



SIM TECHNOLOGY GROUP LIMITED

晨訊科技集團有限公司\*

(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: 2000)



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# Highlights of the Year 2013

## 2013 年度大事紀

### March

- Our quad core phone designed and manufactured for a famous foreign brand was successfully launched in Europe, which marked the entering of the Company's high-end handset into the European market;

### May

- The Group tapped into the tablet industry by designing tablet PC for domestic high-end brands;
- Internet of Things (IOT) System Department was duly established, which signified that the Group's transformation from merely a terminal producer to a system grade solution (terminal + background application software) provider;
- With the establishment of a finance lease company in the Free Trade Zone, and Yunmao IOT Technology Limited (雲貿物聯網科技) in Jiangsu, the Group has officially started its vending machine franchise business. At the same time, the Group used our data platform to provide online data services for its franchisee. All these means the Group is utilizing IT technology to change the traditional service industry and redefine its operation model, and to leverage on its IT technology to tap into the modern service industry;

### June

- The project of producing LTE smart phone for AT&T and other operators cooperated with a mobile phone manufacturer in North America that produce waterproof, dust-proof and shock resistant mobiles was officially commenced;

### August

- The Group introduced mobile phones and modules optimized for 4G-LTE network, and successfully won all contracts during the first bidding of China Mobile;

### September

- The Group introduced a total positioning and tracking solution for automobile, and joint hands with another company to introduce a vehicle testing management system (CAN bus, 485 bus, etc.), which marked the Company has duly entered into the information field of the internet of vehicles;

### October

- The Group introduced an innovative home-based care service for the elderly by utilizing various new technologies, such as IOT, cloud computing and big data. The "Cloud Computing, Big Data Service Platform for the Elderly" developed by our Company was being introduced during the "International Seminar on Developing a Healthy Aging Community" organized by the China National Committee on Ageing of the State Council, and received positive comments;

### October

- After extensive testing and certification process, the positioning tracker customized for AT&T, an operator in North America, was successfully delivered;

### November

- Certain LTE module products developed by Simcom Wireless, a subsidiary of the Group, being delivered to North America and other foreign markets;
- The Group provided a new generation of terminal solutions to the largest domestic logistics company in China, such solution utilizes mobile internet technology and comes with QR code scanning and mobile payment features;

### December

- Shanghai Simcom, a subsidiary of the Group, was accredited the "Key Software Enterprises Included in the National Plan" for ten consecutive years;
- Shanghai Simcom was once again being selected as "The Shanghai Famous Brand";
- Shanghai Max Vision, a subsidiary of the Group, was selected as one of the first seven companies to participate in the trail run of the new cross boundary RMB business and co-operation project between banks and enterprises in the Free Trade Zone.





Highlights of the Year 2013  
2013 年度大事紀

三月

- 本集團為海外知名品牌設計製造的4核手機在歐洲上市，標誌著本公司高端手機進入歐洲市場；

五月

- 本集團進軍平板電腦行業，為國內高端品牌設計的手寫平板電腦上市；
- 物聯網系統部正式成立，標誌著：本集團不僅提供終端，集團將轉營為系統級解決方案(終端 + 後台應用軟件)的提供商；
- 本集團在自貿區成立融資租賃公司，在江蘇成立雲貿物聯網科技，正式啟動自動售貨機加盟運營業務；同時集團的數據平台為加盟商提供線上數據服務，標誌著：集團正在利用IT技術改造傳統服務業，顛覆其經營模式，利用資訊科技優勢進軍現代服務業；

六月

- 本集團正式啟動了和北美某三防手機廠商在AT&T等運營商LTE智能機項目合作；

八月

- 本集團推出用於4G-LTE網絡優化的手機和模塊，其後在中移動第一次招標中獲得全部分額；

九月

- 本集團推出電動車定位追蹤全套解決方案，集團與另一家公司合作推出車輛檢測管理系統(CAN總線，485總線等)，標誌著公司正式介入車聯網信息化領域；

十月

- 本集團應用物聯網、雲計算和大數據等新技術創新居家養老模式，在國務院老齡辦組織的「健康老齡化國際研討會」上，介紹了由我司開發的「雲計算大數據養老服務平台」，獲得一致好評；

十月

- 經過長時間的測試認證，集團專為北美運營商AT&T定制的定位跟蹤器成功交付出貨；

十一月

- 本集團子公司芯訊通(Simcom Wireless)開發的多種LTE模塊產品開始出貨北美等海外市場；
- 本集團向國內最大的物流企業提供基於移動互聯網技術，具備二維碼掃描和支付移動功能的新一代終端方案；

十二月

- 本集團子公司上海希姆通連續第10年榮獲年度「國家規劃佈局內重點軟件企業」殊榮；
- 上海希姆通再次入選「上海名牌」；
- 本集團子公司上海麥維訊被選為自貿區首批跨境人民幣新業務、銀企合作項目七家試點公司之一。



## Chairman's Statement

### 主席報告



Dear Shareholders,

On behalf of the board ("Board") of directors ("Directors") of SIM Technology Group Limited ("Company"), I am presenting the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2013 ("Year").

For the Year, the Group recorded a turnover of HK\$1,716.1 million (2012: HK\$2,925.3 million) while gross profit margin rose to 10.9% (2012: 9.6%). Conventional operations recorded a substantial decrease in revenue and the Group's major investment into new businesses had yet to generate any return, while there was a significant impairment on the production plant and equipment for handset casing and touch screen modules. As a result of these factors, the Group recorded a substantial

致各股東：

本人謹代表晨訊科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈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(「本年度」)之全年業績報告。

本年度，本集團錄得營業額1,716,100,000港元(二零一二年：2,925,300,000港元)，毛利率提升至10.9%(二零一二年：9.6%)。由於傳統業務營業收入劇減，而新業務的大額投入年內尚未有回報，再加上手機外殼生產廠房、設備以及觸摸屏模塊生產設備的大幅減值等因素影響，本集團於本年度錄得空前的虧損，本公



loss for the Year with loss attributable to owners of the Company at HK\$239.2 million (2012: loss attributable to owners of the Company of HK\$96.7 million). The basic loss per share was HK9.4 cents (2012: basic loss per share of HK4.8 cents).

### FINAL DIVIDEND

The Board does not recommend the payment of final dividend to shareholders of the Company ("Shareholders") for the Year.

司股東應佔虧損錄得239,200,000港元(二零一二年：本公司股東應佔虧損為96,700,000港元)。每股基本虧損為9.4港仙(二零一二年：每股基本虧損4.8港仙)。

### 末期股息

董事會不建議向本公司股東(「股東」)派發本年度之末期股息。



## BUSINESS REVIEW

During the Year, the Group, in overall, was still in the process of adjusting its business to cope with the challenging business conditions.

In respect of the handset business, the Group has lost a large volume of its high-end ODM business as its Japanese customers have, themselves, exited the market. Projects from the other international high-end customers are only at the development stage and cannot fill the shortfall in revenue. As for the domestic mid-to-low end customers handset market, the Group was less competitive in the intense price war, thus its ODM consumer handset business notably shrank in the Year under review. To compensate for the decrease, the Group has dedicated significant resources to the "Internet of Things" (IOT) handset, tablet and other industrial application terminals as they would offer a better return on investment. However, these projects have longer development cycles and cannot generate contributions to revenue within a short period. Therefore, the Group's handset solution business recorded a serious loss in 2013. As for the wireless communications modules business, the Group has strived to optimise its product portfolio and develop 3G/4G new products during the past two years. In 2013, the sales volume of 3G products has substantially increased, but the rapid decrease in the average selling price of 2G products inevitably dragged down the annual profit. In the display and touch screen modules business, the oversupply in the market at the beginning of the Year caused the product price of touch panels to drop continuously. At the same time, the change in industrial technologies has forced the Group to give up the original G+F (Glass and Frame) technology and close down relevant production lines, thus resulting in the write-off which caused a serious loss to the Group.

## 業務回顧

回顧本年度，本集團總體上仍處於業務調整期，以應付充滿挑戰的營商環境。

手機有關業務方面，因為日系客戶自身完全退出市場，本集團失去了大量的國際高端ODM業務，而其他國際高端客戶的項目多數尚在研發階段，未能及時替補，至於國內的中低端消費類手機市場，本集團在激烈價格戰中缺乏競爭力，導致本集團之消費類手機ODM業務於回顧年度大幅減縮。為了彌補消費類手機業務的縮減，本集團投入大量資源發展較高回報的物聯網手機、平板電腦以及其他行業專用終端業務，但有關項目開發週期相當長，短期內難有回報，以致本集團二零一三年手機及解決方案業務錄得嚴重虧損。在無線通訊模塊業務方面，本集團兩年多來致力優化產品組合，開發3G/4G新產品，二零一三年之3G產品出貨量錄得大幅增加，但是2G產品的平均售價快速下跌，以至於年度盈利有所下降。至於顯示及觸摸屏模塊業務，由於在本年初開始，市場供過於求，觸摸面板產品價格持續下降；同時，行業技術出現轉變，本集團需要放棄原本採用的G+F（玻璃加薄膜）技術，關閉其生產線，其帶來之撇賬亦造成嚴重的虧損。



### Handsets and solutions

The Group's ODM consumer handset business continued to deteriorate after 2012. On one hand, the Group's high-end ODM business mainly serviced Japanese customers in previous years who have retreated from the Group's smartphone market, on the other hand, other international high-end ODM handset players have not placed orders for mass production to the Group as most of these projects are still in development stage. In the domestic consumer handset market, the Group's higher operating costs make it less competitive in the price wars prevalent in medium-to-low end market segments. Thus, the Group has essentially withdrawn from the ODM business which had targeted the operator procurement market and which had previously accounted for most of its total revenue, resulting in the notable shrunk in the Group's overall ODM consumer handset business. In the past year, the Group has put a lot of resources into developing the IOT handset, tablet and other industrial application terminals. Compared with consumer smartphones and tablets, industrial mobile terminals offer higher gross profit margins and a much longer product life, but the products require a high investment cost and longer development period. This is because customers has to use the Group's terminals to develop their own internal systems and then provide these systems to their users for testing and evaluation, while network certification might also be required from telecom operators. Therefore, the development cycle of these industry-specific terminals is a couple of times longer than that of consumer handset terminals. As most of these projects are still at the development stage and no returns have been recorded during the Year, the Group's handsets and solutions business recorded a substantial loss in 2013. The Group has closed down the handset casing, plastic injection, surface coating, vacuum plating and capacitive panel production lines in its Shenyang plant, resulting in substantial impairment on relevant plant and equipment, as well as a heavy burden from severance compensation of staff. Thus, the Group's handsets and solutions business recorded a substantial loss in 2013.

During the Year, sales from the handsets and solutions business declined to HK\$963.1 million (2012: HK\$2,091.1 million). Gross profit margin increased to 10.6% (2012: 6.5%) and gross profit was HK\$101.6 million (2012: HK\$135.7 million).

### 手機及解決方案

二零一三年本集團的消費類手機ODM業務繼續了二零一二年的跌勢。一方面，因為前幾年本集團高端ODM業務主要是日系客戶，而這些日系客戶陸續退出了和我們合作的那些智能手機市場；其它國際高端客戶的手機ODM業務方面，量產交付的項目不多，大部分項目也還在研發階段。而在國內的消費類手機市場，本集團運作成本較高，在中低端市場的激烈價格競爭中缺乏競爭力，我們基本放棄了原來佔本集團收入比重較大的運營商集中採購的手機ODM業務，導致本集團整個消費類手機ODM業務大幅收縮。過去一年，本集團投入大量資源發展物聯網手機、平板電腦以及其他行業專用終端產品。但是，相對消費類智能手機和平板電腦，行業應用的移動終端雖然擁有較高的毛利水平，產品生命週期也長許多倍，但是開發成本很大，產品開發週期長幾倍；因為客戶還要用本集團的終端去開發客戶的系統，然後再將有關系統提供予系統使用者作認證試驗，甚至可能還要通過電訊運營商的入網認證，所以這些行業專用終端的開發週期遠較消費類移動終端長幾倍。這些項目多數仍處於開發階段，在本年度內未有回報。另本集團逐步關閉了瀋陽的手機外殼塑膠壓注、表面塗裝、真空鍍以及電容屏的生產線，相應的廠房及設備需要大幅度減值，加上對有關員工的遣散補償，以至本集團二零一三年手機及解決方案業務錄得嚴重虧損。

本年度內，手機及解決方案業務的銷售額下降至963,100,000港元(二零一二年：2,091,100,000港元)，毛利率提升至10.6%(二零一二年：6.5%)，毛利為101,600,000港元(二零一二年：135,700,000港元)。



### Wireless communication modules

After two years of effort, the Group has gained clearer insights into the demand of customers in China and overseas. As the application of IOT has been divided into sub-segments, the Group has continued to optimise its product mix. In the prevailing domestic market, the Group has achieved scale operations in fleet management, commercial telematics, AMI, ATM/POSP, security, telehealth, etc. The application of IOT is gradually encouraging the development of intelligent agricultural industry and "Smart City". The Group has enjoyed a leading presence in China market underscored by the successful launch of 2G products on various platforms in 2013 in order to satisfy customer needs in sub-segments markets. Armed with an extensive product mix and leveraging its years of experience in the domestic market, the Group expects to enlarge its market share in China this year. In the overseas market, 3G/4G networks and applications have been developing more quickly around the world. Usage of many dominant applications promoted by the operators is increasingly becoming integrated with IOT. The rollout of 4G networks is expected to notably increase internet speed over 3G networks. Thus the more powerful networks can cater for the emerging demand of intelligent security and video surveillance for IOT applications with greater bandwidth demand.

During the Year, the Group's wireless communication modules business recorded sales and gross profit of HK\$473.1 million and HK\$73.8 million respectively (2012: HK\$490 million and HK\$100.2 million respectively). Gross profit margin decreased to 15.6% (2012: 20.5%) due to the keen price competition in 2G products.

### 無線通訊模塊

本集團經過兩年來的努力，對海內外客戶需求有更深刻的了解，以及物聯網應用逐漸細分化，從而繼續優化產品組合。目前在國內市場，在車隊管理、智能調度、無線表計、無線支付/POSP機、無線安防、醫療保健等領域都形成了一定的規模。同時，物聯網的應用領域逐漸推動了智慧農業、智慧城市的發展。我們在國內市場的份額一直遙遙領先，在二零一三年推出了針對國內市場的多個平台的2G產品，以滿足客戶更多的細分市場的需求。憑藉本集團豐富的產品及在國內多年耕耘的市場經驗，我們今年將會繼續加大國內市場佔有率。在海外市場方面，3G/4G之網絡及應用的全球發展比較快，由運營商宣傳主導的應用中，很多都是與物聯網相結合的應用。4G相比3G將在網速上有大幅度的提升，從而能夠滿足智能安防、視頻監控等對流量需求較大的物聯網應用的需求。

本集團的無線通訊模塊業務於本年度內錄得銷售額及毛利分別為473,100,000港元及73,800,000港元(二零一二年：分別為490,000,000港元及100,200,000港元)，由於2G產品激烈的價格競爭，毛利率下降至15.6%(二零一二年：20.5%)。

### Display and touch panel modules

Due to the high labour costs in Shanghai, the Group has basically exited from the LCD display modules business in 2013, continuing the high-end, integrated LCD+CTP binding module business only. For touch panel modules, while shipments in 2013 increased compared to 2012, the excess supply of capacity touch panels (CTPs) in early 2013 resulted in the drop of product prices far beyond expectation. In addition, the impact brought about by the transfer of the CTP production base from Shenyang to Shanghai early this year has led to a substantial year-on-year decrease in annual turnover and gross profit margin in 2013. Exacerbating the situation was a dramatic change in the technology of touch panels during the second half of 2013, as the market turned to new production technologies such as one glass solution (OGS) with touch technology offering higher value for money. The trend has forced the Group to stop application of the originally adopted G+F technology and close all of its production lines. This closure has led to considerable impairment on most of the equipment of the CTP plant and compensation to a large number of staff. All these factors have resulted in a substantial loss in the display modules business during the year.

Revenue from the display modules business declined by 20.5% year-on-year to HK\$162.3 million (2012: HK\$204.1 million). Due to the considerable impairment on the inventories of display and touch panel modules, the business recorded a gross loss of HK\$17.5 million (2012: gross profit of HK\$24.3 million).

### 顯示及觸摸屏模塊

由於上海的勞動力成本過高，二零一三年本集團基本放棄了一般的LCD顯示模塊業務，僅保留高端的LCD+CTP一體化全貼合模塊；觸摸屏方面，儘管二零一三年的觸摸屏出貨量較二零一二年有所增加，但是二零一三年初開始，電容式觸摸屏(CTP)市場供過於求，產品價格下降速度遠超過預期，加上年初瀋陽CTP生產基地遷往上海所帶來的影響，二零一三全年的營業額及毛利率均較去年大幅下跌；更嚴重的是二零一三年下半年觸摸屏技術產生急劇變化，市場紛紛轉向性價比更好的OGS(觸控技術)等新的生產技術，本集團不得不放棄原來採用的G+F技術，全面關閉其生產線，以致CTP模塊工廠的大部分設備亦需要作大幅度的減值，大量員工需要給予賠償，上述因素均導致顯示模塊業務在年內錄得巨大虧損。

年內顯示模塊業務之收入按年減少20.5%至162,300,000港元(二零一二年：204,100,000港元)，由於顯示及觸摸屏模塊存貨的大幅減值，此業務錄得毛虧17,500,000港元(二零一二年：毛利24,300,000港元)。

### Operation status of production and manufacturing

Staff and labour costs in the PRC have been rapidly increasing. The Group has complied with the regulations to pay income tax and social security fees for all of its staff, which has placed itself at a disadvantage in the labour intensive processing and manufacturing industry. Besides, the Group has encountered difficulties in recruitment in Shenyang, so it had to make a significant business adjustment to reduce the labour intensive components in processing and manufacturing business operations. While aggressively implementing integrated automated production lines in place of manual operations, it has closed down the handset casing, plastic injection, surface coating, vacuum plating and capacitive panel production lines in its Shenyang plant, resulting in substantial impairment of HK\$75.6 million on relevant plant and equipment, as well as a heavy burden from severance compensation of staff. Thus, the Group's handsets and solutions business recorded a substantial loss in 2013.

### Properties development

#### Shenyang City

Shenyang SIM Real Estate Limited, a subsidiary of the Group in which the Company owns 60% of equity interest, holds a parcel of land in Shenyang City ("Shenyang Land"). The Shenyang Land is located at the Daoyi Development Zone, No. 32, North of Shenbei Development Avenue, Shenbei New District, Shenyang City, Liaoning Province, the PRC, with a site area of approximately 85,141 square meters. The area available for development is approximately 173,807 square meters, of which the ground floor area is approximately of 147,230 square meters and the plot ratio is 1.88. The Shenyang Land has been developed into a commercial and residential apartment complex, named "The Riverside Country" (晨興•翰林水郡).

### 生產製造運作情況

鑒於國內勞工成本迅速上升，而本集團堅持按照規定繳納全數員工的所得稅以及社會保障費用，因此在勞動力密集的加工製造行業中處於競爭劣勢；再者，瀋陽地區工人招聘困難，本集團不得不作出重大業務調整，一方面積極引入機械手集成自動化生產線代替人手操作；另一方面，大大壓縮了勞動力密集並且難以自動化的部分加工製造業務；二零一三年初開始，本集團逐步關閉了瀋陽的手機外殼塑膠壓注、表面塗裝、真空鍍以及電容屏的生產線，相應的廠房及設備需要大幅度減值，減值金額約為75,600,000港元，加上有關員工遣散補償等沉重負擔，這成為本集團之手機及解決方案業務於二零一三年嚴重虧損的主要因素。

### 房地產項目

#### 瀋陽市

本集團一家附屬公司晨訊置業(瀋陽)有限公司(本公司擁有其60%股本權益)持有瀋陽市一幅位於中國遼寧省瀋陽市瀋北新區道義開發區瀋北路北側32號的土地(「瀋陽土地」)，地盤面積約為85,141平方米，可供發展面積約為173,807平方米，其中地面面積約為147,230平方米，地積比率為1.88。瀋陽土地現已發展成以「晨興•翰林水郡」命名的商業及住宅項目。

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Construction of Phase I of The Riverside Country was completed in 2012 and a total of 404 residential units were launched for sale in the market. Up to December 2013, a total of 375 units were sold and delivered. Construction of some residential units of Phase II of The Riverside Country was completed in 2013. Up to December 2013, a total of 56 units were sold and delivered. The sales recognised in 2013 amounted to HK\$117.6 million (2012: HK\$140.1 million) and the gross profit margin was 25.4% (2012: 15.6%).

In 2014, the Group has continued the development of both residential and commercial property projects. The Group plans to develop "The Riverside Country" into a "Model Residential Area of the IOT".

**Taizhou City**

In 2013, the Group has purchased a land parcel in Taizhou City, Jiangsu Province, the PRC ("Taizhou Land") through its wholly-owned subsidiary at an aggregate price of RMB109 million. The Taizhou Land is located at the south side of and nearby the Jichuan East Road and at the west side of and nearby the Qili River of Hailing District in Taizhou City, Jiangsu Province, the PRC, with a site area of approximately 60,789 square meters. The area available for development is approximately of 103,500 square meters, of which the ground floor area is of approximately 91,200 square meters and the plot ratio is 1.5.

The Group plans to cooperate with a local Taizhou company specializing in photovoltaic systems to develop Taizhou Land into an intelligent residential district with such project named as "IOT and New Generation Energy Model Residential Area". Through the cooperation and joint investment with the local partner, it is intended that the Group could leverage its expertise in research and development of application solutions for IOT and be responsible for IOT development in the district and the local partner would be responsible for the construction of new generation energy power stations in the district. As at the date of this report, the construction is still at a preliminary stage.

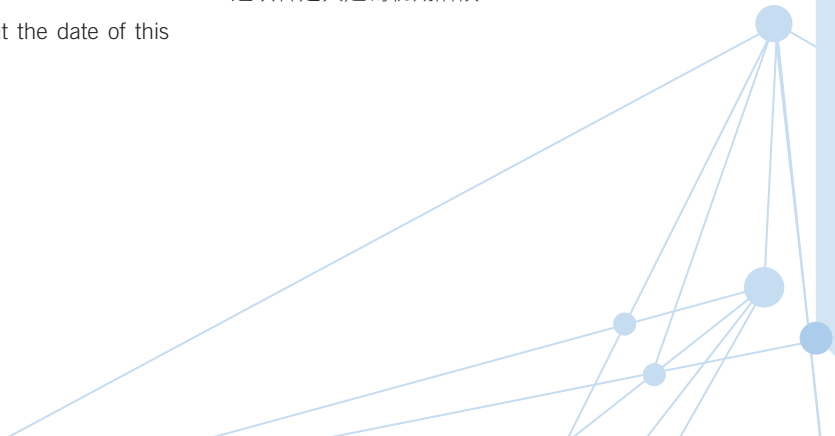
晨興•翰林水郡第一期已於二零一二年平頂並向市場推售，總共有404個住宅單位。截至二零一三年十二月，已出售並交付了共375個住宅單位。晨興•翰林水郡第二期的部份住宅單位已完工並於二零一三年推出市場，截至二零一三年十二月，已出售並交付了共56個住宅單位。二零一三年入賬的銷售額共為117,600,000港元(二零一二年：140,100,000港元)，毛利率為25.4%(二零一二年：15.6%)。

二零一四年，本集團繼續發展住宅及商業物業項目，本集團計劃將晨興•翰林水郡打造成一個「物聯網示範住宅區」。

**泰州市**

於二零一三年，本集團透過其全資擁有的附屬公司於中國江蘇省泰州市購入一幅土地(「泰州土地」)，總價為人民幣109,000,000元。泰州土地位於中國江蘇省泰州市海陵區濟川東路南側及七裡河西側，地盤面積約為60,789平方米，可供發展面積約為103,500平方米，其中地面面積約為91,200平方米，地積比率為1.5。

本集團擬與泰州當地一間光伏專業公司合作，將泰州土地發展成為智慧住宅區，有關項目稱為「物聯網新能源示範小區」。透過與當地的合營夥伴合作及共同投資，本集團預計可發揮在物聯網應用解決方案的研究及發展專業知識，負責在區內發展物聯網，而合營夥伴則會負責在區內興建新能源發電站。於本報告日期，上述項目之興建為初期階段。





## PROSPECTS

While retaining part of its traditional businesses which generate reasonable profit, the Group has actively expanded into new businesses. For the mobile terminal business, the Group has adhered to its two pronged business strategy: (i) maintaining the traditional high-end consumer ODM business and (ii) accelerating the expansion of new businesses such as industrial applications and IOT terminals. As for traditional business, with the advent of the 4G LTE era, the Group's high-end handset ODM business has showed rapid growth in early 2014. The Group is actively engaged in securing more domestic and overseas high-end customers in addition to the Taiwanese brand with which it has already established a stable cooperative relationship.

As for industrial applications and IOT terminals, the Group has developed a range of new products, including smartphones and tablets targeting specific industries with high potential such as medical and healthcare, express logistics, fast moving consumer goods, automobile, police and home security. It has also secured high-end customers from the industrial application market in Europe, the U.S and the PRC. Therefore, the management expects there will be a substantial growth in its industrial mobile terminals business during 2014.

On the systems business front, the Group aims to grow beyond the terminals production and realise business upgrade. In 2013, the Group has formed a backend software development team and set up a systems department, providing customers from specific vertical industries with total system solutions encompassing backend software and terminal systems. As for IOT systems, after several years of development effort, the current IOT market in the PRC has become more mature. Although IOT deployments are relatively widely dispersed, their emergence presents enormous project development opportunities. Moreover, the Group aims to transform the traditional services business with IT technologies. It has made a foray into the automatic vending machine sector. The Group's backend system has started to provide the internet data operation services to customers and it has established a financial leasing company in the free trade zone. To expand into the automatic vending machine business, the Group has set up Yunmao IOT (雲貿物聯) in Jiangsu for its expansion into the vending machine business. The new operation is to provide cross-sector services encompassing equipment financial leasing, data operation services and related product wholesale services

## 展望

本集團將保留有合理利潤的部分傳統業務，並同時積極開拓新業務。在移動終端業務方面，集團堅持「兩線並行」的業務目標：一、保持傳統消費類手機ODM的高端業務，二、加快行業應用和物聯網終端等新業務的開拓。傳統業務方面，隨著4G LTE時代的來臨，本集團的手機高端ODM業務已於二零一四年年初呈現快速上升的態勢，除與本集團一直合作的台灣品牌客戶外，本集團將增加新的國內外高端客戶。

在行業應用和物聯網終端方面，本集團已經開發了許多新產品，包括面向醫療、快遞物流、快速消費、汽車、警務及家居安防等特定行業的智能手機及平板電腦，開拓了一批歐美以及國內的行業應用市場高端客戶，因此，管理層預期二零一四年的行業移動終端業務將有大幅度的增長。

系統業務方面，本集團決心冲破「只做終端」的局限，實現業務升級。二零一三年，本集團組建了後台軟件研發團隊，成立了系統部，為一些特定的行業客戶提供後台軟件加終端的全系統解決方案。在物聯網系統方面，經過幾年的發展，今天的中國內地物聯網已經開始成熟，雖然市場比較分散，但是有大量的項目發展機會。另外，本集團決心以IT(資訊科技)技術改造傳統服務業，首先從自動售賣機行業切入。本集團的後台系統開始向客戶提供互聯網數據運營服務，並於自貿區內成立了融資租賃公司，在江蘇成立雲貿物聯拓展自動售賣機業務，並將於二零一四年開始向自動售賣機客戶和加盟商提供從設備融資租賃、數據運營服務、以及相應的商品批發等跨界別服務。此外，本集團也開發了用於居家養老的雲端計算大數據平台，以及智能社區、智能城市、智能交通等等，當中一些項目已得到客戶認可並開

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to vending machine customers and franchisees starting in 2014. The Group has also developed a cloud computing data platform dedicated to retirement homes as well as smart communities, smart cities and smart transportation applications which has gained customer acceptance and started receiving orders. The management is confident that the new business expansion can generate new growth momentum and is expected to bring contribution to the Group starting from 2014.

For wireless communications modules, the Group has increased investment in the new technologies in 2013, resulting in a number of new products and a wider product range. In 2014, the Group is planning to further penetrate the PRC market to enlarge its market share. For overseas business, the Group plans to launch a number of new products, including 4G LTE, in the international market. The shipment of the Group's wireless communications modules is expected to increase in 2014.

On behalf of the Board, I would like to express my cordial appreciation to all members of the management and the employees for their efforts and dedication throughout the Year. Finally, I would like to thank the financial institutions, Shareholders and investors for their continuous support and confidence in us.

**Yeung Man Ying**

*Chairman*

Hong Kong, 28 March 2014

始收到訂單。管理層有信心，新業務的開拓將為本集團發展帶來嶄新的增長動力，並預計將於二零一四年開始為本集團帶來回報。

無線通訊模塊方面，在二零一三年，本集團加大新技術投入，開發了許多新產品，拓寬了產品線。二零一四年，本集團將深耕國內市場，提高市場佔有率；在海外業務方面，本集團將會有多个新產品(包括4G LTE)推向國際市場，預期二零一四年無線通訊模塊出貨量將有較大的增長。

董事會感謝本集團之股東、客戶、供應商、往來銀行及專業顧問對本集團給予支持，本人並為本公司所有員工於本年度內盡忠職守作出貢獻致謝。

**楊文瑛**

*主席*

香港，二零一四年三月二十八日





**SMART Machine** and **SMART Module** for  
Internet of Things 物聯網時代的  
**智能設備和智能模塊**



## Management's Discussion and Analysis

### 管理層討論及分析



#### FINANCIAL REVIEW

For the Year, the total revenue from sale of handsets and solutions, wireless communication modules and display modules (“core business”) decreased significantly by 42.6% to HK\$1,598.5 million (2012: HK\$2,785.2 million). This was attributable to the decreases in the revenue of handsets and display modules. The revenue from sale of residential units in Shenyang, PRC amounted to HK\$117.6 million (2012: HK\$140.1 million). The total revenue of the Group for the Year, included revenue of core business and properties development, amounted to HK\$1,716.1 million (2012: HK\$2,925.3 million).

The gross profit for core business of the Group for the Year decreased substantially by 39.3% year-on-year to HK\$157.9 million (2012: HK\$260.2 million). The gross profit margin for core business increased slightly to 9.9% (2012: 9.3%). The overall gross profit margin of the Group for the Year was 10.9% (2012: 9.6%).

