二年十二月三十一日之無形資產可收回金額之評估，故我們無法信納：

- (i) 計入於二零一二年十二月三十一日之累計虧損之減值虧損668,000,000港元乃根據香港會計準則第36號之規定妥為釐定；及
- (ii) 無形資產之賬面值已於二零一二年十二月三十一日根據香港會計準則第38號「無形資產」予以妥為載列。



# Independent Auditor's Report

## 獨立核數師報告

These matters caused us to disclaim our audit opinion on the consolidated financial statements for the year ended 31 December 2012. These uncertainties remained in our audit of the consolidated financial statements for the year ended 31 December 2013.

As further detailed in notes 3(vii)(a) to the consolidated financial statements, the intangible asset and equity interests in Precise Media (see (a) above) were returned to TMDC as part of the Termination Transactions with TMDC on 5 March 2013 in return for cancellation of relevant convertible bonds (see limitation of scope (b) above). Due to the limitation on our work on obtaining evidence about the carrying amount of the intangible asset as of 1 January 2013 and 5 March 2013, we were therefore unable to satisfy ourselves as to whether the effects on consolidated statement of comprehensive income for the year ended 31 December 2013 arising from the Termination Transactions with TMDC were free from material misstatements.

Any adjustment that might have been found to be necessary in respect of the above may have a significant effect on the state of the Group's affairs as at 31 December 2012 and on its profit for the year ended 31 December 2013.

### DISCLAIMER OF OPINION ON THE PROFIT AND CASH FLOWS

Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the Profit and Cash Flows paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on profit and cash flows for the year ended on 31 December 2013. Accordingly, we do not express an opinion on the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year ended 31 December 2013.

該等事項導致我們就截至二零一二年十二月三十一日止年度之綜合財務報表之審核發表保留意見。於我們審核截至二零一三年十二月三十一日止年度的綜合財務報表時，該等不確定性因素仍然存在。

誠如綜合財務報表附註3(vii)(a)進一步詳述，Precise Media的無形資產及股權（見上文(a)）已於二零一三年三月五日作為與台灣微型影像之終止交易之一部份退還予台灣微型影像，以作為註銷有關可換股債券（見上文(b)範圍限制）的交換。由於對我們獲取有關於二零一三年一月一日及二零一三年三月五日的無形資產賬面值證據的限制，我們因此無法信納終止與台灣微型影像的交易對截至二零一三年十二月三十一日止年度的綜合全面收益表產生的影響是否不存在重大錯誤陳述。

任何就上述情況可能屬必要之調整可能對貴集團於二零一二年十二月三十一日之財務狀況及其於截至二零一三年十二月三十一日止年度之溢利產生重大影響。

### 有關溢利及現金流量之保留意見

由於「有關溢利及現金流量之保留意見之基礎」各段所述之事項之重要性，故我們未能獲得足夠適當之審核憑證以為截至二零一三年十二月三十一日止年度之溢利及現金流量之審核提供基礎。因此，我們不會就截至二零一三年十二月三十一日止年度之綜合全面收益表及綜合現金流量表發表意見。



# Independent Auditor's Report

## 獨立核數師報告

### OPINION ON THE FINANCIAL POSITION

In our opinion, the consolidated statements of financial position give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 in accordance with Hong Kong Financial Reporting Standards.

In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*

#### **Cheung Sai Kit**

Practising Certificate Number P05544

Hong Kong  
25 March 2014

### 有關財務狀況之意見

我們認為，根據香港財務報告準則，綜合財務狀況表真實公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之財務狀況。

於所有其他方面，我們認為綜合財務報表已根據香港公司條例之披露規定妥為編製。

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **張世杰**

執業證書號碼 P05544

香港  
二零一四年三月二十五日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	7	75,791	10,078
Cost of goods sold	已售貨品成本		(74,645)	(10,037)
Gross profit	毛利		1,146	41
Other revenue	其他收入		348	298
Other gains and losses	其他收益及虧損		319	80
Gain on derecognition of promissory notes	終止確認承兌票據之收益	25	87,500	–
Gain on derecognition of convertible bonds	終止確認可換股債券之收益	27	271,909	–
Administrative expenses	行政開支		(12,655)	(8,477)
Finance costs	融資成本	9	(10,530)	(32,606)
Profit/(loss) before taxation	除稅前溢利／(虧損)	10	338,037	(40,664)
Income tax credit	所得稅抵免	11	6,274	5,379
<b>Profit/(loss) for the year, attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度溢利／(虧損)</b>		<b>344,311</b>	<b>(35,285)</b>
Exchange difference on translating of foreign operation	兌換海外業務產生之匯兌差額		384	–
Increase in fair value of available-for-sale investments, which may be reclassified subsequently to profit or loss, representing other comprehensive income for the year, net of tax	可供出售投資公平值增加，其後或會重新分類至損益，為本年度之其他全面收益，除稅後		224	1,492
<b>Total comprehensive income for the year, attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度全面收益總額</b>		<b>344,919</b>	<b>(33,793)</b>
<b>Earning/(loss) per share</b>	<b>每股盈利／(虧損)</b>	14		
– Basic	– 基本		HK cents 44.42港仙	HK cents (5.02)港仙
– Diluted	– 攤薄		HK cents 7.77港仙	HK cents (5.02)港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	11,423	21
Intangible asset	無形資產	-	-
Goodwill	商譽	-	-
Available-for-sale investments	可供出售投資	6,936	6,712
		<b>18,359</b>	6,733
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	51,773	1,588
Pledged bank deposits	已抵押銀行存款	59,224	-
Bank balances and cash	銀行結存及現金	10,101	9,917
		<b>121,098</b>	11,505
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	17,933	1,694
Borrowings	借貸	88,129	-
Current tax liabilities	當期稅項負債	42	-
Promissory notes	承兌票據	-	87,500
		<b>106,104</b>	89,194
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>	<b>14,994</b>	(77,689)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>33,353</b>	(70,956)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amount due to a shareholder	應付一名股東款項	-	1,653
Convertible bonds	可換股債券	-	261,725
Deferred tax liabilities	遞延稅項負債	-	6,316
		-	269,694
<b>Net assets/(liabilities)</b>	<b>資產／(負債)淨值</b>	<b>33,353</b>	(340,650)
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>		
Share capital	股本	84,283	70,236
Reserves	儲備	(50,930)	(410,886)
		<b>33,353</b>	(340,650)

The consolidated financial statements on pages 48 to 163 were approved and authorised for issue by the Board of Directors on 25 March 2014 and are signed on its behalf by:

第48頁至第163頁之綜合財務報表於二零一四年三月二十五日獲董事會通過及授權刊發，並由下列董事代表簽署：

**Chau Chit**  
周哲  
Chairman and Managing Director  
主席兼董事總經理

**Chan Sung Wai**  
陳崇煒  
Director  
董事



# Statement of Financial Position

## 財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	313	–
Available-for-sale investments	可供出售投資	18	6,936	6,712
Investments in subsidiaries	於附屬公司之投資	33	77	77
			<b>7,326</b>	6,789
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	19	761	966
Amounts due from subsidiaries	應收附屬公司款項	20	95,334	1
Bank balances and cash	銀行結存及現金	21	1,458	5,607
			<b>97,553</b>	6,574
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	22	1,164	1,579
Amounts due to subsidiaries	應付附屬公司款項	23	167,515	165,522
Borrowings	借貸	24	70,775	–
			<b>239,454</b>	167,101
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(141,901)</b>	(160,527)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(134,575)</b>	(153,738)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	27	–	261,725
Deferred tax liabilities	遞延稅項負債	28	–	6,316
			–	268,041
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(134,575)</b>	(421,779)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	84,283	70,236
Reserves	儲備	34	(218,858)	(492,015)
			<b>(134,575)</b>	(421,779)

**Chau Chit**  
周哲

Chairman and Managing Director  
主席兼董事總經理

**Chan Sung Wai**  
陳崇煒

Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Special reserve	Investment revaluation reserve	Convertible bonds reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	贖回儲備	特別儲備	重估儲備	債券儲備	匯兌儲備	累計虧損	合計
		HK\$'000 千港元	HK\$'000 千港元 (note i) (附註i)	HK\$'000 千港元	HK\$'000 千港元 (note ii) (附註ii)	HK\$'000 千港元 (note iii) (附註iii)	HK\$'000 千港元 (note iv) (附註iv)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	70,236	102,675	1,564	(123)	(14)	120,398	-	(601,593)	(306,857)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(35,285)	(35,285)
Increase in fair value of available-for-sale investments	可供出售投資公平值增加	-	-	-	-	1,492	-	-	-	1,492
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	1,492	-	-	(35,285)	(33,793)
At 31 December 2012	於二零一二年十二月三十一日	70,236	102,675	1,564	(123)	1,478	120,398	-	(636,878)	(340,650)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	344,311	344,311
Exchange difference on translating of foreign operation	兌換海外業務產生之匯兌差額	-	-	-	-	-	-	384	-	384
Increase in fair value of available-for-sale investments	可供出售投資公平值增加	-	-	-	-	224	-	-	-	224
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	224	-	384	344,311	344,919
Placing of new shares (note 29)	配售新股 (附註29)	14,047	15,451	-	-	-	-	-	-	29,498
Share issue expenses (note 29)	股份發行開支 (附註29)	-	(414)	-	-	-	-	-	-	(414)
Transfer of convertible bonds reserve upon derecognition of convertible bonds (note 27)	於終止確認可換股債券時轉撥可換股債券儲備 (附註27)	-	-	-	-	-	(120,398)	-	120,398	-
At 31 December 2013	於二零一三年十二月三十一日	84,283	117,712	1,564	(123)	1,702	-	384	(172,169)	33,353

### Notes:

### 附註:

- (i) The share premium of the Group (as defined in note 29 to the consolidated financial statements) represents the amount subscribed for share capital in excess of nominal value.
- (ii) The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company's subsidiaries in exchange for the nominal value of the issued share capital of other subsidiaries pursuant to the Group's reorganisation.
- (iii) The investment revaluation reserve represents the cumulative gains/losses arising on recognising financial assets classified as available-for-sale investments at fair value.
- (iv) The convertible bonds reserve represents the equity components of the convertible bonds issued. The convertible bonds issued are split into their liability and equity components at initial recognition at the fair values of each of the convertible bonds.
- (i) 本集團之股份溢價 (定義見綜合財務報表之附註29) 乃指認購股本金額超出面值之金額。
- (ii) 本集團之特別儲備乃指根據集團重組以本公司附屬公司之已發行股本換取其他附屬公司之已發行股本兩者面值間之差額。
- (iii) 投資重估儲備乃指因確認分類為按公平值計量之可供出售投資之金融資產而產生的累計收益/虧損。
- (iv) 可換股債券儲備乃指已發行可換股債券之權益部份。已發行可換股債券於初步按公平值確認各可換股債券時, 被分為負債及權益部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit/(loss) before taxation	除稅前溢利／(虧損)	338,037	(40,664)
Adjustments for:	按下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	104	7
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	14	-
Gain on derecognition of promissory notes	終止確認承兌票據之收益	(87,500)	-
Gain on derecognition of convertible bonds	終止確認可換股債券之收益	(271,909)	-
Reversal of impairment loss of trade receivables, net	貿易應收款項之 減值虧損撥回淨額	-	(79)
Dividend income	股息收入	(348)	(298)
Finance costs	融資成本	10,530	32,606
Operating loss before working capital change	營運資金變動前之經營虧損	(11,072)	(8,428)
Decrease in inventories	存貨減少	-	937
Increase in trade and other receivables	貿易及其他應收款項增加	(49,849)	(108)
Increase/(decrease) in trade and other payables	貿易及其他應付款項 增加／(減少)	15,875	(2,063)
<b>Cash used in operations and net cash used in operating activities</b>	<b>用於經營業務之現金及用於經營活動之現金淨額</b>	<b>(45,046)</b>	<b>(9,662)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(11,502)	(12)
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備之 所得款項	2	-
Dividend income	股息收入	348	298
<b>Net cash (used in)/generated from investing activities</b>	<b>(用於)／來自投資業務之現金淨額</b>	<b>(11,152)</b>	<b>286</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>		
Repayment to a shareholder	償付一名股東之款項	(1,653)	—
Proceeds from borrowings	來自借貸之所得款項	88,129	—
Increase in restricted cash for borrowings	借貸有關的受限制現金增加	(59,224)	—
Proceeds from issue of ordinary shares, net of direct issue costs	發行普通股之所得款項，扣除直接發行成本	29,084	—
<b>Net cash generated from financing activities</b>	<b>來自融資活動之現金淨額</b>	<b>56,336</b>	—
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加／(減少)淨額</b>	<b>138</b>	(9,376)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等值項目</b>	<b>9,917</b>	19,293
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及現金等值項目之影響</b>	<b>46</b>	—
<b>Cash and cash equivalents at the end of the year, represented by bank balances and cash</b>	<b>年末之現金及現金等值項目，指銀行結存及現金</b>	<b>10,101</b>	9,917

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 1. GENERAL

Sinogreen Energy International Group Limited (formerly known as Karce International Holdings Company Limited) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 703-704, 7/F, Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wan Chai, Hong Kong, respectively.

The Company is an investment holding company where the Group, comprising the Company and its subsidiaries as detailed in note 33, is principally engaged in trading of chemical products, and energy conservation and environmental protection products.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the favourable financial effects arising from the Termination Transactions with TMDC (as defined in note 3(vi) below), the High Court Judgment (as defined in note 3(vii)(b) below), current financial position of the Group and the ability of the Group to realise its assets into cash in the ordinary course of business, future short-term and long-term liquidity and operating and capital commitments of the Group. The directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 1. 一般事項

中國綠能國際集團有限公司(前稱泰盛實業集團有限公司)在百慕達註冊成立為一家獲豁免有限公司及其股份已於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港灣仔軒尼詩道48-62號上海實業大廈7樓703-704室。

本公司為一間投資控股公司，而本集團(包括本公司及附註33所詳述之其附屬公司)主要從事化工產品以及節能及環保產品買賣業務。

綜合財務報表以港元(其與本公司之功能貨幣相同)呈列。

### 2. 綜合財務報表編製基準

於編製綜合財務報表時，本公司董事已周詳考慮與台灣微型影像之終止交易(定義見下文附註3(vi))及高等法院裁決(定義見下文附註3(vii)(b))所產生之有利財務影響、本集團即期財務狀況及本集團於正常業務過程中將資產變現為現金的能力、本集團未來短期及長期流動資金及營運及資本承擔。董事認為按持續基準編製綜合財務報表屬合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS

On 22 May 2008, the Company announced that Sourcestar Profits Limited (“Sourcestar”), a direct wholly owned subsidiary of the Company, entered into a conditional acquisition agreement dated 30 April 2008 (as supplemented) with China Eagle Development Limited (“China Eagle”) and Fairtime International Limited (“Fairtime”) (collectively referred as to the “Vendors”) for the acquisition of the entire issued share capital of Pacific Choice Holdings Limited (“Pacific Choice”) and its shareholders’ loans outstanding due to the Vendors at an aggregate total consideration of no more than HK\$2,700,000,000 (as detailed in note 3(i) below) (subject to adjustments as detailed in note 3(i)(d) below) (the “Acquisition Agreement”).

At the time of acquisition, Pacific Choice was an investment holding company holding the entire shareholding interests in Starwick Development Limited (“Starwick”), Gold Pioneer Enterprises Limited and Sheenway Limited (“Sheenway”), each of which is an investment holding company incorporated in the British Virgin Islands with limited liability. United Opto-Electronics (Suzhou) Co., Ltd. 聯合光電(蘇州)有限公司 (the “PRC Subsidiary”), an indirect wholly-owned subsidiary of Starwick incorporated in the People’s Republic of China (the “PRC”), was in the course of setting up the manufacturing base in the PRC for the production of liquid crystal on silicon (“LCoS”) television and had not commenced its operations at the time of the acquisition. Upon completion of the setting-up of the manufacturing base in the PRC, the planned principal activities of Pacific Choice and its subsidiaries (collectively referred to as the “Pacific Choice Group”) would be the design, installation and manufacturing of high definition projection televisions and related accessories in the PRC.

### 3. 硅液晶體電視業務

於二零零八年五月二十二日，本公司宣佈，本公司之直接全資附屬公司Sourcestar Profits Limited (「Sourcestar」)與China Eagle Development Limited (「China Eagle」)及Fairtime International Limited (「Fairtime」) (統稱為「賣方」)訂立日期為二零零八年四月三十日之有條件收購協議(經補充)，以收購Pacific Choice Holdings Limited (「Pacific Choice」)之全部已發行股本及其應付賣方之尚未償還股東貸款，總代價合共不超過2,700,000,000港元(詳情載於下文附註3(i)) (可根據下文附註3(i)(d)所詳述予以調整)(「收購協議」)。

於進行收購事項時，Pacific Choice為全資持有Starwick Development Limited (「Starwick」)、Gold Pioneer Enterprises Limited及Sheenway Limited (「Sheenway」)之投資控股公司，而Starwick、Gold Pioneer Enterprises Limited及Sheenway各自為於英屬處女群島註冊成立之投資控股有限公司。聯合光電(蘇州)有限公司(「中國附屬公司」，為Starwick於中華人民共和國(「中國」)註冊成立之間接全資附屬公司)，當時正於中國設立生產基地，以生產硅液晶體(「LCoS」)電視，且於進行收購事項時並未開展經營業務。於完成在中國建立製造基地後，Pacific Choice及其附屬公司(統稱為「Pacific Choice集團」)之計劃主營業務為於中國從事高清投影電視及相關配件之設計、安裝及生產業務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

As at the date of the acquisition, Sheenway held the patents as set out in note 16, representing the single predominant asset of Pacific Choice Group.

Details of the investment in Pacific Choice Group are as follows:

#### (i) Acquisition of Pacific Choice Group in January 2009

As set out in the announcement of the Company dated 15 January 2009, the Group completed the acquisition of Pacific Choice Group on the same date. Included in the conditions precedent was the completion of the reorganisation whereby certain patents and machineries beneficially owned by Taiwan Micro Display Corp. 台灣微型影像股份有限公司 (“TMDC”) be registered under or owned by Pacific Choice Group. Despite certain closing conditions of the acquisition were not fulfilled in their entirety, they were conditionally waived by the Company and the acquisition was considered as completed on 15 January 2009 (“Acquisition Completion Date”). In the opinion of the directors, the Vendors and TMDC were considered as independent to the Group. Details of intangible asset acquired and goodwill arisen in the above transaction are set out in notes 16 and 17, respectively. Under the Acquisition Agreement, the total consideration at fair value was HK\$604,616,000 at the Acquisition Completion Date, which consisted of:

- a) cash in the amount of HK\$25,000,000;
- b) zero-coupon promissory notes due in 2011 issued by the Group with the principal amount of HK\$375,000,000 (“Promissory Notes”);

### 3. 硅液晶體電視業務 (續)

於收購事項之日期，Sheenway持有附註16所載之專利，即Pacific Choice集團之單一主要資產。

於Pacific Choice集團之投資詳情如下：

#### (i) 於二零零九年一月收購Pacific Choice集團

誠如本公司日期為二零零九年一月十五日之公佈所載，本集團於同日完成收購Pacific Choice集團。先決條件包括完成重組，據此，由台灣微型影像股份有限公司（「台灣微型影像」）實益擁有之若干專利及機器將以Pacific Choice集團名義註冊或由其擁有。儘管收購事項之若干成交條件尚未全面達成，而該等條件已就此獲本公司有條件地豁免，故收購事項被視為於二零零九年一月十五日（「收購完成日期」）完成。董事認為，該等賣方及台灣微型影像被視為獨立於本集團。所收購之無形資產及於上述交易中產生之商譽之詳情分別載於附註16及17。根據收購協議，於收購完成日期按公平值計算之總代價為604,616,000港元，其中包括：

- a) 金額為25,000,000港元之現金；
- b) 由本集團發行於二零一一年到期之本金額為375,000,000港元之零息承兌票據（「承兌票據」）；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

#### (i) Acquisition of Pacific Choice Group in January 2009 (continued)

- c) zero-coupon convertible bonds due in 2014 issued by the Company ("Tranche 1 Bonds") with the principal amount of HK\$300,000,000, comprising the amounts of HK\$67,800,000, HK\$45,000,000 and HK\$187,200,000 to China Eagle, Fairtime and TMDC respectively, of which a downward adjustment in the amount of US\$4,000,000 (equivalent to approximately HK\$31,000,000) would be made if the transfer of ownership of certain machineries is not completed within twelve months from the Acquisition Completion Date (see details below); and
- d) zero-coupon convertible bonds due in 2014 issued by the Company with the aggregate principal amount of HK\$2,000,000,000, which would only be issued if the profit of Pacific Choice Group in certain specific periods during the eighteen months ended 30 June 2010 reached certain predetermined levels ("Targeted Profit Levels").