#### 財務回顧

於本年度，銷售手機及解決方案、無線通訊模塊及顯示模塊（「核心業務」）之總收入大幅減少42.6%至1,598,500,000港元（二零一二年：2,785,200,000港元）。收入減少乃由於來自手機及顯示模塊之收入減少。來自銷售位於中國瀋陽之住宅單位之收益為117,600,000港元（二零一二年：140,100,000港元）。於本年度，本集團的總收入（包括核心業務及物業發展的收入）為1,716,100,000港元（二零一二年：2,925,300,000港元）。

於本年度，本集團核心業務的毛利按年大幅減少39.3%至157,900,000港元（二零一二年：260,200,000港元）。核心業務的毛利率輕微增加至9.9%（二零一二年：9.3%）。於本年度，本集團整體毛利率為10.9%（二零一二年：9.6%）。





**SMART Phone and SMART Application for**  
3G&4G Phones 3G&4G 時代的  
**智能手機和智能應用**



As the results of the significant decrease in the revenue of the core business, together with the impairment on the production plant and equipment for handset casing and touch panel modules, the Group incurred a significant loss attributable to owners of the Company of HK\$239.2 million (2012: HK\$96.7 million) in 2013. The basic loss per share for the Year was HK9.4 cents (2012: HK4.8 cents).

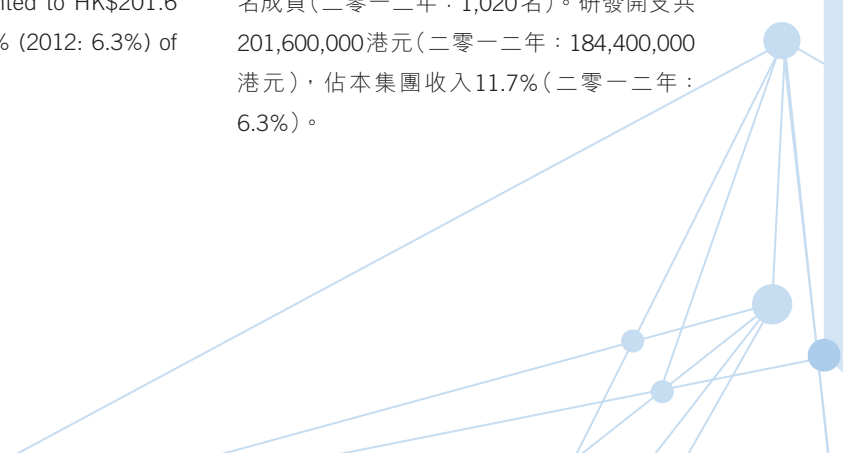
#### Research and development expenses

In 2013, the Group focused on the development of IOT handset, tablets, industrial application terminals and IOT applications terminals. The number of design and development team members was 700 (2012: 1,020) in 2013. The R&D expenses, which amounted to HK\$201.6 million (2012: HK\$184.4 million), represented 11.7% (2012: 6.3%) of the Group's revenue.

在核心業務的收入大幅減少，加上手機外殼廠房及設備以及觸摸屏模塊生產設備的減值，於二零一三年，本集團錄得大幅本公司股東應佔虧損為239,200,000港元(二零一二年：96,700,000港元)。於二零一三年，本集團的每股基本虧損為9.4港仙(二零一二年：4.8港仙)。

#### 研究及開發費用

於二零一三年，本集團集中在物聯網手機、平板電腦、行業專用終端及物聯網應用終端的研發，於二零一三年，設計及開發團隊共有700名成員(二零一二年：1,020名)。研發開支共201,600,000港元(二零一二年：184,400,000港元)，佔本集團收入11.7%(二零一二年：6.3%)。





#### Selling and distribution costs

The selling and distribution costs of the Group for the Year decreased by 6.4% to HK\$107.4 million (2012: HK\$114.7 million). The ratio of the selling and distribution costs over revenue in 2013 was 6.3% (2012: 3.9%).

#### Administrative expenses

The Group's administrative expenses for 2013 increased by 5.2% to HK\$99.8 million (2012: HK\$94.8 million), representing 5.8% (2012: 3.2%) of the revenue.

#### 銷售及分銷成本

本集團於本年度的銷售及分銷成本下降6.4%至107,400,000港元(二零一二年：114,700,000港元)。於二零一三年，銷售及分銷成本佔收入的比例為6.3%(二零一二年：3.9%)。

#### 行政開支

於二零一三年，本集團的行政開支增加5.2%至99,800,000港元(二零一二年：94,800,000港元)，佔收入的5.8%(二零一二年：3.2%)。

Segment results of core business

核心業務的分類業績

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度			Year ended 31 December 2012 截至二零一二年十二月三十一日止年度		
		Revenue	Gross profit (loss)	Gross profit margin	Revenue	Gross profit	Gross profit margin
		收入	毛利 (毛虧)	毛利率 (毛虧率)	收入	毛利	毛利率
		HK\$'M	HK\$'M	%	HK\$'M	HK\$'M	%
		百萬港元	百萬港元	%	百萬港元	百萬港元	%
Handsets and solutions	手機及解決方案	963.1	101.6	10.6%	2,091.1	135.7	6.5%
Wireless communication modules	無線通訊模塊	473.1	73.8	15.6%	490.0	100.2	20.5%
Display modules	顯示模塊	162.3	(17.5)	(10.8%)	204.1	24.3	11.9%
Total	總計	1,598.5	157.9	9.9%	2,785.2	260.2	9.3%

Handsets and solutions

The Group's ODM consumer handset business continued to deteriorate in 2013. In addition, the Group withdrew from the ODM business which had targeted the operator procurement market which had previously accounted for most of the Group's total revenue. On the other side, revenue from industrial mobile terminals was small as they were still under development stage. As a result, the revenue for handsets and solutions decreased significantly year-on-year by 53.9% to HK\$963.1 million (2012: HK\$2,091.1 million) in the Year. The gross profit margin for this segment increased to 10.6% (2012: 6.5%) in 2013.

手機及解決方案

二零一三年本集團的消費類手機ODM業務繼續下跌，加上本集團放棄了原來佔本集團收入比重較大的運營商集中採購的手機ODM業務。另一方面，由於行業手機終端仍在發展階段而收入較少。基於以上原因，手機及解決方案的收入按年大幅減少53.9%至本年度的963,100,000港元(二零一二年：2,091,100,000港元)。二零一三年該分部的毛利率增加至10.6%(二零一二年：6.5%)。







#### Wireless communication modules

In 2013, the revenue for wireless communication modules decreased slightly by 3.4% as compared to that of year 2012, while the gross profit margin decreased to 15.6% (2012: 20.5%) due to the keen price competition in 2G products. As the development cost increased in 3G/4G products, the segment profits decreased significantly for the Year.

#### Display modules

The oversupply in the market at the beginning of 2013 caused the product price of touch panels to drop continuously. Thus, the revenue of display modules in the Year decreased significantly by 20.5% as compared with that of year 2012. A gross loss was recorded for display modules business in 2013 due to a considerable impairment on the inventories of display and touch panel modules was recognised.

#### 無線通訊模塊

於二零一三年，無線通訊模塊的收入較二零一二年輕微減少3.4%，由於2G產品激烈的價格競爭，毛利率減少至15.6%（二零一二年：20.5%）。另因3G/4G產品研發成本的增加，以致本年度的分部利潤大幅減少。

#### 顯示模塊

二零一三年初開始，由於市場供過於求，觸摸屏產品價格持續下降，因此於本年度，顯示模塊的收入較二零一二年大幅減少20.5%。另由於顯示及觸摸屏模塊存貨的大幅減值，顯示模塊業務錄得毛虧。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Liquidity

At 31 December 2013, the Group had bank balances and cash of HK\$255.4 million (2012: HK\$538.7 million (net of the cash refunded to Shareholders on over-subscription of rights issue completed during 2013)), among which 51.7% was held in Renminbi, 47.9% was held in US dollars and the remaining balance was held in Hong Kong dollars. The Group also had pledged bank deposits of HK\$80.8 million (2012: HK\$35.0 million) in Renminbi and US dollars for the purpose of the Group's US dollars borrowings and structured deposit of HK\$32 million (2012: Nil). The Group had net bank balances (total of bank balances, pledged bank deposits and structured deposit less bank borrowings) of HK\$176.4 million (2012: HK\$522.9 million (net of the cash refunded to Shareholders on over-subscription of rights issue completed during 2013)). The Group intends to finance its working capital and capital expenditure plans from such bank balances. The Group has pledged certain of its assets (including bank deposits, property, plant and equipment, notes receivables and land use rights) to secure the bank borrowings. The total bank borrowings of the Group amounted to HK\$191.8 million (2012: HK\$50.8 million), all of which were denominated in US dollars and at floating interest rates.

## 流動資金、財務資源及資本結構

### 流動資金

於二零一三年十二月三十一日，本集團的銀行結餘及現金為255,400,000港元(二零一二年：538,700,000港元(已抵扣於二零一三年完成之供股後就供股超額認購退還予股東的現金))，其中51.7%以人民幣持有，47.9%以美元持有，其餘則以港元持有。本集團亦就其美元借貸抵押以人民幣及美元計值的銀行存款80,800,000港元(二零一二年：35,000,000港元)及結構性存款為32,000,000港元(二零一二年：零)。本集團的銀行存款淨額(銀行存款、抵押銀行存款及結構性存款總額減銀行借貸)為176,400,000港元(二零一二年：522,900,000港元(已抵扣於二零一三年完成之供股後就供股超額認購退還予股東的現金))。本集團擬以該等銀行結餘撥付本集團的營運資金及資本開支計劃所需的資金。本集團已抵押若干資產(包括銀行存款、物業、廠房及設備、應收票據以及土地使用權)，作為獲得銀行借貸之擔保。本集團之總銀行借貸為191,800,000港元(二零一二年：50,800,000港元)，該借貸全部以美元計值及以浮動利率計息。





On 4 January 2013, the Company issued 852,499,500 rights shares at HK\$0.20 per rights share and raised net proceeds after deducting the relevant expenses of approximately HK\$167 million.

於二零一三年一月四日，本公司以每股供股股份0.20港元的價格發行852,499,500股供股股份，扣除相關開支後籌得所得款項淨額約167,000,000港元。

#### Operating Efficiency

The turnover period of inventory, trade receivables, notes receivables and trade payables of the Group for the core business are presented below:

#### 營運效率

本集團主營業務之存貨、應收貿易賬款、應收票據及應付貿易賬款的週轉期呈列如下：

		2013 二零一三年 Days 天	2012 二零一二年 Days 天
Inventory turnover period	存貨週轉期	59	64
Trade receivables period	應收貿易賬款週轉期	66	31
Notes receivables period	應收票據週轉期	10	46
Trade payables period	應付貿易賬款週轉期	93	96

The increase in the turnover period of trade receivables was because the Group granted longer credit terms since June 2012 to some renowned customers. The decrease in notes receivables turnover period was due to the average balance of notes receivables significantly decreased in year 2013 as compared to that of year 2012.

As at 31 December 2013, the current ratio, calculated as current assets over current liabilities, was 2.0 times (31 December 2012: 1.9 times).

應收貿易賬款周轉期增加乃由於本集團由二零一二年六月起開始延長一些知名客戶的信貸期。應收票據周轉期減少是因為二零一三年之平均應收票據結餘比二零一二年大幅減少所致。

於二零一三年十二月三十一日，流動比率（按流動資產對流動負債計算）為2.0倍（二零一二年十二月三十一日：1.9倍）。





### Treasury Policies

The Group adopts a prudent approach in its treasury policy. The Group's surplus funds are held under fixed and savings deposits in reputable banks to earn interest income. During the Year, the Group has entrusted a total amount of HK\$125.9 million under various asset management agreements each of an investment period of two years. The investment scope of these entrusted assets are limited to the investment products under 長安信託·卉誠實業委託貸款單一資金信託合同 (Chang An Trust • Hui Cheng Shi Ye Entrusted Loan Single Fund Trust Agreement (numbered 信單卉誠(Xin Dan Hui Cheng) 13020056)). The management expected the average annual return rate for such entrusted assets to be about 7%. The Group intends to continue to entrust more assets in similar terms in the future should the opportunity arises so as to raise the utilisation rate of its capital and improve the investment returns and the profits of the Group. During the Year, the Group did not have any other security or capital investments or derivative investments.

Other than entering into non-deliverable foreign exchange forward contracts to eliminate the foreign exchange exposures in US dollars denominated bank borrowings, the management of the Group considered that it was not necessary to use any other financial instrument for hedging purpose or adopt any particular hedging policy.

### 庫務政策

本集團採納審慎之庫務政策。本集團之盈餘資金乃存入聲譽良好之銀行作為定期及活期存款，以賺取利息收入。於本年度，本集團已根據若干份投資期為兩年之資產管理合約委託合共125,900,000港元。該等受託資產之投資範圍僅限於長安信託·卉誠實業委託貸款單一資金信託合同(合同編號：信單卉誠13020056)項下之投資產品。管理層預期，該等受託資產之平均年回報率將約為7%。如有機會，本集團有意於日後繼續按相似條款委託更多資產，以提升其資本之使用率，提高投資回報及本集團之溢利。於本年度，本集團並無任何其他抵押或資本投資或衍生投資。

除簽訂不交割遠期外匯合約抵銷以美元計值的銀行借貸的外匯風險外，本集團管理層認為毋需使用任何金融工具作對沖用途或採納任何特定對沖政策。

### Fund Raising

On 5 October 2012, the Company announced that it proposed to issue not less than 852,499,500 ordinary shares at the subscription price of HK\$0.20 per share by way of rights issue on the basis of one rights share for every two existing shares held on the record date. The underwriter of the rights issue was Toman Investments Limited, which was a connected party to the Company and with 25% owned by Mr Wong Sun, 25% owned by Mr Wong Hei, Simon, 25% owned by Mr Wong Cho Tung and 25% owned by Ms Yeung Man Ying. The rights issue was completed on 4 January 2013 and the Company issued 852,499,500 ordinary shares at HK\$0.20 per share and raised net proceeds (after deducting the relevant expenses) of approximately HK\$167.0 million.

During the Year, all of such net proceeds have been utilised as intended for the following purposes:

- (i) as to HK\$145.0 million has been utilised as additional funding of the working capital resulting from the extension of the credit terms offered to the major customers of the Group; and
- (ii) as to HK\$22.0 million for the capital expenditure for the implementation of the wireless module business plan of the Group.

As at 31 December 2013, the Company had 2,557,498,500 ordinary shares of HK\$0.10 each in issue.

### 籌集資金

於二零一二年十月五日，本公司公佈其擬按認購價每股股份0.20港元，以供股方式發行不少於852,499,500股普通股股份，基準為於記錄日期每持有兩股現有股份獲發一股供股股份。供股之包銷商為本公司之關連方Toman Investments Limited，其由王晨先生、王曦先生、王祖同先生及楊文瑛女士各擁有25%權益。供股於二零一三年一月四日完成，本公司按每股0.20港元發行852,499,500股普通股股份，籌得所得款項淨額（已扣除相關開支）約為167,000,000港元。

於本年度內，全部供股所得款項淨額已按原定方式用作下列用途：

- (i) 其中約145,000,000港元用於為延長本集團主要客戶之信貸期所產生之營運資金需要提供額外資金；及
- (ii) 其中約22,000,000港元用於實行本集團之無線模塊業務計劃之資本開支。

截至二零一三年十二月三十一日，本公司已發行2,557,498,500股每股面值0.10港元之普通股。



## CASH FLOW STATEMENT HIGHLIGHTS

## 現金流量表摘要

		2013 二零一三年 HK\$' million 百萬港元	2012 二零一二年 HK\$' million 百萬港元
<b>Net cash (used in)/from operating activities</b>	<b>(用於)／來自經營活動之現金淨額</b>	<b>(34.8)</b>	412.7
Capital expenditure	資本開支	<b>(65.8)</b>	(84.6)
Development costs	開發成本	<b>(83.2)</b>	(164.8)
Net increase/(decrease) in bank borrowings	銀行借貸增加／(減少)淨額	<b>140.4</b>	(462.0)
Investment in an associate	於一家聯營公司之投資	<b>(30.0)</b>	–
Net proceeds received upon Rights Issue	供股收取之所得款項淨額	–	166.9
Investment in entrusted loan receivables	應收信託貸款之投資	<b>(125.9)</b>	–
Others	其他	<b>(6.2)</b>	32.8
Net decrease in cash and cash equivalents (exclude the cash refunded/to be refunded to shareholders on over-subscription of Rights Issue)	現金及現金等值項目減少淨額 (不包括因供股超額認購而 退還／將退還股東之現金)	<b>(205.5)</b>	(99.0)

## GEARING RATIO

As at 31 December 2013, the total assets value of the Group was HK\$2,858.6 million (2012: HK\$3,463.3 million) and the bank borrowings was HK\$191.8 million (2012: HK\$50.8 million). The gearing ratio of the Group, calculated as total bank borrowings over total assets, was 6.7% (2012: 1.5%).

## EMPLOYEES

As at 31 December 2013, the Group had approximately 2,500 (2012: 3,200) employees. The Group operates a Mandatory Provident Fund retirement benefits scheme for all of its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulations of the PRC. The Group also offers discretionary bonuses to its employees by reference to individual performance and the performance of the Group. Total staff costs incurred by the Group amounted to HK\$299 million (2012: HK\$415.5 million) during the year 2013.

## 負債比率

於二零一三年十二月三十一日，本集團之資產總值為2,858,600,000港元(二零一二年：3,463,300,000港元)，銀行借貸為191,800,000港元(二零一二年：50,800,000港元)。本集團之負債比率(按銀行借貸總額除以資產總值計算)為6.7%(二零一二年：1.5%)。

## 僱員

於二零一三年十二月三十一日，本集團共有約2,500名(二零一二年：3,200名)僱員。本集團為其所有香港僱員設立一項強制性公積金退休福利計劃，並根據中國適用法律及法規之規定向中國僱員提供福利。本集團亦根據僱員個別表現及本集團之表現向僱員提供酌情花紅。本集團二零一三年的員工成本總額為299,000,000港元(二零一二年：415,500,000港元)。





## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set by the human resources department. The Group seeks to provide remuneration packages on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee of the Company, having regard to factors including the Group's operating results, responsibilities of the Directors and senior management and comparable market statistics.

The Company has adopted a pre-listing share option scheme ("Pre-IPO Share Option Scheme") to recognise and reward the contribution of certain Directors and employees of the Group to the growth and development of the Group. The Group has also adopted a post-listing share option scheme ("Post-IPO Share Option Scheme"), the primary purpose of which is to motivate the eligible persons referred to in the scheme, which includes executive Directors and employees of the Group, to optimise their future contributions to the Group and to reward them for their efforts. Details of the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme are set out in note 39 to the consolidated financial statements.

## FOREIGN EXCHANGE EXPOSURE

Most of the sales of the Group are denominated in Renminbi and most of the purchases of inventories are denominated in US dollars. With the introduction of a more elastic exchange rate regime for Renminbi, the Renminbi exchange rate movements might become more volatile, creating an uncertainty effect on the Group's business. Furthermore, certain trade receivables, trade payables and bank balances are denominated in US dollars, therefore exposing the Group to the currency risk of US dollars. The Group does not have a foreign currency hedging policy but will continue to monitor any further changes in Renminbi's exchange rate and will proactively take measures to minimise any adverse impact that fluctuations of exchange rates may have on the Group.

## 薪酬政策

本集團之僱員薪酬政策由人力資源部釐定。本集團根據僱員之功績、資格及能力而提供薪酬待遇。

董事及高級管理層之酬金會由本公司薪酬委員會參考本集團經營業績、董事及高級管理層所承擔之責任及可作比較之市場統計數據後進行審閱。

本公司已採納一項首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），以嘉許及獎勵本集團若干對本集團增長及發展作出貢獻的董事及僱員。本集團同時採納另一項上市後購股權計劃（「首次公開發售後購股權計劃」），主要目的為鼓勵計劃所述包括本集團執行董事及僱員在內的合資格人士於日後為本集團帶來最大貢獻，並回報彼等所作出的努力。首次公開發售前購股權計劃及首次公開發售後購股權計劃之詳情載於綜合財務報表附註39。

## 外匯風險

本集團大部分銷售額均以人民幣計算幣值，而購買存貨大部分以美元計算幣值。由於實施更具彈性的人民幣匯率制度，人民幣匯率變動波幅可能更大，因而對本集團的業務構成不明朗影響。另本集團若干應收及應付貿易款項及銀行結餘乃以美元計值，因此承受美元貨幣風險。本集團現時尚無外幣對沖政策，然而，本集團將繼續監察人民幣匯率的任何進一步變動，並積極採取措施將匯率變動可能為本集團帶來的任何不利影響減至最低。

## FUTURE PLANS FOR MATERIAL INVESTMENT

As at 31 December 2013, the Group did not have any other plans for material investment or capital assets save as disclosed in this report.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group invested in 30% equity interest of Xian Helicopter Co., Ltd., a company registered in the PRC, at a cash consideration of RMB24 million (or equivalent to HK\$30 million). The principal activity of this company is provision of industrial use helicopter services in the PRC. During the Year, save as disclosed above, the Group did not have any material acquisition or disposal of subsidiaries or associated companies.

## CONTINGENT LIABILITIES

As at 31 December 2013, the Group did not have any material contingent liabilities.

## 未來重大投資計劃

於二零一三年十二月三十一日，除本報告所披露者外，本集團並無任何其他重大投資或資本資產之計劃。

## 重大收購及出售附屬公司及聯營公司

於本年度，本集團投資西安直升機有限公司（一間在中國註冊之公司）30% 股權，現金代價為人民幣24,000,000元（或相等於30,000,000港元）。該公司之主要業務為在中國提供工業用直升機服務。於本年度，除上文所披露者外，本集團並無任何重大收購或出售附屬公司或聯營公司。

## 或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債。





**Caring** for our Society  
**關注**我們的社會



## Development Concept of SIM Technology

### 晨訊科技的發展理念



#### LONG TERM DEVELOPMENT CONCEPT

We will continue to strive to create long-term values for our customers, shareholders and employees.

#### TARGETED AT MARKET LEADERS

Our target: to make the Company the leader in global wireless communication end product solutions and services. All employees of the Group are fully confident in, and are striving for achieving the target.

#### CUSTOMER ORIENTED WITH CONTINUED INNOVATION

We are customer-oriented. We attend to, in a timely manner, and continue to satisfy customer needs, through continuous innovation in technology and management.

#### BUSINESS FIDELITY AND SUSTAINABLE OPERATION

Fidelity is the Company's operating principle and standard, thereby we have won confidence from our investors, customers, suppliers, as well as employees.

#### MAKING THE WORLD BETTER BECAUSE OF US

With "Making the world better because of us" as our corporate vision, the Group aims to provide the world with a light of betterment through our continuous efforts.

#### 長期發展的理念

我們通過全體員工孜孜不倦地長期奮鬥，為我們的客戶、股東及員工創造長期的價值。

#### 世界級企業的目標

我們的目標是：致力於成為全球無線通訊領域終端產品解決方案與服務的世界級企業。集團全體員工始終抱著這個堅定的信念和充足的信心，為實現這一目標而努力。

#### 關注客戶，不斷創新

我們強調客戶導向的理念。我們時刻關注客戶的需求，通過不斷的技術創新和管理創新，持續滿足客戶的需求。

#### 誠信立業、永續經營

我們以誠信立業，以誠信為企業經營準則，並藉此贏得我們的投資者、客戶、供應商和員工的信任。

#### 讓世界因我們更美好

集團以「讓世界因我們更美好」為企業願景，希望能夠通過我們的不斷努力，為世界增添一份美好。



## Care for our Future

關注我們的未來



Support from the community is vital to corporate development, thus giving back is undeniably our corporate responsibility. We are aware of our limited ability, but as long as we do our best in every detail and take up our responsibility, the world will be better because of us.

### SUNRISE PEOPLE CHARITY FUND

An organization established and funded by the employees of the Group for charity purpose.

Sunrise People should not only be satisfied with material wealth but should also enrich ourselves spiritually. The Group wishes that more Sunrise people can share our charitable culture and carry it out so as to create a better and more harmonious future together.

### FOCUSED ON ENVIRONMENTAL PROTECTION

The Group initiated campaigns such as the “Green in Action” and started from every detail to contribute to environmental protection.

企業發展離不開社會的支持，所以回報社會是企業義不容辭的責任。我們深知自己能力有限，但只要我們努力去做，用心去做，從小事做起，從身邊的事情做起，盡自己的一份責任，那麼這個世界畢竟會因我們多一份美好。

### 晨興人慈善基金

由本集團僱員建立並資助的慈善組織。

晨興人除了物質上的財富，還應該有更多精神上的財富。本集團希望有更多的晨興人認同慈善文化，並付诸實踐，大家攜手創造更加美好、和諧的明天。

### 注重環境保護

集團發起「綠色在行動」等活動，從點滴做起，為環境保護貢獻自己的力量。

## Directors and Senior Management Profile

### 董事及高級管理人員

#### Directors

**Ms Yeung Man Ying** (“Mrs Wong”), aged 69, is the chairman of the Company and an executive Director and a director of Sunrise Electronic Industry Limited (“SEIL”). Mrs Wong is responsible for developing direction and strategies of the Group. Mrs Wong together with her spouse, Mr Wong Cho Tung (“Mr Wong”), an executive Director, was the founder of the Company. Over the years, Mrs Wong and Mr Wong had established a number of companies which engaged in the electronics and telecommunications business including Shanghai Sunrise Simcom Ltd. (“Shanghai Sunrise Simcom”), one of the Group’s main operating subsidiary which was established in November 1993. Mrs Wong has over 20 years of operational and management experience in the electronics and telecommunications industry. Mrs Wong lectured at the Electrical Department of the South China University of Technology in 1977. Mrs Wong has been a guest professor at Tongji University since 2003. Mrs Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics, specialising in electrical engineering. Mrs Wong is the mother of Mr Wong Hei, Simon, the former president of the Company and a former executive Director (resigned on 21 January 2013).

**Mr Wong Cho Tung** (“Mr Wong”), aged 69, is an executive Director and the chief executive officer of the Group. Mr Wong is responsible for the overall management of the Group’s product and business planning, including management of product definition, sales, procurement, production and delivery. Mr Wong is the chairperson of Shanghai SIM Technology Limited, a director of Shanghai Sunrise Simcom and SIM Technology HK Limited. Mr Wong is also the director of Info Dynasty Group Limited and Intellipower Investments Limited, both of which are the substantial shareholders of the Company. Mr Wong together with his spouse, Mrs Wong, an executive Director, was the founder of the Company. Mr Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics, specializing in electrical engineering. Mr Wong has decades of experience in the electrical, electronics and telecommunications industry. Mr Wong is the father of Mr Wong Hei, Simon, the former president of the Company and a former executive Director (resigned on 21 January 2013).

#### 董事

**楊文瑛女士**（「王太太」），69歲，本公司主席兼執行董事及晨興電子工業有限公司（「晨興電子工業」）之董事。王太太負責本集團之發展方向和策略。王太太及其配偶王祖同先生（「王先生」），執行董事，為本公司之創立者。多年來，王太太及王先生成立多家公司，從事電子及通訊業務，包括上海晨興希姆通電子科技有限公司（「上海晨興希姆通」），該公司於一九九三年十一月成立，為本集團主要營運附屬公司之一。王太太於電子及電信業擁有逾20年營運及管理經驗。王太太於一九七七年曾任教華南理工大學電子工程學系。自二零零三年起，彼為同濟大學之客席教授。王太太於一九六八年畢業於北京航空航天大學，主修電子工程專業。王太太為本公司前任總裁兼前任執行董事王曦（於二零一三年一月二十一日辭任）之母親。



**王祖同先生**（「王先生」），69歲，執行董事及本集團首席執行官。王先生負責本集團產品及經營規劃，全面管理本集團包括產品定義及銷售，到採購、生產及交付運作管理。王先生為晨訊科技（上海）有限公司主席、上海晨興希姆通及晨訊科技香港有限公司之董事。王先生亦為Info Dynasty Group Limited及Intellipower Investments Limited之董事，兩者均為本公司主要股東。王先生及其配偶王太太，執行董事，為本公司之創立者。王先生於一九六八年畢業於北京航空航天大學，主修電機工程專業。王先生於電機、電子及電訊業擁有豐富經驗。王先生為本公司前任總裁兼前任執行董事王曦（於二零一三年一月二十一日辭任）之父親。



Directors and Senior Management Profile  
董事及高級管理人員



**Mr Zhang Jianping** (“Mr Zhang”), aged 48, is an executive Director of the Group. He is responsible for the Group’s developing direction, strategies, corporate planning and macro corporate management. He is also a director of Shanghai Sunrise Simcom, Shanghai Simcom Limited (“Shanghai Simcom”) and Shanghai SIM Technology Limited. Mr Zhang joined Shanghai Sunrise Simcom in 1996 and was responsible for the establishment of Shanghai Simcom in 2002. Mr Zhang has over 26 years of technology and management experience in the electronics and telecommunication industry. Prior to joining the Group, Mr Zhang was engaged in research with No. 14 Research Institute of the Ministry of Electronics Industry in China. Mr Zhang has also been awarded a third class award for national technological improvements by the State in 1990 and the first and second class awards for technological improvements by the Ministry of Electronics in 1989 and 1992 respectively. In 2004, he was named as 上海市優秀專業技術人才 (“Shanghai Outstanding Technology Calibre”) by the Shanghai Municipal Government. Mr Zhang obtained a bachelor’s degree in engineering from Shanghai Jiao Tong University in 1986 and a master’s degree in business administration from China Europe International Business School in 2002.

**張劍平先生**（「張先生」），48歲，執行董事，負責參與制定本集團發展方向、策略、規劃以及企業宏觀管理。彼亦為上海晨興希姆通、希姆通信息技術（上海）有限公司（「上海希姆通」）及晨訊科技（上海）有限公司之董事。張先生於一九九六年加入上海晨興希姆通，並負責於二零零二年成立上海希姆通。張先生於電子及電訊業擁有逾26年技術及管理經驗。於加盟本集團前，張先生於中國電子工業部第十四研究所從事研究工作。張先生亦於一九九零年獲國家頒發之國家科技進步三等獎及分別於一九八九年及一九九二年獲電子工業部頒發科技進步一等獎及二等獎。於二零零四年，彼獲上海市政府稱譽為「上海市優秀專業技術人才」。張先生於一九八六年獲上海交通大學工程學學士學位，並於二零零二年在中歐國際工商管理學院獲工商管理碩士學位。



**Ms Tang Rongrong** (“Ms Tang”), aged 60, is an executive Director, vice president of the business operation headquarter (located in Shanghai, China) of the Group and a director of Shanghai Sunrise Simcom and Shanghai SIM Technology Limited. Ms Tang has nearly 20 years of experience in human resources management, administration and corporate operation. Prior to joining the Group in 1995, Ms Tang was a physician of Jiangxi Province Ganzhou First People’s Hospital and the head of technology and deputy chief physician of Nanchang Birth Planning Institute. Since then, Ms Tang has served as the manager and deputy general manager of the personnel and administration department of Shanghai Sunrise Simcom. Ms Tang graduated from 贛南醫學專科學校 (Gannan Medical College) in 1978.

**唐融融女士**（「唐女士」），60歲，執行董事、本集團業務運營總部（位於中國上海）之副總裁及上海晨興希姆通及晨訊科技（上海）有限公司之董事。唐女士於人力資源管理、行政管理及企業經營方面擁有近20年經驗。於一九九五年加盟本集團之前，唐女士為江西省贛州市第一人民醫院之醫師，並為南昌市計劃生育指導所醫療技術負責人及副總醫師。此後，唐女士於上海晨興希姆通擔任人事管理部經理及副總經理。唐女士於一九七八年於贛南醫學專科學校畢業。

Directors and Senior Management Profile  
董事及高級管理人員

**Mr Chan Tat Wing, Richard** (“Mr Chan”), aged 57, is an executive Director and the chief finance officer of the Group. Mr Chan was qualified as a certified general accountant (CGA) in Canada in 1988. He is a member of the Certified General Accountants Association of Canada. Mr Chan has more than 15 years of financial management experience and has worked as, amongst other positions, the chief finance officer of E-Mice Solutions (HK) Limited and Chinatron Group Holdings Limited, the financial controller of SmarTone Telecommunications Holdings Limited and the finance director of EMI (Hong Kong) Ltd and had also held a financial management position in Merrell Dow Pharmaceuticals (Canada) Inc. Mr Chan obtained a bachelor’s degree in arts from York University, Canada in 1979 and a bachelor’s degree in administrative studies with honours from the same university in 1982. Mr Chan joined SIM Technology (HK) Limited in July 2004.

**Mr Liu Hong** (“Mr Liu”), aged 49, is an executive Director and the chief operating officer of the Group’s business operation headquarter. He is responsible for overseeing the product quality and product delivery processes of the Group. Mr Liu obtained a Bachelor degree of Engineering specialised in electronic engineering at Shanghai Jiao Tong University (上海交通大學) in July 1986. He also obtained a Master degree of Engineering specialised in communications and electronic systems at ShanghaiTech University (上海科技大學) in December 1988 and a PhD degree of Engineering specialised in electric field and microwave technology at Shanghai University (上海大學) in July 1999. Mr Liu had worked as a vice general manager in 上海迪比特實業有限公司 (unofficial English translation being Shanghai DBTEL Industry Company Limited) from 2000 to 2006 and a vice general manager in 上海匯眾信息技術有限公司 (unofficial English translation being Shanghai Hui Zhong Information Technology Company Limited) from 2006 to 2007. Mr Liu joined the Group in 2007, and was appointed as an executive Director on 1 March 2013.

**Mr Liu Hing Hung** (“Mr Liu”), aged 51, is an independent non-executive Director, the chairman of the audit committee of the Board and the chairman of the remuneration committee of the Board. Mr Liu is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong and also a member of the Society of Chinese Accountants and Auditors. Mr Liu now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, taxation, auditing and corporate finance. Mr Liu is currently an independent non-executive director of Emperor International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr Liu was appointed as an independent non-executive Director in September 2008.

**陳達榮先生** (「陳先生」)，57歲，執行董事及本集團之財務總監。陳先生於一九八八年成為加拿大註冊會計師。彼為加拿大註冊會計師公會會員。陳先生擁有逾15年財務管理經驗，曾擔任(其中包括)香港億軟信息技術有限公司及中國傳訊控股有限公司之財務總監、數碼通電訊集團有限公司之財務總監及百代唱片有限公司之財務總監，亦於Merrell Dow Pharmaceuticals (Canada) Inc. 擔任財務管理職位。陳先生一九七九年取得加拿大York University文學士學位，並於一九八二年於同一所大學獲頒行政學榮譽學士學位。陳先生於二零零四年七月加入晨訊科技(香港)有限公司。



**劉泓先生** (「劉先生」)，49歲，執行董事及本集團業務運營總部之首席運營官，負責監控本集團之產品質量與產品交付過程。劉先生於一九八六年七月畢業於上海交通大學，並取得工程學學士學位，主修電子工程。於一九八八年十二月，彼亦獲上海科技大學頒發工程學碩士學位，主修通訊及電子系統，並於一九九九年七月取得上海大學的工程學博士學位，主修電磁場及微波技術。劉先生於二零零零年至二零零六年出任上海迪比特實業有限公司之副總經理，並於二零零六年至二零零七年擔任上海匯眾信息技術有限公司之副總經理。劉先生於二零零七年加入本集團，並於二零一三年三月一日獲委任為執行董事。



**廖慶雄先生** (「廖先生」)，現年51歲，為獨立非執行董事、董事會之審核委員會主席及董事會之薪酬委員會主席。廖先生為香港會計師公會、特許公認會計師公會及香港稅務學會之資深會員，亦為香港華人會計師公會會員。廖先生現主理香港一間專業會計師行，彼在會計、稅務、核數及企業融資方面擁有逾十年經驗。廖先生現時為英皇集團(國際)有限公司之獨立非執行董事，該公司於香港聯合交易所有限公司主板上市。廖先生於二零零八年九月獲委任為獨立非執行董事。





Directors and Senior Management Profile  
董事及高級管理人員



**Mr Xie Linzhen** (“Mr Xie”), aged 73, is an independent non-executive Director. He graduated in 1963 from the Peking University of Physics and is a Professor of Electronics Department of Peking University. Mr Xie has acted as the deputy director of the Telecommunication System and Equipment Department in the Ministry of Electronics Industry, the PRC, the deputy director of the IT Product Department in the Ministry of Information Industry, PRC (“MIIT”) and the standing member of Communication Science and Technology Committee of Ministry of Industry and Information Technology, PRC (“MIIT”). Mr Xie is currently the vice president of China Mobile Communication Association, the chairman of China Domestic Handset Summit and the member of Electronic Science and Technology Committee of MIIT and the executive director and chief scientist of CECT-Chinacomm Communications Co, Ltd. Mr Xie is also an independent director and audit committee member of UTStarcom, Inc., the securities of which are listed on NASDAQ of the United States of America. Mr Xie was an independent director of Funtalk China Holdings Limited, the securities of which are listed on NASDAQ of the United States of America (privatized in August 2011). Mr Xie was appointed as an independent non-executive Director in January 2009.



**Mr Dong Yunting** (“Mr Dong”), aged 68, is an independent non-executive Director. He graduated from the Department of Mathematics of Hangzhou University (杭州大學) (now part of Zhejiang University) in 1967 and received a master of science in computer science at Sun Yat-sen University in 1982. Since 1981, Mr Dong had been teaching in Hangzhou Dianzi University (杭州電子科技大學) and served as the Head of System Engineering Teaching and Research Section (系統工程教研室主任) in 1986, Head of the Department of Management Engineering (管理工程系主任) in 1988, Dean of School of Business Administration (工商管理學院院長) and vice-president of Hangzhou Dianzi University (杭州電子科技大學) in 1992. From 1989 to 1990, Mr Dong had been engaged in research work at the University of Toronto. Mr Dong was appointed a professor by the Ministry of Mechanical and Electronic Industry (機械電子工業部) of the People’s Republic of China in 1993. In February 1997, Mr Dong was appointed as the president of China Electronic Industry Development and Planning Institute (中國電子工業發展規劃研究院院長). In October 1997, he was appointed the head (leading role) of the Policy and Law Research Office of the Ministry of Electronic Industry (電子工業部政策法規研究室主任(正司級)) of the People’s Republic of China in 1997. From 1998 to 2000, he served as the president of China Electronic Planning Institute (電子規劃院院長). Mr Dong was appraised as a doctoral post graduate students tutor (博士研究生指導教師) by University of Electronic Science and Technology of China (電子科技大學) in 2004. Mr Dong is currently the chairman of China Electronics Enterprises Association (中國電子企業協會) and also a managing vice chairman (常務副理事長) and legal representative of China Association of Electronics Equipment For Technology Development (中國電子裝備技術開發協會).

**謝麟振先生**(「謝先生」), 73歲, 為獨立非執行董事, 於一九六三年畢業於北京大學物理系, 為北京大學無線電系教授。謝先生曾任中國電子工業部(MEI)通信與系統裝備司副司長、中國信息產業部(MII)信息產品司副司長及中國工業和信息化部(MIIT)通信科技委常務委員。謝先生現為中國移動通信聯合會副會長、中國國產手機首腦論壇主席及中國工業與信息化部電子科技委委員及中電華通通信有限公司之執行董事及首席科學家。謝先生亦為UT斯達康公司(其證券於美利堅共和國NASDAQ上市)之獨立董事及審核委員會會員。謝先生曾為樂語中國控股有限公司(其證券於美利堅共和國NASDAQ上市並於二零一一年八月私有化)之獨立董事。謝先生於二零零九年一月獲委任為獨立非執行董事。

**董雲庭先生**(「董先生」), 68歲, 為獨立非執行董事, 於一九六七年畢業於杭州大學(現已併入浙江大學)數學系, 並於一九八二年從中山大學獲得計算機科學理學碩士學位。自一九八一年起, 董先生於杭州電子科技大學任教並於一九八六年擔任系統工程教研室主任、於一九八八年擔任管理工程系主任、於一九九二年擔任工商管理學院院長及杭州電子科技大學副校長。自一九八九年至一九九零年, 董先生於多倫多大學參與研究工作。一九九三年, 董先生獲委任為中華人民共和國機械電子工業部教授。於一九九七年二月, 董先生獲委任為中國電子工業發展規劃研究院院長。於一九九七年十月, 彼獲委任為中華人民共和國電子工業部政策法規研究室主任(正司級)。自一九九八年至二零零零年, 彼擔任電子規劃院院長。於二零零四年, 董先生獲電子科技大學評為博士研究生指導教師。董先生現任中國電子企業協會會長及中國電子裝備技術開發協會常務副理事長兼法人代表。於二零零三年十二

Directors and Senior Management Profile  
董事及高級管理人員

Mr Dong had been an independent director of Nantong Fujitsu Microelectronics Co., Ltd. (南通富士通微電子股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code of 002156, between December 2003 to December 2009. He was the independent director of Nantian Electronics Information Corp, Ltd. (雲南南天電子信息產業股份有限公司) from 28 December 2007 to 28 December 2013, a company listed on the Shenzhen Stock Exchange with stock code of 000948. He is currently an independent director of SuperMap Software Co., Ltd. (北京超圖軟件股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code of 300036, and an independent director of Tianshui Huatian Technology Co., Ltd. (天水華天科技股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code of 002185. Save as disclosed above, Mr Dong had not held any other directorship in other listed companies in the past three years. Mr Dong was appointed as an independent non-executive Director in June 2011.

月至二零零九年十二月期間，董先生擔任南通富士通微電子股份有限公司(一間於深圳證券交易所上市之公司，股份代號：002156)之獨立董事。彼於二零零七年十二月二十八日至二零一三年十二月二十八日任雲南南天電子信息產業股份有限公司(一間於深圳證券交易所上市之公司，股份代號：000948)之獨立董事。彼現任北京超圖軟件股份有限公司(一間於深圳證券交易所上市之公司，股份代號：300036)之獨立董事、及天水華天科技股份有限公司(一間於深圳證券交易所上市之公司，股份代號：002185)之獨立董事。除上文披露者外，董先生於過往三年並無於其他上市公司擔任任何董事職務。董先生於二零一一年獲委任為獨立非執行董事。

## SENIOR MANAGEMENT

Ms Wong Tik ("Ms Wong") CPA, aged 42, is the company secretary of the Company ("Company Secretary") and finance manager of SIM Technology (HK). Ms Wong joined SIM Technology (HK) on 1 April 2005 and is responsible for the financial reporting of the Group. Ms Wong was appointed as the Company Secretary on 29 February 2008. Ms Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and has over 15 years of experience in the field of accounting. Ms Wong obtained the Honours Diploma in Accounting from Hong Kong Shue Yan College in 1995.

## 高級管理人員

黃荻女士(「黃女士」)(CPA)，42歲，本公司之公司秘書(「公司秘書」)及晨訊科技(香港)之財務經理。黃女士於二零零五年四月一日加入晨訊科技(香港)，負責本集團之財務報告事宜。黃女士於二零零八年二月二十九日獲委任為公司秘書。黃女士為香港會計師公會會員及於會計界擁有逾15年經驗。黃女士於一九九五年，取得香港樹仁學院會計學榮譽文憑。



# Report of the Directors

## 董事會報告

The Directors are pleased to present the Group's annual report and the audited consolidated financial statements for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 64.

The Board does not recommend the payment of final dividend to the Shareholders for the Year.

### FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2013 and assets and liabilities of the Group as at 31 December 2009, 2010, 2011, 2012 and 2013 are set out on page 183 of the annual report.

### INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

Details of the movements in the investment properties, property, plant and equipment and land use rights of the Group during the Year are set out in notes 16, 17 and 18 to the consolidated financial statements respectively.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 34 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事欣然提呈本年度之本集團之年報及經審核綜合財務報表。

### 主要業務

本公司乃一家投資控股公司。各附屬公司之業務載於綜合財務報表附註42。

### 業績及分派

本集團截至本年度之業績載於第64頁之綜合損益表。

董事會不建議向股東派發本年度之末期股息。

### 財務概要

本集團於截至二零一三年十二月三十一日止過往五個財政年度之業績概要及本集團於二零零九年、二零一零年、二零一一年、二零一二年及二零一三年十二月三十一日之資產與負債載於年報第183頁。

### 投資物業、物業、廠房及設備及土地使用權

本集團投資物業、物業、廠房及設備及土地使用權於本年度之變動詳情分別載於綜合財務報表附註16、17及18。

### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註34。

### 購回、出售或贖回上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to Shareholders as at 31 December 2013 were approximately HK\$21,160,000, being the contributed surplus of approximately HK\$193,848,000 and accumulated losses of approximately HK\$172,688,000.

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 account.

## DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and as at the date of this report are:

### *Executive Directors:*

Ms Yeung Man Ying (*Chairman*)  
Mr Wong Cho Tung (*Chief Executive Officer*)  
Mr Zhang Jianping  
Ms Tang Rongrong  
Mr Chan Tat Wing, Richard  
Mr Liu Hong (*Appointed on 1 March 2013*)  
Mr Wong Hei, Simon (*Resigned on 21 January 2013*)

### *Independent non-executive Directors:*

Mr Liu Hing Hung  
Mr Xie Linzhen  
Mr Dong Yunting

## 稅項寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅項寬減及豁免。

## 可供分派儲備

本公司於二零一三年十二月三十一日可供分派予股東之儲備約為21,160,000港元，即繳入盈餘約193,848,000港元加累計虧損約172,688,000港元。

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用作分派用途。然而，倘發生下列情況，本公司不可宣派或派付股息，或於繳入盈餘作出分派：

- (a) 於作出派付後，其未能或可能未能於債項到期時作出償還；或
- (b) 其資產之可變現淨值將因此少於其負債及其已發行股本及股份溢價賬之總值。

## 董事及服務合約

於本年度及截至本報告日期之董事如下：

### *執行董事：*

楊文瑛女士 (*主席*)  
王祖同先生 (*首席執行官*)  
張劍平先生  
唐融融女士  
陳達榮先生  
劉泓先生 (*於二零一三年三月一日委任*)  
王曦先生 (*於二零一三年一月二十一日辭任*)

### *獨立非執行董事：*

廖慶雄先生  
謝麟振先生  
董雲庭先生



In accordance with the provisions of the Company's bye-laws ("Bye-laws"), Ms Tang Rongrong, Mr Liu Hing Hung and Mr Xie Linzhen will retire at the forthcoming annual general meeting of the Company ("Annual General Meeting") and being eligible, offer herself/himself for re-election.

None of the Directors 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.

Biographical details of the Directors are set out in the "Directors and Senior Management Profile" section of this annual report.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

As at 31 December 2013, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("SFO")), 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 of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

根據本公司公司章程細則(「公司細則」)之條文，唐融融女士、廖慶雄先生及謝麟振先生將於應屆本公司之股東週年大會(「股東週年大會」)上退任且合資格並願膺選連任。

概無董事與本公司或其任何附屬公司訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

董事之履歷詳情載於本年報之「董事及高級管理人員」一節內。

## 董事及主要行政人員於股份之權益及淡倉

於二零一三年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相關法團之股份、相關股份及債券(定義見證券及期貨條例第XV部(香港法例第571章)(「證券及期貨條例」)中擁有根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10中上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

(a) Long position in the shares of the Company

Name of director 董事姓名	Nature of interest 權益性質
Mr Wong Cho Tung 王祖同先生	Corporate interest (Note 1) 公司權益(附註1)
	Personal interest 個人權益
	Total 總數
Ms Yeung Man Ying 楊文瑛女士	Corporate interest (Note 2) 公司權益(附註2)
	Personal interest 個人權益
	Total 總數
Mr Zhang Jianping 張劍平先生	Personal interest 個人權益

Notes:

- Mr Wong Cho Tung ("Mr Wong") controls more than one-third of the voting power of Info Dynasty. Mr Wong is therefore deemed to be interested in all the 720,803,000 shares held by Info Dynasty in the Company by virtue of Part XV of the SFO. Both Intellipower Investments Limited ("Intellipower") and Simcom Limited ("Simcom (BVI)") are wholly-owned by Mr Wong and he is therefore deemed to be interested in all the 454,227,000 shares and 20,000,000 shares held by Intellipower and Simcom (BVI) respectively in the Company by virtue of Part XV of the SFO respectively.
- Ms Yeung Man Ying ("Mrs Wong"), the spouse of Mr Wong, controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 720,803,000 shares held by Info Dynasty by virtue of Part XV of the SFO.
- Calculation of percentage of interest in the Company is based on the issued share capital of 2,557,498,500 shares of the Company as at 31 December 2013.

(a) 持有本公司股份之好倉

Total number of ordinary shares of the Company 本公司普通股總數	Approximate percentage of interest in the Company 佔公司權益概約百分比 (Note 3) (附註3)
1,195,030,000	46.73%
3,098,000	0.12%
1,198,128,000	46.85%
720,803,000	28.18%
3,418,000	0.13%
724,221,000	28.31%
7,296,000	0.29%

附註：

- 王祖同先生(「王先生」)控制Info Dynasty三分之一以上之投票權，根據證券及期貨條例第XV部，故王先生被視為擁有Info Dynasty所持全部本公司720,803,000股股份之權益。由於Intellipower Investments Limited(「Intellipower」)及Simcom Limited(「Simcom (BVI)」)均由王先生全資擁有，根據證券及期貨條例第XV部，故彼被視為擁有Intellipower 及Simcom (BVI)所持全部本公司分別454,227,000股及20,000,000股股份之權益。
- 楊文瑛女士(「王太太」)，王先生之配偶，控制Info Dynasty三分之一以上之投票權，根據證券及期貨條例第XV部，故王太太被視為擁有Info Dynasty所持全部本公司720,803,000股股份之權益。
- 根據本公司於二零一三年十二月三十一日之已發行股本2,557,498,500股股份計算佔公司權益百分比。

**(b) Share options of the Company**

Name of director 董事姓名	Nature of interest 權益性質	Number of share options 購股權數目	Total number of underlying ordinary shares 相關普通股總數	Approximate percentage of interest in the corporation 佔公司權益 概約百分比 (Note) (附註)
Mr Zhang Jianping 張劍平先生	Personal interest 個人權益	11,115,000	11,115,000	0.43%
Ms Tang Rongrong 唐融融女士	Personal interest 個人權益	4,446,000	4,446,000	0.17%
Mr Chan Tat Wing, Richard 陳達榮先生	Personal interest 個人權益	5,967,000	5,967,000	0.23%
Mr Liu Hong 劉泓先生	Personal interest 個人權益	1,446,120	1,446,120	0.06%

Note: Calculation of percentage of interest in the Company is based on the issued share capital of 2,557,498,500 shares of the Company as at 31 December 2013.

**(b) 本公司之購股權**

附註：根據本公司於二零一三年十二月三十一日之已發行股本2,557,498,500股股份計算佔公司權益百分比。

As at 31 December 2013, save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions, whether beneficial or non-beneficial, in the shares, underlying shares or debentures of the Company or any of its associated corporations 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.

於二零一三年十二月三十一日，除上文所披露者外，並無董事、本公司之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之股份、相關股份或債券中，擁有任何根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據標準守則須知會本公司及聯交所之實益或非實益的權益或淡倉。

**SHARE OPTIONS**

Particulars of the Company's share option schemes and details of movements in the share options are set out in note 39 to the consolidated financial statements.

**購股權**

本公司購股權計劃之詳情及購股權之變動詳情載於綜合財務報表附註39。

**ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Other than the option holdings disclosed in note 39 to the consolidated financial statements, at no time during the Year was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**購買股份或債券之安排**

除綜合財務報表附註39所披露之購股權權益外，本公司、其控股公司或其任何附屬公司及同系附屬公司概無於本年度任何時間訂立任何安排，致使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。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, its holding company, or any of its subsidiaries and fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## MANAGEMENT CONTRACTS

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

## SUBSTANTIAL SHAREHOLDERS OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2013, the interests or short positions of other persons (other than Directors or chief executives of the Company) in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of ordinary shares of the Company 於本公司之 普通股股份數目	Approximate percentage of interest in the Company 佔公司權益之 概約百分比 (Note 1) (附註1)
Info Dynasty (Note 2)	Personal interest 個人權益	720,803,000	28.18%
Intellipower (Note 3)	Personal interest 個人權益	454,227,000	17.76%

## 董事於重要合約之權益

本公司、其控股公司、或其任何附屬公司及同系附屬公司概無訂立於本年度年結日或本年度任何時間有效而董事於其中直接或間接擁有重大權益之重要合約。

## 管理層合約

於本年度，概無任何有關本公司及本集團之業務全部或主要部分與管理層或行政人員訂立合約或該等合約存在。

## 主要股東或其他人士於本公司之證券權益

於二零一三年十二月三十一日，在根據證券及期貨條例第336條本公司須予備存之名冊所記錄，其他人士（董事或本公司主要行政人員除外）於本公司股份、相關股份及債券中之權益及淡倉如下：



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Notes:

1. Calculation of percentage of interest in the Company is based on the issued share capital of 2,557,498,500 shares of the Company as at 31 December 2013.
2. The relationship between Info Dynasty and Mr Wong and the relationship between Info Dynasty and Mrs Wong is disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.
3. The relationship between Intellipower and Mr Wong is disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.

Save as disclosed above, as at 31 December 2013, no other substantial shareholders or persons had any interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept under section 336 of the SFO.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

## RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 38 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

附註：

1. 根據本公司於二零一三年十二月三十一日之已發行股本 2,557,498,500 股股份計算佔本公司權益百分比。
2. Info Dynasty 與王先生之關係及 Info Dynasty 與王太太之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。
3. Intellipower 與王先生之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。

除上文所披露者外，於二零一三年十二月三十一日，概無其他主要股東或人士於本公司股份、相關股份及債券中擁有任何根據證券及期貨條例第 336 條記錄本公司須予備存的登記冊中之權益或淡倉。

## 委任獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第 3.13 條規定就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註 38。

## 優先購買權

公司細則或百慕達法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例配發新股份。

## 足夠公眾持股量

於發佈本報告前之最後實際可行日期，根據公開途徑所得的資料及就董事所知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。



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## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the five largest customers accounted for approximately 45.3% of the Group's total sales and sales attributable to the Group's largest customer accounted for approximately 28.2% of the Group's total sales.

For the Year, the five largest suppliers accounted for less than 30% of the Group's total purchases.

At no time during the Year did any Director, any associate of a Director or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest customers or five largest suppliers.

## AUDITOR

The consolidated financial statements for the Year have been audited by Deloitte Touche Tohmatsu who are due to retire and, being eligible, shall offer themselves for re-appointment at the Annual General Meeting.

There has been no change of auditors of the Company in any of the preceding three financial years.

On behalf of the Board

**Yeung Man Ying**

*Chairman*

Hong Kong

28 March 2014

## 主要客戶及供應商

截至本年度，本集團五大客戶佔本集團總銷售額約45.3%，而本集團最大客戶的銷售額則佔本集團總銷售額約28.2%。

截至本年度，本集團五大供應商佔本集團總採購額少於30%。

任何董事、任何聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團五大客戶或五大供應商中擁有任何權益。

## 核數師

本年度之綜合財務報表已經德勤•關黃陳方會計師行審核，彼因任期屆滿應於股東週年大會上退任，但合資格膺選連任。

於前三個財政年度內，本公司核數師概無任何變動。

代表董事會

**楊文瑛**

*主席*

香港

二零一四年三月二十八日



# Corporate Governance Report

## 企業管治報告

The Company's goal is to continue to increase its transparency to the Shareholders and the public and to maintain a high standard of corporate governance. The principles of corporate governance adopted by the Group emphasize a Board with high quality, sound internal control, transparency, accountability and independence.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE

Save as mentioned below, the Company has complied with the code provisions laid down in Corporate Governance Code ("Corporate Governance Code") as set out in Appendix 14 to the Listing Rules during the Year.

In respect of code provisions A.5.1 to A.5.4 of the Corporate Governance Code, the Company does not have a nomination committee. At present, the Company does not consider it necessary to have a nomination committee as the full Board is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, and the Board as a whole is also responsible for assessing the independence of the independent non-executive Directors and reviewing the succession plan for the Directors, in particular the chairman of the Board.

According to the code provision E.1.2 of the Corporate Governance Code, the chairman of the Board shall attend the Annual General Meeting and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the Annual General Meeting.

At the Annual General Meeting held on 28 May 2013 ("2013 AGM"), Ms Yeung Man Ying, the chairman of the Board, was unable to attend due to unexpected business engagement. Mr Chan Tat Wing, Richard, an executive Director and the chief finance officer of the Group, chaired the 2013 AGM on behalf of the chairman of the Board pursuant to the Bye-Laws and was available to answer questions. Mr Liu Hing Hung, an independent non-executive Director and the chairman of the Remuneration Committee and the Audit Committee, was also available at the 2013 AGM to answer questions from the Shareholders.

本公司目標為持續提高其對股東及公眾之透明度及保持高標準之企業管治。本集團所採納之企業管治原則著重於高質素之董事會、健全之內部控制、具透明度、問責及具獨立性。

### 遵守企業管治

除下文所述者外，本公司已於本年度遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）內之守則條文。

就企業管治守則守則條文第A.5.1至A.5.4條而言，本公司並未設立提名委員會。由於董事會全體成員負責不時審閱董事會之架構、人數及組成，並委任新董事，以確保董事會由具備配合本公司業務所需技能及經驗之人士組成，加上董事會全體共同負責評估獨立非執行董事之獨立性以及審閱董事（尤其是董事會主席）之繼任計劃，因此本公司認為目前不需設立提名委員會。

根據企業管治守則守則條文第E.1.2條，董事會主席應出席股東週年大會，及安排審核委員會、薪酬委員會及提名委員會（如合適）之主席或（倘該等委員會主席缺席）委員會其他成員（或如其未能出席時，由其正式指定代表）出席該股東週年大會回答提問。

董事會主席楊文瑛女士由於有未能預料之業務事宜，未能出席於二零一三年五月二十八日舉行之股東週年大會（「二零一三年股東週年大會」）。根據公司細則，執行董事兼本集團財務總監陳達榮先生，代表董事會主席主持二零一三年股東週年大會及回答提問。獨立非執行董事兼薪酬委員會及審核委員會主席廖慶雄先生亦出席二零一三年股東週年大會，並回答股東提問。

Code Provision of A.2.7 of the Corporate Governance Code requires the Chairman of the Board to hold meetings at least annually with the non-executive Director (including independent non-executive Director) without the executive Directors present.

As Ms Yeung Man Ying, the Chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable. Currently, the Chairman may communicate with the non-executive Directors on a one-to-one or group basis periodically to understand their concerns, to discuss pertinent issues and to ensure that there is access to adequate and complete information.

## THE BOARD

### Board functions

The Board is responsible for the promotion of the success of the Company by directing and guiding its affairs in an accountable and effective manner. Board members acknowledge their duty to act in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders.

The types of decisions which are to be taken by the Board include:

1. Setting the Company's mission and values;
2. Formulating strategic directions of the Company;
3. Reviewing and guiding corporate strategy; setting performance objectives and monitoring implementation and corporate performance;
4. Monitoring and managing potential conflicts of interest of management, board members; and
5. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law.

企業管治守則之守則條文A.2.7規定，董事會主席須至少每年在沒有執行董事出席下與非執行董事（包括獨立非執行董事）會面。

由於董事會主席楊文瑛女士亦為執行董事，故本公司已偏離此條並不適用的守則條文。目前，主席可透過單對單或小組會議與非執行董事定期溝通，以了解其關注、討論相關事務及確保可獲得足夠及完備的資料。

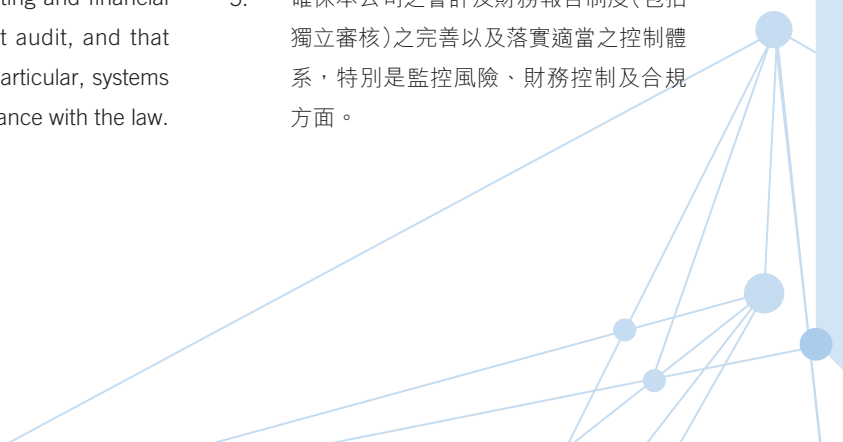
## 董事會

### 董事會之職能

董事會有責任透過對本公司各事務作出可靠及有效之指導及指引，推動本公司之成功。董事會成員有責任以真誠、盡責、審慎及符合本公司及其股東之最佳利益之方式行事。

須由董事會作出之決定包括：

1. 制定本公司之使命及價值；
2. 規劃本公司之策略方向；
3. 審閱及指引企業策略；設定業績目標及監督實行情況與企業表現；
4. 監督及管理管理層與董事會成員之間潛在利益衝突；及
5. 確保本公司之會計及財務報告制度（包括獨立審核）之完善以及落實適當之控制體系，特別是監控風險、財務控制及合規方面。



**Board composition and practices**

As at 31 December 2013 and the date of this report, the Board comprised six executive Directors and three independent non-executive Directors:

*Executive Directors:*

Ms Yeung Man Ying (*Chairman*)  
Mr Wong Cho Tung (*Chief Executive Officer*)  
Mr Zhang Jianping  
Ms Tang Rongrong  
Mr Chan Tat Wing, Richard  
Mr Liu Hong

*Independent non-executive Directors:*

Mr Liu Hing Hung  
Mr Xie Linzhen  
Mr Dong Yunting

Biographical details of the Directors and the relationships among them are set out in the "Directors and Senior Management Profile" section on pages 33 to 37 of this annual report.