As set out in note 25, the maturity of the Promissory Notes was subsequently extended to and matured in January 2012 but remained unsettled until the derecognition as a result of the High Court Judgment (as defined in note 3(vii)(b) below) handed down on 19 June 2013.

In the opinion of the directors, the Targeted Profit Levels were not reached and none of the contingently issuable convertible bonds had been issued subsequent to the Acquisition Completion Date.

### 3. 硅液晶體電視業務 (續)

#### (i) 於二零零九年一月收購Pacific Choice集團 (續)

- c) 由本公司發行於二零一四年到期之本金額為300,000,000港元(包括分別應付China Eagle、Fairtime及台灣微型影像之67,800,000港元、45,000,000港元及187,200,000港元)之零息可換股債券(「第一批債券」),倘轉讓若干機器之擁有權於收購完成日期起計十二個月內未完成,將對該金額下調4,000,000美元(相等於約31,000,000港元)(詳情載於下文);及
- d) 由本公司發行於二零一四年到期之本金總額為2,000,000,000港元之零息可換股債券,該等債券僅可於截至二零一零年六月三十日止十八個月之若干特定期間內Pacific Choice集團之溢利達至若干預先釐定水平(「目標溢利水平」)後方可發行。

誠如附註25所載,承兌票據之到期日隨後延長至二零一二年一月及並於二零一二年一月到期,惟直至於二零一三年六月十九日頒佈高等法院判決(定義見下文附註3(vii)(b))後終止確認為止仍未結算。

董事認為,目標溢利水平並未達致,收購完成日期後概無發行或然可發行之可換股債券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

#### (i) Acquisition of Pacific Choice Group in January 2009 *(continued)*

Since certain of the closing conditions to the completion of the Acquisition Agreement had not been fulfilled but conditionally waived by the Company to proceed with its completion, all of the Tranche 1 Bonds were held by an escrow agent pursuant to an escrow agreement until all conditions (as set out below), as specified in a supplementary agreement to the Acquisition Agreement signed on 24 October 2008 among the Vendors, Sourcestar and the Company, had been fulfilled. Such conditions, among others, including the release of the pledge created on certain machineries in favour of certain banks in Taiwan to be delivered to Pacific Choice Group, and the establishment of the production plant in the PRC in normal operations.

The Vendors agreed to procure the transfer of the ownership of the relevant machineries to be completed within twelve months from the Acquisition Completion Date. Once the transfer of the ownership of the relevant machineries was completed, the fair values of those machineries would be recorded in equipment, and the amount of goodwill arising from the acquisition of Pacific Choice Group would also be adjusted. In the event that the transfer of the ownership of the relevant machineries did not take place within twelve months from the Acquisition Completion Date, the consideration for the acquisition would be reduced by US\$4,000,000 (equivalent to approximately HK\$31,000,000) pursuant to the Acquisition Agreement (as supplemented). Details of these were set out in the Company's announcement dated 15 January 2009.

### 3. 硅液晶體電視業務 *(續)*

#### (i) 於二零零九年一月收購Pacific Choice集團 *(續)*

由於完成收購協議之若干成交條件未獲達成，但已就此獲本公司有條件地豁免以進行完成，因此，所有第一批債券已根據託管協議由託管代理持有，直至賣方、Sourcestar與本公司於二零零八年十月二十四日簽訂之收購協議之補充協議所載之所有條件（如下文所載）獲達成為止。有關條件（其中包括）包括解除就將交付予Pacific Choice集團之若干機器以若干台灣銀行為受益人而創立之抵押，及成立中國生產廠房並正常運作。

賣方同意於收購完成日期起計十二個月內促使完成有關機器擁有權之轉讓。有關機器之擁有權一經轉讓完成，該等機器之公平值將計入設備項下，而收購Pacific Choice集團所產生之商譽金額亦將作出調整。倘有關機器之擁有權未能於收購完成日期起計十二個月內轉讓，則收購事項之代價將根據收購協議（經補充）減少4,000,000美元（相等於約31,000,000港元）。有關詳情載於本公司日期為二零零九年一月十五日之公佈。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

#### (i) Acquisition of Pacific Choice Group in January 2009 *(continued)*

During 2009, the Group and China Eagle agreed and transacted accordingly that upon an early repayment of part of the Promissory Notes for a principal amount of HK\$250,000,000, 10% of the Promissory Notes (i.e. HK\$37,500,000) would be cancelled in favour of the Group.

From the date of completion of the acquisition of Pacific Choice Group on the Acquisition Completion Date until the completion of the part of the Termination Transactions with TMDC (as defined in note 3(vi) below) relating to the transfer of the production machineries on 28 February 2013, the transfer of ownership of those machineries had not been taken place and all certificates of the Tranche 1 Bonds were held under escrow until their derecognition on 28 February 2013 and 19 June 2013.

#### (ii) Deconsolidation of the PRC Subsidiary and recognition as available-for-sale investment, and impairment loss of Pacific Choice Remaining Group in December 2009

Due mainly to the non-cooperation of the management of the PRC Subsidiary, the directors of the Company had been unable to obtain and access to the books and records of the PRC Subsidiary after 30 November 2009 and resolved that the Group no longer had the power to govern the financial and operating policies of the PRC Subsidiary, and accordingly the control over the PRC Subsidiary was lost on that date.

### 3. 硅液晶體電視業務 *(續)*

#### (i) 於二零零九年一月收購Pacific Choice集團 *(續)*

於二零零九年內，本集團及China Eagle同意，於提早償還部份本金額為250,000,000港元之承兌票據後，將撤銷本集團10%之應付承兌票據（即37,500,000港元），雙方已按此交易。

自於收購完成日期完成收購Pacific Choice集團之日起直至於二零一三年二月二十八日完成與台灣微型影像進行之有關轉讓生產機器之部份終止交易（定義見下文附註3(vi)）為止，並無進行該等機器之所有權轉讓，而第一批債券之所有證書乃以託管方式持有直至其於二零一三年二月二十八日及二零一三年六月十九日終止確認為止。

#### (ii) 於二零零九年十二月取消綜合中國附屬公司並確認為可供出售投資及Pacific Choice餘下集團之減值虧損

主要由於中國附屬公司管理層並不合作，本公司董事於二零零九年十一月三十日後無法獲取及查閱中國附屬公司之賬簿及記錄，並議決本集團不再有權力規管中國附屬公司之財務及營運政策，且因此於該日已失去對中國附屬公司之控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

- (ii) Deconsolidation of the PRC Subsidiary and recognition as available-for-sale investment, and impairment loss of Pacific Choice Remaining Group in December 2009 *(continued)*

The PRC Subsidiary had therefore been deconsolidated from the consolidated financial statements of the Group and recognised as an available-for-sale investment from 1 December 2009 onwards. The directors of the Company determined that while it was appropriate to deconsolidate the PRC Subsidiary on the basis of loss of control, the Group did retain control over the holding companies incorporated in the British Virgin Islands, including Sheenway, which holds the patents as set out in note 16.

As the assets of the PRC Subsidiary and the planned operations thereof predominantly accounted for the reason for which the Group acquired Pacific Choice Group, the loss of control over the PRC Subsidiary effectively impaired any practical value of the entire Pacific Choice Group, if any, and therefore, the directors of the Company considered that the assets of the entities comprising Pacific Choice Group other than the PRC Subsidiary (the “Pacific Choice Remaining Group”) should be fully impaired on the same date the Group lost control over the PRC Subsidiary. As all of the Group’s operations in production of LCoS television were carried out by Pacific Choice Group, the operating segment of LCoS television has been accordingly classified as discontinued operations thereafter.

### 3. 硅液晶體電視業務 *(續)*

- (ii) 於二零零九年十二月取消綜合中國附屬公司並確認為可供出售投資及Pacific Choice餘下集團之減值虧損 *(續)*

中國附屬公司因此自二零零九年十二月一日起取消綜合計入本集團之綜合財務報表，並確認為可供出售投資。本公司董事釐定，按失去控制權基準取消綜合中國附屬公司屬適當，但本集團仍保留於英屬處女群島註冊成立之控股公司（包括 Sheenway，其持有附註16所載之專利）之控制權。

由於中國附屬公司之資產及其規劃業務是本集團收購Pacific Choice集團之根本原因，故失去中國附屬公司之控制權實際損害了整個Pacific Choice集團之任何實用價值（如有），因此，本公司董事認為，Pacific Choice集團旗下之實體（中國附屬公司除外）「Pacific Choice餘下集團」之資產應於本集團失去中國附屬公司之控制權同日悉數減值。由於本集團生產LCoS電視之業務全部由Pacific Choice集團進行，因此，LCoS電視經營分部其後獲分類為已終止經營業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

#### (iii) Proposed sale of Pacific Choice Group back to the Vendors

As the original production plan had not been realised and certain terms/undertakings of the Acquisition Agreement on the part of the Vendors and TMDC had not been performed, despite the acquisition of Pacific Choice Group had completed in January 2009, and continual requests by the Group's management seeking Pacific Choice Group's assistance and fulfilment of the agreed terms, the Group issued demand letters in April 2009, May 2009, March 2010 and January 2011 to the Vendors and the warrantors requesting them to provide satisfactory explanations and to suggest remedial actions. No reply had ever been received from the Vendors or the warrantors.

The Company held a board meeting on 20 April 2010 and resolved that the Company would first negotiate with the Vendors and the warrantors for a proposal to sell Pacific Choice Group back to the Vendors. Subject to the terms of the proposed disposal to be agreed, the Tranche 1 Bonds and the Promissory Notes issued to the Vendors and TMDC as part of the consideration of the acquisition may be required to be cancelled. Further details are set out in the Company's announcement dated 23 April 2010. However, at no time had the Company been able to come up with terms of agreement with the Vendors.

### 3. 硅液晶電視業務 (續)

#### (iii) 建議將Pacific Choice集團售回賣方

由於原生產計劃並無落實及將由賣方及台灣微型影像履行之收購協議之若干條款／承諾尚未履行，儘管收購Pacific Choice集團已於二零零九年一月完成，以及儘管本集團之管理層不斷要求尋求Pacific Choice集團之協助及履行協定條款，本集團於二零零九年四月，二零零九年五月，二零一零年三月及二零一一年一月向賣方及擔保人發出請求函，要求彼等提供令人滿意之解釋並提出補救措施。惟並未收到賣方或擔保人之任何回覆。

本公司於二零一零年四月二十日舉行董事會會議並議決本公司將首先與賣方及擔保人協商向賣方售回Pacific Choice集團之建議。受將予協定之建議出售之條款所規限，發行予賣方及台灣微型影像作為收購事項部份代價之第一批債券及承兌票據可能須予以註銷。進一步詳情載於本公司日期為二零一零年四月二十三日之公佈。然而，本公司一直無法與賣方協定協議條款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

#### (iv) Proposed disposal of the Disposal Group

On 25 January 2011, the Company entered into a conditional sale and purchase agreement for the disposal of the entire issued share capital of Sourcestar, whose principal asset was the entire interest in Pacific Choice Group (collectively referred to as the "Disposal Group") to an independent third party, Good Choice Development Ltd. ("Good Choice") at an aggregate consideration of HK\$637,500,000 (the "Disposal Agreement"). On the same date, a non-refundable deposit of HK\$50,000,000 had been received by the Company. The proposed disposal was subject to the approvals by the shareholders and the Stock Exchange.

#### (v) Termination of the Disposal Agreement with Good Choice

On 28 June 2011, the Company received a letter from the legal advisers acting for Good Choice, stating that Good Choice would not consider extending the long stop date of the Disposal Agreement and the agreement had therefore lapsed on 30 June 2011. Good Choice demanded the return of the above non-refundable deposit of HK\$50,000,000 received by the Company on the basis of, among other matters, the alleged failure on the part of the Company to use its best endeavours to procure the fulfilment of all the conditions precedent to completion of the Disposal Agreement and to execute all acts and deed as may reasonably be required by the Stock Exchange.

### 3. 硅液晶體電視業務 (續)

#### (iv) 建議出售出售集團

於二零一一年一月二十五日，本公司就以總代價637,500,000港元向獨立第三方Good Choice Development Ltd.（「Good Choice」）出售Sourcestar（其主要資產為Pacific Choice集團之全部股權，統稱為「出售集團」）之全部已發行股本訂立有條件買賣協議（「出售協議」）。同日，本公司已收取不可退還按金50,000,000港元。建議出售事項須待股東及聯交所批准後，方可作實。

#### (v) 終止與Good Choice訂立之出售協議

於二零一一年六月二十八日，本公司接獲Good Choice之法律顧問之函件，聲明Good Choice將不會考慮寬限出售協議之最後截止日期，因此協議已於二零一一年六月三十日失效。Good Choice要求退還上述本公司已收取之不可退還按金50,000,000港元，理由為（其中包括）指稱本公司未能竭盡全力促使達成所有先決條件以完成出售協議及採取聯交所可能合理要求之一切行動及簽署一切契據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

#### (v) Termination of the Disposal Agreement with Good Choice *(continued)*

On 24 August 2011, the Company and Good Choice entered into a cancellation agreement, pursuant to which the parties agreed that the Disposal Agreement was cancelled to the effect that the Disposal Agreement would have no effect whatsoever and to release each other from their respective obligations towards each other as contained therein. The parties also agreed that a sum of HK\$35,000,000, being part of the above non-refundable deposit, shall be returned to Good Choice on the same day as the date of the cancellation agreement, while the remaining HK\$15,000,000 of the non-refundable deposit shall be forfeited and retained by the Company and has been recognised in profit or loss for the year ended 31 December 2011.

Under the cancellation agreement, neither of the parties was entitled to make any claim or bring any legal proceedings in relation to the Disposal Agreement in the future.

### 3. 硅液晶體電視業務 *(續)*

#### (v) 終止與Good Choice訂立之出售協議 *(續)*

於二零一一年八月二十四日，本公司與Good Choice訂立取消協議，據此，訂約方協定，取消出售協議以致出售協議將不再有效及解除協議所載雙方各自對另一方之責任。訂約方亦協定，35,000,000港元之款項（即上述不可退還按金之一部份）將於取消協議日期同日退還Good Choice，而不可退還按金之餘額15,000,000港元將被本公司沒收及保留，並已於截至二零一一年十二月三十一日止年度之損益中確認。

根據取消協議，訂約方概無權於日後就出售協議提出任何索償或提起任何法律訴訟。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

#### (vi) Actions to unwind the acquisition of Pacific Choice Group

As highlighted in note 3(iii) above, the Group has put continual efforts to demand the Vendors to provide satisfactory explanations and suggest remedial actions to the breach of the Acquisition Agreement in April 2009, May 2009, March 2010 and January 2011. Despite the Company's good-faith approach to the Vendors to resolve the issues in an amicable manner and the Company's repeated requests for meetings to discuss about the possible alternatives on such resolution, the Vendors have continued to disregard the requests of the Company.

The Group was legally advised that by reason of wrongful breaches by the Vendors and the warrantors to the Vendors in the acquisition of Pacific Choice Group and their failure to take any remedial actions despite repeated demands by the Group, there was a total failure of consideration for what the Group has bargained and paid for under the Acquisition Agreement. A letter was therefore issued by the Group's legal adviser dated 23 July 2012 to terminate the Acquisition Agreement by accepting the wrongful repudiation of the same on the part of the Vendors and the warrantors. In the circumstances, those outstanding convertible bonds in the principal amount of HK\$2,000,000,000, namely, Tranche 2 Bonds, Tranche 3 Bonds and Tranche 4 Bonds (i.e. those contingently issuable convertible bonds as mentioned in note 3(i) (d) above), being the remaining balance of the consideration under the Acquisition Agreement will not be issued to the Vendors. A counsel was retained to advise and to issue legal proceedings against the Vendors for claims of rescission and restitution of all consideration paid including cash of HK\$275,000,000, Tranche 1 Bonds (excluding the part issued to TMDC) of HK\$112,800,000 and the Promissory Notes, to the extent of not being settled, of HK\$87,500,000.

### 3. 硅液晶體電視業務 (續)

#### (vi) 轉回收購Pacific Choice集團之訴訟

誠如上文附註3(iii)所強調，本集團於二零零九年四月、二零零九年五月、二零一零年三月及二零一一年一月一直嘗試要求賣方就違反收購協議提供合理解釋及提出補救措施。儘管本公司本著真誠之態度與賣方商談友好解決問題且本公司屢次提出要求會面以討論有關解決方案之可能替代選擇，惟賣方仍繼續不理會本公司之請求。

本集團在法律方面獲得建議，由於賣方與賣方就收購Pacific Choice集團之擔保人不正當違反及儘管本集團屢次提出要求但彼等未能採取任何補救行動，本集團根據收購協議所議定及支付之代價完全未獲履行。因此，本集團之法律顧問於二零一二年七月二十三日發出一份函件，透過接受賣方與擔保人不正當拒絕履行有關要求而終止收購協議。於此等情況下，本金額為2,000,000,000港元（即收購協議項下代價之餘額）之該等尚未償還可換股債券（即第二批債券、第三批債券及第四批債券（即上文附註3(i)(d)提及之或然可發行之可換股債券））將不會發行予賣方。本公司已聘請法律顧問就要求解約及復還所支付之所有代價，包括現金275,000,000港元、112,800,000港元之第一批債券（不包括發行予台灣微型影像之部份）及承兌票據（不超過尚未償還之87,500,000港元）提供意見及向賣方提出法律訴訟。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

#### (vi) Actions to unwind the acquisition of Pacific Choice Group *(continued)*

Well before the Group issuing the letter mentioned in the foregoing paragraph, the Group negotiated with TMDC whereby the Company proposed to get back the part of Tranche 1 Bonds issued to TMDC and TMDC was willing to co-operate with the Company in order to get back the patents for its use, as one of the remedial actions to the above breaches and to mitigate the loss, the Group entered into certain agreements on 27 July 2012 with TMDC to transfer back the entire issued share capital of Precise Media Limited (“Precise Media”) which is the holding company of the PRC Subsidiary, the sales patents (excluding those have already expired) to TMDC, which were originally transferred to the Group from TMDC under the Acquisition Agreement, and to terminate a series of agreements wherein TMDC granted the Group the rights to use its patents, as well as other related agreements signed between TMDC and the Group (collectively known as the “Termination Transactions with TMDC”). In return, TMDC shall tender back the part of the Tranche 1 Bonds issued to TMDC with a principal of HK\$187,200,000 to the Group for cancellation.

### 3. 硅液晶體電視業務 *(續)*

#### (vi) 轉回收購Pacific Choice集團之訴訟 *(續)*

於本集團發出前一段落所述之函件前，本集團與台灣微型影像進行磋商，據此，本公司建議收回發行予台灣微型影像之部份第一批債券，且台灣微型影像願意與本公司合作以收回專利供其使用，作為上述違反之補救措施之一及為減輕損失，本集團與台灣微型影像於二零一二年七月二十七日訂立若干份協議以將台灣微型影像之前根據收購協議轉讓予本集團之Precise Media Limited (「Precise Media」，其為中國附屬公司之控股公司)之全部已發行股本及銷售專利(已過期者除外)轉回予台灣微型影像，並終止一系列台灣微型影像授予本集團權利使用其專利之協議，以及台灣微型影像與本集團簽署之其他相關協議(統稱為「與台灣微型影像之終止交易」)。作為回報，台灣微型影像須交回其獲發行之部份本金額為187,200,000港元之第一批債券予本集團以作註銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

#### (vi) Actions to unwind the acquisition of Pacific Choice Group (continued)

On 12 September 2012, the Group issued legal proceedings against the Vendors in the High Court of the Hong Kong Special Administrative Region (the "High Court") in regard to the claim of restitution for total failure of consideration and rescission in connection with the Acquisition Agreement (the "Action"). In the statement of claim, the Group claims against the Vendors, among others, for:

- a) a declaration that the Acquisition Agreement (as supplemented) be null and void for total failure of consideration;
- b) an order that the position of the parties, namely the Company, Sourcestar, the Vendors and the warrantors be restored to the original position prior to the signing of the Acquisition Agreement, including but not limited to the return of all consideration paid to the Vendors for the acquisition totalling HK\$475,300,000 which encompasses cash amounting to HK\$250,000,000 and HK\$25,000,000 paid to China Eagle and Fairtime respectively, Tranche 1 Bonds (excluding those issued to TMDC and subsequently cancelled on 5 March 2013 as mentioned below) amounting to HK\$112,800,000 of which HK\$67,800,000 was issued to China Eagle and HK\$45,000,000 was issued to Fairtime, the Promissory Notes, to the extent of not being settled, amounting to HK\$87,500,000 issued to China Eagle;
- c) alternatively damages to be assessed; and
- d) interests, costs and other relief.

For details of the Action, please refer to the announcement of the Company dated 12 September 2012.

### 3. 硅液晶體電視業務 (續)

#### (vi) 轉回收購Pacific Choice集團之訴訟 (續)

於二零一二年九月十二日，本集團於香港特別行政區高等法院（「高等法院」）就索償復還與收購協議有關之完全未獲履行之代價及解約而向賣方提出法律訴訟（「該訴訟」）。於索償聲明中，本集團向賣方索償（其中包括）：

- a) 宣佈收購協議（經補充）因代價完全未獲履行而無效；
- b) 頒令將訂約方（即本公司、Sourcestar、賣方及擔保人）之狀況恢復至於簽署收購協議前之原本狀況，包括但不限於向歸還所有已付予賣方之收購代價總額475,300,000港元，其包括分別支付予China Eagle及Fairtime之現金250,000,000港元及25,000,000港元、分別發行予China Eagle及Fairtime之67,800,000港元及45,000,000港元（合共112,800,000港元）第一批債券（不包括下文所述發行予台灣微型影像並其後於二零一三年三月五日註銷之部份）及發行予China Eagle之承兌票據（不超過尚未償還之87,500,000港元）；
- c) 或選擇有待評估的損害賠償；及
- d) 利息、堂費及其他補償。

該訴訟之詳情請參閱本公司日期為二零一二年九月十二日之公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS *(continued)*

#### (vi) Actions to unwind the acquisition of Pacific Choice Group *(continued)*

The Vendors did not file an acknowledgement of service or defence before the respective deadlines as stipulated in the relevant rules of the Rules of the High Court and the Group has applied to the High Court for a judgment in default of notice of intention and defence on 8 March 2013 with regard to, amongst other things, its claims of restitution for total failure of consideration and rescission in connection with the Acquisition Agreement.

Court hearing was held on 27 March 2013 and adjourned due to the High Court's queries about the claim during the hearing for the Group's consideration. After seeking legal advice, the Group filed an amended statement of claim on 20 May 2013 (see note 3(vii)(b) below for details).

### 3. 硅液晶體電視業務 *(續)*

#### (vi) 轉回收購Pacific Choice集團之訴訟 *(續)*

賣方於高等法院規則之有關規則所規定之相關期限前並無遞交送達認收書或抗辯書，故本集團已於二零一三年三月八日向高等法院提出傳票以申請就（其中包括）與收購協議有關之代價完全未獲履行之復還及解約索償作出判決。

法院聆訊已於二零一三年三月二十七日舉行，並由於高等法院在聆訊本集團期間對索償存有疑問而延期。於徵詢法律意見後，本集團已於二零一三年五月二十日提交一份經修訂索償聲明（詳情見下文附註3(vii)(b)）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

#### (vii) Completion of actions to unwind the acquisition of Pacific Choice Group

##### (a) Completion of the Termination Transactions with TMDC

On 28 February 2013 and 5 March 2013, the Termination Transactions with TMDC as mentioned in note 3(vi) above were completed. Effectively, the Group has:

- (i) transferred back the entire issued share capital of Precise Media to TMDC as disposal and accordingly retained no further equity interests in Precise Media and the PRC Subsidiary of which the investment cost of HK\$78,406,000 (being part of the consideration paid in the acquisition of Pacific Choice Group), which was classified as an available-for-sale financial asset (note 18) at the time of its deconsolidation on 30 November 2009 and for which full impairment provision was made, was derecognised on 28 February 2013 and has given rise nil gain or loss in the current year profit or loss;
- (ii) returned the patents for the production of LCoS television which resulted in the disposal of the intangible asset (note 16) costing HK\$668,000,000, which was fully impaired on 30 November 2009 being the time of deconsolidating the PRC Subsidiary. The intangible asset was derecognised on 5 March 2013 and has given rise nil gain or loss in the current year profit or loss;

### 3. 硅液晶體電視業務 (續)

#### (vii) 完成轉回收購Pacific Choice集團之訴訟

##### (a) 完成與台灣微型影像之終止交易

於二零一三年二月二十八日及二零一三年三月五日，上文附註3(vi)所述之與台灣微型影像之終止交易已完成。實際上，本集團已：

- (i) 以出售方式將Precise Media之全部已發行股本轉回予台灣微型影像，因而並無於Precise Media保留任何進一步股權，而中國附屬公司（其投資成本為78,406,000港元（即就收購Pacific Choice集團已付之部份代價），於二零零九年十一月三十日取消綜合時分類為可供出售金融資產（附註18）並就此悉數作出減值撥備）已於二零一三年二月二十八日取消確認，且並無於本年度損益就其確認任何收益或虧損；
- (ii) 歸還生產LCoS電視專利，導致產生出售無形資產（附註16）成本668,000,000港元，其已於二零零九年十一月三十日取消綜合中國附屬公司時悉數減值。無形資產已於二零一三年三月五日取消確認，且並無於本年度損益就其確認任何收益或虧損；

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

#### (vii) Completion of actions to unwind the acquisition of Pacific Choice Group (continued)

##### (a) Completion of the Termination Transactions with TMDC (continued)

- (iii) cancelled the part of the Tranche 1 Bonds (note 27) issued to TMDC, as held by the escrow agent, with a principal amounting to HK\$187,200,000 on 28 February 2013 which has been legally tendered back to the Group from TMDC for extinguishment and a gain of HK\$167,218,000, representing the carrying amount measured at amortised cost at 28 February 2013, together with a reversal of deferred tax liabilities of HK\$3,297,000 attributable to the equity component of the Tranche 1 Bonds recognised as convertible bonds reserve, were recognised in the current year profit or loss and the related convertible bonds reserve of HK\$75,128,000 was transferred to the accumulated losses within the equity;
- (iv) as a result of the disposal of Precise Media and the PRC Subsidiary as mentioned in note 3(vii)(a)(i) above, removed the goodwill with the initial carrying amount of HK\$77,685,000 (note 17), which was allocated to the cash-generating unit of LCoS television at the time of acquisition completion on 15 January 2009 and was derecognised on 30 November 2009 when the Group determined that it lost control over the PRC Subsidiary and as a result no gain or loss was recognised in the current year profit or loss.

### 3. 硅液晶體電視業務 (續)

#### (vii) 完成轉回收購Pacific Choice集團之訴訟 (續)

##### (a) 完成與台灣微型影像之終止交易 (續)

- (iii) 註銷向台灣微型影像發行之部份第一批債券(附註27)·有關債券由託管代理持有及於二零一三年二月二十八日之本金額為187,200,000港元·其已由台灣微型影像合法向本集團交回作撤銷處理·並產生收益167,218,000港元(即於二零一三年二月二十八日按攤銷成本計量之賬面值)·連同確認為可換股債券儲備之第一批債券之權益部份應佔之遞延稅項負債撥回3,297,000港元已於本年度損益確認·而有關可換股債券儲備75,128,000港元已轉撥至權益之累計虧損;
- (iv) 由於上文附註3(vii)(a)(i)所述之出售Precise Media及中國附屬公司·故撤除於二零零九年一月十五日收購完成時分配至LCoS電視之現金產生單位並於二零零九年十一月三十日本集團確定其失去中國附屬公司之控制時終止確認之初步賬面值為77,685,000港元(附註17)之商譽·因而並無於本年度損益確認收益或虧損。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

#### (vii) Completion of actions to unwind the acquisition of Pacific Choice Group (continued)

##### (a) Completion of the Termination Transactions with TMDC (continued)

As a result of the above transactions, the Group recognised a gain of HK\$170,515,000, comprising the derecognition of the part of Tranche 1 Bonds and the release of deferred tax liabilities, and regarded this as the consideration for the disposal of Precise Media and the patents. The transactions did not have any effect of cash flows to the Group.

##### (b) Court judgment in respect of the legal proceedings against the Vendors

On 20 May 2013, as highlighted in note 3(vi) above, the Group amended the statement of claim (the "Revised Claim") as follows:

- (i) termination of the Acquisition Agreement for total failure of consideration;
- (ii) return of convertible bonds in the sum of HK\$67,800,000 (being part of the Tranche 1 Bonds issued as mentioned in note 3(i)(c) above) by China Eagle to the Group;
- (iii) return of convertible bonds in the sum of HK\$45,000,000 (being part of the Tranche Bonds issued as mentioned in note 3(i)(c) above) by Fairtime to the Group;

### 3. 硅液晶體電視業務 (續)

#### (vii) 完成轉回收購Pacific Choice集團之訴訟 (續)

##### (a) 完成與台灣微型影像之終止交易 (續)

由於上述交易，本集團確認收益170,515,000港元（包括終止確認部份第一批債券及撥回遞延稅項負債），並將此視為出售Precise Media及專利之代價。該等交易並無對本集團之現金流量產生任何影響。

##### (b) 有關針對賣方之法律訴訟之法院裁決

於二零一三年五月二十日，誠如上文附註3(vi)所述，本集團修訂索償聲明（「經修訂索償」）如下：

- (i) 就代價完全未獲履行終止收購協議；
- (ii) China Eagle向本集團退回為數67,800,000港元之可換股債券（即上文附註3(i)(c)所述之已發行第一批債券之部份）；
- (iii) Fairtime向本集團退回為數45,000,000港元之可換股債券（即上文附註3(i)(c)所述之已發行第一批債券之部份）；



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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

#### (vii) Completion of actions to unwind the acquisition of Pacific Choice Group (continued)

##### (b) Court judgment in respect of the legal proceedings against the Vendors (continued)

- (iv) return of the outstanding amount of promissory notes in the sum of HK\$87,500,000 by China Eagle to the Group;
- (v) return of HK\$250,000,000, representing the amount of promissory notes redeemed by the Group in 2009 to China Eagle (as mentioned in note 3(i) above);
- (vi) return of cash in the sum of HK\$25,000,000 (being part of the consideration paid as mentioned in note 3(i)(a) above) from Fairtime to the Group;
- (vii) interest at the HSBC prime rate plus 1% from the date of writ until judgment and thereafter at the judgment rate until payment;
- (viii) costs of the Action be borne by the Vendors, including those of and occasioned by this application but excluding those of the hearing on 16 May 2013, to be taxed if not agreed.

On 19 June 2013, the High Court made a judgment (the "High Court Judgment") on the basis of the matters pleaded in the Revised Claim, and in default of defence, the Group has been entitled to and granted the declaration for the Revised Claim.

### 3. 硅液晶體電視業務 (續)

#### (vii) 完成轉回收購Pacific Choice集團之訴訟 (續)

##### (b) 有關針對賣方之法律訴訟之法院裁決 (續)

- (iv) China Eagle向本集團退回為數87,500,000港元之承兌票據之尚未償還金額;
- (v) 向China Eagle退回250,000,000港元,即本集團於二零零九年贖回之承兌票據金額(誠如上文附註3(i)所述);
- (vi) Fairtime向本集團退回現金款項25,000,000港元(即上文附註3(i)(a)所述之部份已付代價);
- (vii) 由令狀日期起計直至裁決為止按滙豐銀行最優惠利率加1%計算及其後直至付款為止按判定利率計算之利息;
- (viii) 訴訟費用由賣方承擔(包括本申請產生之費用,惟不包括於二零一三年五月十六日進行聆訊產生之費用),而倘若不同意,則有關費用將予以徵稅。

於二零一三年六月十九日,高等法院根據經修訂索償聲稱之事項及在並無抗辯書之情況下作出裁決(「高等法院裁決」),本集團有權及獲授權就經修訂索償作出宣佈。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

#### (vii) Completion of actions to unwind the acquisition of Pacific Choice Group (continued)

##### (b) Court judgment in respect of the legal proceedings against the Vendors (continued)

On the basis of the High Court Judgment and a legal opinion sought by the Group afterwards in respect of its release from the obligations and liabilities that arose from the transactions relating to the acquisition of Pacific Choice Group, the Group has effectively:

- with regard to (i) above, terminated the Acquisition Agreement, as mentioned in note 3(i) above;
- with regard to (ii) and (iii) above, cancelled the part of Tranche 1 Bonds issued to China Eagle and Fairtime, as held by the escrow agent, with respective principals of HK\$67,800,000 and HK\$45,000,000 for extinguishment and the respective gains of HK\$62,926,000 and HK\$41,765,000, totalling HK\$104,691,000 (note 27) which represents the carrying amount measured at amortised cost at 19 June 2013, together with a reversal of deferred tax liabilities of HK\$1,338,000 attributable to the equity component of the Tranche 1 Bonds recognised as convertible bonds reserve, were recognised in the current year profit or loss and the related convertible bonds reserve of HK\$45,270,000 was transferred to the accumulated losses within the equity;

### 3. 硅液晶體電視業務 (續)

#### (vii) 完成轉回收購Pacific Choice集團之訴訟 (續)

##### (b) 有關針對賣方之法律訴訟之法院裁決 (續)

根據高等法院裁決及本集團其後就其獲解除有關收購Pacific Choice集團之交易所產生之義務及責任而尋求之法律意見，本集團實際上：

- 就上文第(i)項而言，終止上文附註3(i)所述之收購協議；
- 就上文第(ii)及第(iii)項而言，註銷向China Eagle及Fairtime發行之由託管代理持有及本金額分別為67,800,000港元及45,000,000港元之部份第一批債券作撇銷處理，各自產生收益62,926,000港元及41,765,000港元（合共104,691,000港元）（附註27），即於二零一三年六月十九日按攤銷成本計量之賬面值，連同確認為可換股債券儲備之第一批債券之權益部份應佔之遞延稅項負債撥回1,338,000港元，已於本年度損益確認，而有關可換股債券儲備45,270,000港元已轉撥至權益之累計虧損；

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. LIQUID CRYSTAL ON SILICON TELEVISION BUSINESS (continued)

#### (vii) Completion of actions to unwind the acquisition of Pacific Choice Group (continued)

##### (b) Court judgment in respect of the legal proceedings against the Vendors (continued)

- with regard to (iv) above, cancelled the outstanding Promissory Notes issued to China Eagle and matured on 14 January 2012 with principal amounting to HK\$87,500,000 for extinguishment and a gain of HK\$87,500,000 (note 25) was recognised in the current year profit or loss;
- with regard to (v) to (viii) above, the Company held a board meeting on 6 August 2013, to consider the enforceability of the High Court Judgment, which takes account of the Vendors' financial viability. The directors are of the opinion that it is remote that the Group would be able to recover the amounts and therefore it is determined that no receivable should be recognised by the Group in this respect.

Upon the completion of the Termination Transactions with TMDC and the High Court Judgment, the Group was legally advised that it has been completely released from the obligations and liabilities, whether directly or indirectly, contingently or explicitly, that arose from the transactions relating to the acquisition of Pacific Choice Group.

### 3. 硅液晶體電視業務 (續)

#### (vii) 完成轉回收購Pacific Choice集團之訴訟 (續)

##### (b) 有關針對賣方之法律訴訟之法院裁決 (續)

- 就上文第(iv)項而言，註銷向China Eagle發行之於二零一二年一月十四日到期及本金額為87,500,000港元之尚未償還承兌票據作撤銷處理，產生收益87,500,000港元（附註25）已於本年度損益確認；
- 就上文第(v)至第(viii)項而言，本公司於二零一三年八月六日舉行董事會會議，以考慮賣方之財政能力之高等法院裁決之強制性在內之因素。董事認為本集團不太可能收回款項，因此釐定本集團毋須就此確認應收款項。

於完成與台灣微型影像之終止交易及高等法院裁決後，本集團已獲合法建議其已完全獲解除有關收購Pacific Choice集團之交易所產生之直接或間接、或然或明確之義務及責任。



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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### New and revised HKFRSs applied in the current year

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are relevant to the Group’s operations.

Amendments to HKFRSs	Annual Improvements 2009-2011 Cycle
Amendments to HKAS1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 4. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度採用新訂及經修訂香港財務報告準則

於本年度，本集團已採用下列與本集團業務有關的由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂本）	二零零九年至二零一一年週期之年度改進
香港會計準則第1號（修訂本）（經修訂）	呈列其他全面收益項目
香港財務報告準則第7號（修訂本）	抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號（二零一一年）	僱員福利
香港會計準則第27號（二零一一年）	獨立財務報表
香港會計準則第28號（二零一一年）	於聯營公司及合營公司的投資

於本年度採用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或對該等綜合財務報表所載的披露並無重大影響。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised standards, amendments and interpretation that are relevant to the Group’s operations have been issued but are not yet effective:

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures <sup>1</sup>
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Hedge Accounting
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities <sup>1</sup>
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK (IFRIC) Interpretation 21	Levies <sup>1</sup>
HKFRS 9	Financial Instruments
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle <sup>3</sup>
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle <sup>2</sup>

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列與本集團業務有關的已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋：

香港會計準則第32號（修訂本）	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號（修訂本）	可收回金額披露 <sup>1</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號（修訂本）	對沖會計
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）（二零一一年）	投資實體 <sup>1</sup>
香港會計準則第19號（修訂本）（二零一一年）	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第39號（修訂本）	衍生工具的更替及對沖會計的延續 <sup>1</sup>
香港（國際財務報告詮釋委員會）－詮釋第21號	徵費 <sup>1</sup>
香港財務報告準則第9號	金融工具
香港財務報告準則（修訂本）	二零一零年至二零一二年週期之年度改進 <sup>3</sup>
香港財務報告準則（修訂本）	二零一一年至二零一三年週期之年度改進 <sup>2</sup>

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

##### New and revised HKFRSs issued but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014
- 3 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

##### *Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities*

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

##### *Amendments to HKAS 36 – Recoverable Amount Disclosures*

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (“CGU”) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are effective for annual periods commencing on or after 1 January 2014. The Group has early adopted the amendments to HKAS 36 in the current year. The disclosures about the impairment of property, plant and equipment in note 15 and goodwill in note 17 have been modified accordingly.

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

##### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

- 1 於二零一四年一月一日或之後開始的年度期間生效
- 2 於二零一四年七月一日或之後開始的年度期間生效
- 3 於二零一四年七月一日或之後（或交易發生）開始的年度期間生效

##### *香港會計準則第32號（修訂本）-抵銷金融資產及金融負債*

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

##### *香港會計準則第36號（修訂本）-可收回金額披露*

有關修訂將披露資產或現金產生單位（「現金產生單位」）之可收回金額之規定限於已確認或已撥回減值虧損之期間，並擴大有關根據公平值減出售成本釐定之減值資產或現金產生單位之可收回金額的披露。有關修訂對二零一四年一月一日或之後開始的年度期間生效。本集團已提前於本年度採納香港會計準則第36號（修訂本）。有關物業、廠房及設備減值（附註15）及商譽（附註17）之披露已作出相應更改。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 9 – Financial Instruments

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

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.

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

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號－金融工具

根據香港財務報告準則第9號，金融資產分類為按公平值或按攤銷成本計量的金融資產，取決於實體管理金融資產的業務模式及金融資產的合約現金流量特徵。公平值損益將於損益確認，惟對於該等非貿易股本投資，實體可選擇於其他全面收益確認損益。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量規定，惟指定為按公平值計入損益之金融負債除外（該負債信貸風險變動應佔的公平值變動數額於其他全面收益確認），除非在其他全面收益呈列該負債的信貸風險變動會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

本集團正在評估該等新訂／經修訂香港財務報告準則的潛在影響，目前，董事認為應用該等新訂／經修訂香港財務報告準則不會對本集團的財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies set out below.