Save as disclosed in this annual report, none of the Directors has any connection (including financial, business or family relationship) with each other as required to be disclosed pursuant to Appendix 16 of the Listing Rules.

During the Year, the roles of the chairman were separated from those of the chief executive officer in order to reinforce their respective independence, accountability and responsibility in compliance with the requirement under Code Provision A.2.1 of the Corporate Governance Code. During the Year, the role of the chairman was performed by Ms Yeung Man Ying who was responsible for developing direction and strategies of the Group. During the Year, the role of the chief executive officer of the Group was performed by Mr Zhang Jianping (resigned as the chief executive officer of the Group with effect from 10 May 2013) and Mr Wong Cho Tung (appointed as the chief executive officer of the Group with effect from 10 May 2013) during their respective tenure, both of whom took up the responsibility of the overall management of the Group's product and business planning, including management of product definition, sales, procurement, production and delivery.

**董事會之組成及運作**

於二零一三年十二月三十一日及本報告日期，董事會由六名執行董事及三名獨立非執行董事組成：

*執行董事：*

楊文瑛女士 (*主席*)  
王祖同先生 (*首席執行官*)  
張劍平先生  
唐融融女士  
陳達榮先生  
劉泓先生

*獨立非執行董事：*

廖慶雄先生  
謝麟振先生  
董雲庭先生

董事之個人資料詳情及彼此之相互關係載於本年度報告第33頁至第37頁之「董事及高級管理人員」一節。

除於本年報所披露者外，董事之間概無根據上市規則附錄16所需披露的任何關連（包括財務、商務或家庭關係）。

於本年度，按照企業管治守則之守則條文A.2.1條之要求，主席及首席執行官之角色分立，以強化各自之獨立性、問責性及職責。於本年度，主席的角色由楊文瑛女士擔任，負責本集團之發展方向和策略。於本年度，本集團之首席執行官的角色由張劍平先生（於二零一三年五月十日辭任本集團首席執行官）及王祖同先生（於二零一三年五月十日委任為本集團首席執行官）擔任，於他們各自的任期中，彼均能執行本集團產品及經營規劃，全面管理本集團包括產品定義及銷售，到採購、生產及交付運作管理之職責。

The independent non-executive Directors contribute to the Company with diversified industry expertise, advise the management on strategy development and ensure that the Board maintains high standards of financial and other mandatory reporting as well as provide adequate checks and balances to safeguard the interests of the Shareholders and the Company as a whole.

Each of the independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of non-executive Directors.

The Board delegates specific tasks to the Group's management including the implementation of strategies and decisions approved by the Board and the preparation of accounts for approval by the Board before public reporting.

The Company has arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

Regular Board meetings are scheduled in advance to give all Directors an opportunity to attend. Directors may attend meetings in person or through other means of electronic communication in accordance with the Bye-laws. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. No request was made by any Director for such independent professional advice in 2013. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings, which will be available for inspection by Directors upon request.

獨立非執行董事就策略發展向本公司提供各行業之專業建議及向管理層提供建議，確保董事會保持高標準之財務及其他強制性報告，以及為保障股東及本公司之整體利益提供足夠之控制及制衡。

本公司已收到每位獨立非執行董事就其與本公司之獨立性發出之書面確認，確認彼已符合上市規則第3.13條規定所載之標準，內容關於非執行董事之獨立性之評估指引。

董事會授權本集團管理層之特別任務包括執行董事會批准之策略及決策，以及編製賬目，以於公佈前待董事會批准。

本公司已安排適當之責任保險，以就董事及高級行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

董事會之定期會議事先安排召開時間，以使所有董事均有機會出席。根據公司細則，董事可親身或透過其他電子通訊方法出席會議。所有董事均及時獲知會影響本集團業務之重大變動，包括相關規則及規例之變動。董事應可獲得有關本集團之資料，並可在其視為必要時獲得獨立專業建議。於二零一三年，概無任何董事提出尋求該等獨立專業建議之要求。公司秘書須負責為所有董事會會議編撰會記錄，並保存會上討論之事項所作出決定之記錄，該等記錄將可供董事隨時查閱。





The Board held four meetings and the Company held one general meeting in 2013. The following is the attendance record of each Director at the Board meetings and the general meeting of the Company for the Year:

Name of Director	Number of general meeting attended/ Number of general meeting held (Note)	Number of Board meetings attended/ Number of Board meetings held (Note)
Ms Yeung Man Ying	0/1	4/4
Mr Wong Cho Tung	0/1	4/4
Mr Wong Hei, Simon (Resigned on 21 January 2013)	0/0	0/0
Mr Zhang Jianping	0/1	3/4
Ms Tang Rongrong	0/1	4/4
Mr Chan Tat Wing, Richard	1/1	4/4
Mr Liu Hong (Appointed on 1 March 2013)	0/1	4/4
Mr Liu Hing Hung	1/1	4/4
Mr Xie Linzhen	0/1	4/4
Mr Dong Yunting	0/1	4/4

Note: Attendances of the Directors appointed/resigned during the Year were made by reference to the number of such meetings held during their respective tenures.

## NOMINATION OF DIRECTORS

The Company does not have a nomination committee. The Board is responsible for nominating appropriate person, either to fill in casual vacancy or as an addition to the existing Directors for election by Shareholders at the general meeting of the Company.

As and when circumstances required, the Board will meet to discuss nomination of new directors. In considering the suitability of a candidate for directorship, the Board will base on objective criteria, with due regard to the benefits of diversity, as set out in the Board Diversity Policy of the Company as well as the requirements under the Listing Rules.

於二零一三年內，董事會舉行了四次會議及本公司舉行了一次股東大會，以下為各董事於本年度本公司之董事會會議及股東大會之出席紀錄：

董事姓名	出席股東大會次數/ 舉行股東大會次數 (附註)	出席會議次數/ 舉行會議次數 (附註)
楊文瑛女士	0/1	4/4
王祖同先生	0/1	4/4
王曦先生 (於二零一三年一月二十一日辭任)	0/0	0/0
張劍平先生	0/1	3/4
唐融融女士	0/1	4/4
陳達榮先生	1/1	4/4
劉泓先生 (於二零一三年三月一日委任)	0/1	4/4
廖慶雄先生	1/1	4/4
謝麟振先生	0/1	4/4
董雲庭先生	0/1	4/4

附註：於本年度委任／辭任之董事出席會議之情況，乃根據彼等任內所舉行之會議次數提供。

## 董事之提名

本公司不設提名委員會。董事會負責提名合適人選填補空缺或作為現有董事以外之新增委任，以供股東於本公司股東大會上選舉。

於情況有需要時，董事會將舉行會議，以討論提名新任董事之事宜。於考慮董事候選人之合適程度時，董事會將基於客觀條件、充分顧及董事會成員多元化(載於本公司董事會多元化政策)的裨益，以及根據上市規則之規定作出委任。

The re-election procedure set out in the Bye-laws provides that one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each Annual General Meeting. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will be those who have been longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those retire will (unless they otherwise agree among themselves) be determined by lot.

## BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. During the Year, the Board adopted a Board Diversity Policy to comply with a new code provision of the Corporate Governance Code.

The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including skills, regional and industry experience, background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. Board appointments will continue to be made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

In March 2013, the Company was pleased to welcome Mr Liu Hong to the Board. Mr. Liu adds diversity to the Board and has substantive industry experience. The names of the current Directors and their biographies (including their role, functions as well as their skills and experience) are set out in the “Directors and Senior Management Profile” section on pages 33 to 37 of this annual report.

載於章程細則內之重選之程序訂明，於本公司每屆股東週年大會上，當時三分之一之董事（或如其數目並非三之倍數，則以最接近但不少於三分之一之數目為準）須輪席告退，惟每名董事須最少每三年告退一次。退任董事符合資格膺選連任，並於其告退之大會期間繼續擔任董事。輪席告退之董事將為自上次重選或獲委任以來在任最久之董事，惟於同一日獲委任或重選為董事之人士而言，將以抽籤方式（除非彼等互相協定）決定應予告退之人士。

## 董事會多元化政策

本公司不斷致力提高董事會之效能，並保持最高水平之企業管治，確認及相信董事會多元化之益處。年內，為符合企業管治守則之新守則條文，董事會已採納董事會多元化政策。

本公司相信要獲得多元化的觀點，可以從多方面的因素考慮，包括技能、地區與行業經驗、背景、種族、性別及其他特質。在實行多元化方面，本公司亦將根據本身的業務模式及不時之特定需要考慮各種因素。

董事會定期對成員組合、經驗及技能平衡進行檢討，從而確保董事會保留對本集團有長期認識之核心成員，並不時委任可為董事會帶來新觀點及不同經驗之新董事。董事會將繼續秉持用人唯才之精神。董事會將會定期檢討董事會多元化政策，以求確保其持續有效。

於二零一三年三月，本公司欣然歡迎劉泓先生加入董事會。劉先生之加入令董事會更多元化，而彼亦擁有豐富行業經驗。現任董事姓名及彼等之履歷（包括彼等之角色、職能及技能與經驗）載於本年報第33至37頁「董事及高級管理人員」一節。

## CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance functions in accordance with code provision D.3.1 of the Corporate Governance Code. During the Year, the Board has reviewed the policies and practices and compliance by the Company and has reviewed and monitored the training and continuous professional development of the Directors. A board diversity policy has been adopted by the Board to cope with the amendments to the Corporate Governance Code.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements, the Directors have selected appropriate accounting policies, applied them consistently, made judgments and estimation that are prudent, fair and reasonable, ensured all applicable accounting standards are followed and prepared the financial statements on a going concern basis. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the applicable accounting standards and regulatory requirements.

## DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

During the Year, the Company has provided regular updates to the Directors on material changes to regulatory requirements applicable to the Directors and the Company on a timely basis and on the latest business development of the Company. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the Year, all Directors namely, Ms Yeung Man Ying, Mr Wong Cho Tung, Mr Zhang Jianping, Ms Tang Rongrong, Mr Chan Tat Wing, Richard, Mr Liu Hong, Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting, have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to telecommunications industry.

## 企業管治職能

董事會根據企業管治守則之守則條文第D.3.1條共同負責履行企業管治職能。於本年度內，董事會已檢討本公司之企業管治政策及常規以及本公司之合規情況，並已審閱及監察董事培訓及持續專業發展。董事會已採納董事會多元化政策，以符合企業管治守則之修訂。

## 董事於財務報表之責任

董事負責監督編製每一財務期間之財務報表。財務報表應真實公平地反映本集團之財務狀況及期間之業績和現金流。編製財務報表時，董事選用適當之會計原則並貫徹執行，作出審慎、公平及合理之判斷及估計，確保採用所有適用之會計準則並採取持續經營基準編製財務報表。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按適用之會計準則及監管規定編製財務報表。

## 董事之持續專業發展

於本年度內，本公司定期適時向董事提供適用於董事及本公司之規管規定之重大變動之最新資料，並定時向彼等提供有關本公司最新業務發展之資料。董事確認，彼等已遵守企業管治守則之守則條文第A.6.5條有關董事培訓之規定。於本年度內，全體董事楊文瑛女士、王祖同先生、張劍平先生、唐融融女士、陳達榮先生、劉泓先生、廖慶雄先生、謝麟振先生及董雲庭先生已透過出席研討會／內部簡報會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責方面之知識及技能，如企業管治、最新監管資料及電信行業相關資料等。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the Year.

## REMUNERATION COMMITTEE

The Company has established a remuneration committee of the Board (“Remuneration Committee”) with written terms of reference of the Remuneration Committee in compliance with the Corporate Governance Code. The Remuneration Committee is responsible for assisting the Board in achieving its goals of providing packages which can attract, retain and motivate Directors with required qualities for running the Company successfully.

The primary duties of the Remuneration Committee include: (i) making recommendations to the Directors on the Company’s policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of each executive Director and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) considering and approving the grant of share options to eligible participants pursuant to the share option schemes adopted or to be adopted by the Company. Terms of reference of the Remuneration Committee which have been adopted by the Board are available on the websites of the Company and of the Stock Exchange.

The Remuneration Committee had one meeting in 2013 and had reviewed the remuneration packages of Directors and senior management of the Group. The members and attendance of the meeting are as follows:

Name of Director	Number of meeting attended/ Number of meeting held
Mr Liu Hing Hung	1/1
Mr Xie Linzhen	1/1
Mr Dong Yunting	1/1
Mr Wong Cho Tung	1/1

## 董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事買賣本公司證券的守則條文。經向所有董事作出具體詢問，所有董事均已確認於本年度遵守標準守則所規定之標準。

## 薪酬委員會

本公司成立一根據企業管治常規守則書面明其職權範圍之董事會薪酬委員會（「薪酬委員會」）。薪酬委員會之責任是協助董事會制定可吸引、挽留及激勵具備成功運作本公司所需質素之董事所需之薪酬福利組合之目標。

薪酬委員會之主要職責包括：(i) 就本公司董事及高級管理層之所有薪酬政策及結構向董事提供建議，以及制定正式及具透明度之程序以制定有關該等薪酬之政策；(ii) 確定每位執行董事及高級管理層人員具體薪酬福利之條款；(iii) 參考董事不時決定之企業目標及宗旨，審閱及批准以表現為本之薪酬；及(iv) 考慮及批准根據本公司已採納或將採納之購股權計劃向合資格參與者授出購股權。董事會所採納之薪酬委員會之職權範圍可在本公司及聯交所之網站查閱。

薪酬委員會於二零一三年舉行了一次會議，並已審閱本集團董事及高層管理人員的薪酬。該會議之成員及出席之次數如下：

董事姓名	出席會議次數/ 舉行會議次數
廖慶雄先生	1/1
謝麟振先生	1/1
董雲庭先生	1/1
王祖同先生	1/1

No Directors took part in any discussion about his own remuneration.

The Remuneration Committee consists of four members, three of whom are independent non-executive Directors, being Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting, and one executive Director, being Mr Wong Cho Tung. They have substantial experience in human resources management. The Remuneration Committee is chaired by Mr Liu Hing Hung.

Executive Directors, assisted by the Group's Human Resources department, are responsible for reviewing all relevant remuneration information and obtaining market conditions in addition to considering the performance of individuals and the profitability of the Group, and proposing to the Remuneration Committee for consideration and approval, remuneration packages for Directors and senior management. Executive Directors, however, do not participate in the determination of their own remuneration.

The primary objective of the remuneration policy on executive remuneration package is to enable the Company to retain and motivate executives in promoting the success of the Group. The remuneration package comprises basic salary, and may include discretionary bonus and/or share options.

Each of the executive Directors is entitled to a basic salary which is subject to review by the Remuneration Committee after such executive Directors has completed 12 months of services.

Subject to the recommendation of the Remuneration Committee, the Company may, at its sole discretion, grant share options to executive Directors in accordance with the share option schemes adopted by the Company.

Each of the executive Directors (except Ms Yeung Man Ying and Mr Wong Cho Tung) is entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of the Group and the Director.

所有董事均沒有參與有關其本身薪酬的討論。

薪酬委員會由四名成員組成，包括三名獨立非執行董事廖慶雄先生、謝麟振先生及董雲庭先生以及一名執行董事王祖同先生。彼等於人力資源管理方面具有豐富經驗。薪酬委員會由廖慶雄先生擔任主席。

執行董事在本集團人事部門協助下負責於考慮個人表現及本集團盈利能力以外，審閱所有相關薪酬資料及獲取市場訊息，並將董事及高級管理層之薪酬福利提呈薪酬委員會考慮及批准。然而，執行董事並不參與其本身薪酬之釐定。

行政人員薪酬福利政策之主要目標是挽留及激勵行政人員，以推動本集團之成功。薪酬福利包括基本薪金、酌情花紅及／或購股權。

每名執行董事均可獲得基本薪金，惟須於該等執行董事服務十二個月後經薪酬委員會進行檢討。

根據薪酬委員會之建議，本公司可酌情根據本公司採納之購股權計劃授予每名執行董事購股權。

經參考本集團及董事之表現，薪酬委員會決定，每名執行董事（楊文瑛女士及王祖同先生除外）均可獲得酌情花紅。



Each of Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting entered into a letter of appointment with the Company to serve as the independent non-executive Director for one year commencing on date of appointment and subject to the right of the independent non-executive Director or the Company to terminate the appointment of the independent non-executive Director at any time by giving at least one month's notice in writing.

## AUDIT COMMITTEE

The Company has established an audit committee of the Board ("Audit Committee") with the written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board to provide an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group and oversee the audit process and other duties and responsibilities as assigned by the Board.

The Audit Committee members met twice in 2013 to review with senior management and the Company's external auditors the internal and external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance, and discussed auditing, internal controls, risk management and financial reporting matters (including the 2012 annual financial statements and 2013 interim financial statements before recommending them to the Board for approval).

The following is the attendance record of each members at the Audit Committee meetings for the Year:

Name of Director	Number of meeting attended/ Number of meeting held
Mr Liu Hing Hung	2/2
Mr Xie Linzhen	2/2
Mr Dong Yunting	2/2

The Audit Committee comprises three independent non-executive Directors, namely, Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting. The Audit Committee is chaired by Mr Liu Hing Hung who has professional qualifications in accountancy.

廖慶雄先生、謝麟振先生及董雲庭先生各人與本公司訂立委任書擔任獨立非執行董事，任期為由委任日起計一年，且獨立非執行董事或本公司均可於任何時間透過發出不少於一個月之通知，終止獨立非執行董事之委任。

## 審核委員會

本公司已成立根據上市規則第3.21條及企業管治常規守則守則條文書面列明其職權範圍之董事會審核委員會（「審核委員會」）。審核委員會之主要職責是協助董事會就本集團財務報告程序、內部控制及風險管理體系之有效性提供獨立評價，監督審核程序以及董事會委派之其他職責及責任。

審核委員會成員於二零一三年舉行了兩次會議，與高級管理層及本公司之外部核數師共同審閱內部及外部審核結果、本集團採納之會計原則及慣例，以及上市規則及法規之遵守情況，並就有關審核、內部控制、風險管理及財務報告事宜（包括在將二零一二年度財務報表及二零一三年中期財務報表提交董事會批准之前對其進行審閱）進行討論。

以下為各成員於本年度審核委員會會議之出席紀錄：

董事姓名	出席會議次數/ 舉行會議次數
廖慶雄先生	2/2
謝麟振先生	2/2
董雲庭先生	2/2

審核委員會由三名獨立非執行董事廖慶雄先生、謝麟振先生及董雲庭先生組成。審核委員會由廖慶雄先生擔任主席，彼具有專業會計資格。

The Audit Committee has reviewed the annual report of the Company for the year ended 31 December 2013.

## EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from Deloitte Touche Tohmatsu regarding their independence and objectivity and had a meeting with Deloitte Touche Tohmatsu, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors. For the Year, the Company paid Deloitte Touche Tohmatsu, the external auditors of the Company, HK\$1.6 million and HK\$0.3 million as audit fees and fees for reviewing the interim financial report of 2013 respectively.

The auditors' reporting responsibility is set out on pages 61 to 62 of this annual report.

## INTERNAL CONTROL

Internal control systems have been designed to allow the Directors to monitor the Group's overall financial position, safeguard its assets, provide reasonable assurance against fraud and errors, and to manage the risks in failing to achieve the Group's objectives.

The Group has a defined scope of authority governing activities of the Directors and senior management. Directors monitor the business activities closely and review monthly financial results operations. The Group from time to time updates and improves the internal controls.

The Directors acknowledges that it is their responsibility to maintain effective risk management and internal control system and to review them at regular intervals. The Directors manages risks by strategic planning, appointment of appropriately qualified and experienced personnel at senior management positions, monitoring the Group's performance regularly, maintaining effective control over capital expenditure and investments, and setting a high standard of code of conduct for employees to follow.

審核委員會已審閱本公司截至二零一三年十二月三十一日止年度之年報。

## 外部核數師

審核委員會已審閱德勤•關黃陳方會計師行確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師德勤•關黃陳方會計師行舉行會議，討論及批准其審核範圍。

審核委員會亦就委聘及挽留外部核數師向董事會提供建議。本年度，本公司向本公司之外部核數師德勤•關黃陳方會計師行支付審計費及二零一三年中期財務報告之審閱費分別為1,600,000港及300,000港元。

核數師之申報職責載於本年報第61至62頁。

## 內部控制

內部控制制度是專為讓董事可監控本集團之整體財務狀況、維護其資產、就欺詐及失誤提供合理之擔保，以及管理不能達到本集團目標之風險而設。

本集團就董事及高級管理層之活動有明確界定之授權範圍。董事密切監控業務活動，並每月檢討財務業績營運。本集團會不時更新及改善內部監控。

董事明白維持有效之風險管理及內部控制制度並定期進行檢討是董事會之責任。董事透過策略規劃、委任具有合適資格、有經驗之人員擔任高級管理職位、定期監控本集團之表現、對資本開支與投資保持有效控制及設立供僱員遵循之高標準行為守則，進行風險管理。

## INTERNAL AUDIT

The Internal Audit Department of the Group was responsible for conducting internal audits of the Group. Internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are effective and the risks associated with the achievement of business objectives are being managed properly. The department also conducts other projects and investigation work as required. The Directors were satisfied that an effective control system had been in operation having reviewed the material controls and all other major components of the internal control system of the Group for the Year.

## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Group promotes investor relations and communications by setting up meetings with the investment community. The Group also responds to requests for information and queries from the investment community by the investor relations personnel.

The Board is committed to provide clear and full information of the Group to Shareholders through sending the Shareholders the Company's interim and annual reports, circulars, notices, financial reports as and when appropriate and providing additional information to Shareholders in the "Investor Relations" section of the Company's website.

Annual General Meeting provides a good opportunity for communications between the Board and its shareholders. Shareholders are encouraged to attend the Annual General Meeting. Notice of the Annual General Meeting and related papers are sent to the Shareholders at least 20 clear business days before the meeting and the said notice is also published on the websites of the Stock Exchange and of the Company. The Chairman and Directors will answer questions on the Group's business at the Annual General Meeting. External auditors will also attend the Annual General Meeting.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

## 內部審核

內部審核部負責對本集團進行審核工作。內部審核的目的是向董事會作出合理的保證，保證本集團的內部監控制度有效以令達成業務目標的有關風險得到適當的管理。如有需要，該部門亦進行其他計劃和調查工作。董事經檢討本集團之重要控制措施及內部監控制度所有其他主要元素後，已信納本年度已運作有效之控制制度。

## 與投資者之關係及與股東之溝通

本集團透過與投資界召開會議，促進與投資者之關係及溝通。本集團亦透過投資者關係人員對投資界人士索取資料及詢問作出回應。

董事會透過適時向股東寄發本公司之中期報告及年報、通函、通告及財務報告致力向股東提供本集團清晰而全面之資料，本公司亦於本公司網站「投資者關係」一欄向股東提供本公司之其他資料。

股東週年大會為促進董事會與股東之溝通提供良機。本公司鼓勵股東出席股東週年大會。股東週年大會通告及有關文件於大會舉行至少二十個完整工作日前向股東寄發，且通告將在聯交所及本公司之網站上刊登，主席及董事將於股東週年大會上就本集團之業務回答提問。外部核數師亦將出席股東週年大會。

根據上市規則第13.39(4)條，股東週年大會的任何決議均須以投票方式表決。因此，所有提呈股東週年大會表決之決議案將以舉手方式表決。

The poll is conducted by the Company's registrars and the results of the poll will be published on website of the Stock Exchange and the Company. Financial and other information is made available on the Company's website and updated regularly. Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the secretary of the Company at the Company's registered address.

## PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING/PUT FORWARD PROPOSALS

### A. Procedures for Shareholders to convene a general meeting

1. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's head office at Unit 2908 on 29th Floor, 248 Queen's Road East, Wanchai, Hong Kong, for the attention to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
2. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholder(s).
3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the company secretary will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

投票由本公司之股份過戶處主持，其結果於聯交所及本公司網站公佈。財務及其他資料可於本公司網站查閱，並定期更新。股東之具體問題及意見可以書面方式寄往本公司之註冊地址寄予董事會或本公司秘書。

## 股東召開股東大會／提呈建議之程序

### A. 股東召開股東大會之程序

1. 在提交要求當日持有本公司繳足股本(賦有權利可在本公司股東大會投票)不少於十分之一之股東，有權隨時以書面要求董事會召開股東特別大會，以處理要求內指明之事項，有關要求可寄至本公司總辦事處(地址為香港灣仔皇后大道東248號29樓2908室)，註明交董事會或本公司之公司秘書收；而有關大會須於提交要求後兩(2)個月內舉行。
2. 書面要求中必須列明大會的目的，且必須經有關股東簽署，而有關書面要求可由多份格式內容相同，並經由一名或多名有關股東簽署之文件組成。
3. 本公司股份過戶登記分處將核實有關要求，於確認要求為妥為恰當地提出後，公司秘書將要求董事會根據法定規定向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而不會按要求召開股東特別大會。

4. The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at a special general meeting varies according to the nature of the proposal as follows:

- at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
- at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

**B. Procedures for Shareholders to make proposals at general meeting other than a proposal of a person for election as Director**

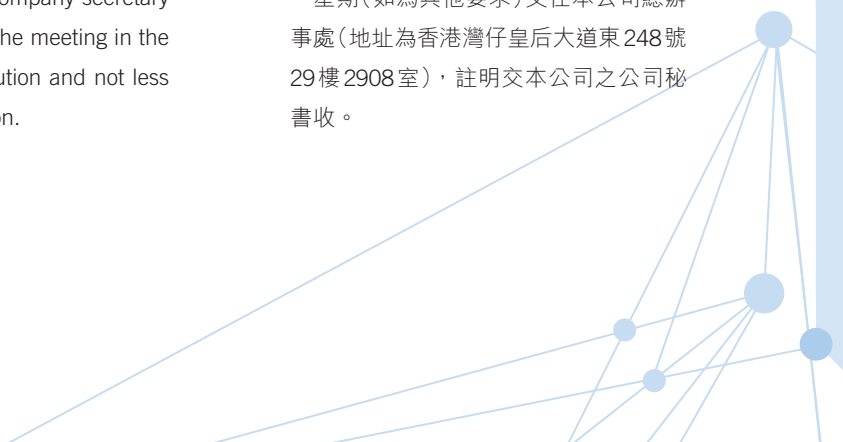
1. The Shareholder(s) holding not less than one-twentieth of the total voting rights of those shareholders having the right to vote at such meeting or not less than one hundred Shareholders, at the expenses of the shareholder(s) concerned, can submit a written requisition to move a resolution at a general meeting.
2. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the Shareholder(s) concerned and may consist of several documents in like form (which between them contain the signatures of all the Shareholder(s) concerned).
3. The written requisition must be deposited at Unit 2908 on 29th Floor, 248 Queen's Road East, Wanchai, Hong Kong, the head office of the Company, for the attention of the company secretary of the Company not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.

4. 向全體登記股東發出通知以供考慮相關股東於股東特別大會上所提呈建議之期限因建議性質而異，詳情如下：

- 倘建議構成本公司不可修訂之特別決議案(更正明顯錯誤之純粹文書修訂除外)，須最少發出二十一(21)個整日及不少於十(10)個完整營業日之書面通知；及
- 倘建議構成本公司之普通決議案，須最少發出十四(14)個整日及不少於十(10)個完整營業日之書面通知。

**B. 董事於股東大會作出提名人士參選董事以外建議之程序**

1. 股東大會上之決議案可由持有有權於大會投票之股東總投票權不少於二十分之一的股東，或不少於一百名股東提交書面要求剔除，費用由所涉股東承擔。
2. 書面要求必須列名決議案，連同不超過1,000字有關所提呈決議案所述事宜的陳述，並由所涉之全體股東簽署，而有關書面要求可由多份格式內容相同之文件(彙集各份文件後須有所涉全部股東之簽署)組成。
3. 書面要求必須於大會舉行前最少六星期(如有關要求須發出決議案通告)及最少一星期(如為其他要求)交往本公司總辦事處(地址為香港灣仔皇后大道東248號29樓2908室)，註明交本公司之公司秘書收。





4. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the company secretary of the Company will ask the Board to (i) include the resolution in the agenda for the annual general meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, (i) the proposed resolution will not be included in the agenda for the annual general meeting; or (ii) a special general meeting will not be convened as requested.

## CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not amended its constitutional documents.

## RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions during the Year as disclosed in note 40 to the consolidated financial statements did not fall under the definition of "connected transactions" nor "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

4. 本公司股份過戶登記分處將核實有關要求，於確認要求為妥為恰當地提出後，本公司之公司秘書將要求董事會(i)於股東週年大會議程中加入有關決議案；或(ii)根據法定規定向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而(i)不會於股東週年大會議程中加入有關決議案；或(ii)不會按要求召開股東特別大會。

## 憲法文件

於本年度，本公司並無修訂其憲法文件。

## 關連人士交易

董事會確認，綜合財務報表附註40所披露於年內進行之關連人士交易並不構成上市規則第十四A章所界定之「關連交易」或「持續關連交易」(視情況而定)。董事確認本公司已(如適用)遵守上市規則第十四A章之披露規定。

# Independent Auditor's Report

## 獨立核數師報告

### Deloitte. 德勤

#### TO THE MEMBERS OF SIM TECHNOLOGY GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of SIM Technology Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 63 to 180, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards 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.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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. We conducted our audit in accordance with International Standards on Auditing. 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.

#### 致晨訊科技集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師已審核列載於第63至180頁晨訊科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，其中包括於二零一三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、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附註解釋資料。

#### 董事就綜合財務報表須承擔的責任

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

#### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達《公司法》第90條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據國際核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report  
獨立核數師報告

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as of 31 December 2013 and of the Group's loss and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
28 March 2014

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

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴集團於二零一三年十二月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**德勤 • 關黃陳方會計師行**  
*執業會計師*  
香港  
二零一四年三月二十八日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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	收入	6	1,716,079	2,925,316
Cost of sales	銷售成本		(1,528,389)	(2,643,345)
Gross profit	毛利		187,690	281,971
Other income	其他收入	8	71,070	84,047
Other gains and losses	其他收益及虧損	9	(112,732)	(60,084)
Research and development expenses	研究及開發費用		(201,617)	(184,416)
Selling and distribution costs	銷售及分銷成本		(107,374)	(114,745)
Administrative expenses	行政開支		(99,790)	(94,836)
Share of results of an associate	分佔一間聯營公司業績	24	(1,033)	-
Finance costs	融資成本	10	(2,392)	(7,344)
Loss before taxation	除稅前虧損		(266,178)	(95,407)
Taxation credit (charge)	稅項計入(扣除)	12	13,797	(1,492)
Loss for the year	本年度虧損	13	(252,381)	(96,899)
Loss for the year attributable to:	下列各項應佔虧損：			
Owners of the Company	本公司股東		(239,198)	(96,671)
Non-controlling interests	非控股權益		(13,183)	(228)
			(252,381)	(96,899)
Loss per share (HK cents)	每股虧損(港仙)	15		
Basic and diluted	基本及攤薄		(9.4)	(4.8)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year	本年度虧損	<b>(252,381)</b>	(96,899)
Other comprehensive income	其他全面收益		
Items that may not be subsequently reclassified to profit or loss during the year:	其後不會重新分類至本年度損益之項目：		
Exchange difference arising on translation to presentation currency	換算至呈列貨幣產生之滙率差額	<b>25,168</b>	19,911
Surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權以及物業、廠房及設備轉撥至按公平值入賬之投資物業之盈餘	<b>11,031</b>	-
Deferred tax liabilities on surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權以及物業、廠房及設備轉撥至按公平值入賬之投資物業之盈餘之遞延稅項負債	<b>(2,758)</b>	-
		<b>33,441</b>	19,911
Total comprehensive expense for the year	本年度全面開支總額	<b>(218,940)</b>	(76,988)
Total comprehensive (expense) income attributable to:	下列各項應佔全面(開支)收益總額：		
Owners of the Company	本公司擁有人	<b>(207,407)</b>	(78,198)
Non-controlling interests	非控股權益	<b>(11,533)</b>	1,210
		<b>(218,940)</b>	(76,988)



# 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>			
Investment properties	投資物業	16	319,066	291,575
Property, plant and equipment	物業、廠房及設備	17	542,478	699,821
Land use rights	土地使用權	18	93,972	97,055
Goodwill	商譽	19	–	–
Intangible assets	無形資產	20	48,281	81,954
Deferred tax assets	遞延稅項資產	22	49,344	21,100
Entrusted loan receivables	應收委託貸款	23	125,900	–
Interest in an associate	於一間聯營公司之權益	24	28,967	–
Available-for-sale investments	可供出售投資	25	16,875	16,875
Deposits paid for acquisition of land use rights	就土地使用權支付之按金		16,065	–
			<b>1,240,948</b>	1,208,380
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	196,806	271,266
Properties under development for sale	發展中的銷售物業	27	483,710	161,423
Properties held for sale	持作銷售物業	28	22,932	84,765
Trade and notes receivables	應收貿易賬款及票據	29	228,356	437,601
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	29	317,652	245,735
Pledged bank deposits	已抵押銀行存款	30	80,776	34,991
Structured deposit	結構性存款	31	32,000	–
Bank balances and cash	銀行結餘及現金	30	255,440	1,019,173
			<b>1,617,672</b>	2,254,954
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and notes payables	應付貿易賬款及票據	32	321,937	374,169
Other payables, deposits received and accruals	其他應付賬款、已收按金及應計款項	32	250,703	245,504
Amounts due to shareholders on oversubscription of Rights Issue	供股超額認購應付股東款項	32	–	480,489
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	32	30,720	37,500
Bank borrowings	銀行借貸	33	191,804	50,767
Tax payable	應付稅項		1,504	6,729
			<b>796,668</b>	1,195,158
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>821,004</b>	1,059,796
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,061,952</b>	2,268,176

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>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	255,750	170,500
Reserves	儲備	35	1,625,197	1,911,739
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,880,947	2,082,239
Non-controlling interests	非控股權益		78,101	89,634
<b>Total equity</b>	<b>權益總額</b>		<b>1,959,048</b>	2,171,873
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	54,404	47,244
Deferred income	遞延收入	32	48,500	49,059
			<b>102,904</b>	96,303
			<b>2,061,952</b>	2,268,176

The consolidated financial statements on pages 63 to 180 were approved by the Board of Directors on 28 March 2014 and are signed on its behalf by:

載於第63頁至180頁之綜合財務報表已於二零一四年三月二十八日獲董事會批准，並由以下董事代表簽署：

**WONG CHO TUNG**

王祖同  
DIRECTOR  
董事

**CHAN TAT WING, RICHARD**

陳達榮  
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

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益	
		Share capital 股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘儲備	Shareholders' contribution 股東注資	Other reserve 其他儲備	Share option reserve 購股權儲備	Properties revaluation reserve 物業重估儲備	Capital redemption reserve 資本贖回儲備	Translation reserve 換算儲備	Accumulated profits 累計溢利	Total 合計	Non-controlling interests 非控股權益	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元 (Note c) (附註c)	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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	170,500	749,467	27,599	-	97,091	27,548	73,739	2,282	237,102	601,138	1,986,466	88,424	2,074,890
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(96,671)	(96,671)	(228)	(96,899)	
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	-	-	18,473	-	18,473	1,438	19,911	
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	-	-	18,473	(96,671)	(78,198)	1,210	(76,988)	
Gross proceeds received from shareholders upon Rights Issue	於供股時自股東收取之所得款項總額	-	-	-	170,500	-	-	-	-	-	-	170,500	-	170,500
Expenses incurred upon Rights Issue	供股產生的開支	-	-	-	(3,529)	-	-	-	-	-	(3,529)	-	(3,529)	
Transfer upon forfeiture of share options	因沒收購股權而轉撥	-	-	-	-	-	(8,138)	-	-	8,138	-	-	-	
Recognition of equity settled share-based payments	確認以股份支付支出	-	-	-	-	-	7,000	-	-	-	7,000	-	7,000	
At 31 December 2012	於二零一二年十二月三十一日	170,500	749,467	27,599	166,971	97,091	26,410	73,739	2,282	255,575	512,605	2,082,239	89,634	2,171,873
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(239,198)	(239,198)	(13,183)	(252,381)	
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	8,273	-	23,518	-	31,791	1,650	33,441	
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	8,273	-	23,518	(239,198)	(207,407)	(11,533)	(218,940)	
Transfer upon the completion of Rights Issue	供股完成時轉撥	85,250	81,721	-	(166,971)	-	-	-	-	-	-	-	-	
Transfer upon forfeiture of share options	因沒收購股權而轉撥	-	-	-	-	-	(1,901)	-	-	1,901	-	-	-	
Recognition of equity settled share-based payments	確認以股份支付支出	-	-	-	-	-	6,115	-	-	-	6,115	-	6,115	
At 31 December 2013	於二零一三年十二月三十一日	255,750	831,188	27,599	-	97,091	30,624	82,012	2,282	279,093	275,308	1,880,947	78,101	1,959,048

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

Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation for the statutory surplus reserve fund (except where the reserve has reached 50% of the subsidiaries' registered capital). The reserve fund can only be used, upon approval by the board of directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.
- (b) Other reserve is arisen from the reorganisation in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.
- (c) During the year ended 31 December 2012, the Company announced the issue of rights shares on the basis of one rights share for every two existing shares held at subscription price of HK\$0.20 per rights share (the "Rights Issue") and 852,499,500 rights shares would be issued by the Company upon the completion of the Rights Issue. Net proceeds of HK\$166,971,000 (including the expenses incurred on Rights Issue of HK\$3,529,000) was received from shareholders and was accounted as shareholders' contribution and accumulated in equity as at 31 December 2012. On 4 January 2013, 852,499,500 rights shares were issued by the Company and the amount was transferred from shareholder's contribution to share capital and share premium, accordingly.

附註:

- (a) 誠如中華人民共和國(「中國」)法律及法規之規定，於中國成立之附屬公司每年須於派發淨溢利之前撥出其稅後淨溢利10%作為法定盈餘儲備金(儲備達致附屬公司註冊資本50%情況下除外)。該等儲備金僅可用於抵銷累計虧損或增加資本，惟須獲得相關附屬公司董事會及相關主管機構之批准。
- (b) 為籌備本公司股份於香港聯合交易所有限公司主板上市而進行重組產生之其他儲備。
- (c) 於截至二零一二年十二月三十一日止年度，本公司宣佈以每股供股股份0.20港元之認購價發行供股股份，基準為每持有兩股現有股份獲發一股供股股份(「供股」)，而於供股完成後，本公司將發行852,499,500股供股股份。所得款項淨額166,971,000港元(包括供股所產生之開支3,529,000港元)乃向股東收取，並已於二零一二年十二月三十一日入賬列作股東出次及於權益中累計。於二零一三年一月四日，本公司發行852,499,500股供股股份，因此，有關金額已由股東出資轉自股本及股份溢價。

# 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>		
Loss before taxation	(266,178)	(95,407)
Adjustments for:		
Finance costs	2,392	7,344
Depreciation and amortisation	209,758	322,046
Loss on disposal of property, plant and equipment	155	309
Share-based payments expense	6,115	7,000
Allowance for bad and doubtful debts	23,663	943
Share of results of an associate	1,033	-
Write-down of inventories	22,667	11,450
Impairment loss recognised in respect of goodwill	-	28,321
Impairment loss recognised in respect of property, plant and equipment	96,502	-
Impairment loss recognised in respect of intangible assets	5,697	31,320
Changes in fair values of investment properties	(2,436)	(13,921)
Interest income	(8,813)	(10,724)
Operating cash flows before movements in working capital	90,555	288,681
Decrease in inventories	54,039	339,527
Increase in properties under development for sales and properties held for sales	(255,677)	(38,912)
Decrease in trade and notes receivables	187,936	300,286
(Increase) decrease in other receivables, deposits and prepayments	(70,412)	48,529
Decrease in trade and notes payables	(56,350)	(499,258)
Increase (decrease) in other payables, deposits received and accruals and deferred income	22,348	(29,159)
Cash (used in) generated from operations	(27,561)	409,694
Interest received	8,813	10,724
PRC tax paid	(16,049)	(7,700)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(34,797)</b>	<b>412,718</b>

### 經營活動

除稅前虧損

就下列項目作出調整：

融資成本

折舊及攤銷

出售物業、廠房及

設備之虧損

以股份付款開支

呆壞賬撥備

應佔一間聯營公司業績

存貨撇減

就商譽確認之減值虧損

-

就物業、廠房及設備確認之

減值虧損

就無形資產確認之減值虧損

5,697

投資物業公平值變動

(2,436)

利息收入

(8,813)

營運資金變動前之

經營現金流量

存貨減少

發展中的銷售物業及

持作出售物業增加

(255,677)

應收貿易賬款及票據減少

其他應收賬款、按金及

預付款項(增加)減少

(70,412)

應付貿易賬款及票據減少

其他應付賬款、已收按金、

應計款項及遞延

收入增加(減少)

22,348

(用於)來自經營之現金

已收利息

已付中國稅項

(16,049)

(用於)來自經營活動之

現金淨額

(34,797)



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>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(50,141)	(84,609)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	403	-
Deposits paid for acquisition of land use rights	就收購土地使用權支付之按金	(16,065)	-
Development costs paid	已付開發成本	(83,178)	(164,772)
Placement of pledged bank deposits	存入已抵押銀行存款	(121,286)	(535,304)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	76,973	672,622
Investment in an associate	於一間聯營公司之投資	(30,000)	-
Investment in entrusted loan receivables	於應收委託貸款之投資	(125,900)	-
Investment in structured deposit	於結構性存款之投資	(32,000)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資活動之現金淨額</b>	<b>(381,194)</b>	<b>(112,063)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借貸所得款項	437,477	576,062
Repayment of bank borrowings	償還銀行借貸	(297,049)	(1,038,014)
Interest paid	已付利息	(2,392)	(7,344)
Refund to shareholders on overscription of Rights Issue	就供股超額認購向股東退款	(480,489)	-
(Repayment to) advance from a non-controlling shareholder of a subsidiary	向／來自一間附屬公司一名非控股股東之(還款)墊款	(7,905)	37,500
Proceeds received upon Rights Issue	供股收取之所得款項	-	650,989
Expenses incurred on Rights Issue	供股所產生之開支	-	(3,529)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(用於)來自融資活動之現金淨額</b>	<b>(350,358)</b>	<b>215,664</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)增加淨額</b>	<b>(766,349)</b>	<b>516,319</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值項目</b>	<b>1,019,173</b>	<b>500,817</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>2,616</b>	<b>2,037</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>年終現金及現金等值項目，即銀行結餘及現金</b>	<b>255,440</b>	<b>1,019,173</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

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda (as amended) with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The functional currency of the Company is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), as the directors consider that it is a more appropriate presentation for a company listed on The Stock Exchange of Hong Kong Limited and for the convenience of the shareholders.

The Company is an investment holding company. The principal activities of its subsidiaries are the manufacturing, design and development and sale of display modules, handsets and solutions, wireless communication modules and property development.

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

In the current year, the Group has applied the following new and revised standards, amendments and interpretation to the International Financial Reporting Standards (“new and revised IFRSs”) issued by the International Accounting Standards Board (“IASB”) which are mandatorily effective for the current reporting period or which may be early adopted.

### 1. 一般資料

本公司乃根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。本公司之註冊辦事處及主要營業地點在年報之公司資料一節內披露。

本公司之功能貨幣為人民幣(「人民幣」)。本綜合財務報表以港元呈列，乃因董事認為作為一間香港聯合交易所有限公司的上市公司和方便本公司股東，財務報表以港元呈列更為恰當。

本公司為一家投資控股公司。其附屬公司之主要業務為顯示模塊、手機及解決方案及無線通訊模塊之製造、設計、開發及銷售及物業發展。

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度，本集團採納下列由國際會計準則委員會(「國際會計準則委員會」)頒佈的新訂及經修訂國際財務報告準則的修訂、修訂及詮釋(「新訂及經修訂國際財務報告準則」)，該等修訂於本報告期間強制生效或可提前採納。



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

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

Amendments to IFRSs 國際財務報告準則之修訂	Annual improvements to IFRSs 2009 – 2011 cycle 國際財務報告準則二零零九年至零一一年週期之年度改進
Amendments to IFRS 7 國際財務報告準則第7號之修訂	Disclosures – Offsetting financial assets and financial liabilities 披露－抵銷金融資產及金融負債
Amendments to IFRS 10, IFRS 11 and IFRS 12 國際財務報告準則第10號、國際財務報告準則 第11號及國際財務報告準則第12號之修訂	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance 綜合財務報表、合營安排及披露於其他實體之權益：過渡指引
IFRS 10 國際財務報告準則第10號	Consolidated financial statements 綜合財務報表
IFRS 11 國際財務報告準則第11號	Joint arrangements 合營安排
IFRS 12 國際財務報告準則第12號	Disclosure of interests in other entities 披露於其他實體之權益
IFRS 13 國際財務報告準則第13號	Fair value measurement 公平值計量
IAS 19 (as revised in 2011) 國際港會計準則第19號(於二零一一年經修訂)	Employee benefits 僱員福利
IAS 27 (as revised in 2011) 國際港會計準則第27號(於二零一一年經修訂)	Separate financial statements 獨立財務報表
IAS 28 (as revised in 2011) 國際港會計準則第28號(於二零一一年經修訂)	Investments in associates and joint ventures 於聯營公司及合營企業之投資
Amendments to IAS 1 國際會計準則1號之修訂	Presentation of items of other comprehensive income 其他全面收益項目之呈列
IFRIC 20 國際財務報告準則第20號	Stripping costs in the production phase of a surface mine 露天礦場生產階段之剝採成本

Except as disclosed below, the adoption of the new and revised IFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

除下文所披露者外，採納新訂及經修訂國際財務報告準則對本集團於本期間或過往會計期間之綜合財務報表並無重大影響。

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

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 12 Disclosure of interests in other entities

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements. Disclosures on the associate and non-wholly owned subsidiaries are made in notes 24 and 42 respectively.

### IFRS 13 Fair value measurement

The Group has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of IFRS 13 is broad: the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions.

IFRS 13 defines the fair value of an asset as the price that would be received to sell an asset and the fair value of a liability as the amount that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

IFRS 13 requires prospective application. In accordance with the transitional provisions of IFRS 13, the Group has not made any new disclosures required by IFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements. Disclosures on fair value of the Group's investment properties are made in note 16.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 香港財務報告準則第12號披露於其他實體之權益

香港財務報告準則第12號乃一項新披露準則，適用於擁有於附屬公司、聯合安排、聯營公司及／或不綜合計算結構性實體之權益之實體。整體而言，應用香港財務報告準則第12號導致須於綜合財務報表作出更廣泛披露。有關聯營公司及非全資附屬公司之披露分別於附註24及42中作出。

### 國際財務報告準則第13號公平值計量

本集團於本年度首次應用國際財務報告準則第13號。國際財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引。國際財務報告準則第13號之範圍廣闊，而除若干例外情況外，同時應用於其他國際財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目。

國際財務報告準則第13號將公平值界定為於計量日期在當時市況下於主要(或最有利的)市場中透過有序交易出售資產所收取或轉讓負債所支付之價格。非金融資產之公平值計量市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者產生經濟利益之能力。國際財務報告準則第13號項下之公平值為平倉價，不管該價格是否可直接觀察得出或利用其他估值方法估計得出。此外，國際財務報告準則第13號亦載有全面披露規定。

國際財務報告準則第13號須提前應手。根據國際財務報告準則第13號之過渡性條文，本集團並無就二零一二年比較期間作出國際財務報告準則所規定的新披露。除額外披露外，應用國際財務報告準則第13號對綜合財務報表內所確認金額並無重大影響。本集團投資物業之公平值披露於附註16中作出。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Amendments to IAS 1 Presentation of items of other comprehensive income

The Group has applied the amendments to IAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to IAS 1, the Group’s “income statement” is renamed as “statement of profit or loss” and “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. Furthermore, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 國際會計準則第1號「呈列其他全面收益項目」之修訂

本集團已應用國際會計準則第1號「呈列其他全面收益項目」之修訂。於採納國際會計準則第1號之修訂後，本集團之「收益表」更名為損益表，而「全面收益表」則更名為「損益及其他全面收益表」。此外，國際會計準則第1號之修訂亦規定於其他全面收益分部作出額外披露，以將其他全面收益項目分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時可其後重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，即修訂並無改變以除稅前或除稅後基準呈列其他全面收益項目之選擇。該等修訂已追溯應用，因此，所呈列的其他全面收益項目已作出修改，以反映有關變動。除上述呈列變動外，應用國際會計準則第1號之修訂並無對損益、其他全面收益及全面收益總額造成任何影響。



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

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

本集團尚未提早採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

Amendments to IFRS 9 and IFRS 7  
國際財務報告準則第9號及國際財務報告準則第7號之修訂

Mandatory effective date of IFRS 9 and transition disclosures<sup>3</sup>  
國際財務報告準則第9號之強制生效日期及過渡性披露<sup>3</sup>

Amendments to IFRS 10, IFRS 12 and IAS 27  
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號之修訂

Investment entities<sup>1</sup>  
投資實體<sup>1</sup>

IFRS 9  
國際財務報告準則第9號

Financial instruments<sup>3</sup>  
金融工具<sup>3</sup>

Amendments to IAS 19  
國際會計準則19號之修訂

Defined benefit plans: employees contributions<sup>2</sup>  
定額福利計劃：僱員供款<sup>2</sup>

Amendments to IAS 32  
國際會計準則32號之修訂

Offsetting financial assets and financial liabilities<sup>1</sup>  
抵銷金融資產及金融負債<sup>1</sup>

Amendments to IAS 36  
國際會計準則36號之修訂

Recoverable amount disclosures for non-financial assets<sup>1</sup>  
非金融資產可收回金額披露<sup>1</sup>

Amendments to IAS 39  
國際會計準則39號之修訂

Novation of derivatives and continuation of hedge accounting<sup>1</sup>  
衍生工具之更替及對沖會計法之延續<sup>1</sup>

Amendments to IFRSs  
國際財務報告準則之修訂

Annual improvement to IFRSs 2010-2012 cycle<sup>4</sup>  
二零一零年至二零一二年週期之年度改進<sup>4</sup>

Amendments to IFRSs  
國際財務報告準則之修訂

Annual improvement to IFRSs 2011-2013 cycle<sup>4</sup>  
二零一一年至二零一三年週期之年度改進<sup>4</sup>

IFRIC 21  
國際財務報告詮釋委員會詮釋第21號

Levies<sup>1</sup>  
徵費<sup>1</sup>

<sup>1</sup> Effective for accounting periods beginning on or after 1 January 2014.

<sup>2</sup> Effective for accounting periods beginning on or after 1 July 2014.

<sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised.

<sup>4</sup> Effective for accounting periods beginning on or after 1 July 2014, with limited exceptions.

<sup>1</sup> 於二零一四年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零一四年七月一日或之後開始的年度期間生效。

<sup>3</sup> 可供應用–強制性生效日期將於落實國際財務報告準則第9號的餘下階段時釐定。

<sup>4</sup> 除有限例外情況外，於二零一四年七月一日或之後開始之年度期間生效。

## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 9 Financial instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently revised in October 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

All recognised financial assets that are within the scope of IAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The directors anticipate that the adoption of IFRS 9 in the future may affect the classification and measurement of Group’s available-for-sale investments. Regarding the Group’s financial assets, given that the mandatory effective date is still unknown, it is not practicable to provide a reasonable estimate of that effect at this stage.

### Amendments to IAS 36 Recoverable amount disclosures for non-current financial assets

The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第9號金融工具

於二零零九年頒佈的國際財務報告準則第9號引入了分類及計量金融資產的新規定。國際財務報告準則第9號(其後於二零一零年經修訂)包括有關分類及計量金融負債及有關終止確認的規定，並於二零一三年進一步修訂以涵蓋有關對沖會計處理的新規定。

國際會計準則第39號「金融工具：確認和計量」範圍內所有已確認的金融資產其後按已攤銷成本或公平值計量。具體而言，於目的為收回合約現金流量的業務模式所持有的債務投資及其合約現金流量僅為償還本金及未償還本金利息的債務投資，一般按其後會計期結束時的攤銷成本計量。所有其他債務投資和股權投資按其後報告期結束時的公平值計量。此外，根據國際財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)其後的公平值變動，而通常僅於損益內確認股息收入。

董事預期日後採納國際財務報告準則第9號或會對本集團的可供出售投資的分類及計量構成影響。就本集團之金融資產而言，由於強制生效日期仍未確定，現階段難不可能就有關影響作出合理估計。

### 國際會計準則第36號「非即期金融資產可收回金額之披露」之修訂

國際會計準則第36號之修訂在相關現金生產單位並無減值或減值撥回的情況下，取消須披露獲分配商譽或其他無固定可使用年期無形資產的現金產生單位可收回金額的規定。此外，有關修訂規定，當資產或現金產生單位的可收回金額為按其公平值減出售成本釐定時，須對有關公平值層級、主要假設及估值技術作額外披露。

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## 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Amendments to IAS 36 Recoverable amount disclosures for non-current financial assets (CONTINUED)

The directors of the Company anticipate that the application of the amendments may result in more extensive disclosures on impairment assessment on the property, plant and equipment and intangible assets in the consolidated financial statements.

The directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the Group’s consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values at the end of each reporting periods, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際會計準則第36號「非即期金融資產可收回金額之披露」之修訂(續)

本公司董事預期，應用修訂可能導致須於綜合財務報表內就物業、廠房及設備及無形資產之減值評估作出更詳細的披露。

本公司董事預期，應用其他新訂及經修訂國際財務報告準則不會對本集團的綜合財務報表造成重大影響。

## 3. 重大會計政策

綜合財務報表已根據國際財務報告準則編製。此外，綜合財務報表包括根據香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

除投資物業及金融工具於各報告期末按公平值計算外，綜合財務報表以歷史成本基準編製，詳情載於本集團會計政策。

歷史成本一般根據貨物及服務交換所得代價之公平值釐定。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察得出或透過使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。就此等綜合財務報告所計量及／或披露的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號範圍的以股份支付之交易、國際會計準則第17號範圍內的租賃交易，以及與計量公平值有部份相似但並非計量公平值(如國際會計準則第2號內的可變現淨值或國際會計準則第36號內的使用價值)除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量所用輸入數據之可觀察程度及有關輸入數據對整體計量的重要性分類為第一級別、第二級別或第三級別，載述如下：

- 第一級別輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級別輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級別內包括的報價除外)；及
- 第三級別輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- has exposure, or rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

### 3. 重大會計政策(續)

#### 合併基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。本公司於下列情況取得控制權：

- 可對被投資方行使權力；
- 須承擔或享有參與被投資方之可變回報風險及權力；及
- 可運用其對被投資方之權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

附屬公司乃於本集團取得附屬公司控制權起綜合入賬，並於本集團失去該附屬公司控制權時終止入賬。特別是，年內所收購或出售之附屬公司之收入及開支由本集團取得控制權當日起至本集團不再控制該附屬公司之日 止計入綜合損益表。

損益及各綜合收益項目由本公司擁有人及非控股權益分佔。即使會導致非控股權益出現虧絀，附屬公司之全面收益總額仍由本公司擁有人及非控股權益分佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (CONTINUED)

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

#### Goodwill

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

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

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

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

### 3. 重大會計政策(續)

#### 合併基準(續)

本集團成員之間交易之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合時全數抵銷。

附屬公司之非控股權益於賬目內與本集團的股益分開呈列。

#### 商譽

收購業務所產生之商譽，按成本減累計減值虧損(如有)列賬，並於綜合財務狀況表獨立呈列。

就減值測試而言，商譽分配到預期從收購之協同效應中受益之各有關現金產生單位，或現金產生單位之組別。

已獲分配商譽之現金產生單位每年或更頻密該單位有跡象顯示出現減值時進行減值測試。就於報告期間之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該報告期間完結前進行減值測試。如果現金產生單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以首先削減分配到該單位之任何商譽之賬面值，及其後以單位各資產之賬面值為基準，按比例分配到該單位之其他資產。商譽之任何減值虧損乃於綜合損益表內直接確認。商譽之減值虧損於其後期間不予撥回。

於出售有關現金產生單位時，釐定出售的損益金額計及商譽應佔的金額。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date of which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 重大會計政策(續)

#### 於聯營公司之權益

聯營公司乃指本集團對其擁有重大影響力之實體。重大影響力乃指參與被投資方財務及經營決策之權力，但並非控制或共同控制該等政策。

聯營公司之業績、資產及負債會按權益會計法計入該等綜合財務報表內。聯營公司作權益會計處理而編製之財務報表，乃採用本集團在類似情況下就類似交易及事件一致之會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益。倘本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實際上構成本集團對該聯營公司之淨投資之任何長期權益)，本集團將終止確認日後應佔之虧損。本集團僅會在產生法定或推定責任或代該聯營公司付款時，方會確認該額外虧損。

於一間聯營公司之投資由被投資公司成為一間聯營公司之日起，以權益會計法入賬。在收購於一間聯營公司之投資時，收購成本超出本集團分佔被投資公司可識別資產及負債公平值淨值之部分會確認為商譽，並計入該投資之賬面值中。經重新評估後，本集團分佔可識別資產及負債之公平值淨值超出投資成本之部分，即時於收購投資之期間之損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates (CONTINUED)

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

#### Revenue recognition

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

Revenue from the sale of goods and properties is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods and properties;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3. 重大會計政策 (續)

#### 於聯營公司之權益 (續)

香港會計準則第39號之規定乃用以釐定是否需要就本集團於一間聯營公司之投資確認任何減值虧損。如需要時，該項投資之全部賬面值（包括商譽）會根據國際會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部份。有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以該項投資其後增加之可收回金額為限。

#### 收入確認

收入按日常業務過程中就銷售貨品所收取或應收取代價及指應收款項（已扣除折扣及銷售有關稅項）的公平值計量。

當符合下述條件時，本集團及本公司確認銷售貨品及物業收入：

- 本集團將貨品及物業所有權的重大風險和報酬已轉移給買方；
- 本集團不再對已售物業保留施加如同所有權之管理參與程度及實際控制權；
- 有關收益可以可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 有關交易所產生或將予產生之成本可以可靠地計量。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (CONTINUED)

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Repair and maintenance income is recognised when the services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 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 its 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 at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 重大會計政策(續)

#### 收入確認(續)

於達致上述收益確認條件前所收取之按金及分期款項計入綜合財務狀況報表流動負債項下。

維修及保養收入於提供服務時確認。

如果經濟利益可能會流入本集團，而收入又能夠根據下列基準可靠地計算，金融資產之利息收入會被確認。金融資產之利息收入乃考慮未提取之本金額及所適用之實際利率按時間基準確認入賬，該利率指將初始確認時金融資產之估計未來所收現金在估計可使用期內折現至該資產賬面淨值之利率。

#### 外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣與實體的功能貨幣(外幣)不同，則以其功能貨幣(實體經營業務的主要經濟環境)按交易日期適用的匯率換算入賬。於報告期末，以外幣為面值的貨幣項目按該日適用的匯率換算。按公平值列賬且按外幣列值的非貨幣項目乃按釐定公平值日期之匯率重新換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (CONTINUED)

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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

#### Taxation

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

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

### 3. 重大會計政策(續)

#### 外幣(續)

於結算及重新換算貨幣項目所產生的匯率差異，於其產生期間在損益賬內確認。於再度換算非貨幣項目所產生的匯率差異，於其產生期間在損益賬內確認。

為呈列綜合財務報表的目的，本集團實體的資產及負債均以報告期末適用匯率換算為本集團的呈列貨幣（即港元），而其收入及開支則以本年度平均匯率予以換算。產生的匯率差異於其他全面收益確認及累計於權益的換算儲備項下（倘適合將分配予非控股權益）。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或應扣減之收入或開支項目，亦不包括從未課稅或可扣稅之項目，故與損益表所列溢利不同。本集團本期稅項負債乃按已於報告期末實施或大致實施之稅率計算。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (CONTINUED)

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

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

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

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

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項以綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差異入賬。遞延稅項負債通常會就所有可抵減暫時差額確認，惟在應課稅溢利可供扣減暫時差額抵銷時，方就所有可扣減暫時差額確認遞延稅項資產。倘若暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回及暫時差額有可能不會於可見將來之撥回之情況則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之應課稅溢利時，並預期於可見將來撥回時，方會進行確認。

遞延稅項資產之賬面值於各報告期末作檢討，並在沒可能會有足夠應課稅溢利收回全部或部分資產時加以遞減。

根據報告期末已頒佈或實際已頒佈之稅率(及稅法)，遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****Taxation (CONTINUED)**

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Leasing**

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

**The Group as lessor**

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

**3. 重大會計政策(續)****稅項(續)**

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回資產或清償負債之賬面值。

就計算使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，該等物業之賬面值乃假設透過出售而收回，除非有關假設被推翻。倘投資物業乃可予折舊，且持有投資物業之業務模式隨時間(而非透過出售)消耗投資物業大部分內在經濟利益，則有關假設會被推翻。倘有關假設被推翻，有關投資物業之遞延稅項負債及遞延稅項資產會根據上述國際會計準則第12號所載之一般準則計量(即根據預期收回物業之方式)。

本期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，本期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

**租約**

當租約條款將涉及擁有權之絕大部分風險及回報轉讓予承租人時，該租約乃分類為融資租約。所有其他租約均分類為經營租約。

**由本集團出租**

經營租約之租金收入乃按相關租約年期以直線法在損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (CONTINUED)

##### *The Group as lessee*

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

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

##### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants where primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss on a systematic and rational basis in the period in which they become receivable.