#### Business combination and basis of consolidation

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

### 5. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則」）編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）規定的適用披露。

綜合財務報表乃以歷史成本為基礎編製，惟若干金融工具除外。歷史成本一般根據貨品交換所指的代價之公平值計算。會計政策所闡釋之按公平值計量之金融工具載列如下。

主要會計政策載列如下。

#### 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之財務報表。公司間之交易及集團公司間之結餘連同未變現溢利於編製綜合財務報表時全數撇銷。未變現虧損亦將撇銷，惟有關交易提供證據顯示所轉讓之資產出現減值，在此情況下，有關虧損於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combination and basis of consolidation (continued)

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

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

### 5. 主要會計政策 (續)

#### 業務合併及綜合基準 (續)

本年內收購或出售之附屬公司之業績，乃由收購生效日期起或直至出售生效日期止（視乎適用情況）計入綜合全面收益表內。附屬公司之財務報表於需要情況下作出調整，致使其會計政策與本集團其他成員公司所採用者貫徹一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購日期之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購日期之公平值計量。本集團先前所持被收購方之股權按收購日期之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易基準選擇按公平值或按應佔被收購方可識別資產淨值之比例計量相當於目前於附屬公司擁有權之非控股權益。所有其他非控股權益均按公平值計量，惟香港財務報告準則規定其他計量基準除外。所產生之收購相關成本列作開支，除非該等成本乃自發行股本工具中產生，此情況下則應自權益中扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combination and basis of consolidation (continued)

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

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

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

### 5. 主要會計政策 (續)

#### 業務合併及綜合基準 (續)

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價作出之調整僅於調整源自計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時方於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日)前的業務合併所產生的或然代價結餘已根據該準則的過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計的修訂作為對該等業務合併成本的調整處理,並被確認為商譽的一部份。

倘本集團於附屬公司之權益變動並無導致本集團失去附屬公司之控制權,有關變動會入賬列作權益交易。本集團之權益與非控股權益之賬面值會作出調整以反映兩者於附屬公司之相對權益之變動。經調整後非控股權益金額與已付或已收代價公平值之任何差額,直接於權益中確認,並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combination and basis of consolidation (continued)

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

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

#### Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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.

### 5. 主要會計政策 (續)

#### 業務合併及綜合基準 (續)

當本集團失去附屬公司控制權時，出售所產生損益為以下兩者的差額：(i)已收代價的公平值與任何保留權益的公平值的總額；及(ii)該附屬公司的資產（包括商譽）及負債與任何非控股權益的過往賬面值。先前就該附屬公司於其他全面收益確認之金額按出售相關資產或負債時所規定之相同方式列賬。

收購後，相當於目前於附屬公司擁有權之非控股權益之賬面值為該等權益於初步確認時之金額加非控股權益應佔權益其後變動之部份。即使會導致非控股權益出現虧絀結餘，全面收益總額仍歸屬於非控股權益。

#### 附屬公司

附屬公司乃指本公司可對其行使控制權的被投資方。倘下列三項因素全部存在，則本公司被視為控制被投資方：對被投資方擁有權力、具備享有被投資方可變回報的風險或權利、及能夠運用其對被投資方的權力影響該等可變回報。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

於附屬公司之投資按成本減減值虧損（如有）計入本公司的財務狀況表。附屬公司的業績由本公司根據已收及應收股息基準列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

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

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

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

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

### 5. 主要會計政策 (續)

#### 商譽

商譽初始按成本確認，而商譽即所轉讓代價與就非控制權益確認之金額總額超出所收購可識別資產、負債及或然負債之公平值之部份。

倘可識別資產、負債及或然負債之公平值高於所付代價之公平值，則超出部份於重估後於收購日在損益中確認。

商譽乃按成本減減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

就於某個財政年度之收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則減值虧損先分配以減少該單位獲分配之任何商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損乃於損益內確認且於其後期間不予撥回。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

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

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

Dividend income is recognised when the right to receive the dividend is established.

#### Property, plant and equipment

Property, plant and equipment are stated at cost or fair value less accumulated depreciation and accumulated impairment losses, if any.

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

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

### 5. 主要會計政策 (續)

#### 收入確認

收入按所收取或應收取代價的公平值計量，相等於在正常業務過程中就所出售貨品而應收取的金額（經扣除折扣）。

銷售貨品的收入在有關貨品付運及所有權已轉讓時確認。

股息收入於收取股息之權利確立時確認。

#### 物業、廠房及設備

物業、廠房及設備乃按成本或公平值減累計折舊及累計減值虧損（如有）列賬。

物業、廠房及設備成本包括其購買價格及就收購有關項目直接應佔之成本。

僅於與項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量時，其後成本才會計入資產之賬面值或確認為獨立資產（如適用）。重置部份之賬面值不會確認。所有其他維修及保養於其產生之財政期間於損益內確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

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

Furniture and fixtures	4 years
Office equipment	4 years
Motor vehicles	3 <sup>1</sup> / <sub>3</sub> years
Land and building	Over unexpired lease term
Leasehold improvements	Over the remaining life of the leases but not exceeding 2 years

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

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

### 5. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備之折舊乃於其估計可使用年期內以直線法計算，以撇銷其成本或估值（經扣除估計剩餘價值）。於各報告期末，對可使用年期、剩餘價值及折舊方法進行檢討，並於適當時作出調整。有關可使用年期如下：

傢俬及裝置	4年
辦公室設備	4年
汽車	3 <sup>1</sup> / <sub>3</sub> 年
土地及樓宇	按未屆滿租賃年期計算
租賃物業裝修	按剩餘租賃期計算，但不超過2年

資產之賬面值如高於估計可收回金額，則會立即撇減至其可收回金額。

出售物業、廠房及設備項目之盈虧，乃出售所得款項淨額與有關資產賬面值之差額，會於出售時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing

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

#### *The Group as lessee*

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

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

#### Intangible assets

##### *Intangible assets acquired in a business combination*

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

### 5. 主要會計政策 (續)

#### 租賃

租約條款列明將所有權的絕大部份風險及回報轉移予承租人的租約分類為融資租約。所有其他租約則被分類為經營租約。

#### *本集團作為承租人*

根據融資租賃持有的資產按公平值或(如屬較低者)最低租賃付款的現值初步確認為資產。相應的租賃承擔列作負債。租賃付款分析為資本及利息。利息部份於租期內在損益扣除,其計算是為得出租賃負債的一個固定比例。資本部份會削減應付予出租人的結餘。

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

#### 無形資產

##### *業務合併收購之無形資產*

業務合併所收購之無形資產與商譽分開確認及初始按該等資產於收購日期之公平值(被視為其成本)確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (continued)

##### Intangible assets acquired in a business combination (continued)

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

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

#### Financial instruments

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

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

### 5. 主要會計政策 (續)

#### 無形資產 (續)

##### 業務合併收購之無形資產 (續)

於初始確認後，有限定可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。有限定可使用年期之無形資產按其估計可使用年期以直線法予以攤銷。

無形資產於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。終止確認無形資產時產生的收益及虧損乃以出售所得款項淨額與該資產賬面值的差額計算，並於該資產終止確認期間在損益內確認。

#### 金融工具

金融資產及金融負債乃於某集團實體成為工具合同條文的訂約方時在綜合財務狀況表內確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債（透過損益以公平值列賬的金融資產及金融負債除外）直接應佔的交易成本乃於初始確認時，計入金融資產或金融負債的公平值內或自當中扣除（如適用）。收購透過損益以公平值列賬的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets

The Group's financial assets are classified as loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

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

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

### 5. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團的金融資產被分類為貸款及應收款項以及可供出售金融資產。分類視乎金融資產之性質及用途而定，並於首次確認時釐定。以常規方式購買或出售金融資產以交易日期基準確認及終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例約定之時間內交付資產之金融資產買賣。

##### 實際利率法

實際利率法乃計算金融資產的攤銷成本及按有關期間攤分利息收入的方法。實際利率乃於初始確認時將估計日後現金收入（包括所有費用、已付或已收構成整體實際利率一部份的積分、交易成本及其他溢價或折讓）按金融資產的預期年期或（倘合適）較短期間準確折現至賬面淨值之利率。

就債務工具而言，利息收入按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### Loans and receivables

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

###### Available-for-sale financial assets

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

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each end of the reporting period subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

### 5. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生金融資產。於初次確認後各報告期末，貸款及應收款項（包括貿易應收款項、已抵押銀行存款及銀行結存及現金）採用實際利率法按攤銷成本，減任何已識別減值虧損列賬（見下文金融資產減值虧損之會計政策）。

###### 可供出售金融資產

可供出售金融資產為指定或未有劃分為透過損益以公平值列賬的金融資產、貸款及應收款項或持有至到期投資的非衍生工具。

於報告期末，可供出售金融資產乃按公平值計量。公平值變動乃於其他全面收益中確認並於投資重估儲備中累計，直至金融資產被出售或被釐定為須予減值時為止，屆時其先前於投資重估儲備中已累計之累計收益或虧損乃重新分類至損益（見下文金融資產減值虧損之會計政策）。

就在活躍市場並無報價及其公平值未能可靠計量之可供出售股本投資，以及與該等無報價股本工具有關並須於結算時交付之衍生工具而言，於初始確認後之各報告期末，乃按成本減任何已識別減值虧損計量（見下文金融資產減值虧損之會計政策）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

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

For loans and receivables, objective evidence of impairment could include:

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

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of trade and bills receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

### 5. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

於報告期末評定金融資產是否有減值跡象。當有客觀證據顯示金融資產的估計未來現金流量因於初始確認該金融資產後發生之一項或多項事件而受到影響時，即視為該金融資產出現減值。

對於貸款及應收款項而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財務困難導致該金融資產之活躍市場消失。

就可供出售股本投資而言，該投資之公平值大幅或長期低於其成本乃被視為減值之客觀證據。

就若干類別金融資產（例如貿易應收款項）而言，不會單獨評估作出減值的資產會另外匯集一併評估減值。貿易應收款項及應收票據組合出現減值的客觀證據包括本集團過往收款經驗、組合內超出平均信貸期的延遲付款數量有所增加及國家或地區經濟狀況出現可能導致應收款項未能償還的明顯變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

### 5. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就按攤銷成本列賬之金融資產而言，已確認減值虧損金額為該資產之賬面值與估計未來現金流量以金融資產之原實際利率貼現之現值之間之差額。

就按成本列賬之金融資產而言，減值虧損之金額按該資產之賬面值與估計未來現金流量按類似金融資產現時市場回報率貼現之現值之間之差額計量。該減值虧損不會於其後之期間撥回。

所有金融資產（不包括貿易應收款項）的減值虧損會直接於金融資產的賬面值中作出扣減，惟貿易應收款項的賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將計入損益內。

當可供出售金融資產被視為減值時，先前於其他全面收益確認之累計收益或虧損於產生減值之期間內重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

##### Financial liabilities

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

### 5. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

對於按攤銷成本計量的金融資產而言，倘減值虧損金額於隨後期間有所減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時之已攤銷成本。

可供出售股本投資之減值虧損將不會撥回損益中。任何減值虧損後之公平值上升直接於其他全面收益確認及於投資重估儲備中累計。

##### 金融負債

本集團視乎負債產生之目的，將其金融負債分類。透過損益以公平值列賬的金融負債初步按公平值計量，而按攤銷成本計量之金融負債則初步按公平值扣除直接應佔所產生之成本計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities (continued)

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

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

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

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

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

### 5. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債 (續)

##### 透過損益以公平值列賬的金融負債

透過損益以公平值列賬的金融負債乃包括持作買賣之金融負債以及於初步確認時指定為透過損益以公平值列賬的金融負債。

倘購入金融負債之目的為於近期內銷售，則該金融負債應分類為持作買賣。衍生工具（包括獨立內置式衍生工具）亦分類為持作買賣，除非其被指定為有效之對沖工具則另作別論。持作買賣負債所產生之收益或虧損乃於損益中確認。

倘一份合約包含一項或多項內置式衍生工具，則整份混合合約或會指定為透過損益以公平值列賬的金融負債，惟倘若內置式衍生工具對現金流量並無重大影響或明確禁止將內置式衍生工具分開則除外。

倘金融負債符合以下條件，則可於初步確認後指定為透過損益以公平值列賬：(i)該指定消除或大幅減少因按不同基準計量負債或確認收益或虧損而導致之不一致入賬方法；(ii)該負債為根據明文規定之風險管理策略按公平值基準管理及評估表現之一組金融負債之一部份；或(iii)金融負債包括須獨立列賬之內置式衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities (continued)

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

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

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

### 5. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債 (續)

##### 透過損益以公平值列賬的金融負債 (續)

於初步確認後，透過損益以公平值列賬的金融負債按公平值計量，而其公平值之變動則在該等變動產生期間於損益確認。

##### 按攤銷成本計量之金融負債

按攤銷成本計量之金融負債（包括貿易及其他應付款項、借貸、若干優先股以及本集團發行之可換股貸款票據之債務部份），隨後按攤銷成本採用實際利率法計量。相關利息開支於損益內確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益內確認。

##### 實際利率法

實際利率法乃計算金融負債的攤銷成本及按有關期間攤分利息支出的方法。實際利率乃於初始確認時將估計日後現金付款（包括所有費用、已付或已收構成整體實際利率一部份的積分、交易成本及其他溢價或折讓）透過金融負債的預期年期或（倘合適）較短期間準確折現至賬面淨值之利率。

利息支出按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Convertible bonds issued by the Company*

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. Except as set out below for business combination, the difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds reserve).

In a business combination in which the consideration transferred involves the issue of compound financial instrument, any component that is classified as equity is measured at the acquisition-date fair value.

### 5. 主要會計政策 (續)

#### 金融工具 (續)

##### *本公司所發行之可換股債券*

本公司所發行之可換股債券同時包括負債及轉換期權部份，於初始確認時根據合約安排之實質及金融負債與股本工具之定義分別歸類至其各自之項目。倘轉換期權將透過以固定金額之現金或其他金融資產換取固定數目之本公司本身之股本工具結算，則分類為股本工具。

於初始確認時，負債部份之公平值乃按類似之非可換股債務之現行市場利率釐定。除下文所述屬業務合併之情況外，發行可換股債券之所得款項總額與分配至負債部份之公平值之差額（即可讓持有人將債券轉換為權益之轉換期權）列入權益（可換股債券儲備）。

於所轉讓代價涉及發行複合金融工具的業務合併中，任何被分類為權益的部份均按收購日期的公平值計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Convertible bonds issued by the Company (continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

##### Other financial liabilities

Other financial liabilities including trade payables, other payables, amount due to a shareholder and promissory notes are subsequently measured at amortised cost, using the effective interest method.

### 5. 主要會計政策 (續)

#### 金融工具 (續)

##### 本公司所發行之可換股債券 (續)

於往後期間，可換股債券之負債部份採用實際利率法按攤銷成本列賬。權益部份，即可將負債部份兌換為本公司普通股之期權，將保留於可換股債券儲備內，直至附有效期權獲行使為止（在此情況下，可換股債券權益儲備之結餘將轉撥至股份溢價）。倘期權於到期日尚未獲行使，可換股債券儲備之結餘將轉撥至累計虧損。兌換期權或期權到期時將不會於損益確認任何盈虧。

與發行可換股債券有關之交易成本，按所得款項總額之分配比例撥往負債及權益部份。與權益部份有關之交易成本直接於權益內扣除。有關負債部份之交易成本計入負債部份之賬面值，並於可換股債券期間採用實際利率法攤銷。

##### 其他金融負債

其他金融負債包括貿易應付款項、其他應付款項、應付一名股東款項及承兌票據，其後乃以實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 5. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅當從資產收取現金流量之合約權利已屆滿，或倘本集團轉讓金融資產及金融資產擁有權之絕大部份風險及回報至另一實體，則終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制該已轉讓資產，則本集團繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認該項金融資產，亦確認已收取所得款項之有抵押借款。

當金融資產悉數終止確認時，資產的賬面值與已收及應收代價款項之間的差額，以及已於其他全面收益中確認並於權益中累計之累計收益或虧損，於損益中確認。

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Income taxes

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

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

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

### 5. 主要會計政策 (續)

#### 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按於報告期末已頒佈或實質上已頒佈的稅率計量。

遞延稅項乃就用於財務報告目的之資產及負債的賬面值與用於稅務目的之相應金額之間的暫時差額確認。除商譽以及不影響會計或應課稅溢利的已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額的情況確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income taxes (continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 “Investment Property”. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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

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

### 5. 主要會計政策 (續)

#### 所得稅 (續)

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業是根據香港會計準則第40號「投資物業」而按公平值列賬。除非該假定被推翻，否則此等投資物業的遞延稅項金額是以出售此等投資物業時所適用的稅率以及按其於報告日期的賬面值而計量。若投資物業是可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部份經濟利益（而不是通過出售）時，該假定即被推翻。

遞延稅項負債乃按因於附屬公司、聯營公司及共同控制實體之投資而產生的應課稅暫時差額而確認，惟若本集團可令暫時差額撥回及暫時差額有可能未必於可見將來撥回之情況除外。

所得稅乃於損益內確認，惟倘與於其他全面收益確認或於股本直接確認之項目有關，則亦於其他全面收益確認或直接於股本中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) and a defined contribution provident fund under Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) are recognised as expenses when employees have rendered service entitling them to the contributions.

#### Foreign currencies

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

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

### 5. 主要會計政策 (續)

#### 退休福利成本

向強制性公積金計劃(「強積金計劃」)及職業退休計劃條例項下定額供款公積金(「職業退休計劃」)之供款於僱員提供服務而符合享有供款資格時確認為開支。

#### 外幣

在編製各個別集團實體的財務報表時，以實體功能貨幣以外貨幣(外幣)進行的交易按各項功能貨幣(即實體經營所在的主要經濟環境的貨幣)於交易日適用的匯率記錄。於報告期末，以外幣列值的貨幣項目以該日適用的匯率重新換算。以外幣歷史成本計算的非貨幣項目不會重新換算。

結算及重新換算貨幣項目時產生的匯兌差額會於產生期間在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve. Such exchange differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

### 5. 主要會計政策 (續)

#### 外幣 (續)

為呈報綜合財務報表，本集團海外業務的資產及負債乃按報告期末的適用匯率換算為本集團的呈列貨幣（即港元），而其收支項目按年內平均匯率換算。產生的匯兌差額（如有）於其他全面收益中確認，並於權益（匯兌儲備）中累計。有關匯兌差額於該項海外業務出售期間重新歸類至損益內。

於出售海外業務（即出售本集團於該海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。此外，倘出售部份附屬公司並未導致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新歸類為非控股權益，而非非於損益內確認。

於二零零五年一月一日或之後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平值調整乃作為該海外業務之資產及負債處理，並按於報告期末之適用匯率進行換算。產生之匯兌差額乃於換算儲備內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

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

#### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

### 5. 主要會計政策 (續)

#### 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，乃資本化作為該等資產之成本。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之收入，須從資本化之借貸成本中扣除。所有其他借貸成本乃按其產生期間在損益中確認。

#### 有形及無形資產之減值虧損

於報告期末，本集團審閱其有形及無形資產之賬面值以釐定是否有任何跡象顯示該等資產遭受減值虧損。倘有任何該等跡象存在，則估計該資產之可收回金額，以釐定減值虧損的程度（若有）。倘不能估計個別資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理及一貫分配基準之情況下，企業資產亦會被分配到個別之現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別之最小現金產生單位組別中。

無限定可使用年期之無形資產及尚未可供使用之無形資產將至少每年及每當有跡象顯示可能出現減值時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment losses on tangible and intangible assets (continued)

Recoverable amount is the higher of fair value 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 assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

#### 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.

### 5. 主要會計政策 (續)

#### 有形及無形資產之減值虧損 (續)

可收回金額為公平值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則資產（或現金產生單位）賬面值減至其可收回金額。減值虧損即時於損益確認。

倘其後撥回減值虧損，則資產賬面值乃增至其經修訂估計可收回金額，惟增加後之賬面值不得超逾假設過往年度並無就資產（或現金產生單位）確認減值虧損原應釐訂之賬面值。減值虧損撥回即時確認為收入。

#### 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親家族成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 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).

### 5. 主要會計政策 (續)

#### 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

### 6. CRITICAL ACCOUNTING JUDGMENTS

In the application of the Group's accounting policies, which are described in note 5, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 5. 主要會計政策 (續)

#### 關連人士 (續)

有關人士之近親家族成員為預期於買賣實體時將影響該人士或受該人士影響之該等家族成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或其配偶或家庭伴侶之受養人。

### 6. 重要會計判斷

於應用附註5所述本集團之會計政策時，本公司董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際業績可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. CRITICAL ACCOUNTING JUDGMENTS *(continued)*

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

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

#### Deconsolidation of the PRC Subsidiary and recognition as an available-for-sale investment

Notes 3 and 18 describe that the Group has been unable to exercise its power to govern the financial and operating activities of the PRC Subsidiary and the PRC Subsidiary had therefore been deconsolidated on 1 December 2009 and was recognised by the Company as an available-for-sale investment until the completion of the Termination Transactions with TMDC on 28 February 2013 relating to the disposal of Precise Media.

In making their judgment, the directors of the Company considered the detailed criteria for the consolidation of an entity as set out in HKFRS 10 "Consolidated Financial Statements" issued by the HKICPA. In light of the problems identified, the directors of the Company are of the opinion that the Group's ownership in the PRC Subsidiary does not constitute control and accordingly, deconsolidated the PRC Subsidiary from 1 December 2009.

### 6. 重要會計判斷 (續)

#### 應用實體會計政策時所作之重要判斷

以下乃董事於應用本集團會計政策過程中作出並於綜合財務報表內確認之數額構成最重大影響之重要判斷，惟涉及估計者除外（見下文）。

#### 取消綜合中國附屬公司及確認為可供出售投資

附註3及18提述，本集團已無法行使規管中國附屬公司之財務及營運活動之權力，因此，中國附屬公司於二零零九年十二月一日取消綜合計入本公司之綜合財務報表，此後由本公司確認為可供出售投資，直至於二零一三年二月二十八日完成與台灣微型影像就出售Precise Media而進行之終止交易為止。

於作出判斷時，本公司董事考慮採納由香港會計師公會頒佈之香港財務報告準則第10號「綜合財務報表」所載有關綜合一間實體之詳盡標準。鑑於已知之問題，本公司董事認為本集團於中國附屬公司之所有權並不構成控制，故中國附屬公司已於二零零九年十二月一日取消綜合入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. CRITICAL ACCOUNTING JUDGMENTS *(continued)*

#### Key sources of estimation uncertainty

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

#### Accounting treatment for the entitlement of recovery of the total cash paid of HK\$275,000,000

As set out in note 3(vii)(b), following the High Court Judgment, the Group was entitled to recover the total cash paid of HK\$275,000,000, consisting of the amount of Promissory Notes early settled to China Eagle in 2009 and the cash paid to Fairtime in the sum of HK\$25,000,000. The directors are of the opinion that it is not probable that the future economic benefits will flow to the Group and accordingly, no receivable in this regard was recognised as at 31 December 2013.

### 7. REVENUE

The Group is principally engaged in trading of chemical products (including conductive silicon rubber keypads), and energy conservation and environmental protection products. Turnover, which is also the Group's revenue, represents the net invoiced value of sales for the year.

### 8. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods sold.

### 6. 重要會計判斷 (續)

#### 估計不確定因素之主要來源

以下為報告期末有關未來之主要假設及估計不確定因素之其他主要來源，其涉及可導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

#### 收回已付總現金275,000,000港元之權利之會計處理

誠如附註3(vii)(b)載述，於高等法院裁決後，本集團有權收回已付總現金275,000,000港元，包括於二零零九年提前向China Eagle支付之承兌票據款項及支付予Fairtime之現金款項25,000,000港元。董事認為，未來經濟利益不大可能流入本集團，故於二零一三年十二月三十一日並無就此確認任何應收款項。

### 7. 收益

本集團主要從事化工產品（包括導電硅橡膠按鍵）以及節能及環保產品買賣業務。營業額（亦即本集團之收益）指年內銷售之發票淨額。

### 8. 分部資料

就資源分配及分部表現評估而言，向為主要經營決策者（「主要經營決策者」）之本公司執行董事呈報之資料集中於已售貨品類別。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

The Group currently has only one continuing operating segment, namely chemical products, and energy conservation and environmental protection products, which engages in the business of trading of chemical products, and energy conservation and environmental protection products.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

**For the year ended 31 December 2013**

### 8. 分部資料 (續)

本集團現時僅設有一個持續經營分部，即化工產品以及節能及環保產品，該分部從事化工產品以及節能及環保相關產品買賣業務。

#### 分部收益及業績

以下為本集團按經營分部劃分之收益及業績分析：

**截至二零一三年十二月三十一日止年度**

		Chemical products, and energy conservation and environmental protection products segment and consolidated total 化工產品以及節能及 環保產品分部及 綜合合計 HK\$'000 千港元
<b>Revenue – External sales</b>	<b>收益 – 外部銷售</b>	<b>75,791</b>
Segment profit	分部溢利	550
<b>Unallocated income/(expense) items:</b>	<b>未分配收入／(開支)項目：</b>	
Central administration costs and directors' salaries	中央行政成本及董事薪金	(11,740)
Other revenue	其他收入	348
Gain on derecognition of promissory notes	終止確認承兌票據之收益	87,500
Gain on derecognition of convertible bonds	終止確認可換股債券之收益	271,909
Finance costs	融資成本	(10,530)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>338,037</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

For the year ended 31 December 2012

### 8. 分部資料 (續)

#### 分部收益及業績 (續)

截至二零一二年十二月三十一日止年度

		<b>Conductive silicon rubber keypads segment and consolidated total 導電硅橡膠 按鍵分部 及綜合合計</b>
		HK\$'000 千港元
<b>Revenue – External sales</b>	<b>收益 – 外部銷售</b>	10,078
Segment profit	分部溢利	104
<b>Unallocated income/(expense) items:</b>	<b>未分配收入 / (開支) 項目:</b>	
Central administration costs and directors' salaries	中央行政成本及董事薪金	(8,460)
Other revenue	其他收入	298
Finance costs	融資成本	(32,606)
Loss before taxation	除稅前虧損	(40,664)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 5. Segment profit represents profit/(loss) earned by each segment without absorption of unallocated income/(expense) items, details of which are set out above. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與本集團會計政策(載述於附註5)相同。分部溢利指各分部所賺取之溢利(虧損),並無合併未分配收入/(開支)項目,詳情載於上文。此為呈報至主要經營決策者之措施,以進行分配資源及評估表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The reconciliation between the segment assets and liabilities and the respective consolidated balances is as follows:

### 8. 分部資料 (續)

#### 分部資產及負債

分部資產及負債與各自綜合結餘之間對賬如下：

		2013 二零一三年 Chemical products, and energy conservation and environmental protection products segment and consolidated total 化工產品以及 節能及環保產品 分部及綜合合計 HK\$'000 千港元	2012 二零一二年  Conductive silicon rubber keypads segment and consolidated total 導電硅橡膠 按鍵分部及 綜合合計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Segment assets	分部資產	109,613	622
Bank balances and cash	銀行結餘及現金	10,101	9,917
Other unallocated assets	其他未分配資產	19,743	7,699
Consolidated assets	綜合資產	139,457	18,238
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities	分部負債	35,287	115
Unallocated liabilities	未分配負債	70,817	358,773
Consolidated liabilities	綜合負債	106,104	358,888



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than property, plant and equipment, available-for-sale investments, other receivables and bank balances and cash; and
- all liabilities are allocated to operating segments other than other loans and current tax liabilities, promissory notes, amount due to a shareholder, convertible bonds and deferred tax liabilities.

### 8. 分部資料 (續)

#### 分部資產及負債 (續)

就監察分部表現及在各分部間分配資源而言：

- 除物業、廠房及設備、可供出售投資、其他應收款項及銀行結存及現金外，所有資產已分配至經營分部；及
- 除其他貸款及即期稅項負債、承兌票據、應付一名股東款項、可換股債券及遞延稅項負債外，所有負債已分配至經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Other segment information

For the year ended 31 December 2013

### 8. 分部資料 (續)

#### 其他分部資料

截至二零一三年十二月三十一日止年度

		Chemical products, and energy conservation and environmental protection products segment 化工產品以及節能及環保產品分部 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment loss:	計量分部虧損所包括之款項:			
Reversal of impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧損撥回	-	-	-
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但在計量分部損益或分部資產時並無計及之款項:			
Additions to non-current assets	添置非流動資產	11,146	356	11,502
Depreciation of property, plant and equipment	物業、廠房及設備折舊	56	48	104
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	14	14
Finance costs	融資成本	-	10,530	10,530

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Other segment information (continued)

For the year ended 31 December 2012

### 8. 分部資料 (續)

#### 其他分部資料 (續)

截至二零一二年十二月三十一日止年度

	Conductive silicon rubber keypads segment 導電硅橡膠 按鍵分部 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit:	計量分部溢利所包括之款項：		
Reversal of impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧 損撥回	79	79
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者 但在計量分部損益或分部 資產時並無計及之款項：		
Additions to non-current assets	添置非流動資產	12	12
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	7
Finance costs	融資成本	32,606	32,606



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Information about major customers

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	23,076	—
Customer B <sup>1</sup>	客戶B <sup>1</sup>	17,386	—
Customer C <sup>1</sup>	客戶C <sup>1</sup>	8,049	—
Customer D <sup>1</sup>	客戶D <sup>1</sup>	7,575	—
Customer E <sup>1</sup>	客戶E <sup>1</sup>	7,535	—
Customer F <sup>1</sup>	客戶F <sup>1</sup>	7,244	—
Customer G	客戶G	1,262	4,265
Customer H	客戶H	—	4,567
		<b>72,127</b>	<b>8,832</b>

<sup>1</sup> The Group derived no revenue from Customers A to F for the year ended 31 December 2012.

All of the above amounts are contributed from trading of chemical products, and energy conservation and environmental protection products.

### 8. 分部資料 (續)

#### 有關主要客戶之資料

於相應年度，對本集團銷售總額的收益貢獻超過10%的客戶如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	23,076	—
Customer B <sup>1</sup>	客戶B <sup>1</sup>	17,386	—
Customer C <sup>1</sup>	客戶C <sup>1</sup>	8,049	—
Customer D <sup>1</sup>	客戶D <sup>1</sup>	7,575	—
Customer E <sup>1</sup>	客戶E <sup>1</sup>	7,535	—
Customer F <sup>1</sup>	客戶F <sup>1</sup>	7,244	—
Customer G	客戶G	1,262	4,265
Customer H	客戶H	—	4,567
		<b>72,127</b>	<b>8,832</b>

<sup>1</sup> 截至二零一二年十二月三十一日止年度，本集團並無產生來源於客戶A至F的收益。

以上所有金額均由買賣化工產品以及節能及環保產品所貢獻。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Geographical information

The Group's operations are mainly located in Hong Kong and the PRC.

The following table provides an analysis of revenue from external customers derived from Hong Kong, which is the country of domicile of the Group for the purpose of HKFRS 8, and non-Hong Kong, irrespective of the origin of the goods and information about its non-current assets by geographical location of the assets.

### 8. 分部資料 (續)

#### 地區資料

本集團之經營主要位於香港及中國。

下表提供來自香港(就香港財務報告準則第8號而言為本集團所在地)及非香港之外部客戶收入之分析(不論貨品原產地)及按資產所在地區劃分之有關其非流動資產之資料。

		Revenue from external customers 來自外部客戶之收益	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of chemical products, and energy conservation and environmental protection products	銷售化工產品以及節能及環保產品		
Hong Kong	香港	57,016	10,078
PRC (excluding Hong Kong)	中國(不包括香港)	18,775	–
		75,791	10,078

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

		Non-current assets 非流動資產	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	10,114	21
PRC (excluding Hong Kong)	中國(不包括香港)	1,309	—
		11,423	21

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。

### 9. FINANCE COSTS

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Effective interests on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之 實際利息：		
Convertible bonds	可換股債券	10,184	32,142
Promissory notes	承兌票據	—	464
Borrowings	借貸	346	—
		10,530	32,606

### 9. 融資成本



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 10. PROFIT/(LOSS) BEFORE TAXATION FOR THE YEAR

### 10. 本年度除稅前溢利／（虧損）

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit/(loss) before taxation for the year has been arrived at after charging/(crediting):	本年度除稅前溢利／（虧損）經扣除／（計入）下列項目後達致：		
Directors' remuneration (note 12)	董事酬金（附註12）	1,829	1,044
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	1,523	914
– Retirement benefits scheme contribution	– 退休福利計劃供款	55	40
		1,578	954
Total staff costs	員工成本總額	3,407	1,998
Auditor's remuneration	核數師酬金	1,150	750
Depreciation of property, plant and equipment	物業、廠房及設備折舊	104	7
Cost of inventories recognised as expense	確認為開支之存貨成本	74,645	10,037
Management fee (included in administrative expenses, note)	管理費用（計入行政開支，附註）	595	883
Loss on disposal of equipment (included in other gains and losses)	出售設備虧損（計入其他收益及虧損）	14	–
Gain on derecognition of convertible bonds	終止確認可換股債券之收益	(271,909)	–
Gain on derecognition of promissory notes	終止確認承兌票據之收益	(87,500)	–
Reversal of impairment loss recognised in respect of trade receivables (included in other gains and losses), net	就貿易應收款項確認之減值虧損撥回（計入其他收益及虧損），淨額	–	(79)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 10. PROFIT/(LOSS) BEFORE TAXATION FOR THE YEAR (continued)

Note: The above amount is paid to Man Lee Management Limited, a company beneficially held and significantly influenced by an entity which is also a shareholder that has significant influence over the Company, for the Group's share of administrative and management services for an office premise, including in which an amount of HK\$480,000 (2012: HK\$696,000) representing the share of the rental expenses for the year under an operating lease.

### 10. 本年度除稅前溢利／（虧損）（續）

附註：以上款項乃支付予萬利管理有限公司（由一間實體（該實體亦為對本公司擁有重大影響力之股東）實益持有並受其重大影響之公司）作為本集團所佔辦公室物業之行政及管理服務費，而該筆款項中為數480,000港元（二零一二年：696,000港元）之款項為分佔經營租約項下之本年度租金開支。

### 11. INCOME TAX CREDIT

### 11. 所得稅抵免

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax – PRC – current year	即期稅項－中國 －本年度	42	–
Deferred tax credit (note 28) – current year	遞延稅項抵免（附註28） －本年度	(6,316)	(5,379)
Income tax credit	所得稅抵免	(6,274)	(5,379)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the group entities have no assessable profits in Hong Kong for both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, tax rate of the PRC subsidiaries is 25% for the year.

香港利得稅乃以兩個年度之估計應課稅溢利之16.5%計算。由於集團實體於兩個年度於香港並無錄得應課稅溢利，因此並無於綜合財務報表內作出香港利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司本年度之稅率為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 11. INCOME TAX CREDIT (continued)

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

### 11. 所得稅抵免 (續)

本年度所得稅抵免與綜合全面收益表內之除稅前溢利／(虧損)對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit/(loss) before taxation:	除稅前溢利／(虧損)：	<b>338,037</b>	(40,664)
Tax at domestic tax rates of 16.5% (2012: 16.5%)	按當地稅率16.5% (二零一二年：16.5%) 計算之稅項	<b>55,776</b>	(6,709)
Effect of different tax rate of subsidiary operating in other jurisdiction	於其他司法權區經營之 附屬公司不同稅率之影響	<b>14</b>	-
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	<b>706</b>	572
Tax effect of income not taxable for tax purposes	毋須繳稅收入之稅務影響	<b>(64,030)</b>	(49)
Effect of tax loss not recognised	未確認之稅項虧損影響	<b>1,297</b>	825
Utilisation of tax losses previously not recognised	動用之前尚未確認之 稅項虧損	<b>(19)</b>	(18)
Deductible temporary differences previously not recognised	之前尚未確認之 可扣稅暫時差額	<b>(18)</b>	-
Income tax credit	所得稅抵免	<b>(6,274)</b>	(5,379)

The domestic tax rate in the jurisdiction where the operations of the Group is substantively based is used.

實質上使用根據本集團經營活動所在司法權區之當地稅率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 12. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

The emoluments paid or payable to each of the eleven (2012: nine) directors were as follow:

#### (a) Directors' remuneration

For the year ended 31 December 2013

Name of directors	董事名稱	Notes 附註	Other emoluments 其他酬金			Total 合計 HK\$'000 千港元
			Fee 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	
Executive directors:						
	執行董事：					
Mr. Sun Ying Chung	辛衍忠先生	(a)	-	-	-	-
Mr. Chan Sung Wai	陳崇煒先生		300	-	4	304
Mr. Chau Chit	周哲先生	(b)	-	1,000	5	1,005
Mr. Tang Hao	唐顯先生	(c)	-	-	-	-
			300	1,000	9	1,309
Non-executive directors:						
	非執行董事：					
Mr. Lee Kwok Leung	李國樑先生	(d)	80	-	-	80
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	(e)	80	-	-	80
			160	-	-	160
Independent non-executive directors:						
	獨立非執行董事：					
Mr. Lum Pak Sum	林栢森先生		120	-	-	120
Mr. Mak Ka Wing, Patrick	麥家榮先生	(f)	80	-	-	80
Mr. Shum Kai Wing	岑啟榮先生	(g)	84	-	-	84
Mr. Wong Wai Kwan	王偉軍先生	(h)	36	-	-	36
Ms. Zhou Jianhong	周建紅女士	(i)	40	-	-	40
			360	-	-	360
Total emoluments	薪酬總額		820	1,000	9	1,829

### 12. 董事薪酬及最高薪僱員

已付或應付予十一位(二零一二年:九位)董事每位的酬金如下:

#### (a) 董事薪酬

截至二零一三年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 12. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)

#### (a) Directors' remuneration (continued)

For the year ended 31 December 2012

Name of directors	董事名稱	Notes 附註	Other emoluments 其他酬金			Total 合計 HK\$'000 千港元
			Fee 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Retirement benefits contributions 退休福利計劃供款 HK\$'000 千港元	
Executive directors:						
Mr. Sun Ying Chung			-	-	-	-
Mr. Chan Sung Wai			-	325	14	339
Mr. Wong King Lam, Joseph		(j)	-	136	6	142
			-	461	20	481
Non-executive directors:						
Mr. Lee Kwok Leung			120	-	-	120
Mr. Yang Yiu Chong, Ronald Jeffrey			120	-	-	120
			240	-	-	240
Independent non-executive directors:						
Mr. Lum Pak Sum			115	-	-	115
Mr. Law Chun Choi		(k)	69	-	-	69
Mr. Mak Ka Wing, Patrick			105	-	-	105
Mr. Shum Kai Wing		(l)	34	-	-	34
			323	-	-	323
Total emoluments	薪酬總額		563	461	20	1,044

### 12. 董事薪酬及最高薪僱員 (續)

#### (a) 董事薪酬 (續)

截至二零一二年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 12. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)

#### (a) Directors' remuneration (continued)

Notes:

- (a) Mr. Sun Ying Chung resigned on 22 July 2013.
- (b) Mr. Chau Chit was appointed on 22 July 2013.
- (c) Mr. Tang Hao was appointed on 22 July 2013.
- (d) Mr. Lee Kwok Leung resigned on 31 August 2013.
- (e) Mr. Yang Yiu Chong, Ronald Jeffrey, resigned on 31 August 2013.
- (f) Mr. Mak Ka Wing, Patrick resigned on 31 August 2013.
- (g) Mr. Shum Kai Wing resigned on 13 September 2013.
- (h) Mr. Wong Wai Kwan was appointed on 13 September 2013.
- (i) Ms. Zhou Jianhong was appointed on 31 August 2013.
- (j) Mr. Wong King Lam, Joseph not re-elected as a director of the Company on 1 June 2012.
- (k) Mr. Law Chun Choi resigned on 25 September 2012.
- (l) Mr. Shum Kai Wing was appointed on 20 September 2012.