### 3. 重大會計政策(續)

#### 租約(續)

##### 由本集團承租

經營租約付款以直線法於租約期內確認為開支，惟倘另一種系統基準更能反映租賃資產消耗經濟利益的時間模式除外。

如訂立經營租時收取租賃優惠，該優惠確認為負債。優惠之利益總額按直線基準確認為租金開支的減少，惟倘另一種系統基準更能反映租賃資產消耗經濟利益的時間模式除外。

##### 政府項目收入

在合理地保證本集團會遵守政府項目收入的附帶條件以及將會得到補助後，政府項目收入方會予以確認。

政府項目收入按本集團將擬用作補償的補貼相關成本確認為開支的期間有系統地於損益確認。具體而言，主要條件為本集團應購買、建造或以其他方式購入非流動資產的政府項目收入於綜合財務狀況表中確認為遞延收入，並按有關資產的可用年期轉撥至損益。

作為本集團已發生的費用或損失的補償，或是為本集團提供直接財務支援而未來不會發生任何相關成本的應收政府項目收入，在其成為應收款項的期間有系統及合理地於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefit costs

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

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure, except for those transferred from property, plant and equipment and land use rights which are measured at fair value at date of transferred. Subsequent to initial recognition, investment properties are measured at their fair value using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

### 3. 重大會計政策(續)

#### 退休福利成本

向國家管理之退休福利計劃及強制公積金計劃(「強積金計劃」)支付之款項於僱員提供服務而有權獲得供款時確認為開支。

#### 投資物業

投資物業是指持作賺取租金及／或資本增值的物業。

投資物業除由物業、廠房及設備及土地使用轉撥而於轉撥之日用公平值量度，均於首次確認時按成本(包括任何相關的直接支出)計量。於首次確認後，投資物業是採用公平值模式以其公平值計量。投資物業的公平值變動所產生的收益或虧損於產生期間直接確認為損益。

當投資物業出售，或永久不再被使用，或預期出售不會產生未來經濟利益時，該項投資物業不再被確認。因不再確認為資產而產生的收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於該項目取消確認期間在損益內入賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

### 3. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨物或服務的建築物, 在建工程除外)按成本減其後累計折舊以及任何累計減值虧損, 於綜合財務狀況表列賬。

折舊採用直線法, 按物業、廠房及設備(在建工程除外)減去其剩餘價值後在估計可使用年期撇減其成本。估計可使用年期、剩餘價值和折舊方法在每個報告期間結束時檢討, 並採用未來基準計算估計變更的影響。

在建工程包括用於生產、提供貨物或行政用途的物業、廠房及設備, 以成本減已確認的減值虧損列賬。成本包括專業費用及根據本集團會計政策對合資格資產資本化的借貸成本。該等物業完工後並達到可作擬定用途時分類為適當的物業、廠房及設備類別。與其他物業資產一樣, 當這些資產達到可作擬定用途時開始折舊。

當物業、廠房及設備項目因業主不再自用, 證明其用途改變而成為投資物業時, 該項目於轉讓當日之賬面金額與公平值之間任何差額於其他全面收益確認及於物業重估儲備內累計。日後出售或報廢該資產時, 物業重估儲備將直接轉入累計溢利。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

#### Land use rights

Land use rights represent the prepaid lease payments of leasehold interests in land under operating lease arrangements and are amortised on a straight-line basis over the lease terms, except for those held to earn rentals and/or for capital appreciation purpose and classified as investment properties are carried at fair values.

If a land use right becomes an investment property because its use has changed as evidenced by the end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and included in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期持續使用該資產後亦將不會產生任何日後經濟利益之時，取消確認。物業、廠房及設備項目出售或報廢時所產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定並確認為利潤或虧損。

#### 土地使用權

土地使用權指根據經營租賃安排持有之租賃土地權益之預付租賃款，除持作賺取租金及／或資本增值的投資物業以公平值量度外，乃按直線法於租賃期內攤銷。

如有土地使用權因其於自用結束後的用途轉變而成為投資物業，賬面值與該等項目於轉移日的公平值之間的任何差異均應於其他全面收益表中確認及計入物業重估儲備。該資產隨後出售或報廢時，相關重估儲備將直接轉入累積盈利。

#### 借貸成本

與收購、建造或生產合資格資產直接有關之借貸成本均撥充資本，作為該等資產之部分成本。當資產大致可作其擬定用途或可供銷售時，該等借貸成本將不再撥充為資本。特定借貸中，在其應用於合資格的資產之前所作的臨時投資所賺取的投資收入，須於資本化的借貸成本中扣除。

所有其他借貸成本均在發生期間於損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets

##### **Research and development expenditure**

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

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

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

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

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

### 3. 重大會計政策(續)

#### 無形資產

##### **研究及開發費用**

研究活動的費用於產生之期間確認為開支。

因開發(或因內部項目的某開發階段)而於內部產生的無形資產，會於並僅會於下列全部各項均已展示時確認：

- 完成無形資產在技術上屬可行，其因而將可供使用或出售；
- 有意完成無形資產並使用或出售；
- 有能力使用或出售無形資產；
- 無形資產將產生未來潛在經濟利益的方法；
- 有足夠技術、財務及其他資源完成開發並使用或出售無形資產的可使用程度；及
- 有能力可靠地計量屬無形資產於開發期內的開支。

就內部產生無形資產初步確認之金額，為該等無形資產首次符合確認標準當日起產生之開支總額。倘並無內部產生無形資產可予確認，則開發費用將於產生期間內於損益內扣除。

於初次確認後，內部產生無形資產以個別購入的無形資產的相同基準，按成本減累計攤銷及累計減值虧損列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (CONTINUED)

##### *Intangible assets acquired separately*

Intangible assets acquired separately and 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. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or 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.

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

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

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.

Technical know-how acquired in a business combination comprises the rights to use certain technologies for the manufacture of wireless communication modules and handsets and solutions.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *獨立購入的無形資產*

獨立購入及有限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。

可使用年期有限的無形資產於估計可使用年期內以直線法攤銷。估計使用年期及攤銷方法於各報告期末審閱，而估計變動之影響乃按預先基準入賬。

於終止確認無形資產時產生的任何損益，乃按該項資產的出售所得款項淨額與其賬面值之間的差額釐定，並於終止確認該項資產時之期間於損益內確認。

##### *業務合併中所收購的無形資產*

業務合併中所收購的無形資產要求與商譽分開確認，並初步按於收購日期的公平值確認(即有關無形資產之成本)。

於初步確認後，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。

業務合併中所收購的專有技術包括生產無線通訊模塊及手機及解決方案之若干技術使用權。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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. When 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.

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 (or cash-generating unit) 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.

### 3. 重大會計政策(續)

#### **有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)**

於報告期末，本集團均會審閱其有限使用年期之有形及無形資產之賬面值，以確認該等資產是否已出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度(如有)。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。倘能識別合理及一致之分配基準，公司資產亦會分配至個別現金產生單位，或(倘能確認合理及一致之分配基準)分配至最細之現金產生單位。

可收回金額為公平值(扣減銷售成本後)或使用價值兩者之較高者。於評估使用價值時，估計未來現金流會以稅前貼現率貼現至其現值，有關稅前貼現率反映當時市場對金錢時間價值之評估，以及估計未來現金流未就其作出調整之資產特定風險。

倘一項資產(或現金產生單位)之可回收金額估計將低於其賬面值，則該項資產(或現金產生單位)之賬面值須削減至其可回收金額。

減值虧損會即時於損益確認。

倘某項減值虧損其後撥回，則該項資產(或現金產生單位)之賬面值將增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過以往年度若資產(或現金產生單位)並無減值虧損確認而釐定之賬面值。減值虧損撥回將即時確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

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

#### Properties under development for sale

Properties under development for sale are stated at lower of cost and net realisable value. Cost comprises both the land use rights and development cost of the property. Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs to completion.

Development cost of property comprises the related land cost, construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable costs incurred during the development period. On completion, the properties are transferred to properties held for sales.

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on price ultimately expected to be realised less applicable selling expenses.

#### 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.

### 3. 重大會計政策(續)

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按加權平均方法計算。

#### 發展中的銷售物業

發展中的銷售物業乃按成本與可變現淨值兩者的較低值入賬。成本包括土地使用權以及物業的開發成本。可變現淨值計入最終預計可變現價格，減去適用銷售開支及預期竣工成本計算。

物業的發展成本包括相關土地成本、建築成本，及根據本集團會計政策撥充資本的借貸成本及於發展期間產生的直接應佔成本。竣工後，發展中物業轉撥至持作銷售用途的物業。

#### 持作出售物業

持作出售物業以成本及可變現淨值之較低者列值。成本包括土地成本、所產生之開發開支及(如適用)撥充資本之借貸成本。可變現淨值根據預可變現之最終價格減適用之銷售開支。

#### 金融工具

當一家集團實體成為工具合約條文之一方，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(經損益賬按公平值入賬之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。須經損益賬直接由收購金融資產或金融負債引致的交易成本，即時於損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets

The Group's financial assets are classified to available-for-sale investments, financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### 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 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 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

本集團之金融資產分類為可供出售投資、指定為透過損益按公平值列賬之金融資產以及貸款及應收賬款。分類乃按金融資產之性質及目的，於初始確認時予以釐定。

##### 實際利率法

實際利率法乃是一種用以計算金融資產之攤銷成本及於相關期間內攤分利息收入的方法。實際利率為實際於該項金融資產的預計年期或(如適用)初次確認賬面淨值的較短期間折現預計未來現金收入(包括所有合約內交易雙方所支付或收取構成整體實際利息一部分之費用、交易成本及其他溢價或折讓)之利率。

就債務工具而言，利息收入按實際利率基準確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

##### Financial assets at FVTPL

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 "Financial instruments: Recognition and measurement" permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item.

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

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investment.

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, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 透過損益按公平值列賬之金融資產

倘符合下列任何一種情況，則金融資產可於首次確認時被指定為透過損益按公平值列賬：

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- 該金融資產構成一組金融資產或金融負債或兩者之一部分，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而分組資料則按該基準由內部提供；或
- 該金融資產構成包含一種或以上嵌入式衍生工具之合約之一部分，而國際會計準則第39號「金融工具：確認及計量」允許將整份合併合約(資產或負債)指定為透過損益按公平值列賬。

透過損益按公平值列賬之金融資產按公平值計量，而重生計量所產生之任何收益或虧損在損益中確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」一項。

##### 可供出售之金融資產虧損

可供出售之金融資產乃指定歸入或未分類為透過損益按公平值列賬之金融資產、貸款及持有至到期投資之非衍生工具。

在任何交投活躍之市場並無市場報價及無法可靠地計量公平值之可供出售股本投資，於報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

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### 3. 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. Subsequent to initial recognition, loans and receivables (including trade and notes receivables, entrusted loan receivables, other receivables, pledged bank deposits and bank balances) 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).

##### Impairment loss on financial assets

Financial assets of the Group 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 affected.

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and an increase in the number of delayed payments in the portfolio past the average credit period of 90 days.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為並無於交投活躍之市場內報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收貿易賬款及票據、應收委託貸款、其他應收款項、已抵押銀行存款和銀行結餘)使用實際利率法按攤銷成本減任何可識別減值虧損列賬(見下列金融資產減值虧損之會計政策)。

##### 金融資產減值虧損

本集團的金融資產乃就於報告期末出現的減值跡象作出評估。一項或多項發生於初始計量金融資產後之事件作為客觀證據，顯示金融資產之估計未來現金流受到影響，金融資產即被視為已減值。

就貸款及應收賬款而言，減值之客觀證據可能包括：

- 發行人或交易對方出現重大財政困難；或
- 違反合約，例如拖欠或逾期償還利息或本金；或
- 借款人將很有可能進入破產程序或進行財務重組。

對若干類別的金融資產而言，例如應收貿易賬款，並無個別被評估為已減值的資產將於其後按組合基準評估減值。應收賬款組合減值的客觀證據可包括本集團過往的收款經驗，以及組合內超逾平均信貸期90天的延遲付款的宗數增加的現象。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Impairment loss on financial assets (CONTINUED)

For financial assets carried at cost, the amount of 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.

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

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 debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment 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.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值虧損 (續)

就按成本列值之金融資產而言，減值虧損金額乃按資產賬面值及按類似金融資產之現行市場回報率貼現之估計未來現金流現值間之差額計量。有關減值虧損將不會於往後期間撥回。

就按攤銷成本列賬之金融資產而言，當有客觀證明資產已減值，將會在損益中確認減值虧損，並按資產賬面值與按原有實際利率折算的估計未來現金流量的現值兩者間之差異計量。

除應收貿易賬款賬面值是通過計提壞賬準備削減外，所有金融資產之賬面值是直接按減值虧損予以削減。壞賬準備賬面值之變動被計入損益內確認。當應收賬款被認為不可收回，其將從壞賬準備上撇銷。隨後追回以前撇銷之款項會計入損益。

就按攤銷成本計量的金融資產而言，如後在其後的某一期間，減值虧損的金額減少而有關的減少為可與確認減值虧損後發生的事件客觀地關連，之前已確認的減值虧損將透過損益撥回，並以該項資產於撥回減值日期的賬面值不超出倘並無確認該等減值原應有的攤銷成本為前提進行撥回。

可供出售股本投資之減值虧損將不會透過損益撥回。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial 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.

##### *Financial liabilities*

Financial liabilities (including trade and notes payables, other payables and accruals, amounts due to shareholders on oversubscription of Rights Issue, amount due to a non-controlling shareholder of a subsidiary and bank borrowings) are initially measured at fair values and subsequently measured at amortised cost using the effective interest method.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

某一集團實體所發行之債務及股本工具乃根據所訂立的合約安排的內容以及金融負債和股本工具的定義，分類為金融負債或為股本工具。

##### 股本工具

股本工具為證明於本集團資產之餘額權益經扣除其所有負債後之任何合約。本集團發行之股本工具以已收所得款項扣除直接發行成本後確認。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間攤分利息支出之方法。實際利率為實際於該項金融負債的預計年期或(如適用)初次確認賬面淨值的較短期間折現預計未來現金收入(包括所支付或收取構成整體實際利息一部分之費用、交易成本及其他溢價或折讓)之利率。

利息支出按實際利率基準確認。

##### 金融負債

金融負債(包括應付貿易賬款及票據、其他應付款項及應計費用、供股超額認購應付股東款項、應付一間附屬公司非控股股東款項及銀行借貸)初步按公平值計量，其後則使用實際利率法按攤銷成本計量。



### 3. 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.

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 is recognised in profit or loss.

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

#### Equity-settled share-based payment transactions

##### *Share options granted to employees and other providing similar services as employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *終止確認*

倘從資產收取現金流的合約權利已到期，或本集團將其金融資產或該等資產擁有權的絕大部份風險及回報轉移予另一實體時，本集團方會取消確認該金融資產。

於完全取消確認一項金融資產時，該資產賬面值與已收及應收代價金額總額之差額，並於損益中確認。

金融負債於有關合約的特定責任獲解除、取消或到期時終止確認。終止確認的金融負債賬面值與已付或應付代價的差額乃於損益中確認。

#### 以股份付款之交易

##### *授予僱員及其他提供與僱員類似服務之人士之購股權*

已接獲服務之公平值參考於授出日期所授出購股權之公平值釐定，以直線法於歸屬期支銷，並於權益中相應增加(購股權儲備)。

於報告期末，本集團修正其最終預算歸屬購股權數量之估計。修正原有估計之影響(如有)乃於損益中確認，以於累計開支中反映修正估計，並於購股權儲備中作相對應的調整。

於行使購股權時，以往於購股權儲備確認之款項，將撥入股份溢價。當購股權於屆滿日期仍未行使或購股權於歸屬期後失效時，以往於購股權儲備確認之款項，將撥入累計溢利。

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, 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.

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

##### Allowances for inventories

The management of the Group reviews an aging analysis at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sale. The management estimates the net realisable value for such finished goods and raw materials based primarily on the latest selling and purchase prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items. If the market condition was to deteriorate, resulting in a lower net realisable value for such finished goods and raw materials, additional allowances may be required. During the year ended 31 December 2013, write-down of inventories of HK\$22,667,000 (2012: HK\$11,450,000) is charged to profit or loss. As at 31 December, 2013, the carrying amount of inventories is approximately HK\$196,806,000 (2012: HK\$271,266,000).

#### 4. 估計不確定性的主要來源

應用本集團於附註3詳述的會計政策時，本公司的董事須就無法從其他來源取得可靠依據的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素而作出，因此，實際結果或會有別於該等估計。

有關估計及假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認。倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

於報告期末，就未來和其他估計的不明朗因素的主要來源所作出，且足以致使下一個財政年度的資產及負債賬面值發生重大調整的重大風險之主要假設，列載如下。

##### 存貨撥備

本集團之管理層於報告期末審閱賬齡分析，並就因陳舊或滯銷而不適合作生產或銷售之存貨項目作出撥備。管理層主要根據最近期買賣價格及當時之市況而估計該等製成品及原材料之可變現淨值。本集團於報告期末按產品基準進行存貨審閱及陳舊項目作出撥備。倘若市況轉差，導致該等製成品及原材料可變現淨值下降，則可能需要作出額外撥備。截至二零一三年十二月三十一日止年度，22,667,000港元（二零一二年：11,450,000港元）之存貨撇減計入損益中。於二零一三年十二月三十一日，存貨賬面值約為196,806,000港元（二零一二年：271,266,000港元）。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Collectability of entrusted loan receivables

When there is objective evidence of impairment loss on entrusted loan receivables, the Group estimates the future cash flows of entrusted loan receivables for impairment testing purpose. The amount of the impairment loss is measured as the difference between the entrusted loan receivable's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise in future financial periods. The aggregate carrying value of entrusted loan receivables at 31 December 2013 was HK\$125,900,000 (2012: nil).

##### Impairment of trade receivables

In estimating whether allowance for bad and doubtful debts is required, the Group takes into consideration the ageing status and the likelihood of collection. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. During the year ended 31 December 2013, allowance for bad and doubtful debts of HK\$23,663,000 (2012: HK\$943,000) is charged to profit or loss. As at 31 December 2013, the net carrying amounts of trade receivables are approximately HK\$216,018,000 (2012: HK\$366,099,000). Details of trade receivables are disclosed in note 29.

#### 4. 估計不確定性的主要來源(續)

##### 應收委託貸款之可收回性

倘有客觀證據顯示應收委託貸款出現減值虧損，本集團會估計應收委託貸款之未來現金流以進行減值測試。減值虧損金額乃按應收委託貸款賬面值及按金融資產原實際利率(即初步確認時計算之實際利率)貼現之估計未來現金流(不包括尚未產生之未來信貸虧損)現值間之差額計量。倘實際未來現金流入少於預期，則未來財務期間或會出現重大減值虧損。於二零一三年十二月三十一日，應收委託貸款之總賬面值為125,900,000港元(二零一二年：零)。

##### 應收貿易賬款減值

本集團於估計是否須就呆壞賬撥備時，須考慮賬齡情況及收回的可能性。倘有客觀證據顯示出現減值虧損，本集團亦須考慮未來現金流量的估計。減值虧損金額乃按資產賬面值與按金融資產原定實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)之差額而計量。倘實際未來現金流量少於預期，或會產生重大減值虧損。截至二零一三年十二月三十一日止年度，呆壞賬撥備23,663,000港元(二零一二年：943,000港元)已於損益中扣除。於二零一三年十二月三十一日，應收貿易賬款的賬面淨值約為216,018,000港元(二零一二年：366,099,000港元)。應收貿易賬款的詳情於附註29中披露。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Impairment of land use rights and property, plant and equipment

Land use rights and property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. Impairment loss is recognised for the amount by which the respective recoverable amount of land use rights and property, plant and equipment is lower than its carrying amount. Due to the Group's continuous losses of sale of handsets and solutions and sale of display modules segments, the management conducted impairment assessments of the Group's land use rights and property, plant and equipment, which are used in the Group's sale of handsets and solutions and sale of display modules segments. Based on an analysis of recoverable amounts of land use rights and property, plant and equipment determined based on their fair value less costs of disposal, the Group recognised impairment loss in respect of property, plant and equipment amounting to HK\$96,502,000 to profit or loss during the year ended 31 December 2013. No impairment loss was recognised in respect of land use rights. It is possible that actual outcomes may be different from assumptions, having a material impact on the carrying amount of property, plant and equipment in the period when such estimate is revised. As at 31 December 2013, the carrying amounts of land use rights and property, plant and equipment are approximately HK\$93,972,000 (2012: HK\$97,055,000) and HK\$542,478,000 (2012: HK\$699,821,000) respectively. Details of the recoverable amount calculation of land use rights and property, plant and equipment are disclosed in note 17.

#### 4. 估計不確定性的主要來源(續)

##### 土地使用權以及物業、廠房及設備減值

倘有事件發生或情況改變顯示土地使用權以及物業、廠房及設備的賬面值超過其可收回金額時，則本集團將就物業、廠房及設備進行減值檢討。減值虧損乃就土地使用權以及物業、廠房及設備各自的可收回金額低於其賬面值的差額確認。由於本集團銷售手機及解決方案及銷售顯示模塊分部持續錄得虧損，管理層對本集團銷售手機及解決方案及銷售顯示模塊分部所使用之土地使用權以及物業、廠房及設備進行減值評估。根據對基於公平值減出售成本釐定的土地使用權以及物業、廠房及設備可收回金額進行的分析，於截至二零一三年十二月三十一日止年度，本集團於損益中就物業、廠房及設備確認的減值虧損為96,502,000港元。並無就土地使用權確認任何減值虧損。實際結果可能與假設有所不同，並可能對該等估計修訂期間的物業、廠房及設備的賬面值產生重大影響。於二零一三年十二月三十一日，土地使用權以及物業、廠房及設備的賬面值分別約為93,972,000港元(二零一二年：97,055,000港元)及542,478,000港元(二零一二年：699,821,000港元)。有關計算土地使用權及物業、廠房及設備可收回金額之詳情於附註17中披露。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Estimated impairment of goodwill and intangible assets

Determining whether development costs included in intangible assets are individually impaired requires an estimation of the value in use calculation by reference to the cash flow projections prepared in accordance with the signed sales contracts of respective projects. Where the actual future cash flows are less than expected, an impairment loss may arise. The Group was recognised impairment loss in respect of development costs on an individual basis of HK\$5,697,000 (2012: HK\$8,471,000) during the year ended 31 December 2013. As at 31 December 2013, the carrying amount of development costs is approximately HK\$45,356,000 (2012: HK\$74,394,000). Details of the recoverable amount calculation of development costs are disclosed in note 20.

Determining whether goodwill, licence fee and technical know-how included in intangible assets allocated to CGU were impaired requires an estimation of the value in use of the sale of handsets and solutions CGU. The value in use calculation required the Group to estimate the future cash flows expected to arise from the CGU with a suitable discount rate in order to calculate the present value. Where the actual future cash flows were less than expected, an impairment loss might arise. During the year ended 31 December 2012, management revised the estimated future cash flows due to unsatisfactory performance of the CGU and impairment losses on goodwill, licence fee and technical know-how of HK\$28,321,000, HK\$3,947,000 and HK\$18,902,000, respectively, were recognised to profit or loss. As at 31 December 2013, the carrying amount of goodwill, licence fee and technical know-how are approximately nil, HK\$2,925,000 and nil (2012: nil, HK\$7,560,000 and nil), respectively. Details of the recoverable amount calculation of goodwill, licence fee and technical know-how are disclosed in note 21.

#### 4. 估計不確定性的主要來源(續)

##### 商譽及無形資產之估計減值

於釐訂計入無形資產之開發成本是否個別出現減值時，需要估計參考根據各項目已簽訂銷售合約預備的現金流預測計算的使用價值。倘實際現金流少於預期，則會出現減值虧損。本集團於截至二零一三年十二月三十一日止年度以個別基準就開發成本確認減值虧損5,697,000港元(二零一二年：8,471,000港元)。於二零一三年十二月三十一日，開發成本之賬面值約為45,356,000港元(二零一二年：74,394,000港元)。有關計算開發成本可收回金額之詳情於附註20中披露。

釐訂計入分配至現金產生單位之無形資產之商譽、許可證費及技術知識是否出現減值時，需要估計銷售手機及解決方案現金產生單位之使用價值。計算使用價值時，本集團需要利用合適之貼現率估計現金產生單位預期產生之未來現金流，從而得出其現值。倘實際現金流少於預期，則可能會出現減值虧損。於截至二零一二年十二月三十一日止年度，由於現金產生單位之表現欠佳，管理層對估計未來現金流作出修訂，因而於損益中分別就商譽、許可證費及專有技術確認減值虧損28,321,000港元、3,947,000港元及18,902,000港元。於二零一三年十二月三十一日，商譽、許可證費及專有技術之賬面值分別約為零、2,925,000港元及零(二零一二年：零、7,560,000港元及零)。有關計算商譽、許可證費及專有技術可收回金額之詳情於附註21中披露。

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not yet finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

##### Estimated of fair value of investment properties

Investment properties were revalued at the end of the reporting period using income approach by independent professional valuer. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the valuation, the Group's management has made estimates concerning rental yield for rental income to be generated by the investment properties. The assumptions used are intended to reflect conditions existing at the end of the reporting period. Where there are any changes in the assumptions due to the market conditions in the PRC, the estimate of fair value of investment properties may be significantly affected. As at 31 December 2013, investment properties of approximately HK\$319,066,000 (2012: HK\$291,575,000) were revalued.

#### 4. 估計不確定性的主要來源(續)

##### 土地增值稅

本集團於中國需要繳納土地增值稅。然而，中國不同城市之稅務司法權區對稅項之落實及支付措施均有所不同，而本集團仍有若干項目未完成計算其土地增值稅金額及向中國當地稅務機關支付稅項。因此，於釐定土地增值稅金額及相關所得稅撥備金額時需要作出重大判斷。本集團根據管理層之最佳估算確認土地增值稅。最終稅務結果可能與初步入賬之金額有所不同，有關差異將對與當地稅務機關確定最終稅項期間之所得稅開支及相關所得稅撥備造成影響。

##### 估計投資物業之公平值

投資物業之價值會於報告期末由獨立專業估值師利用收入法進行重估。有關重估乃基於若干假設進行，當中涉及不確定性，並可能與實際業績存在重大差異。在作出估值時，本集團管理層已就投資物業將產生之租金收入相關之租金收益率作出估計。倘有關假設因中國市場狀況出現任何變動，將可能對投資物業之估計公平值造成重大影響。於二零一三年十二月三十一日，約有319,066,000港元(二零一二年：291,575,000港元)之投資物業被重估。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured in accordance with the general principles set out in IAS 12.

##### Valuation process

The chief financial officer of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the valuation. The chief financial officer works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provides detailed information about the valuation techniques, inputs and assumptions used in the determination of the fair value of investment properties.

#### 4. 估計不確定性的主要來源(續)

##### 投資物業之遞延稅項

為計算以公平值模式計量之投資物業所產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，並認為本集團之投資物業乃透過目的為除時間(而非透過出售)消耗投資物業大部分內在經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，董事確認透過出售全數收回以公平值模式計量之投資物業賬面值之假設已被推翻。因此，有關本集團投資物業之遞延稅項已按照國際會計準則第12號所載之一般原則計量。

##### 估值過程

本公司之財務總監負責決定公平值計量時所採用之合適估值方法及輸入數據。

在估計資產或負債之公平值時，本集團採用可取得之市場可觀察數據。倘無法獲取第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。財務總監與會資格外聘估值師緊密合作，就模型制定合適的估值方法及輸入數據。財務總監每半年度向執行董事匯報，解說資產公平值波動之因由。

本集團估計投資物業之公平值時採用之估值方法乃加入並非於可觀察市場日期取得之輸入數據。有關釐定投資物業公平值時採用之估值方法、輸入數據及假設之資料，詳載於附註16。

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## 5. FINANCIAL INSTRUMENTS

### 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 capital structure of the Group consists of debts, which include the bank borrowings disclosed in note 33 and equity attributable to owners of the Company, comprising issued share capital disclosed in note 34, reserves and accumulated profits as disclosed in consolidated statement of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

### Categories of financial instruments

Financial assets	金融資產
Loans and receivables (including cash and cash equivalents)	貸款與應收賬款 (包括現金及現金等值項目)
Available-for-sale investments	可供出售之投資
Financial assets designated as at FVTPL	透過損益按公平值列賬之金融資產
Financial liabilities	金融負債
Amortised cost	已攤銷成本

## 5. 金融工具

### 資本風險管理

本集團管理資本之目的為透過優化債務權益之平衡，確保本集團旗下各實體有能力繼續以持續基準經營，並同時為股東帶來最高回報。本集團之資本結構包括債務（其包括附註33所披露之銀行借貸）及本公司擁有人應佔權益（包括附註34所披露之已發行股本，以及綜合權益變動表所披露之儲備及累計溢利）。管理層審閱資本結構時會考慮資本成本及與各類資本相關之風險。就此，本集團將透過支付股息、發行新股以及發行新債或贖回現有債務平衡整體資本結構。本集團之整體策略於本年度內維持不變。

### 金融工具類別

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets		
Loans and receivables (including cash and cash equivalents)	815,944	1,582,726
Available-for-sale investments	16,875	16,875
Financial assets designated as at FVTPL	32,000	-
Financial liabilities		
Amortised cost	598,340	1,015,271



## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and notes receivables and payables, other receivables and payables, accruals, entrusted loan receivables, amounts due to shareholders on oversubscription of Rights Issue, amount due to a non-controlling shareholder of a subsidiary, pledged bank deposits, structured deposit, bank balances and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 51% (2012: 20%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 36% (2012: 40%) of costs are denominated in the group entity's functional currency.

At the end of the reporting period, the major financial assets and liabilities of the Group denominated in currencies other than the functional currency of the respective group entities are trade receivables, bank balances, trade and notes payables and bank borrowings and the amounts are disclosed in notes 29, 30, 32 and 33 respectively.

## 5. 金融工具(續)

### 財務風險管理的目標與政策

本集團之主要金融工具包括可供出售投資、應收及應付貿易賬款及票據、其他應收及應付賬款、應計費用、應收委託貸款、供股超額認購應付股東款項、應付一間附屬公司非控股股東款項、已抵押銀行存款、結構性存款、銀行結餘及銀行借貸。該等金融工具之詳情於有關附註中披露。與該等金融工具相關之風險以及有關減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保能及時和有效採取適當措施。

### 貨幣風險

本集團多家附屬公司以外幣進行買賣，令本集團面對外幣風險。本集團銷售額約51%（二零一二年：20%）以集團實體進行買賣的功能貨幣以外的貨幣計值，而約36%（二零一二年：40%）的成本是以集團實體的功能貨幣計值。

於報告期末，本集團的主要金融資產及負債，以其各自集團實體功能貨幣以外的貨幣計值，相關資產及負債為應收貿易賬款、銀行結餘、應付貿易賬款及票據及銀行借貸，其相關金額分別於附註29、30、32及33披露。

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## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies

(CONTINUED)

#### Currency risk (CONTINUED)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

United States Dollars ("USD")                      美元

Management monitors foreign exchange exposure and will consider hedging significant foreign currency expose should the need arise.