### 12. 董事薪酬及最高薪僱員 (續)

#### (a) 董事薪酬 (續)

附註：

- (a) 辛衍忠先生於二零一三年七月二十二日辭任。
- (b) 周哲先生於二零一三年七月二十二日獲委任。
- (c) 唐顯先生於二零一三年七月二十二日獲委任。
- (d) 李國樑先生於二零一三年八月三十一日辭任。
- (e) 楊耀宗先生於二零一三年八月三十一日辭任。
- (f) 麥家榮先生於二零一三年八月三十一日辭任。
- (g) 岑啟榮先生於二零一三年九月十三日辭任。
- (h) 王偉軍先生於二零一三年九月十三日獲委任。
- (i) 周建紅女士於二零一三年八月三十一日獲委任。
- (j) 黃景霖先生於二零一二年六月一日並未重選為本公司董事。
- (k) 羅進財先生於二零一二年九月二十五日辭任。
- (l) 岑啟榮先生於二零一二年九月二十日獲委任。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 12. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)

#### (a) Directors' remuneration (continued)

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office and no directors have waived any emoluments in both years.

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2012: two) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining three (2012: three) individuals were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	711	914
Retirement benefits	退休福利	29	40
		740	954

The emoluments of each of the three (2012: three) highest paid employee were within the band of HK\$Nil to HK\$1,000,000 during each of the two years ended 31 December 2013 and 2012.

### 13. DIVIDENDS

No dividend has been paid or declared during each of the years ended 31 December 2013 and 2012. The directors do not recommend the payment of a final dividend for 2013 (2012: nil).

### 12. 董事薪酬及最高薪僱員 (續)

#### (a) 董事薪酬 (續)

於該兩個年度，本集團概無給予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償，且概無董事放棄任何酬金。

#### (b) 五位最高薪人士

在本集團五位最高薪人士中，兩位（二零一二年：兩位）為本公司董事，彼等之酬金披露於上文。餘下三位（二零一二年：三位）人士之酬金如下：

截至二零一三年及二零一二年十二月三十一日止兩年各年內，最高薪的三位僱員（二零一二年：三位）各自之酬金乃介乎零至1,000,000港元。

### 13. 股息

截至二零一三年及二零一二年十二月三十一日止各年內並無派付或宣派任何股息。董事並不建議派付二零一三年之末期股息（二零一二年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 14. EARNING/(LOSS) PER SHARE

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

### 14. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃按下列數據計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Profit/(loss)</b>	<b>溢利／（虧損）</b>		
Profit/(loss) for the purpose of basic earning/(loss) per share	就計算每股基本盈利／（虧損）之溢利／（虧損）	<b>344,311</b>	(35,285)
Effects of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Gain on derecognition of convertible bonds	終止確認可換股債券之收益	<b>(271,909)</b>	—
Release of deferred tax liabilities arising from convertible bonds upon derecognition	於終止確認時因可換股債券產生之遞延稅項負債之撥回	<b>(4,635)</b>	—
Interest on convertible bonds (net of tax)	可換股債券利息（扣除稅項）	<b>8,503</b>	—
Profit/(loss) for the purpose of diluted earning/(loss) per share	就計算每股攤薄盈利／（虧損）之溢利／（虧損）	<b>76,270</b>	(35,285)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 14. EARNING/(LOSS) PER SHARE

(continued)

### 14. 每股盈利／（虧損）（續）

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Note) (附註)
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic earning/(loss) per share	就計算每股基本盈利／（虧損） 之普通股數目	<b>775,091</b>	702,356
Number of ordinary shares for the purpose of diluted earning/(loss) per share	就計算每股攤薄盈利／（虧損） 之普通股數目	<b>982,083</b>	702,356

Note: For the year ended 31 December 2012, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in decrease in losses per share for the year then ended.

附註：截至二零一二年十二月三十一日止年度，由於本公司尚未行使可換股債券獲行使後會導致截至該日止年度之每股虧損減少，故此，於計算每股攤薄虧損時並無假設轉換該等債券。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Group 本集團					
		Furniture and fixtures	Office equipment	Land and building	Motor vehicles	Leasehold improvements	Total
		傢私及裝置	辦公室設備	土地及樓宇	汽車	租賃 物業裝修	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2012	於二零一二年一月一日	-	24	-	-	-	24
Additions	添置	-	12	-	-	-	12
At 31 December 2012	於二零一二年 十二月三十一日	-	36	-	-	-	36
Additions	添置	89	159	9,800	1,225	229	11,502
Exchange realignment	匯兌調整	-	2	-	18	-	20
Disposals	出售	-	(29)	-	-	-	(29)
At 31 December 2013	於二零一三年 十二月三十一日	89	168	9,800	1,243	229	11,529
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2012	於二零一二年一月一日	-	8	-	-	-	8
Charge for the year	年內支出	-	7	-	-	-	7
At 31 December 2012	於二零一二年 十二月三十一日	-	15	-	-	-	15
Charge for the year	年內支出	7	11	-	54	32	104
Eliminated on disposal	出售時對銷	-	(13)	-	-	-	(13)
At 31 December 2013	於二零一三年 十二月三十一日	7	13	-	54	32	106
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2013	於二零一三年 十二月三十一日	82	155	9,800	1,189	197	11,423
At 31 December 2012	於二零一二年 十二月三十一日	-	21	-	-	-	21

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT *(continued)*

### 15. 物業、廠房及設備 (續)

		Company 本公司			
		Furniture and fixtures	Equipment and software	Leasehold improvement	Total
		傢私及裝置	設備及軟件	租賃 物業裝修	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2012	於二零一二年一月一日	-	-	-	-
Additions	添置	-	-	-	-
At 31 December 2012	於二零一二年 十二月三十一日	-	-	-	-
Additions	添置	89	38	229	356
At 31 December 2013	於二零一三年 十二月三十一日	89	38	229	356
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2012	於二零一二年一月一日	-	-	-	-
Charge for the year	年內支出	-	-	-	-
At 31 December 2012	於二零一二年 十二月三十一日	-	-	-	-
Charge for the year	年內支出	7	4	32	43
At 31 December 2013	於二零一三年 十二月三十一日	7	4	32	43
<b>Net book value</b>	<b>賬面淨值</b>				
At 31 December 2013	於二零一三年 十二月三十一日	82	34	197	313
At 31 December 2012	於二零一二年 十二月三十一日	-	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 16. INTANGIBLE ASSET

### 16. 無形資產

		<b>Patents 專利</b> HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	668,000
Disposal	出售	(668,000)
At 31 December 2013	於二零一三年十二月三十一日	-
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	668,000
Eliminated upon disposal	於出售時對銷	(668,000)
At 31 December 2013	於二零一三年十二月三十一日	-
<b>Carrying amount</b>	<b>賬面值</b>	
At 1 January 2012, 31 December 2012 and 2013	於二零一二年一月一日及二零一二年及 二零一三年十二月三十一日	-

As set out in note 3(i), the Group acquired Pacific Choice Group during 2009, and the fair value of the intangible asset acquired was valued at HK\$668,000,000 by Messrs. B.I. Appraisals Limited ("B.I. Appraisal"), independent qualified professional valuers, at the date of acquisition (i.e. 15 January 2009) based on discounted cash flow method.

The intangible asset comprises of patents and/or patents application in the PRC, Taiwan and the United States relating to micro-display elements and manufacturing of LCoS televisions and related components.

The cost of the intangible asset was to be amortised on a straight-line basis over the estimated useful life of 10 years. No amortisation is recognised before it is fully impaired during the year ended 31 December 2009 since the LCoS television business has not yet commenced.

本集團於二零零九年收購Pacific Choice集團(如附註3(i)所載),獨立合資格專業估值師保柏國際評估有限公司(「保柏國際評估」)於收購日期(即:二零零九年一月十五日)對無形資產之公平值根據貼現現金流量法進行估值約668,000,000港元。

無形資產包括中國、台灣及美國有關微型顯示器元件及生產LCoS電視及相關部件之專利及/或專利應用。

本集團無形資產成本將按直線法於十年之估計可使用年期內攤銷。由於LCoS電視業務於尚未展開,故並無於截至二零零九年十二月三十一日止年度在其全數減值之前作出攤銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 16. INTANGIBLE ASSET (continued)

As set out in note 3(iv), the carrying amount brought forward to 1 January 2011 was resulted from a reversal of impairment loss, based on the amount of non-refundable deposit of HK\$50,000,000 received from Good Choice in January 2011 for the proposed disposal of Pacific Choice Group, and afterwards an impairment loss of the same amount was recognised in profit or loss for the year ended 31 December 2011 because the Group and Good Choice reached a cancellation agreement on such proposed deal on 24 August 2011. As a result, the carrying amounts of the intangible asset as at 31 December 2011, 2012 and 2013 were zero.

Nevertheless, the Group negotiated with TMDC and a settlement arrangement was reached through a series of agreements on 27 July 2012 (denoted as the "Termination Transactions with TMDC" in note 3(vi) regarding, among the others, the return of the intangible asset to TMDC. The Termination Transactions with TMDC were completed on 28 February 2013 and 5 March 2013. Upon the completion, the Group did not own the intangible asset and derecognised such accordingly. As the intangible asset was fully impaired in prior years, The derecognition has given rise to no gain and loss in the current year profit or loss.

### 17. GOODWILL

### 16. 無形資產 (續)

誠如附註3(iv)所載，結轉至二零一一年一月一日之賬面值乃基於二零一一年一月就建議出售Pacific Choice集團自Good Choice收取50,000,000港元不予退還按金之減值虧損撥回所產生及其後由於本集團與Good Choice就有關建議交易而於二零一一年八月二十四日達成註銷協議而於截至二零一一年十二月三十一日止年度於損益確認同一款項之減值虧損。因此，無形資產於二零一一年、二零一二年及二零一三年十二月三十一日之賬面值為零。

然而，本集團與台灣微型影像協商並透過於二零一二年七月二十七日的一系列協議（於附註3(vi)中以「與台灣微型影像之終止交易」指代）達成償還安排，其中包括向台灣微型影像退還無形資產。與台灣微型影像之終止交易於二零一三年二月二十八日及二零一三年三月五日完成。於完成該等交易後，本集團不再擁有無形資產並終止確認相應之無形資產。由於無形資產已於過往年度悉數減值，終止確認並無於本年度損益內產生盈虧。

### 17. 商譽

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Carrying amount</b>	<b>賬面值</b>		
At 1 January 2012, 31 December 2012 and 2013	於二零一二年一月一日及 二零一二年及二零一三年 十二月三十一日	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 17. GOODWILL (continued)

The entire balance of goodwill of the Group arose from the acquisition of the LCoS television business through acquisition of Pacific Choice Group in 2009 as set out in note 3(i). For the purpose of impairment testing, goodwill and intangible asset of the Group as set out in note 16 has been allocated to the cash-generating unit of LCoS television, which was expected to benefit from the above-mentioned goodwill and intangible asset. The initial carrying amounts of goodwill of HK\$77,685,000 and intangible asset were valued by B.I. Appraisal at the date of acquisition of the relevant business and have been fully impaired during the year ended 31 December 2009.

Subsequent to the completion of the Termination Transactions with TMDC as mentioned in note 3(vi) on 28 February 2013 and 5 March 2013, the discontinued operation of LCoS Television business to which the goodwill was allocated and was no longer formed part of the Group and the goodwill was removed accordingly.

### 18. AVAILABLE-FOR-SALE INVESTMENTS

Amounts comprised:

PRC Subsidiary (note i) 中國附屬公司(附註i)  
Equity securities listed in Hong Kong, 於香港上市之權益證券·  
at fair value (note ii) 公平值(附註ii)

### 17. 商譽(續)

如附註3(i)所載，本集團商譽之全部結存乃因透過於二零零九年收購Pacific Choice集團而收購LCoS電視業務產生。就減值測試而言，本集團之商譽及無形資產(如附註16所載)會分配至預期自上述商譽及無形資產受惠之LCoS電視之現金產生單位。為數77,685,000港元之商譽公平值及無形資產乃由保柏國際評估於收購相關業務日期進行估值並已於截至二零零九年十二月三十一日止年度內全數減值。

於與台灣微型影像之終止交易於二零一三年二月二十八日及二零一三年三月五日完成(誠如附註3(vi)所述)後，獲分配商譽之終止經營業務LCoS電視業務不再構成本集團之一部份而商譽已相應移除。

### 18. 可供出售投資

金額包括：

		Group and Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC Subsidiary (note i)	中國附屬公司(附註i)	-	-
Equity securities listed in Hong Kong, at fair value (note ii)	於香港上市之權益證券· 公平值(附註ii)	6,936	6,712
		<b>6,936</b>	6,712

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes:

- (i) As set out in note 3(ii), the Group lost the control over the PRC Subsidiary and the PRC Subsidiary had been deconsolidated from the consolidated financial statements of the Group from 1 December 2009. The PRC Subsidiary was therefore recognised by the Company as an available-for-sale investment with full impairment loss recognised at the same time until the completion of the Termination Transactions with TMDC on 28 February 2013 in respect of the transfer back of the entire issued share capital of Precise Media as mentioned in note 3(vii)(a)(i). Upon then, Precise Media and the PRC Subsidiary have no longer formed part of the Group and accordingly the available-for-sale investment in the PRC Subsidiary has been derecognised for which fully impairment was recognised in 2009. The derecognition has given rise to nil gain or loss in the current year profit or loss.
- (ii) The fair value is based on the quoted prices of the respective securities in active markets for identical assets.

### 18. 可供出售投資 (續)

附註：

- (i) 誠如附註3(ii)所載，本集團已失去於中國附屬公司之控制權而中國附屬公司已於二零零九年十二月一日起自本集團之綜合財務報表內取消綜合入賬。因此，本公司將中國附屬公司確認為可供出售投資並同時悉數確認減值虧損，直至就附註3(vii)(a)(i)所述轉回Precise Media之全部已發行股本而於二零一三年二月二十八日完成與台灣微型影像之終止交易。此後，Precise Media及中國附屬公司不再構成本集團之一部份，因此，於中國附屬公司之可供出售投資終止確認，為此於二零零九年悉數確認減值。終止確認已導致於本年度損益內產生零收益及虧損。
- (ii) 公平值乃根據各證券於活躍市場有關相同資產之報價計算得出。

### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade debtors	貿易應收賬項	50,389	622	-	-
Prepayments and deposits	預付款項及按金	1,384	966	761	966
		<b>51,773</b>	1,588	<b>761</b>	966



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES

(continued)

The Group generally allows credit periods of 30 to 90 days (2012: 30 to 90 days) to its trade customers. An aged analysis of trade receivables is presented based on the invoice date at the end of the reporting period is as follows:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Less than 1 month past due	逾期少於1個月	-	622	-	-

The Group closely monitors the granting of credit and periodically reviews the recoverability of each trade debt. None of the trade receivables that are neither past due nor impaired has any default payment history. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically.

There are no trade receivables which are past due as at 31 December 2013 and the Group does not hold any collateral over these balances. The average age of these receivables is approximately 30 days.

### 19. 貿易及其他應收款項 (續)

本集團一般給予其貿易客戶30至90日(二零一二年: 30至90日)之信貸期。於報告期末, 貿易應收款項按發票日期進行之賬齡分析如下:

本集團密切監測信貸提供及定期審閱各貿易債項收回比率。概無既未逾期亦未減值之貿易應收款項有任何拖欠款項記錄。於接納任何新客戶前, 本集團先評估潛在客戶之信用質素, 並釐定客戶之信貸限額。客戶之限額會定期檢討。

於二零一三年十二月三十一日, 本集團並無已逾期之貿易應收款項且本集團並無就該等結存持有任何抵押品。該等應收款項平均賬齡約為30日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES

(continued)

Movement in the provision for impairment loss recognised in respect of trade receivables of the Group is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	-	192
Amounts written off as uncollectible	不可收回而撇銷之金額	-	(113)
Reversal of impairment losses	減值虧損撥回	-	(79)
Balance at 31 December	於十二月三十一日之結餘	-	-

The entire balances of the above allowance for doubtful debts as at 31 December 2013 and 2012 were individually impaired trade receivables as the management considered such balances as not recoverable. The Group did not hold any collateral over these balances. During the year, no allowance for doubtful debts (2012: HK\$79,000) was reversed as evidenced by the settlements of the relevant trade receivable balances.

### 19. 貿易及其他應收款項 (續)

本集團貿易應收款項之已確認減值虧損撥備變動如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at 1 January	-	192
Amounts written off as uncollectible	-	(113)
Reversal of impairment losses	-	(79)
Balance at 31 December	-	-

於二零一三年及二零一二年十二月三十一日之上述呆壞賬撥備之全部結餘為個別管理層認為不可收回之已減值貿易應收款項。本集團並無就該等結存持有任何抵押品。於本年度，經結清有關貿易應收款項結存證明，概無（二零一二年：79,000港元）呆壞賬撥備已撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 20. AMOUNTS DUE FROM SUBSIDIARIES

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	95,334	1

At as 31 December 2013, accumulated impairment loss of approximately HK\$580,639,000 (2012: HK\$580,927,000) was recorded in respect of amounts due from subsidiaries.

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

### 20. 應收附屬公司款項

於二零一三年十二月三十一日，就應收附屬公司款項錄得累計減值虧損約580,639,000港元（二零一二年：580,927,000港元）。

應收附屬公司款項為無抵押、免息及按要求償還。

### 21. BANK BALANCES AND CASH/ PLEDGED BANK DEPOSITS

Bank balances comprise short-term bank deposits with original maturity less than three months carry interest at 0.01% (2012: 0.01%) per annum.

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$59,224,000 (2012: HK\$Nil) have been pledged to secure short-term bank loans and are therefore classified as current assets. The pledged bank deposits will be utilised upon the settlement of relevant bank borrowings.

### 21. 銀行結存及現金／已質押銀行存款

銀行結存包括原到期日少於三個月之短期銀行存款，按年利率0.01%（二零一二年：0.01%）計息。

已質押銀行存款為抵押予銀行作為本集團獲授銀行融資之擔保的存款。為數59,224,000港元（二零一二年：零港元）之存款已質押作為短期銀行貸款之擔保，因此被分類為流動資產。已質押銀行存款將於償付相關銀行借款時動用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 21. BANK BALANCES AND CASH/ PLEDGED BANK DEPOSITS (continued)

Bank balances denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 21. 銀行結存及現金／已質押銀行存款 (續)

以相關集團實體之功能貨幣以外之貨幣計值之銀行結餘載列如下：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Renminbi ("RMB")	人民幣 (「人民幣」)	174	–	–	–
United States dollars ("USD")	美元 (「美元」)	106	–	–	–

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$174,000. RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及銀行結存約174,000港元。人民幣不得自由兌換為其他貨幣，惟根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	貿易應付款項	8,818	–	–	–
Other payables	其他應付款項	1,502	1,694	1,164	1,579
Trade deposit received	已收貿易按金	7,613	–	–	–
		<b>17,933</b>	1,694	<b>1,164</b>	1,579

### 23. AMOUNTS DUE TO SUBSIDIARIES

### 23. 應付附屬公司款項

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts due to subsidiaries	應付附屬公司款項	<b>167,515</b>	165,522

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

應付附屬公司款項為無抵押、免息及按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 24. BORROWINGS

### 24. 借貸

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Current</b>	<b>即期</b>				
<b>Interest bearing</b>	<b>計息</b>				
Unsecured – other loans (i)	無抵押—其他貸款(i)	70,775	–	70,775	–
<b>Non-interest bearing</b>	<b>無計息</b>				
Secured – bank loans (ii)	抵押—銀行貸款(ii)	17,354	–	–	–
		88,129	–	70,775	–

- (i) HK\$25,510,000, HK\$7,755,000 and HK\$37,510,000 of the other loans are repayable on 5 May 2014, 15 June 2014 and 17 June 2014 respectively. Interest is charged at 6% per annum.
- (ii) The bank loans represent trust receipt loans which are secured by bank deposits of HK\$59,224,000 (2012: HK\$Nil).