#### Sensitivity analysis

The following table details the Group's sensitivity to a 10% (2012: 10%) increase and decrease in RMB against USD. 10% (2012: 10%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and foreign currency forward contracts and adjusts their translation at the end of the reporting period for a 10% (2012: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax loss where RMB strengthen 10% against USD for the both years. For a 10% weakening of RMB against USD, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

Decrease in post-tax loss                      稅後虧損減少

Note: This is mainly attributable to the exposure on outstanding USD bank balances, receivables, payables and bank borrowings of the Group at the end of the reporting period.

## 5. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 貨幣風險(續)

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

Assets 資產		Liabilities 負債	
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>226,555</b>	115,044	<b>340,955</b>	173,950

管理層會監察外匯風險，並於有需要時考慮對沖重大外幣風險。

#### 敏感度分析

下表詳細列出本集團對於人民幣兌美元升值/貶值10%(二零一二年:10%)的敏感度。10%(二零一二年:10%)代表管理層對外匯匯率有可能變動的評估。敏感度分析僅包括以外幣計值貨幣項目及外幣遠期合約於報告期末對匯率作10%(二零一二年:10%)調整。以下的正數代表人民幣兌美元在兩年均升值10%的稅後虧損增加情況。如人民幣兌美元貶值10%，稅後虧損將有相同但相反的影響，而以下的結餘將會是負數。

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>9,418</b>	4,266

附註：主要為來自本集團於報告期末未償還以美元計算之銀行結餘、應收及應付款項以及銀行借貸之風險。

**5. FINANCIAL INSTRUMENTS (CONTINUED)****Financial risk management objectives and policies**

(CONTINUED)

**Credit risk**

The Group's credit risk is primarily attributable to trade and notes receivables, other receivables, entrusted loan receivables, structured deposit, pledged bank deposits, and bank balances.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2013 and 2012 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

During the year ended 31 December 2013, the Group invested into five entrusted loan agreements (details are set out in note 23). Under the entrusted loan agreements, the Group provided funding to a loan borrower through a licensed asset manager and a licensed bank, which acted as the assets manager and trustee respectively. Before entering into these agreements, the Group assesses the credit quality of the loan borrower and defines the terms of the loans. The Group has concentration of risk on the entrusted loan receivables to the entrusted loan borrower. During the year ended 31 December 2013, the Group received interest income of HK\$4,722,000 and recognised as other income. In view of the timely interest repayment, in the opinion of the directors, the credit risk in respect to the entrusted loan receivables could be monitored.

**5. 金融工具(續)****財務風險管理的目標與政策(續)****信貸風險**

本集團的信貸風險主要來自應收貿易賬款及票據、其他應收賬款、應收委託貸款、結構性存款已抵押銀行存款，以及銀行結餘。

本集團因對手方未能履行責任而於二零一三年及二零一二年十二月三十一日就每類已確認金融資產所須承受之最大信貸風險，為列於綜合財務狀況表內該等資產之賬面值。

為盡量減低信貸風險，本集團管理層已委派負責釐定信貸限額、信貸審批及其他監察程序之團隊以確定已採取跟進措施收回逾期債務。此外，本集團會於報告期末審閱各項債務的可收回金額，以確保不可收回金額已計提合適的減值虧損。就此而言，本集團董事認為本集團信貸風險已顯著減低。

於截至二零一三年十二月三十一日止年度，本集團投資於五份委託貸款協議(詳情載於附註23)。根據委託貸款協議，本集團透過一名持牌資產管理人及一間持牌銀行(分別作為資產管理人及委託人)向一名貸款借用人提供資金。本集團訂立該等協議前，已評估貸款借用人之信貸質素，並且界定貸款年期。本集團就向委託貸款借用人提供之應收委託貸款承擔集中風險。於截至二零一三年十二月三十一日止年度，本集團已收取利息收入4,722,000港元，並確認為其他收入。董事認為，基於利息按時償付，就應收委託貸款承擔之信貸風險在可監察範圍。

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## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies

(CONTINUED)

#### Credit risk (CONTINUED)

The Group's bank balances and cash are deposited with banks in Hong Kong and the PRC and the Group has limited the exposure to any single financial institution. In addition, the Group's structured deposit is also deposited with a bank in the PRC. The credit risk on liquid funds is limited because the counterparties are banks with good credit-rating.

The Group has concentration of credit risks with exposure limited to certain customers. As at 31 December 2013, two (2012: two) customers amounting to HK\$110,241,000 (2012: HK\$272,788,000) comprised approximately 51% (2012: 75%) of the Group's trade receivables. These customers are within the same mobile phone technology industry in the PRC and Taiwan. The management closely monitors the subsequent settlement of the customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

## 5. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 信貸風險(續)

本集團之銀行結餘及現金存於香港及中國之銀行，本集團並已就任何單一財務機構之風險設限。此外，本集團之結構性存款亦存放於中國一間銀行。流動資金之信貸風險有限，因為交易對方均為具良好信貸評級之銀行。

本集團存在信貸風險集中的情況，風險集中於若干客戶。於二零一三年十二月三十一日，兩名(二零一二年：兩名)客戶佔110,241,000港元(二零一二年：272,788,000港元)，相當於本集團的應收貿易賬款約51%(二零一二年：75%)。該等客戶集中於中國及台灣之相同移動電話技術行業內。管理層將密切監察客戶往後之結算。就此而言，本公司董事認為本集團之信貸風險已大大降低。

#### 流動資金風險

管理流動資金風險方面，本集團會監察及維持現金及現金等值項目於管理層視為充足的水平，以應付本集團營運所需，並可減少現金流量波動之影響。管理層會監察銀行借貸之運用，以確保符合貸款承諾。

**5. FINANCIAL INSTRUMENTS (CONTINUED)****5. 金融工具(續)****Financial risk management objectives and policies****(CONTINUED)****Liquidity risk (CONTINUED)**

As at 31 December 2013, the carrying amount of bank borrowings amounted to HK\$191,804,000 (2012: HK\$50,767,000). All such bank borrowings included a repayment on demand clause exercisable at any time by the relevant banks and are classified as current liabilities. In accordance with the scheduled repayment dates set out in the loan agreements, the aggregate principal and interest cash outflows amount to HK\$195,561,000 (2012: HK\$51,187,000). However, should the relevant banks exercise their rights to demand immediate repayment, the principal amounts of these bank borrowings amounting to HK\$191,804,000 (2012: HK\$50,767,000) will be repayable on demand. Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

The directors consider that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future, including the repayment schedule of bank borrowings as discussed above and the short-term liabilities which are required to be repaid within three months from the end of the reporting period. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

**財務風險管理的目標與政策(續)****流動資金風險(續)**

於二零一三年十二月三十一日，銀行借貸的賬面值達191,804,000港元(二零一二年：50,767,000港元)。所有銀行借貸包括有關銀行可於任何時間行使的按要求償還條款，並分類為流動負債。根據借貸協議中的償還日期，本金及利息現金流出總額為195,561,000港元(二零一二年：51,187,000港元)。然而，如有關銀行行使權利要求即時還款，銀行借貸191,804,000港元(二零一二年：50,767,000港元)本金額將須於要求時償還。考慮到本集團的財務狀況，本公司董事並不相信銀行將會行使權利要求即時償還。

董事認為，考慮到本集團在可見未來的現金流之後，流動資金風險有限(包括上文所討論的銀行借貸之還款時間)，因為本集團的債務包括上文披露的銀行借貸的償還計劃及需於報告期末後三個月內歸還的短期債務。本集團通過持續監察預期與實際現金流，並將財務資產與債務的到期日相配以維持適當的儲備，從而管理流動資金風險。

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## 5. FINANCIAL INSTRUMENTS (CONTINUED)

## 5. 金融工具(續)

### Financial risk management objectives and policies

(CONTINUED)

#### Interest rate risk

The Group's fair value interest rate risk as at 31 December 2013 relates primarily to its entrusted loan receivables. The Group did not expose to fair value interest rate risk as at 31 December 2013.

As at 31 December 2013 and 2012, the Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings and bank balances.

The Group currently does not have a cash flow interest rate hedging policy. However, management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise. A 100 basis point (2012: 100 basis point) change represents management's assessment of the reasonably possible change in interest rates.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of London Interbank Offered Rate ("LIBOR") arising from the Group's variable interest rate bank borrowings.

#### Sensitivity analysis

The management considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the sensitivity analysis.

The sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. If the interest rate of bank borrowings had been 100 basis point (2012: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2013 would increase/decrease by HK\$1,470,000 (2012: HK\$424,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

### 財務風險管理的目標與政策(續)

#### 利率風險

本集團於二零一三年十二月三十一日之公平值利率風險主要與其應收委託貸款有關。於二零一三年十二月三十一日，本集團並無面對公平值利率風險。

於二零一三年及二零一二年十二月三十一日，本集團須承受有關浮息銀行借貸及銀行結餘的現金流利率風險。

本集團現時並無現金流動利率對沖政策。然而，管理層嚴密監控因市場利率變動而承受之未來現金流動的風險，並將於需要時考慮對沖市場利率之變動。採用100個基點(二零一二年：100個基點)之變動，乃代表管理層對利率之潛在變動作出之評估。

本集團現金流動利率風險主要集中在本集團的浮息銀行借貸產生之倫敦銀行同業拆息(「倫敦銀行同業拆息」)波動。

#### 敏感度分析

管理層認為，由於市場利率變動甚微，故本集團須就浮息銀行結餘面臨未來現金流風險，因此，敏感度分析並無包括浮息銀行結餘。

敏感度分析乃按假設在報告期末尚未償還的金融工具於整年內未償還而編製。如銀行借貸利率上升/下降100基點(二零一二年：100基點)而所有其他變數維持不變，本集團截至二零一三年十二月三十一日止年度的稅後虧損將會增加/減少1,470,000港元(二零一二年：424,000港元)。這主要是由於本集團浮息銀行借貸的利率風險所致。



**5. FINANCIAL INSTRUMENTS (CONTINUED)****5. 金融工具(續)****Fair value measurements of financial instruments**

This note provides information about how the Group determines fair values of various financial assets.

**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	Fair value as at 2013 於二零一三年之公平值
Structured deposit 結構性存款	HK\$32,000,000 32,000,000 港元

There were no transfers between Level 1 and 2 during both years.

**Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

**金融工具之公平值計量**

本附註提供有關本集團就不同金融資產釐定公平值之資料。

**按經常基準以公平值計量之本集團金融資產之公平值**

本集團部分金融資產於各報告期末按公平值計量。下表載列有關釐定該等金融資產公平值之資料(尤其是所採用之估值方法及輸入數據)。

Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據
Level 2 第二級	Quoted redemption prices by the counterparty bank 對手方銀行所報贖回價

於該兩個年度均無第一級與第二級之間的轉撥。

**並非按經常基準以公平值計量之本集團金融資產及金融負債之公平值**

本集團管理層根據折現現金流量分析，估計其以攤銷成本計量之金融資產及金融負債之公平值。

本集團管理層認為，於綜合財務狀況表以攤銷成本入賬之金融資產及金融負債之賬面值與該等金融資產及金融負債之公平值相若。

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## 6. REVENUE

Revenue represents the amounts received and receivable for goods sold net of discounts and sales related taxes.

## 7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

The Group is currently organised into four reportable and operating segments—sale of handsets and solutions, sale of display modules, sale of wireless communication modules and property development. These reportable and operating segments are the basis of the internal reports about components of the Group that are regularly reviewed by the executive directors in order to allocate resources to segments and to assess their performance.

## 6. 收入

收入指已售貨物扣除折扣及銷售有關稅項後的已收款項及應收賬款。

## 7. 分類資料

為就資源分配及分類業績評估向本公司執行董事（即主要營運決策者）報告之資料，乃按交付貨物的類型而呈列。

本集團現時分有四個可呈報及營運分類—銷售手機及解決方案、銷售顯示模塊、銷售無線通訊模塊及物業發展。該等可呈報及營運分類為執行董事定期審閱之有關本集團組成部分之內部報告，以分配資源予分類並評估表現。



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## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

### Segment revenue and results (CONTINUED)

For the year ended 31 December 2012

### 分類收入及業績(續)

截至二零一二年十二月三十一日止年度

		Sale of handsets and solutions 銷售手機及 解決方案 HK\$'000 千港元	Sale of display modules 銷售 顯示模塊 HK\$'000 千港元	Sale of wireless communication modules 銷售無線 通訊模塊 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Segments total 分類總額 HK\$'000 千港元	Elimination 撤銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入							
External sales	對外銷售	2,091,066	204,195	489,964	140,091	2,925,316	-	2,925,316
Inter-segment sales	分類間銷售	-	175,061	-	-	175,061	(175,061)	-
<b>Total</b>	<b>總額</b>	<b>2,091,066</b>	<b>379,256</b>	<b>489,964</b>	<b>140,091</b>	<b>3,100,377</b>	<b>(175,061)</b>	<b>2,925,316</b>
Segment (loss) profit	分類(虧損)溢利	(126,812)	(17,694)	21,406	10,837	(112,263)	-	(112,263)
Other income and other gains and losses	其他收入及其他 收益及虧損							44,437
Corporate expenses	公司開支							(20,237)
Finance costs	融資成本							(7,344)
<b>Loss before taxation</b>	<b>除稅前虧損</b>							<b>(95,407)</b>

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned or loss incurred by each segment without allocation of gain from changes in fair values of investment properties, rental income, interest income, certain other income, corporate expenses, share of results of an associate, finance costs and taxation. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at mutually agreed terms.

可呈報及營運分類之會計政策與附註3所述之本集團會計政策相同。分類業績代表每一分類在未分配投資物業公平值變動收益、租金收入、利息收入、若干其他收入、公司開支、分佔一間聯營公司業績、融資成本及稅項之情況下所產生之收益或虧損。此乃就資源分配及評估表現而向執行董事作出報告之方法。

分類間銷售按相互協定之條款收費。

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## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Segment assets and liabilities

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

At 31 December 2013

## 分類資產及負債

下表載列本集團按可呈報及營運分類劃分的資產及負債分析：

於二零一三年十二月三十一日

	Sale of handsets and solutions 銷售手機及解決方案 HK\$'000 千港元	Sale of display modules 銷售顯示模塊 HK\$'000 千港元	Sale of wireless communication modules 銷售無線通訊模塊 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	656,728	139,405	387,222	616,636	1,799,991
Investment properties					319,066
Property, plant and equipment					40,037
Land use rights					2,605
Deferred tax assets					49,344
Entrusted loan receivables					125,900
Interest in an associate					28,967
Available-for-sale investments					16,875
Deposits paid for acquisition of land use rights					16,065
Other receivables, deposits and prepayments					91,554
Pledged bank deposits					80,776
Structured deposit					32,000
Bank balances and cash					255,440
Consolidated assets					2,858,620
Segment liabilities					
- attributable to sale of display modules	-	98,400	-	-	98,400
- attributable to property development	-	-	-	175,384	175,384
- attributable to operating segment other than sale of display modules and property development (note)					317,424
					591,208
Other payables, deposits received and accruals					60,652
Bank borrowings					191,804
Tax payable					1,504
Deferred tax liabilities					54,404
Consolidated liabilities					899,572

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## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

### Segment assets and liabilities (CONTINUED)

At 31 December 2012

### 分類資產及負債(續)

於二零一二年十二月三十一日

		Sale of handsets and solutions 銷售手機及 解決方案 HK\$'000 千港元	Sale of display modules 銷售 顯示模塊 HK\$'000 千港元	Sale of wireless communication modules 銷售無線 通訊模塊 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分類資產	985,967	174,043	503,882	277,221	1,941,113
Investment properties	投資物業					291,575
Property, plant and equipment	物業、廠房及設備					41,415
Land use rights	土地使用權					2,605
Deferred tax assets	遞延稅項資產					21,100
Available-for-sale investments	可供出售投資					16,875
Other receivables, deposits and prepayments	就物業、廠房及設備 支付之按金					94,487
Pledged bank deposits	已抵押銀行存款					34,991
Bank balances and cash	銀行結餘及現金					1,019,173
Consolidated assets	綜合資產					<u>3,463,334</u>
Segment liabilities	分類負債					
- attributable to sale of display modules	- 銷售顯示模塊應佔	-	168,821	-	-	168,821
- attributable to property development	- 物業發展應佔	-	-	-	103,354	103,354
- attributable to operating segment other than sale of display modules and property development (note)	- 銷售顯示模塊及 物業發展以外的營運 分類應佔(附註)					353,780
						<u>625,955</u>
Other payables, deposits received and accruals	其他應付賬款、已收按金 及應計款項					80,277
Amounts due to shareholders on oversubscription of Rights Issue	應就供股超額認購而支付予 股東之款項					480,489
Bank borrowings	銀行借貸					50,767
Tax payable	應付稅項					6,729
Deferred tax liabilities	遞延稅項負債					47,244
Consolidated liabilities	綜合負債					<u>1,291,461</u>



**7. SEGMENT INFORMATION (CONTINUED)****Segment assets and liabilities (CONTINUED)**

*Note:* Liabilities attributable to reportable and operating segments other than sale of display modules and property development represented payables to common suppliers of the reportable and operating segments other than sale of display modules and property development, which cannot be allocated to the respective segments on a reasonable basis.

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

- all assets are allocated to reportable and operating segments other than investment properties, certain property, plant and equipment, certain land use rights, pledged bank deposits, structured deposit, bank balances and cash, deposits paid for acquisition of land use rights, entrusted loan receivables, interest in an associate, available-for-sale investments, deferred tax assets and certain other receivables, deposits and prepayments. Assets used jointly by operating segments are allocated on the basis of the revenues earned by individual operating segments; and
- other than liabilities specifically identified for reportable and operating segments on sale of display modules and property development, the remaining liabilities are allocated between payables jointly consumed by reportable and operating segments on sale of handsets and solutions and sale of wireless communication modules and corporate liabilities. Corporate liabilities include certain other payables, deposits received and accruals, tax payable, amounts due to shareholders on oversubscription of Rights Issue, bank borrowings and deferred tax liabilities.

**7. 分類資料(續)****分類資產及負債(續)**

*附註：* 銷售顯示模塊及物業發展以外之可呈報及營運分類應佔之負債，指銷售顯示模塊及物業發展以外之可呈報及營運分類之應付普通供應商款項，該等款項無法合理分配至有關分類。

為監控分類表現及分配分類間資源：

- 除投資物業、若干物業、廠房及設備、若干土地使用權、已抵押銀行存款、結構性存款、銀行結餘及現金、就購買使用權之按金、應收委託貸款、於一間聯營公司之權益、可供出售投資、遞延稅項資產及若干其他應收賬款、按金及預付款項。營運分類共同使用的資產按各營運分類所賺取的收入分配。
- 除具體確定為銷售顯示模塊及物業發展之可呈報及營運分類之負債外，其餘負債已分配至由銷售手機及解決方案與銷售無線通訊模塊之可呈報及營運分類共同消耗之應付賬款，以及企業負債。企業負債包括若干其他應付賬款、已收按金及應計款項、應付稅項、供股超額認購應付股東款項、銀行借貸及遞延稅項負債。

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## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

### Other segment information

For the year ended 31 December 2013

### 其他分類資料

截至二零一三年十二月三十一日止年度

	Sale of handsets and solutions 銷售手機及 解決方案 HK\$'000 千港元	Sale of display modules 銷售 顯示模塊 HK\$'000 千港元	Sale of wireless modules 銷售無線 通訊模塊 HK\$'000 千港元	Property development 物業發展 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 or loss or segment assets:						
Amounts included in the measure of segment profit or loss or segment assets:						
Additions of property, plant and equipment	20,360	90	2,179	15	1,537	24,181
Additions of intangible assets	43,503	-	42,309	-	-	85,812
Depreciation of property, plant and equipment	55,303	11,551	24,928	496	1,887	94,165
Amortisation of intangible assets	66,175	-	49,077	-	-	115,252
Amortisation of land use rights	1,428	214	1,272	-	61	2,975
Write-down of inventories	5,000	16,406	1,261	-	-	22,667
Allowance for bad and doubtful debts	21,202	1,483	978	-	-	23,663
Impairment loss recognised in respect of property, plant and equipment	75,616	20,886	-	-	-	96,502
Impairment loss recognised in respect of intangible assets	5,697	-	-	-	-	5,697

衡量分類損益或  
分類資產涉及  
的金額：

添置物業、廠房  
及設備

添置無形資產

物業、廠房及  
設備之折舊

無形資產攤銷

土地使用權攤銷

存貨撇減

呆壞賬撥備

就物業、廠房及設備  
確認之減值虧損

就無形資產確認之  
減值虧損

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## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Other segment information (CONTINUED)

For the year ended 31 December 2012

## 其他分類資料(續)

截至二零一二年十二月三十一日止年度

	Sale of handsets and solutions 銷售手機及解決方案 HK\$'000 千港元	Sale of display modules 銷售顯示模塊 HK\$'000 千港元	Sale of wireless communication modules 銷售無線通訊模塊 HK\$'000 千港元	Property development 物業發展 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 or loss or segment assets:	衡量分類損益或分類資產涉及的金額：					
Additions of property, plant and equipment	47,929	27,277	16,099	108	473	91,886
Additions of intangible assets	117,571	-	51,004	-	-	168,575
Depreciation of property, plant and equipment	49,137	15,830	20,238	479	337	86,021
Amortisation of intangible assets	186,834	-	50,088	-	-	236,922
Amortisation of land use rights	1,662	225	1,019	-	-	2,906
Write-down of inventories	9,276	-	2,174	-	-	11,450
Allowance for bad and doubtful debts	943	-	-	-	-	943
Impairment loss recognised in respect of goodwill	28,321	-	-	-	-	28,321
Impairment loss recognised in respect of intangible assets	31,320	-	-	-	-	31,320

## Revenue from major products

## 來自主要產品的收入

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sale of handsets and solutions	963,092	2,091,066
Sale of display modules	162,301	204,195
Sale of wireless communication modules	473,091	489,964
Sale of residential properties	117,595	140,091
	<b>1,716,079</b>	<b>2,925,316</b>

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## 7. SEGMENT INFORMATION (CONTINUED)

### Information about a major customer

Revenue from a customer of the corresponding years contributing over 10% of total sales of the Group, deriving revenue from the Group's reportable and operating segments other than property development segment, are as follows:

Customer A	客戶 A
Customer B	客戶 B

- Customer A operates in the mobile phone technology industry in Taiwan (2012: Customer B operates in the PRC).
- This corresponding revenue did not contribute over 10% of the total revenue of the Group.

### Geographical information

The Group's revenue and non-current assets are substantially located in the PRC, the country of domicile from which the group entities derive revenue and hold assets. Accordingly, no further analysis is presented.

## 7. 分類資料(續)

### 關於一名主要客戶的資料

於相應年度來自一名佔本集團總銷售額超過10%的客戶，且源自本集團物業發展分類外可呈報及營運分類的收入如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
484,272 <sup>1</sup>	N/A <sup>2</sup>
N/A <sup>2</sup>	540,083 <sup>1</sup>

- 客戶 A 於台灣移動手機技術產業經營業務。(二零一二年：客戶 B 於中國經營業務)。
- 相關收入並未構成10%以上之本集團收入總額。

### 地區資料

本集團收入及非流動資產主要來自中國，即本集團的實體產生收入及持有資產之所在國。因此，並無呈列進一步分析。

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## 8. OTHER INCOME

## 8. 其他收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Refund of Value Added Tax (“VAT”) (Note 1)	增值稅(「增值稅」)退稅(附註1)	8,537	17,395
Government grants (Note 2)	政府項目收入(附註2)	28,296	22,010
Interest income earned on bank balances and structured deposit	銀行結餘及結構性存款賺取之利息收入	4,091	10,724
Interest income earned on entrusted loan receivables	應收委託貸款賺取之利息收入	4,722	–
Rental income (Less: outgoings of HK\$2,394,000 (2012: HK\$1,980,000))	租金收入(減: 支出2,394,000 (二零一二年: 1,980,000 港元))	23,934	19,792
Repairs and maintenance income (Note 3)	維修收入(附註3)	–	12,426
Others	其他	1,490	1,700
		<b>71,070</b>	<b>84,047</b>

## Notes:

- (1) Shanghai Simcom Limited (“Shanghai Simcom”) and Shanghai Simcom Wireless Solutions Limited (“Simcom Wireless”), wholly owned subsidiaries of the Company, are engaged in the business of distribution of self-developed and produced software. Under the current PRC tax regulation, they are entitled to a refund of VAT paid for sales of self-developed and produced software in the PRC.

## 附註:

- (1) 本公司之附屬公司希姆通信息技術(上海)有限公司(「上海希姆通」)及芯訊通無線科技(上海)有限公司(「芯訊通無線」)均從事分銷自行開發及生產的軟件。根據中國現行之稅務法規，在中國就銷售自行開發及生產之軟件已繳付之增值稅可享有退稅。

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## 8. OTHER INCOME (CONTINUED)

- (2) The amount includes HK\$22,635,000 (2012: HK\$11,950,000) unconditional government grants received in 2013 which was granted to encourage for the Group's research and developments activities in the PRC.

In addition, during the year ended 31 December 2013, the Group also received government grants of HK\$5,300,000 (2012: HK\$20,120,000) towards the cost of development of wireless communication modules and handsets and solutions in Shanghai and Shenyang. The amount received is deferred and is transferred to other income to match actual expenditure used in research and development activities and HK\$5,661,000 (2012: HK\$10,060,000) was recognised in the profit or loss during the year. As at 31 December 2013, an amount of HK\$58,205,000 (2012: HK\$58,008,000) remains to be amortised and is included in other payables.

- (3) The amount represented repairs and maintenance services provided to a customer of the sale of mobile handsets and solutions during the year ended 31 December 2012.

## 8. 其他收入(續)

- (2) 此金額包括於二零一三年收到無條件之政府項目收入22,635,000港元(二零一二年: 11,950,000港元), 以鼓勵本集團於中國的研發活動。

此外, 本集團於截至二零一三年十二月三十一日止年度亦獲得政府項目收入5,300,000港元(二零一二年: 20,120,000港元), 用作於上海及瀋陽開發無線通訊模塊及手機及解決方案的成本。所收取之金額屬遞延性質, 並已轉撥至其他收入以配合研發活動的實際開支, 而5,661,000港元(二零一二年: 10,060,000港元)已於年內在損益中確認。於二零一三年十二月三十一日, 一筆58,205,000港元(二零一二年: 58,008,000港元)的款項仍然未攤銷並已計入其他應付賬款。

- (3) 此金額指於截至二零一二年十二月三十一日止年度向銷售手機及解決方案客戶提供之維修及保養服務。

## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房	(155)	(309)
Net foreign exchange gain (loss)	外匯(虧損)收益淨額	10,849	(13,112)
Changes in fair values of investment properties	投資物業公平值變動	2,436	13,921
Allowance for bad and doubtful debts	呆壞賬撥備撥回	(23,663)	(943)
Impairment loss recognised in respect of goodwill (Note 19)	就商譽確認之減值虧損(附註19)	-	(28,321)
Impairment loss recognised in respect of property, plant and equipment (Note 17)	就商譽確認之減值虧損(附註17)	(96,502)	-
Impairment loss recognised in respect of intangible assets (Note 20)	就無形資產確認之減值虧損(附註20)	(5,697)	(31,320)
		<b>(112,732)</b>	<b>(60,084)</b>



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## 10. FINANCE COSTS

Interests on bank borrowings wholly repayable within five years 須於五年內全數償還之銀行借貸利息

## 10. 融資成本

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
2,392	7,344

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

### Directors' and chief executive's emoluments

The emolument paid or payable to each of the directors and chief executives were as follows:

## 11. 董事、行政總裁及僱員酬金

### 董事及行政總裁酬金

向每名董事及行政總裁已付或應付之酬金如下：

Executive directors	執行董事
Ms. Yeung Man Ying	楊文瑛女士
Mr. Wong Cho Tung	王祖同先生
Mr. Wong Hei, Simon (Note 2)	王曦先生 (附註2)
Mr. Zhang Jianping	張劍平先生
Ms. Tang Rongrong	唐融融女士
Mr. Chan Tat Wing, Richard	陳達榮先生
Mr. Liu Hong (Note 3)	劉泓先生(附註3)
Independent non-executive directors	獨立非執行董事
Mr. Dong Yunting	董雲庭先生
Mr. Liu Hing Hung	廖慶雄先生
Mr. Xie Linzhen	謝麟振先生

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度					
Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪酬及津貼 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元 (Note 1) (附註1)	Share-based payments 以股份付款 HK\$'000 千港元	Retirement benefits contributions 退休福利計劃供款 HK\$'000 千港元	Total emoluments 總酬金 HK\$'000 千港元
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	757	2,500	662	87	4,006
-	530	-	280	-	810
-	1,300	-	300	60	1,660
-	808	-	78	87	973
156	-	-	-	-	156
156	-	-	-	-	156
156	-	-	-	-	156
468	3,395	2,500	1,320	234	7,917

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## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## 11. 董事、行政總裁及僱員酬金(續)

### Directors' and chief executive's emoluments (CONTINUED)

Notes:

- (1) Incentive performance bonus for the year ended 31 December 2013 was determined by the remuneration committee having regard to the performance and duties of directors and the Group's operating results.
- (2) Mr. Wong Hei, Simon resigned on 21 January 2013.
- (3) Mr. Liu Hong was appointed on 1 March 2013.

Neither the chief executive nor any of the directors waived any emoluments in the year ended 31 December 2013.

### 董事及行政總裁酬金(續)

附註：

- (1) 截至二零一三年十二月三十一日止年度之表現獎勵花紅是由薪酬委員會經考慮董事之表現及職責以及本集團之經營業績而釐定。
- (2) 王曦先生於二零一三年一月二十一日辭任。
- (3) 劉泓先生於二零一三年三月三十一日獲委任。

於截至二零一三年十二月三十一日止年度，行政總裁及董事均無放棄其任何酬金。

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	Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪酬及津貼 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元 (Note 1) (附註1)	Share-based payments 以股份付款 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total emoluments 總酬金 HK\$'000 千港元
<b>Executive directors</b> <b>執行董事</b>						
Ms. Yeung Man Ying 楊文瑛女士	-	-	-	-	-	-
Mr. Wong Cho Tung 王祖同先生	-	-	-	-	-	-
Mr. Wong Hei, Simon 王曦先生 (Note 2) (附註2)	-	247	-	-	-	247
Mr. Zhang Jianping 張劍平先生	-	1,184	1,254	1,284	85	3,807
Ms. Tang Rongrong 唐融融女士	-	518	376	452	-	1,346
Mr. Chan Tat Wing, Richard 陳達榮先生	-	1,300	375	452	60	2,187
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>						
Mr. Dong Yunting 董雲庭先生	156	-	-	-	-	156
Mr. Liu Hing Hung 廖慶雄先生	156	-	-	-	-	156
Mr. Xie Linzhen 謝麟振先生	156	-	-	-	-	156
	468	3,249	2,005	2,188	145	8,055

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS-CONTINUED

### Directors' and chief executive's emoluments (CONTINUED)

Notes:

- (1) Incentive performance bonus for the year ended 31 December 2012 was determined by the remuneration committee having regard to the performance and duties of directors and the Group's operating results.
- (2) During the year ended 31 December 2012, Mr. Wong Hei, Simon waived emoluments of HK\$339,000.