- (i) 金額為25,510,000港元、7,755,000港元及37,510,000港元之其他貸款須分別於二零一四年五月五日、二零一四年六月十五日及二零一四年六月十七日償還，按年利率6%計息。
- (ii) 銀行貸款為由銀行存款59,224,000港元抵押之信託票據貸款（二零一二年：零港元）。

At 31 December, total current other loans and bank loans were scheduled to repay as follows:

於十二月三十一日，即期其他貸款及銀行貸款總額預計於以下時間償還：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	88,129	–	70,775	–

The amounts due are based on the scheduled repayment dates in the loan agreements and no repayment on demand clause is noted for the other borrowings.

該等應付款項乃根據貸款協議所載預訂還款日期所計算，而其他借貸並無按按要求償還條款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 25. PROMISSORY NOTES

As set out in note 3, on 15 January 2009, the Group issued promissory notes of HK\$375,000,000 at zero coupon rate as part of the consideration for acquiring the entire interest in Pacific Choice Group. The effective interest rate was 16% at the date of issue.

On 16 February 2009, the Group and China Eagle, being the bearer of the Promissory Notes, agreed that upon an early repayment of HK\$250,000,000, 10% of the principal amount of the Promissory Notes (i.e. HK\$37,500,000) would be cancelled in favour to the Group. The repayment was made on 19 February 2009. The principal amount after the early repayment and cancellation totalling HK\$287,500,000 was HK\$87,500,000.

On 26 April 2010, the Group and China Eagle agreed to extend the maturity date of the remaining promissory notes with a principal amount of HK\$87,500,000 from 14 January 2011 to 14 January 2012. A gain on extension of maturity of promissory notes of HK\$11,908,000 was recognised in profit or loss during the year ended 31 December 2010.

The promissory notes matured on 14 January 2012 and neither had the Group made settlement nor had the bearer demanded repayment from the Group. As detailed in note 3(vi), the Group initiated legal proceedings to pursue to take back the outstanding promissory notes for extinguishment. As summarised in note 3(vii)(b), the High Court handed down a judgment on 19 June 2013 that the Group was entitled to, among the others, the return of the outstanding promissory notes by China Eagle. Upon then, the Group was discharged from its obligation of the promissory notes. Accordingly, the promissory notes at amortised cost of HK\$87,500,000 were derecognised and the resulting gain of the same amount was recognised in the current year profit or loss.

### 25. 承兌票據

如附註3所載，於二零零九年一月十五日，本集團按零息率發行375,000,000港元之承兌票據，作為收購Pacific Choice集團之全部權益之部份代價。於發行日期之實際利率為16%。

於二零零九年二月十六日，本集團及承兌票據持票人China Eagle已同意，倘提早償還250,000,000港元，則承兌票據本金額之10%（即37,500,000港元）將被註銷，歸本集團所有。償還已於二零零九年二月十九日進行。提早償還及註銷合共287,500,000港元後，本金額為87,500,000港元。

於二零一零年四月二十六日，本集團及China Eagle已同意將本金額為87,500,000港元之餘下承兌票據到期日由二零一一年一月十四日延長至二零一二年一月十四日。延長承兌票據到期日之收益11,908,000港元已於截至二零一零年十二月三十一日止年度在損益內確認。

承兌票據於二零一二年一月十四日到期，本集團並未作出支付且承兌票據持票人亦無要求本集團償還。誠如附註3(vi)所詳述，本集團已開始法律行動以尋求收回尚未償還承兌票據以註銷。誠如附註3(vii)(b)所概述，高等法院已於二零一三年六月十九日作出裁決，本集團有權獲（其中包括）China Eagle退回承兌票據之尚未償還金額。此後，本集團於承兌票據之責任已被解除。因此，攤銷成本為87,500,000港元之承兌票據已被終止確認，產生之相同金額之收益於本年度損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 25. PROMISSORY NOTES (continued)

The movements of the carrying amounts of the promissory notes are as follows:

### 25. 承兌票據 (續)

承兌票據之賬面值變動如下：

		<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	<b>87,500</b>	87,036
Interest charge for the year (note 9)	本年度之利息支出 (附註9)	-	464
Derecognition of promissory notes	終止確認承兌票據	<b>(87,500)</b>	-
At 31 December	於十二月三十一日	-	87,500
Analysed for reporting purposes as:	就報告用途分析如下：		
Current liabilities	流動負債	-	87,500

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. RELATED PARTY DISCLOSURES

Other than those disclosed in note 12, during the year and at the end of the reporting period, the Group had the following transactions and balance respectively with related parties. These transactions do not constitute either connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules.

#### (i) Particulars of management fee paid to a related party

A shareholder, who has significant influence, of the Company	本公司一位具有重大影響力的股東
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<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
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595

883

#### (ii) Particulars of amount due to a related party

A shareholder, who has significant influence, of the Company, included in non-current liabilities	本公司一位具有重大影響力的股東，計入非流動負債
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<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
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1,653

Note: The amount is unsecured, interest free and has no fixed terms of repayment. The shareholder has agreed not to demand for repayment for twelve months from the end of the reporting period. Accordingly, the amount is classified as non-current.

附註：該款項為無抵押、免息及並無固定還款期。股東已同意不會於報告期末起計十二個月內要求償還。因此，該款項分類為非流動。

### 26. 關連人士披露

除附註12所披露者外，年內及於報告期末，本集團與關連人士分別擁有下列交易及結餘。該等交易並不構成上市規則第14A章所界定之關連交易或持續關連交易。

#### (i) 已付一名關連人士之管理費用詳情

<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
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#### (ii) 應付一名關連人士之款項詳情

<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>	2012 二零一二年 HK\$'000 千港元
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-

1,653



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. RELATED PARTY DISCLOSURES

(continued)

#### (iii) Key management compensation

The remuneration of the key management of the Group during the year was as follows:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits 短期福利	2,036	1,284
Retirement benefits scheme contributions 退休福利計劃供款	18	32
	<b>2,054</b>	1,316

The remuneration of directors and other members of key management is determined by the board of directors having regard to the performance of individual and market trends.

### 26. 關連人士披露 (續)

#### (iii) 主要管理人員薪酬

年內本集團主要管理人員薪酬如下：

董事及其他主要管理人員成員之薪酬由董事會經參考個人表現及市場趨勢釐定。

### 27. CONVERTIBLE BONDS

#### Zero-coupon Tranche 1 Bonds due 2014

As set out in note 3(i), on 15 January 2009, the Company issued the Tranche 1 Bonds due on 14 January 2014 with a principal amount of HK\$300,000,000 at zero coupon rate as part of the consideration for the acquisition of Pacific Choice Group. The Tranche 1 Bonds are convertible into fully paid ordinary shares at a conversion price of HK\$0.4 per share, subject to anti-dilutive adjustments. Upon full conversion a total of 750,000,000 new ordinary shares would be issued by the Company. The Company shall redeem any convertible bonds which remain outstanding on the maturity date at its principal amount.

### 27. 可換股債券

#### 於二零一四年到期之第一批零息債券

如附註3(i)所載，於二零零九年一月十五日，本公司發行於二零一四年一月十四日到期本金額300,000,000港元之第一批零息債券作為收購Pacific Choice集團之部份代價。第一批債券按換股價每股0.4港元（可進行反攤薄調整）轉換為繳足普通股。於悉數轉換後，本公司將發行合共750,000,000股新普通股。本公司須按其本金額贖回於到期日尚未行使之任何可換股債券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 27. CONVERTIBLE BONDS (continued)

#### Zero-coupon Tranche 1 Bonds due 2014 (continued)

The convertible bonds contain liability and equity components. The equity component is presented under the equity headed “convertible bonds reserve”.

The fair value of the liability component of the convertible bonds at the issue date was valued by an independent valuer determined based on the present value of the estimated future cash outflows discounted at the prevailing market rate for an equivalent non-convertible loan. The effective interest rate of the liability component is 14% per annum.

None of the Tranche 1 Bonds was converted from the date of issue to the dates of extinguishment as mentioned in notes 3(vii)(a)(iii) and 3(vii)(b)(ii) with respect to the completion of the Termination Transactions with TMDC on 5 March 2013 and the High Court Judgment in respect of the legal proceedings against the Vendors on 19 June 2013.

As a result of the completion of the part of the Termination Transactions with TMDC, the Group cancelled the part of Tranche 1 Bonds issued to TMDC with the principal amount of HK\$187,200,000, and a resulting gain of HK\$167,218,000 representing the carrying amount at amortised cost on 28 February 2013 was recognised in the current year profit or loss.

In addition, as a result of the hand down of the High Court Judgment on 19 June 2013, the Group cancelled the part of the Tranche 1 Bonds issued to the Vendors with the principal amount of HK\$112,800,000, and a gain of HK\$104,691,000 representing the carrying amount at amortised cost on 19 June 2013 was recognised in the current year profit or loss.

### 27. 可換股債券 (續)

#### 於二零一四年到期之第一批零息債券 (續)

可換股債券包含負債及權益部份。權益部份以權益項下之「可換股債券儲備」呈列。

可換股債券負債部份於發行日期之公平值由獨立估值師依據同等非可換股貸款按現行市場利率貼現之估計未來現金流出之現值而釐定。負債部份之實際利率為每年14%。

自發行日期至附註3(vii)(a)(iii)及3(vii)(b)(ii)所述之註銷日期，概無第一批債券就於二零一三年三月五日完成之與台灣微型影像之終止交易及就針對賣方的法律訴訟於二零一三年六月十九日之高等法院裁決而獲轉換。

由於完成與台灣微型影像之部份終止交易，本集團註銷部份向台灣微型影像發行本金金額為187,200,000港元之第一批債券，所得收益167,218,000港元指於二零一三年二月二十八日按攤銷成本之賬面值，已於本年度損益內確認。

此外，由於高等法院於二零一三年六月十九日之裁決，本集團註銷部份向賣方發行之本金金額為112,800,000港元之第一批債券，所得收益104,691,000港元指於二零一三年六月十九日按攤銷成本之賬面值，已於本年度損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 27. CONVERTIBLE BONDS (continued)

Upon the derecognition of the whole Tranche 1 Bonds as mentioned above, the related equity components as split at initial recognition of the Tranche 1 Bonds totalling HK\$120,398,000 was transferred from the convertible bonds reserve to the accumulated losses within the equity.

The movements of the carrying amounts of the liability component of the convertible bonds for the year are set out below:

### 27. 可換股債券 (續)

如上述終止確認全部第一批債券後，於初始確認第一批債券時分拆之相關權益部份合共120,398,000港元已自可換股債券儲備轉撥至權益內的累計虧損。

可換股債券負債部份之賬面值於本年度內之變動載列如下：

		Group and Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	261,725	229,583
Interest charge for the year (note 9)	本年度扣除之利息(附註9)	10,184	32,142
Derecognition of convertible bonds	終止確認可換股債券	(271,909)	-
At 31 December	於十二月三十一日	-	261,725



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 28. DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group and movements thereof during the current and prior years are as follows:

### 28. 遞延稅項負債

本集團確認之主要遞延稅項負債及其於本年度及過往年度內之變動詳情如下：

		Group		Total
		Promissory notes	Convertible bonds	
		承兌票據	可換股債券	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	76	11,619	11,695
Credited to profit or loss	計入損益			
– Release upon amortisation of promissory notes and convertible bonds under the effective interest method	– 就根據實際利率法攤銷承兌票據及可換股債券後撥回	(76)	(5,303)	(5,379)
At 31 December 2012	於二零一二年十二月三十一日	–	6,316	6,316
Credited to profit or loss	計入損益			
– Release upon amortisation of convertible bonds under the effective interest method	– 就根據實際利率法攤銷可換股債券後撥回	–	(1,681)	(1,681)
– Release upon derecognition of convertible bonds (note 27)	– 取消確認可換股債券後撥回(附註27)	–	(4,635)	(4,635)
At 31 December 2013	於二零一三年十二月三十一日	–	–	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 28. DEFERRED TAX LIABILITIES (continued) 28. 遞延稅項負債 (續)

		Company 本公司 Convertible bonds 可換股債券 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	11,618
Credited to profit or loss	計入損益	
– Release upon amortisation of convertible bonds under the effective interest method	– 就根據實際利率法攤銷可換股債券後撥回	(5,302)
At 31 December 2012	於二零一二年十二月三十一日	6,316
Credited to profit or loss	計入損益	
– Release upon amortisation of convertible bonds under the effective interest method	– 就根據實際利率法攤銷可換股債券後撥回	(1,681)
– Release upon derecognition of convertible bonds	– 取消確認可換股債券後撥回	(4,635)
At 31 December 2013	於二零一三年十二月三十一日	–

At 31 December 2013, the entities of the Group in Hong Kong and PRC have, subject to the consent of the tax authority, total unused tax losses of approximately HK\$21,015,000 (2012: HK\$18,188,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The losses could be carried forward indefinitely.

於二零一三年十二月三十一日，本集團在香港及中國的實體（待稅務機關同意）可用以抵銷日後溢利之未動用稅項虧損總額約為21,015,000港元（二零一二年：18,188,000港元）。由於未能預計日後溢利，故並無確認遞延稅項資產。有關虧損可無限期結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2012, 31 December 2012 and 2013	於二零一二年一月一日及二零一二年及二零一三年十二月三十一日	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January and 31 December 2012	於二零一二年一月一日及十二月三十一日	702,356	70,236
Placing of new shares	配售新股份	140,468	14,047
At 31 December 2013	於二零一三年十二月三十一日	842,824	84,283

On 7 June 2013, the Company entered into a placement arrangement with an independent investor for the issuance of 140,468,000 new ordinary shares at HK\$0.21 per share under the general mandate of the Company. These newly issued shares rank pari passu in all respects with the existing ordinary shares of the Company in issue. Total proceeds from the placement are HK\$29,084,000 after the deduction of direct issue costs of HK\$414,000.

The excess of the gross proceeds of HK\$29,498,000 from the placement over the nominal value of the ordinary shares issued of HK\$14,047,000 amounting to HK\$15,451,000 has been recorded in the share premium account.

於二零一三年六月七日，本公司與一名獨立投資者訂立配售協議以根據本公司之一般授權發行140,468,000股每股面值0.21港元之新普通股。該等新發行股份將於所有方面與本公司現有已發行普通股享有同等權利。於扣除直接發行成本414,000港元後，配售事項之所得款項總額為29,084,000港元。

配售事項之所得款項總額29,498,000港元超出已發行普通股面值14,047,000港元之金額15,451,000港元已計入股份溢價賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 30. SHARE OPTION SCHEME

The Company's share option scheme (the "2002 Share Option Scheme") was adopted on 29 May 2002 under which the Board of the Directors may grant options to eligible participants, including employees and directors of the Company and any of its subsidiaries, to subscribe for shares of the Company. The 2002 Share Option Scheme is valid and effective for a period of 10 years commencing from the adoption date after which no further options may be issued. The 2002 Share Option Scheme was lapsed on 28 May 2012.

At the annual general meeting of the Company on 1 June 2012, an ordinary resolution to propose a new share option scheme (the "2012 Share Option Scheme") has been passed. The 2012 Share Option Scheme was thus approved and adopted at the general meeting and subsequently approval has been granted by the Stock Exchange. The 2012 Share Option Scheme is valid and effective for 10 years commencing from the adoption date (i.e. 1 June 2012). The number of shares, which may be issued upon exercise of all outstanding options granted under the 2012 Share Option Scheme and other schemes adopted by the Group, is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the 2012 Share Option Scheme and other schemes adopted by the Group in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to exceed (i) 0.1% of the shares of the Company in issue, and (ii) HK\$5,000,000 in aggregate value based on the closing price of the shares at the date of each grant, at any 12-month period unless such grant is approved by independent shareholders at general meeting.

### 30. 認購股權計劃

本公司於二零零二年五月二十九日採納其認購股權計劃（「二零零二年認購股權計劃」），據此，董事會可向合資格參與者（包括本公司及其任何附屬公司之僱員及董事）授出可認購本公司股份之認購股權。二零零二年認購股權計劃乃由採納日期起計十年內有效，其後將不得再發行任何認購股權。二零零二年認購股權計劃已於二零一二年五月二十八日失效。

在本公司於二零一二年六月一日舉行之股東週年大會上，建議一項新認購股權計劃（「二零一二年認購股權計劃」）之普通決議案已獲通過。二零一二年認購股權計劃因此於股東大會上獲批准及採納，且隨後由聯交所授出批准。二零一二年認購股權計劃乃由採納日期（即二零一二年六月一日）起計十年內有效。行使根據二零一二年認購股權計劃及本集團採納之其他計劃授出之所有尚未行使認購股權而可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據二零一二年認購股權計劃及本集團採納之其他計劃可能授出之認購股權之有關股份總數不得超過採納日期本公司已發行股份之10%。於任何十二個月期間，可能向任何人士授出之認購股權之有關股份總數不得超過(i)本公司已發行股份之0.1%及(ii)根據於各授出日期股份之收市價計算之總價值5,000,000港元，除非有關授出獲獨立股東於股東大會上批准則另作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 30. SHARE OPTION SCHEME (continued)

Consideration of HK\$1 is payable by the grantee on the acceptance of option granted. Option may be exercised from the date of acceptance of the offer of such option to the earlier of the date on which such option lapses and 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing prices of the shares on the Stock Exchange on the date of the grant of the options, the average of the closing prices of the shares for the five trading days immediately preceding the date of the grant of the options.

Since the adoption of the above schemes, no share options have been granted under the 2002 Share Option Scheme up to 28 May 2012 and the 2012 Share Option Scheme up to 31 December 2013.

### 31. RETIREMENT BENEFITS SCHEMES

The Group participates in Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

The retirement benefits scheme contributions charged to profit or loss represent contributions payable to the MPF schemes by the Group at specified rates.

The employees of one of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the statement of comprehensive income as they become payable in accordance with the rules of the central pension scheme.

During the year ended 31 December 2013, the retirement benefits scheme contributions are approximately HK\$64,000 (2012: HK\$60,000).

### 30. 認購股權計劃 (續)

承授人接納獲授之認購股權時須支付代價1港元。認購股權可由接納該等認購股權要約日期起至該認購股權失效日期及認購股權要約日期起滿十年當日(以較早者為準)止期間行使。行使價由本公司董事釐定,並將不低於認購股權授出日期股份於聯交所之收市價、緊接認購股權授出日期前五個交易日股份於聯交所之平均收市價之較高者。

自採納以上計劃以來,概無根據二零零二年認購股權計劃(截至二零一二年五月二十八日)及二零一二年認購股權計劃(截至二零一三年十二月三十一日)授出任何認購股權。

### 31. 退休福利計劃

本集團參與按於二零零零年十二月生效之強制性公積金條例設立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開處理,交由信託人控制。

於損益扣除之退休福利計劃供款乃本集團按指定之供款率向強積金計劃支付之供款。

本集團於中國內地營運之一間附屬公司所聘之僱員,須參與由當地市政府籌辦之中央退休金計劃。有關供款於根據中央退休金計劃成為應付時於全面收益表扣除。

於截至二零一三年十二月三十一日止年度,退休福利計劃之供款約為64,000港元(二零一二年:60,000港元)。

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### 32. CAPITAL COMMITMENTS

The Group did not have any significant capital commitment as at 31 December 2013 and 2012.

### 32. 資本承擔

於二零一三年及二零一二年十二月三十一日，本集團並無任何重大資本承擔。

### 33. INVESTMENTS IN SUBSIDIARIES

### 33. 於附屬公司之投資

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	77	77

Particulars of the Company's subsidiaries as at 31 December 2013 and 2012 are as follows:

於二零一三年及二零一二年十二月三十一日，本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本 /註冊資本面值	Attributable equity interests by the Company 本公司應佔之股本權益				Principal activities 主要業務
			Directly	Directly	Indirectly	Indirectly	
			直接	直接	間接	間接	
			%	%	%	%	
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Champion Keypad Manufacturing Limited 卓盈按鍵製造有限公司	Hong Kong 香港	HK\$1,000 Ordinary shares 普通股1,000港元	-	-	100	100	Trading in conductive silicon rubber products 買賣導電硅橡膠產品
Gold Concept Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Management service 管理服務
Gold Pioneer Enterprises Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	-	-	100	100	Inactive 暫無業務



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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 33. INVESTMENTS IN SUBSIDIARIES

(continued)

### 33. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本 ／註冊資本面值	Attributable equity interests by the Company 本公司應佔之股本權益				Principal activities 主要業務
			Directly	Directly	Indirectly	Indirectly	
			直接	直接	間接	間接	
			%	%	%	%	
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Great Perfect Investments Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Management service 管理服務
Hong Shing Industrial Limited 康盛實業有限公司	Hong Kong 香港	HK\$10,000 Ordinary shares 普通股10,000港元	-	-	100	100	Trading in chemical products 買賣化工產品
Long Trinity Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Inactive 暫無業務
Max Dynasty Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Investment holding 投資控股
Million Well Creation Limited 百隆創建有限公司	Hong Kong 香港	HK\$1 Ordinary share 普通股1港元	-	-	100	100	Management service 管理服務
On Shing Holdings Company Limited 安盛控股有限公司	British Virgin Islands 英屬處女群島	US\$10,000 Ordinary shares 普通股10,000美元	-	-	100	100	Investment holding 投資控股
Pacific Choice Holdings Limited	British Virgin Islands 英屬處女群島	US\$10,000 Ordinary shares 普通股10,000美元	-	-	100	100	Investment holding 投資控股
Redditch Enterprises Limited	British Virgin Islands 英屬處女群島	US\$10,001 Ordinary shares 普通股10,001美元	100	100	-	-	Investment holding 投資控股
Sheenway Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	-	-	100	100	Inactive 暫無業務
Sourcestar Profits Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	100	-	-	Investment holding 投資控股
Starwick Development Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	-	-	100	100	Investment holding 投資控股

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### 33. INVESTMENTS IN SUBSIDIARIES

(continued)

### 33. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本 ／註冊資本面值	Attributable equity interests by the Company 本公司應佔之股本權益				Principal activities 主要業務
			Directly	Directly	Indirectly	Indirectly	
			直接	直接	間接	間接	
			%	%	%	%	
			2013	2012	2013	2012	
			二零一三年	二零一二年	二零一三年	二零一二年	
Best Pick Development Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	-	-	-	Investment holding 投資控股
Sino Green Energy International Co., Limited 中國綠能實業有限公司	Hong Kong 香港	HK\$1 Ordinary share 普通股1港元	-	-	100	-	Trading in chemical products 買賣化工產品
Sino Green Energy Investment Co., Limited 中國綠能投資有限公司	Hong Kong 香港	HK\$1 Ordinary share 普通股1港元	-	-	100	-	Investment holding 投資控股
Sino Green Energy Technology Co., Limited 中國綠能環保科技有限公司	Hong Kong 香港	HK\$1 Ordinary share 普通股1港元	-	-	100	-	Inactive 暫無業務
Sino Yale Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	-	-	-	Investment holding 投資控股
Surin Development Limited	British Virgin Islands 英屬處女群島	US\$1 Ordinary share 普通股1美元	100	-	-	-	Investment holding 投資控股
Zhejiang Sino Green Energy Technology Company Limited 浙江中港綠能環境科技有限公司	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	-	100	-	Trading in energy conservation and environmental protection products 買賣節能及環保產品

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## 綜合財務報表附註

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### 34. RESERVES

### 34. 儲備

		Company 本公司						
		Share premium	Capital redemption reserve	Contribution surplus	Investment revaluation reserve	Convertible bonds reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	出資盈餘 HK\$'000 千港元	投資 重估儲備 HK\$'000 千港元	可換股 債券儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	102,675	1,564	68,510	(14)	120,398	(751,522)	(458,389)
Loss for the year	本年度虧損	-	-	-	-	-	(35,118)	(35,118)
Increase in fair value of available-for-sale investments	可供出售投資公平值增加	-	-	-	1,492	-	-	1,492
Total comprehensive income for the year	本年度全面收益總額	-	-	-	1,492	-	(35,118)	(33,626)
At 31 December 2012	於二零一二年十二月三十一日	102,675	1,564	68,510	1,478	120,398	(786,640)	(492,015)
Profit for the year	本年度溢利	-	-	-	-	-	257,896	257,896
Increase in fair value of available-for-sale investments	可供出售投資公平值增加	-	-	-	224	-	-	224
Total comprehensive income for the year	本年度全面收益總額	-	-	-	224	-	257,896	258,120
Placing of new shares (note 29)	配售新股份(附註29)	15,451	-	-	-	-	-	15,451
Share issue expenses (note 29)	股份發行開支(附註29)	(414)	-	-	-	-	-	(414)
Transfer of convertible bonds reserve upon derecognition of convertible bonds (note 27)	終止確認可換股債券時轉撥 可換股債券儲備(附註27)	-	-	-	-	(120,398)	120,398	-
At 31 December 2013	於二零一三年十二月三十一日	117,712	1,564	68,510	1,702	-	(408,346)	(218,858)



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## 綜合財務報表附註

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### 35. LEASES

#### Operating leases – lessee

The lease payments recognised as an expenses are as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Minimum leases payments paid under operating leases	根據經營租約已付之最低租賃款項	324	–

At the end of reporting period, the Group had outstanding minimum commitments under non-cancellable operating leases, which fall due as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Not later than one year	不超過一年	1,040	–
Later than one year and not later than five years	超過一年但不超過五年	606	–
		1,646	–

Operating lease payment represents rentals payable by the Group for leased office with a term of 2 years.

### 35. 租約

#### 經營租約–租賃人

確認為開支之租賃款項如下：

於報告期末，本集團根據不可撤銷經營租約之未付最低承擔之到期情況如下：

經營租賃款項指本集團就租用辦公室（租期為兩年）應付之租金。

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## 綜合財務報表附註

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### 36. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt and equity attributable to owners of the Company. This includes the promissory notes amounting to HK\$Nil (2012: HK\$87,500,000), amount due to a shareholder amounting to approximately HK\$Nil (2012: HK\$1,653,000) and convertible bonds amounting to HK\$Nil (2012: HK\$261,725,000) disclosed in notes 25, 26 and 27 respectively, and equity attributable to owners of the Company, comprising issued share capital amounting to approximately HK\$84,283,000 (2012: HK\$70,236,000) and various reserves less accumulated losses amounting to approximately HK\$50,930,000 (2012: HK\$410,886,000), totalling HK\$33,353,000 (2012 deficit: HK\$340,650,000).

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues or share buybacks, as well as the issue of new debt or the redemption of existing debt.

### 36. 資本風險管理

本集團透過優化債務及股本平衡而管理其資本以確保本集團各實體將能夠持續經營並同時為股東帶來最大回報。本集團之整體策略自去年起維持不變。

本集團之資本架構包括債務及本公司擁有人應佔權益。此包括分別於附註25、26及27披露之零港元(二零一二年: 87,500,000港元)之承兌票據、零港元(二零一二年: 1,653,000港元)之應付一名股東款項及零港元(二零一二年: 261,725,000港元)之可換股債券以及本公司擁有人應佔權益(包括約為84,283,000港元(二零一二年: 70,236,000港元)之已發行股本及約為50,930,000港元(二零一二年: 410,886,000港元)之各項儲備減累計虧損), 總額為33,353,000港元(二零一二年虧絀: 340,650,000港元)。

本公司董事定期審閱資本架構。作為是次審閱的一部份, 董事考慮與各類資本有關的資本成本及風險。本集團將按董事之推薦建議透過派付股息、發行新股或股份購回以及新增債務或贖回現有債務, 以平衡其整體資本架構。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS

### 37. 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具類別

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	6,936	6,712	6,936	6,712
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	119,714	10,539	96,792	5,608
<b>Financial liabilities</b>	<b>金融負債</b>				
At amortised cost	按攤銷成本計算	106,062	352,572	239,454	428,826

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade receivables, pledged bank deposits, bank balances and cash, trade and other payables, short-term loans, promissory notes, convertible bonds and loan from a shareholder. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the policies on how to mitigate these risks.

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、貿易應收款項、已抵押銀行存款、銀行結存及現金、貿易及其他應付款項、短期貸款、承兌票據、可換股債券及來自一名股東之貸款。有關該等金融工具之詳情已於相關附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險及股權價格風險）、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效地採取適當措施。有關如何降低該等風險之政策概無作出變動。



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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### (i) Currency risk

The Group operates in Hong Kong and PRC with most of the transactions are denominated and settled in Hong Kong dollars ("HK\$") or USD or RMB.

All the Group's borrowings are denominated in either HK\$ or USD.

In view of the fact that the HK\$ is pegged to the USD, the Group does not expect any significant movements in USD/HK\$ exchange rate.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

### 37. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

本集團於香港及中國經營業務，大部份交易以港元（「港元」）或美元或人民幣列值及結算。

所有集團借貸均以港元或美元列值。

鑒於港元與美元掛鈎，本集團預期美元兌港元匯率不會出現任何重大波動。

於報告期末，本集團以外幣列示之貨幣資產之賬面值如下：

		<b>Group 本集團</b>	
		<b>2013 二零一三年 RMB'000 人民幣千元</b>	2012 二零一二年 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	<b>17,753</b>	—
Bank balances and cash	銀行結存及現金	<b>135</b>	—
Trade and other payables	貿易及其他應付款項	<b>(883)</b>	—
Overall net exposure	整體風險淨額	<b>17,005</b>	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

###### Sensitivity analysis

The following table indicates the approximate change in the Group's profit for the year and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the HK\$ strengthens against the relevant currency. For a weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

		2013 二零一三年		2012 二零一二年	
		Increase in foreign exchange rate	Effect on profit for the year and other equity 對年內 溢利及其他 權益之影響 HK\$'000 千港元	Increase in foreign exchange rate	Effect on loss for the year and other equity 對年內 虧損及其他 權益之影響 HK\$'000 千港元
RMB	人民幣	3%	546	3%	—

### 37. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

###### 敏感度分析

下表顯示於報告期末，本集團擁有重大風險之匯率合理可能變動所帶來之本集團年內溢利及綜合權益其他部份之概約變動。敏感度分析包括本集團成員公司間以放款人或借款人功能貨幣以外之貨幣列值的結餘。正數顯示倘港元兌相關貨幣升值，則溢利及其他權益增加。倘港元兌相關貨幣貶值，則對溢利及其他權益有同等但相反之影響，以下結餘將為負數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

###### Sensitivity analysis (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2012.

##### (ii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities that accounted for as available-for-sale investments of the Group. The Group's equity price risk is mainly concentrated on equity instruments operating in banking industry sector in Hong Kong and PRC quoted in the Stock Exchange.

### 37. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

###### 敏感度分析 (續)

敏感度分析在確定時乃假設於報告期末匯率變動之變化已發生，並已套用於集團各實體；另外亦假設衍生及非衍生金融工具之貨幣風險於該日已存在，亦假設所有其他變數（尤其是利率）維持不變。

上述之變動指管理層對直至下一個年度報告日期止期間的匯率合理可能變動之評估。就此而言，現假定港元與美元之聯繫匯率將不會因美元兌其他貨幣的價值之任何變動而受到影響。上表所列示分析之結果代表對集團各實體按各自功能貨幣計算並按報告期末之匯率換算為港元以供呈列之用的年內溢利及其他權益之影響總額。該分析乃以二零一二年之同一基準進行。

##### (ii) 股價風險

本集團透過於上市股本證券之投資（入賬列為本集團之可供出售投資）而承受股價風險。本集團之股價風險主要集中於在香港及中國之銀行業分類運作並在聯交所報價之股本工具。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Equity price risk (continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity securities had been 10% higher/lower, investment revaluation reserve of the Group as at 31 December 2013 would increase/decrease by HK\$694,000 (2012: HK\$671,000) as a result of the changes in fair value of the listed equity available-for-sale investments held by the Group.

##### Credit risk

In order to minimise the credit risk arising from the financial assets held by the Group, the Group reviews the recoverable amount of each individual trade and other debt at each end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Company consider that the Group's credit risk is significantly reduced.

### 37. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 股價風險 (續)

###### 敏感度分析

以下敏感度分析乃根據於報告日期承受之股價風險而釐定。倘各自之股本證券價格上升/下降10%，則本集團於二零一三年十二月三十一日之投資重估儲備將因本集團所持有之可供出售投資之上市股本公平值變動而增加/減少694,000港元（二零一二年：671,000港元）。

##### 信貸風險

為減低本集團持有之金融資產所產生之信貸風險，本集團會於各報告期末審閱各個別貿易及其他債務之可收回金額，以確保就無法收回金額確認足夠減值虧損。就此，本公司管理層認為，本集團之信貸風險已大大降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk (continued)*

The Group has concentration of credit risk as approximately 32% (2012: 100%) and approximately 91% (2012: 100%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively, all of which are engaged in the business of chemical products and energy conservation and environmental protection products. The concentration of credit risk by geographical location is mainly in Hong Kong and expanded its business into China (2012: Hong Kong), which accounted for 100% (2012: 100%) of the total trade receivable at the end of the reporting period in the said jurisdictions. The directors of the Company have assessed the credit quality of these debtors and have continuously assessed the recoverability of such amounts. For both years, the directors of the Company consider the five largest customers have good repayment history and credit quality with reference to the track records of these customers. The directors of the Company consider these debtors are of good credit quality based on the regular assessments of such customers and the absence of any default record in the past.

In addition, the Group has concentration of credit risk on liquid funds which are deposited with several banks with good reputation. Other than the above, the Group does not have any other significant concentration of credit risk.

### 37. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

由於應收本集團最大客戶及五大客戶（均從事化工產品以及節能及環保產品業務）款項分別佔貿易應收款項總額約32%（二零一二年：100%）及約91%（二零一二年：100%），故本集團有集中信貸風險。就地區而言，本集團之信貸風險主要集中於香港，並已擴大業務至中國（二零一二年：香港），佔在上述司法權區於報告期末貿易應收款項總額之100%（二零一二年：100%）。本公司董事已評估該等應收款項之信貸質素並持續評估該等款項之可收回程度。於兩個年度，經參考五大客戶之往績記錄，本公司董事認為該等客戶均具有良好償還歷史及信貸質素。本公司董事認為，根據對該等客戶之定期評估及過往並無任何拖欠記錄，該等應收款項均具有良好信貸質素。

此外，本集團之流動資金信貸風險集中，該等資金存放於信譽良好之多家銀行內。除上文所述者外，本集團並無任何其他重大之信貸風險集中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk

As set out in note 3(vii), following the completion of the Termination Transactions with TMDC and the hand down of the High Court Judgment, the promissory notes (note 25) and Tranche 1 Bonds (note 27) were derecognised during the current year and as a result the liquidity of the Group has been greatly alleviated as at 31 December 2013.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the Group's contractual maturity for its financial liabilities based on the agreed repayment terms. The tables for non-derivative financial liabilities have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 37. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

誠如附註3(vii)所載，於完成與台灣微型影像之終止交易及高等法院裁決宣佈後，承兌票據（附註25）及第一批債券（附註27）於本年度終止確認，而因此，本集團之流動資金已於二零一三年十二月三十一日獲大幅改善。

本集團採取之政策為定期監控現時及預期流動資金需求，確保維持充裕現金儲備，以滿足其短期及長期流動資金需求。

下表乃根據協定還款條款刊載本集團金融負債之合約到期日詳情。就非衍生金融負債而言，該表乃根據本集團被要求支付款項最早日期之金融負債之未貼現現金流編製。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (continued)

### 37. 金融工具 (續)

#### (b) Financial risk management objectives and policies (continued)

#### (b) 財務風險管理目標及政策 (續)

#### Liquidity and interest risk table

#### 流動資金及利息風險表

		Group 本集團				
		Weighted average effective interest rate	Less than 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均 實際利率	少於1年 HK\$'000 千港元	超過1年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	於 十二月三十一日 之賬面值 HK\$'000 千港元
		%				
<b>2013</b>	<b>二零一三年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項		17,933	-	17,933	17,933
Borrowings	借款					
- interest bearing	- 計息	6	72,898	-	72,898	70,775
- non-interest bearing	- 不計息		17,354	-	17,354	17,354
			108,185	-	108,185	106,062
<b>2012</b>	<b>二零一二年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項		1,694	-	1,694	1,694
Amount due to a shareholder	應付一名股東款項		-	1,653	1,653	1,653
Convertible bonds - liability component (Note)	可換股債券-負債部份 (附註)	14	-	300,000	300,000	261,725
Promissory notes	承兌票據	16	87,500	-	87,500	87,500
			89,194	301,653	390,847	352,572

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (continued)

### 37. 金融工具 (續)

#### (b) Financial risk management objectives and policies (continued)

#### (b) 財務風險管理目標及政策 (續)

##### Liquidity and interest risk table (continued)

##### 流動資金及利息風險表 (續)

		Company 本公司				
		Weighted average effective interest rate	Less than 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均 實際利率	少於1年 HK\$'000 千港元	超過1年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	十二月三十一日 之賬面值 HK\$'000 千港元
		%				
<b>2013</b>	<b>二零一三年</b>					
<b>Non-derivative financial liabilities</b>						
Trade and other payables	貿易及其他應付款項		1,164	-	1,164	1,164
Amounts due to subsidiaries	應付附屬公司款項		167,515	-	167,515	167,515
Borrowings	借款	6	72,898	-	72,898	70,775
			241,577	-	241,577	239,454
<b>2012</b>						
<b>Non-derivative financial liabilities</b>						
Other payables	其他應付款項		1,579	-	1,579	1,579
Amount due to a subsidiary	應付一間附屬公司款項		165,522	-	165,522	165,522
Convertible bonds – liability component (Note)	可換股債券 – 負債部份 (附註)	14	-	300,000	300,000	261,725
			167,101	300,000	467,101	428,826

Note: This is categorised based on contractual term of redemption at maturity on the assumption that there are no redemption or conversion of the convertible bonds.

附註：此乃根據假設並無贖回或轉換可換股債券而於到期日贖回之合約條款分類。

#### (c) Fair values of financial instruments

#### (c) 金融工具公平值

The directors considered that the carrying amounts of financial assets and financial liabilities carried at amortised cost approximate to their fair value.

董事認為，按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. FINANCIAL INSTRUMENTS (continued)

#### (d) Fair value measurements recognised in the consolidated statement of financial position

HKFRS 13 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy should have the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Financial instruments that are measured subsequently to initial recognition at fair value, represent the Group's investments in listed securities in Hong Kong accounted for as available-for-sale investments, amounted to HK\$6,936,000 (2012: HK\$6,712,000) as set out in note 18, is based on Level 1 measurement which is determined by quoted prices in active markets.

### 38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 25 March 2014.

### 37. 金融工具 (續)

#### (d) 於綜合財務狀況表確認之公平值計量

香港財務報告準則第13號要求實體採用公平值級別(反映於作出計量時採用之輸入值之重要性)分類公平值計量,公平值級別應分為以下層次:

- (a) 同類資產或負債於活躍市場之報價(未經調整)(第一級);
- (b) 除第一級所包括之報價外,該資產或負債之可直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級);及
- (c) 並非依據可觀察之市場數據(無法觀察之輸入值)釐定之該資產或負債之輸入值(第三級)。

於初始確認後按公平值計量之金融工具(即本集團於香港上市證券之投資)作為可供出售投資入賬為6,936,000港元(二零一二年:6,712,000港元)(誠如附註18所載),乃根據第一級計量以活躍市場之報價釐定。

### 38. 批准財務報表

本財務報表乃經董事會於二零一四年三月二十五日批准及授權刊發。



# Financial Summary

## 財務總表

### RESULTS

### 業績

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue (including continuing and discontinued operations)	收益 (包括持續及終止經營業務)	134,272	26,524	5,025	10,078	75,791
Profit (loss) before taxation	除稅前溢利 (虧損)	(587,100)	20,380	(82,067)	(40,664)	338,037
Income tax (expense) credit	所得稅 (開支) 抵免	1,430	4,049	6,644	5,379	6,274
Profit (loss) for the year, attributable to owners of the Company	本年度本公司擁有人應佔溢利 (虧損)	(585,670)	24,429	(75,423)	(35,285)	344,311

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December				
		於十二月三十一日				
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	41,042	72,217	26,867	18,238	139,457
Total liabilities	總負債	(296,891)	(303,637)	(333,724)	(358,888)	(106,104)
		(255,849)	(231,420)	(306,857)	(340,650)	33,353
Equity attributable to owners of the Company	本公司擁有人應佔權益	(255,849)	(231,420)	(306,857)	(340,650)	33,353



綠能國際