With effect from 10 May 2013, Mr. Zhang Jianping resigned as the chief executive officer of the Group and Mr. Wong Cho Tung took up the post of the chief executive officer of the Group in place of Mr. Zhang Jianping. Mr. Zhang Jianping remains as an executive director. Their emoluments disclosed above include those for services rendered by them as the chief executive officer.

### Employees' emoluments

The five highest paid individuals included two (2012: three) directors for the year ended 31 December 2013, whose emoluments are included in the above. The emoluments of the remaining three (2012: two) individuals are as follows:

Salaries and allowances	薪金及津貼
Bonus	花紅
Share-based payments	以股份付款
Retirement benefits scheme contributions	退休福利計劃供款

## 11. 董事、行政總裁及僱員酬金(續)

### 董事及行政總裁酬金(續)

附註：

- (1) 截至二零一二年十二月三十一日止年度之表現獎勵花紅是由薪酬委員會經考慮董事之表現及職責以及本集團之經營業績而釐定。
- (2) 截至二零一二年十二月三十一日止年度，王曦先生放棄收取339,000港元之酬金。

由二零一三年五月十日起，張劍平先生辭任本集團首席執行官，而王祖同先生接替張劍平出任本集團首席執行官。張劍平先生留任執行董事。上文所披露有關彼等之酬金已包括就彼等作為首席執行官所提供服務之酬金。

### 僱員酬金

截至二零一三年十二月三十一日止年度，五名最高薪酬人士包括兩名(二零一二年：三名)董事，其酬金已於上文披露。餘下三名(二零一二年：兩名)最高薪酬人士之酬金如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1,924	1,110
1,572	1,276
444	210
174	169
<b>4,114</b>	<b>2,765</b>

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## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS-CONTINUED

### Employees' emoluments (CONTINUED)

Their emoluments were within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. Other than one of the directors waived emoluments of HK\$339,000 during the year ended 31 December 2012, none of the directors waived any emoluments for both years.

## 11. 董事、行政總裁及僱員酬金(續)

### 僱員酬金(續)

彼等之酬金在以下所列範圍:

2013 二零一三年 Number of employees 僱員人數	2012 二零一二年 Number of employees 僱員人數
3	1
-	1

本年度，本集團並未向任何董事或五名最高薪酬人士支付任何酬金，作為誘使彼等加入本集團或於彼等加入本集團時向彼等支付之任何款項，或向彼等支付任何款項作為離職補償。於截至二零一二年十二月三十一日止年度，除一名董事放棄 339,000 港元之酬金外，於兩個年度均無董事放棄任何酬金。

## 12. TAXATION

## 12. 稅項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	(4,359)	(7,102)
LAT in the PRC	中國土地增值稅	(1,764)	(2,100)
Underprovisions on PRC EIT in previous years	過往年度的中國企業所得稅撥備不足	(4,620)	-
		<b>(10,743)</b>	<b>(9,202)</b>
Deferred tax credit for current year (note 22)	本年度遞延稅項計入(附註 22)	29,948	7,710
Deferred tax charge attributable to a change in tax rate (note 22)	因稅率變動產生的遞延稅項扣除 (附註 22)	(5,408)	-
		<b>24,540</b>	<b>7,710</b>
Taxation credit (charge) for the year	本年度稅項計入(扣除)	<b>13,797</b>	<b>(1,492)</b>

**12. TAXATION (CONTINUED)**

No provision for Hong Kong Profits Tax has been made for both years as the Company and its subsidiaries have no assessable profits arising in Hong Kong.

Pursuant to relevant laws and regulations in the PRC, the PRC subsidiaries registered as wholly foreign owned enterprises are exempted from PRC income tax for the two years starting from their first profit-making year, followed by a 50% tax relief for the next three years. Shanghai Simcom is classified as Key Production Enterprise and is entitled to use an applicable tax rate of 10% for the year ended 31 December 2012. Shanghai Sunrise Simcom Limited (“Shanghai Sunrise Simcom”) and Smartwireless Technology Limited (“Smartwireless Technology”) are classified as New and High Technology Enterprise and are entitled to adopt a tax rate of 15% for each of the year ended 31 December 2013. Shanghai Simcom are also classified as New and High Technology Enterprise from year 2011 to year 2013 and are entitled to adopt a tax rate of 15% for the year ended 31 December 2013 (2012: 15%). The tax charge provided has been made after taking into account these tax incentives.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, Enterprise Income Tax rate of the Group’s certain subsidiaries in the PRC increased from 15% to 25% progressively from 1 January 2008 onwards. The relevant tax rates for the Group’s subsidiaries in the PRC ranged from 15% to 25% (2012: 10% to 25%).

Under the Provisional Regulations on LAT implemented upon the issuance of the Provisional Regulations of the PRC on 27 January 1995, all gains arising from transfer of real estate property in the PRC effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including borrowings costs and all property development expenditures.

**12. 稅項 (續)**

由於本公司及其附屬公司在香港並無產生應課稅溢利，並無就兩個年度作出香港利得稅撥備。

根據中國之相關法律及法規，在中國註冊為外商獨資企業之中國附屬公司自首個獲利年度起計兩年，可獲豁免繳納中國企業所得稅，其後三年則可按企業所得稅率減半繳稅。截至二零一二年十二月三十一日止年度，上海希姆通分別被評為「重點生產企業」，並有權享用10%的適用稅率。上海晨興希姆通電子科技有限公司（「上海晨興希姆通」）和北京華創智豐科技有限公司（「北京華創智豐」）被評為「高新技術企業」，因此截至二零一三年十二月三十一日止年度各年有權享用15%的稅率。上海希姆通由二零一一年起至二零一三年亦被評為「高新技術企業」，因此於截至二零一三年十二月三十一日止年度有權享用15%（二零一二年：15%）的稅率。稅項開支撥備已計及該等稅務優惠。

根據《中華人民共和國企業所得稅法》（「企業所得稅法」）及企業所得稅法的實施細則，由二零零八年一月一日起本集團的若干中國附屬公司企業所得稅由15%遞增至25%。本集團的中國附屬公司企業的相關稅率範圍為15%至25%（二零一二年：10%至25%）。

根據於一九九五年一月二十七日頒佈中國暫行條例時實施的土地增值稅暫行條例，由一九九四年一月一日起，於中國轉讓房地產物業所產生之所有收益，均須按土地增值部分（即銷售物業所得款項減可扣稅開支（包括借貸成本及所有物業發展開支）以介乎30%至60%之累進稅率繳納土地增值稅。

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## 12. TAXATION (CONTINUED)

## 12. 稅項(續)

The tax credit (charge) for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

本年度稅項計入(扣除)與綜合損益表中所示之除稅前虧損對賬如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(266,178)</b>	(95,407)
Taxation at the PRC income tax rate of 25% (2012: 25%)	按中國企業所得稅稅率 25% 計算(二零一二年: 25%)	<b>66,545</b>	23,852
Tax effect of share of loss of associate	應佔聯營公司虧損之稅務影響	<b>(258)</b>	-
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	<b>(14,146)</b>	(19,974)
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	<b>9,280</b>	9,615
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>(28,888)</b>	(28,675)
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	<b>605</b>	3,103
Underprovisions on PRC EIT in previous years	過往年度中國企業所得稅撥備不足	<b>(4,620)</b>	-
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司之稅務豁免之影響	-	8,491
Increase on opening deferred tax liability resulting from an increase in applicable tax rate	適用稅率上升令期初遞延稅項負債增加	<b>(5,408)</b>	-
Income tax on concessionary rate LAT	按優惠稅率計算之所得稅土地增值稅	<b>(7,990)</b>	3,671
Income tax effect on LAT	土地增值稅之所得稅影響	<b>(1,764)</b>	(2,100)
		<b>441</b>	525
Tax credit (charge) for the year	本年度稅項計入(扣除)	<b>13,797</b>	(1,492)



## 13. LOSS FOR THE YEAR

## 13. 本年度虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year is arrived at after charging (crediting):	本期虧損已扣除(計入):		
Auditor's remuneration	核數師酬金	1,900	2,000
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷(計入銷售成本)	115,252	236,922
Less: Amount capitalised in development costs	減: 已資本化開發成本	(1,059)	(931)
		114,193	235,991
Amortisation of land use rights	土地使用權攤銷	2,975	2,906
Depreciation of property, plant and equipment	物業、廠房及設備折舊	94,165	86,021
Less: Amount capitalised in development costs	減: 已資本化分類為無形資產之開發成本	(1,575)	(2,872)
		92,590	83,149
Write-down of inventories (included in cost of sales)	存貨撇減(計入銷售成本)	22,667	11,450
Costs of inventories recognised as an expense (included in cost of sales)	確認為開支之存貨成本(計入銷售成本)	1,402,405	2,482,083
Cost of properties sold (included in cost of sales)	銷售物業成本(計入銷售成本)	87,782	118,288
Staff costs:	員工成本:		
Directors' emoluments (note 11)	董事酬金(附註11)	7,917	8,055
Other staff costs	其他員工成本		
– Salaries and other benefits	– 工資及其他福利	233,995	338,768
– Retirement benefits scheme contributions	– 退休福利計劃供款	52,310	63,861
– Share-based payments	– 以股份付款	4,795	4,812
		299,017	415,496
Less: Amount capitalised in development costs	減: 已資本化開發成本	(64,615)	(130,265)
		234,402	285,231

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## 14. DIVIDENDS

The directors do not recommend the payment of a final dividend for the year ended 31 December 2013 and 2012.

## 14. 股息

董事並不建議派付截至二零一三年及二零一二年十二月三十一日止年度之末期股息。

## 15. LOSS PER SHARE

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

## 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

### Loss

Loss for the purposes of basic and diluted loss per share (loss for the year attributable to the owners of the Company)

### 虧損

計算每股基本及攤薄虧損之虧損(本公司擁有人應佔本年度虧損)

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(239,198)	(96,671)

### Number of shares

Weighted average number of ordinary shares for the purpose of basic loss per share

### 股份數目

計算每股基本虧損之普通股加權平均數

2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
2,550,492	1,994,849

The computation of diluted loss per share for the year ended 31 December 2013 and 2012 does not assume the exercise of the Company's share options as it would reduce loss per share.

計算截至二零一三年及二零一二年十二月三十一日止年度的每股攤薄虧損並無假設行使本公司的購股權，因為其將減少每股虧損。

The weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the year ended 31 December 2012 had been adjusted to reflect the bonus impact of the Right Issue.

截至二零一二年十二月三十一日止年度，計算每股基本及攤薄虧損所採用之普通股加權平均數已作出調整，以反映供股之紅利影響。

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 January 2012	於二零一二年一月一日	273,023
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	13,921
Exchange differences	匯率差異	4,631
At 31 December 2012	於二零一二年十二月三十一日	291,575
Transfer from property, plant and equipment (Note)	轉撥自物業、廠房及設備(附註)	9,140
Transfer from land use rights (Note)	轉撥自土地使用權(附註)	8,672
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	2,436
Exchange differences	匯率差異	7,243
At 31 December 2013	於二零一三年十二月三十一日	319,066
Unrealised gain on property valuation included in profit or loss	計入損益之未變現物業估值收益	2,436

Note: During the year ended 31 December 2013, certain previously self-used premises of the buildings of the Group have been rented out to independent third parties. Accordingly the carrying amounts of the building of HK\$4,414,000 with fair value of HK\$9,140,000 and carrying amounts of land use rights of HK\$2,367,000 with fair value of HK\$8,672,000 are transferred to investment properties of the Group.

The Group's investment properties are held under medium-term leases in the PRC.

附註：截至二零一三年十二月三十一日止年度，若干過往由本集團自用之物業已出租予獨立第三方。因此，公平值為9,140,000港元之樓宇之賬面值4,414,000港元，以及公平值為8,672,000港元之土地使用權之賬面值2,367,000港元，已轉撥自本集團之投資物業。

本集團位於中國之投資物業乃根據中期租約持有。

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## 16. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties at 31 December 2013 and 2012 and at the date of transfer from property, plant and equipment and land use rights have been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not related to the Group.

The fair value was determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed based on estimates of future cash flows, supported by the terms of existing lease and reasonable and supportable assumptions that represent what knowledgeable willing parties would assume about rental income for future leases in the light of current conditions. The rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Shanghai. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. At the end of the reporting period, the chief financial officer of the Group works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

## 16. 投資物業(續)

本集團投資物業於二零一三年及二零一二年十二月三十一日以及撥出物業、廠房及設備以及土地使用權當日之公平值，乃以與本集團並無關連之獨立專業估值師威格斯資產評估顧問有限公司於該日進行之估值為依據得出。

公平值乃根據收入資本化法釐定，據此，會評估物業的所有可出租單位之市場租金，並按此類物業投資者所預期之市場回報率貼現。市場租金乃根據未來現金流評估，並以現有租期及合理及有力之假設（即知情自願各方在現行情況下對未來租金所出之假設）作支持。收益率則參考分析上海同類商業物業銷售交易之收益率釐定。估值技巧與過往年度所採用並無不同。

在估計物業之公平值時，物業之最高及最佳用途為其目前用途。於報告期末，本集團財務總監與獨立合資格專業估值師密切合作，從而確立及釐定合適的估值技巧及輸入數據。倘資產之公平值出現重大變動，將向本集團管理層匯報出現波幅之原因。

**16. INVESTMENT PROPERTIES (CONTINUED)****16. 投資物業(續)****Information about fair value measurements using significant unobservable input**

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

As at 31 December 2013

Fair value hierarchy 公平值架構	Valuation techniques 估值技巧	Fair value 公平值 HK\$'000 千港元	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Level 3 第三級	Income capitalisation approach 收入資本化法	319,066	(i) Capitalisation rate (i) 資本化率	5.5%	The higher the capitalisation rate, the lower the fair value. 資本化率越高，公平值越低。
			(ii) Market rent (ii) 市場租金	RMB3.5 – RMB7 per square meter 每月每平方米 人民幣3.5元至 人民幣7元	The higher the market rent, the higher the fair value. 市場租金越高，公平值越高。
			(iii) Growth rate (iii) 增長率	3%	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。

There were no transfers into or out of Level 3 during both years.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

As at 31 December 2013, the Group has pledged investment properties having a fair value of approximately HK\$70,310,000 (2012: HK\$49,975,000) to secure general banking facilities granted to the Group.

**使用重大不可觀察輸入數據進行公平值計量之資料**

下表顯示釐定投資物業公平值所用之估值技巧及估值模式所用之不可觀察輸入數據。

於二零一三年十二月三十一日

於兩個年度，並無轉入第三級或由第三級轉出。

本集團所有以經營租賃形式持有並作賺取租金或資本增值用途的物業，是採用公平值模式計量及分類及入賬列為投資物業。

於二零一三年十二月三十一日，本集團之投資物業的公平值約為70,310,000港元(二零一二年：49,975,000港元)已予抵押，作為本集團獲得一般銀行融資之擔保。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Construction in progress 在建工程	Buildings 樓宇	Leasehold improvements 租賃物業 裝修	Equipment, furniture and fixtures 設備、傢俬 及裝置	Plant and machinery 廠房及機器	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2012	於二零一二年一月一日	67,023	375,020	4,877	234,363	252,601	11,042	944,926
Exchange differences	匯率差異	1,090	6,098	77	3,803	4,107	170	15,345
Additions	添置	49,637	-	-	23,608	18,641	-	91,886
Transfer	轉撥	(117,750)	117,750	-	-	-	-	-
Disposals	出售	-	-	-	(3,419)	(244)	-	(3,663)
At 31 December 2012	於二零一二年 十二月三十一日	-	498,868	4,954	258,355	275,105	11,212	1,048,494
Exchange differences	匯率差異	-	11,891	115	6,176	6,602	256	25,040
Additions	添置	-	-	-	20,143	2,927	1,111	24,181
Transfer to investment properties	轉撥至投資物業	-	(6,921)	-	-	-	-	(6,921)
Disposals	出售	-	-	-	(3,633)	(26)	(1,149)	(4,808)
At 31 December 2013	於二零一三年 十二月三十一日	-	503,838	5,069	281,041	284,608	11,430	1,085,986
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>							
At 1 January 2012	於二零一二年一月一日	-	42,733	4,487	174,816	32,548	6,071	260,655
Exchange differences	匯率差異	-	1,003	74	2,893	1,273	108	5,351
Charge for the year	本年度折舊	-	22,371	225	32,896	29,195	1,334	86,021
Eliminated on disposals	於出售時對銷	-	-	-	(3,138)	(216)	-	(3,354)
At 31 December 2012	於二零一二年 十二月三十一日	-	66,107	4,786	207,467	62,800	7,513	348,673
Exchange differences	匯率差異	-	2,339	114	5,548	2,761	163	10,925
Charge for the year	本年度折舊	-	28,229	169	30,184	34,257	1,326	94,165
Transfer to investment properties	轉撥至投資物業	-	(2,507)	-	-	-	-	(2,507)
Impairment loss recognised	已確認減值虧損	-	26,502	-	16,038	53,665	297	96,502
Eliminated on disposals	於出售時對銷	-	-	-	(3,180)	(6)	(1,064)	(4,250)
At 31 December 2013	於二零一三年 十二月三十一日	-	120,670	5,069	256,057	153,477	8,235	543,508
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>							
At 31 December 2013	於二零一三年 十二月三十一日	-	383,168	-	24,984	131,131	3,195	542,478
At 31 December 2012	於二零一二年 十二月三十一日	-	432,761	168	50,888	212,305	3,699	699,821



**17. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)**

Property, plant and equipment other than construction in progress are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Buildings	樓宇	5%
Leasehold improvements	租賃物業裝修	The shorter of the lease terms and 5 years
Equipment, furniture and fixtures	設備、傢俬及裝置	租賃期限及5年期限之較短者
Plant and machinery	廠房及機器	20%-25%
Motor vehicles	汽車	10%-20%
		20%

As at 31 December 2013, the Group has pledged buildings having a carrying value of approximately HK\$25,953,000 (2012: HK\$34,325,000) to secure general banking facilities granted to the Group.

Due to the Group's continuous losses of sale of handsets and solutions and sale of display modules segments, the management conducted an impairment assessment of the Group's land use rights as disclosed in note 18, buildings, equipment, furniture and fixtures, plant and machinery and motor vehicles, which are used in the Group's sale of handsets and solutions and sale of display modules segments on an individual basis. The recoverable amounts of the relevant assets have been determined on the basis of their fair values less costs of disposal. The fair values of the relevant assets at the end of the reporting period were based on the valuation performed by an independent professional valuer, Vigers Appraisal & Consulting Limited. The fair value was determined by reference to the income or market approach for the land use rights and buildings, and by reference to cost approach and sales comparison approach for equipment, furniture and fixtures, plant and machinery and motor vehicles as appropriate, which takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

During the year ended 31 December 2013, an impairment loss on property, plant and equipment of HK\$96,502,000 (2012: nil) is recognised because the recoverable amounts were lower than the carrying amounts of the relevant assets at 31 December 2013.

**17. 物業、廠房及設備(續)**

物業、廠房及設備乃按其成本減其剩餘價值，並以直線法及下列年率折舊：

5%
The shorter of the lease terms and 5 years
租賃期限及5年期限之較短者
20%-25%
10%-20%
20%

於二零一三年十二月三十一日，本集團已抵押賬面值約為25,953,000港元(二零一二年：34,325,000港元)之樓宇，作為本集團獲得一般銀行融資之擔保。

由於本集團之銷售手機及解決方案與銷售顯示模塊分部持續出現虧損，故管理層已按個別基準對銷售手機及解決方案與銷售顯示模塊分部所使用的本集團土地使用權(誠如附註18所披露)，以及樓宇、設備、傢俬及裝置、廠房及機器與汽車進行減值評估。有關資產之可收回金額已按公平值減出售成本釐定。有關資產於報告期末之公平值乃以獨立專業估值師威格斯資產評估顧問有限公司進行之估值為依據得出。土地使用權及樓宇之公平值乃參考收入法或市場法釐定，而設備、傢俬及裝置、廠房及機器與汽車(視情況而定)之公平值乃參考成本法及銷售比較法釐定，當中會考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者產生經濟利益之能力。

於截至二零一三年十二月三十一日止年度，由於物業、廠房及設備於二零一三年十二月三十一日之可收回金額低於其賬面值，因此確認有關資產之減值虧損為96,502,000港元(二零一二年：零)。

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## 18. LAND USE RIGHTS

## 18. 土地使用權

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2012	於二零一二年一月一日	106,534
Exchange differences	匯率差異	1,733
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	108,267
Exchange differences	匯率差異	2,565
Transfer to investment properties	轉撥至投資物業	(2,798)
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	108,034
		<hr/>
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2012	於二零一二年一月一日	8,133
Charge for the year	本年度攤銷	2,906
Exchange differences	匯率差異	173
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	11,212
Charge for the year	本年度攤銷	2,975
Exchange differences	匯率差異	306
Transfer to investment properties	轉撥至投資物業	(431)
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	14,062
		<hr/>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 December 2013	於二零一三年十二月三十一日	93,972
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	97,055
		<hr/>

The land use rights of the Group are held under medium-term lease in the PRC and amortised over the term of the lease of 50 years.

As at 31 December 2013, the Group has pledged land use rights having a carrying value of approximately HK\$15,046,000 (2012: HK\$17,261,000) to secure general banking facilities granted to the Group.

Details of impairment assessment are disclosed in note 17. No impairment loss was recognised in respect to land use rights.

本集團於中國之土地使用權乃根據中期租約持有，並按50年租約年期攤銷。

於二零一三年十二月三十一日，本集團之土地使用權的賬面值約為15,046,000港元(二零一二年：17,261,000港元)已予抵押，作為本集團獲得一般銀行融資之擔保。

減值評估之詳情於附註17中披露。並無就土地使用權確認任何減值虧損。

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## 19. GOODWILL

## 19. 商譽

		HK\$'000 千港元
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 1 January 2012	於二零一二年一月一日	28,321
Impairment recognised in profit or loss	於損益確認之減值	(28,321)
At 31 December 2012 and 31 December 2013	於二零一二年十二月三十一日及 二零一三年十二月三十一日	—

Details of impairment assessment are disclosed in note 21.

減值評估之詳情於附註21中披露。

## 20. INTANGIBLE ASSETS

## 20. 無形資產

		Licence fee 許可證費 HK\$'000 千港元	Development costs 開發成本 HK\$'000 千港元	Technical know-how 專有技術 HK\$'000 千港元	Customer contracts 客戶合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2012	於二零一二年一月一日	99,639	387,300	71,339	27,514	585,792
Additions	添置	3,395	165,180	—	—	168,575
Exchange differences	匯率差異	1,148	8,415	—	—	9,563
At 31 December 2012	於二零一二年十二月三十一日	104,182	560,895	71,339	27,514	763,930
Additions	添置	2,024	83,788	—	—	85,812
Exchange differences	匯率差異	1,764	14,311	—	—	16,075
At 31 December 2013	於二零一三年十二月三十一日	107,970	658,994	71,339	27,514	865,817
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>					
At 1 January 2012	於二零一二年一月一日	82,042	263,062	41,914	18,342	405,360
Charge for the year	本年度扣除	9,617	207,610	10,523	9,172	236,922
Exchange differences	匯率差異	1,016	7,358	—	—	8,374
Impairment recognised in profit or loss	於損益確認之減值	3,947	8,471	18,902	—	31,320
At 31 December 2012	於二零一二年十二月三十一日	96,622	486,501	71,339	27,514	681,976
Charge for the year	本年度扣除	6,772	108,480	—	—	115,252
Exchange differences	匯率差異	1,651	12,960	—	—	14,611
Impairment recognised in profit or loss	於損益確認之減值	—	5,697	—	—	5,697
At 31 December 2013	於二零一三年十二月三十一日	105,045	613,638	71,339	27,514	817,536
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 31 December 2013	於二零一三年十二月三十一日	2,925	45,356	—	—	48,281
At 31 December 2012	於二零一二年十二月三十一日	7,560	74,394	—	—	81,954

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## 20. INTANGIBLE ASSETS (CONTINUED)

Development costs as at 31 December 2013 and 2012 are internally generated. Included in the cost of development costs amounting to HK\$9,853,000 are acquired through business combination in previous years which the carrying amount of this development costs is nil as at 31 December 2013 and 2012. Licence fee, technical know-how and customer contracts of the Group were acquired from third parties.

The intangible assets have finite useful lives. Intangible assets are amortised on a straight-line basis over the following period:

Licence fee	1-5 years
Development costs	9 months-2 years
Technical know-how	5-8 years
Customer contracts	3 years

Due to traditional handsets and solutions suffering continuous operating losses, management conducted an impairment assessment on the development costs in relation to sale of handsets and solutions. The recoverable amount of each project has been determined based on a value in use calculation by reference to the cash flow projections prepared in accordance with the signed sales contracts of respective projects. During year ended 31 December 2013, an impairment loss in respect of development costs of HK\$5,697,000 was recognised to profit or loss.

During the year ended 31 December 2012, licence fee of HK\$3,947,000, development costs of HK\$8,471,000 and technical know-how of HK\$18,902,000 is impaired and recognised to profit or loss.

Details of impairment assessment are disclosed in note 21.

## 20. 無形資產(續)

於二零一三年及二零一二年十二月三十一日，開發成本乃內部產生。開發成本中包括透過於過往年度進行業務合併所取得成本9,853,000港元，而此項開發成本於二零一三年及二零一二年十二月三十一日為零。本集團之許可證費、技術知識及客戶合約均為自第三方取得。

無形資產使用年期為有限。無形資產以直線法按以下期間攤銷：

許可證費	1至5年
開發成本	9個月至2年
專有技術	5至8年
客戶合約	3年

由於傳統手機及解決方案持續錄得經營虧損，管理層對銷售手機及解決方案相關之開發成本進行減值評估。各項目之可收回金額乃根據就各個項目已簽訂之銷售合約，按參考現金流預測計算得出之使用價值釐定。於截至二零一三年十二月三十一日止年度，已於損益內就開發成本確認5,697,000港元之減值虧損。

於截至二零一二年十二月三十一日止年度，許可證費3,947,000港元、開發成本8,471,000及技術知識18,902,000為已減值，並已於損益內確認。

有關減值評估之詳情於附註21披露。

## 21. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INTANGIBLE ASSETS AND GOODWILL

For the purpose of impairment testing, property, plant and equipment, land use rights, goodwill and intangible assets set out in notes 17, 18, 19 and 20 have been allocated to the following CGUs respectively. The carrying amounts after impairment as at 31 December 2013 and 2012 allocated to these units are as follows:

		Sale of handsets and solutions 銷售手機及解決方案		Sale of display modules 銷售顯示模塊		Total 總計	
		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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	221,853	312,534	67,270	106,132	289,123	418,666
Land use rights	土地使用權	39,496	48,432	6,254	7,366	45,750	55,798
Intangible assets including:	無形資產包括：						
– licences fee	– 許可證費	2,611	6,493	-	-	2,611	6,493
– development costs	– 開發成本	19,875	43,983	-	-	19,875	43,983
Goodwill	商譽	-	-	-	-	-	-
Total assets allocated to CGU	已分配至現金產生單位之資產總值	283,835	411,442	73,524	113,498	357,359	524,940

Details of the results of the impairment assessment are disclosed as follows:

### Sale of handsets and solutions

For the year ended 31 December 2013

During the year ended 31 December 2013, the Group individually impaired property, plant and equipment which are used in the Group's sale of handsets and solutions of HK\$75,616,000 and development costs included in the intangible assets of HK\$5,697,000 to the profit or loss. Details of the impairment assessment on property, plant and equipment, land use rights and intangible assets on individual asset basis are disclosed in notes 17, 18 and 20, respectively. No further impairment is recognised on the assets allocating to CGU of sale of handsets and solutions as the recoverable amount of land use rights and property, plant and equipment as determined by fair value less costs of disposal as well as the recoverable amount of intangible assets as determined by value in use on individual contract basis is higher than the carrying amount of respective assets.

## 21. 物業、廠房及設備、土地使用權、無形資產及商譽之減值評估

就減值測試而言，附註17、18、19及20所載之物業、廠房及設備、土地使用權、商譽及無形資產已分別分配至下列現金產生單位。於二零一三年及二零一二年十二月三十一日，於扣除分配至該等單位之減值後之賬面值如下：

減值評估結果之詳情披露如下：

### 銷售手機及解決方案

截至二零一三年十二月三十一日止年度

於截至二零一三年十二月三十一日止年度，本集團就本集團銷售手機及解決方案使用之物業、廠房及設備錄得個別減值75,616,000港元，以及無形資產所包括之開發成本5,697,000港元已計入損益。有關按個別資產基準對物業、廠房及設備、土地使用權及無形資產進行減值評估之詳情分別於附註17、18及20中披露。由於土地使用權以及物業、廠房及設備之可收回金額乃於按公平值減出售成本後釐定，而無形資產之可收回金額乃於按個別合約基準以使用價值釐定，高於相關資產之賬面值，故並無就分配至銷售手機及解決方案現金產生單位之資產確認進一步減值。

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## 21. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

### Sale of handsets and solutions (CONTINUED)

*For the year ended 31 December 2012*

As a result of significant loss incurred by sale of handsets and solutions segment, management identified that the goodwill and certain intangible assets (including licence fee with carrying amount before impairment of HK\$3,947,000, development costs with carrying amount before impairment of HK\$8,471,000 and technical know-how with carrying amount before impairment of HK\$18,902,000) which were acquired through acquisition of subsidiaries in previous years have the same kind of techniques (i.e. 3G platform and 3G smartphone platform) may be impaired when compared with the self-developed techniques by the Group in recent years. Management realised that the expected synergy and income stream from the intangible assets acquired would not be as significant as expected and thus management decided to down-size the operations of these subsidiaries, which were acquired in previous years, and laid off staffs progressively in these subsidiaries during the year ended 31 December 2012. Thus, management considered these licence fee, development costs and technical know-how, which acquired through acquisition from subsidiaries, will have no future benefits to the Group and management expectation of the synergy effect would not be as significant as expected, thus impairment losses on goodwill of HK\$28,321,000, licence fee of HK\$3,947,000, development costs of HK\$8,471,000 and technical know-how of HK\$18,902,000 are recognised to profit or loss during the year ended 31 December 2012.

## 21. 物業、廠房及設備、土地使用權、無形資產及商譽之減值評估 (續)

### 銷售手機及解決方案 (續)

*截至二零一二年十二月三十一日止年度*

由於銷售手機及解決方案分部蒙受重大虧損，管理層確認，與本集團近年自行發展之技術相比，於過往年度自收購附屬公司取得相同技術（即3G平台及3G智能手機平台）之商譽及若干無形資產（包括許可證費、開發成本及專有技術，於減值前之賬面值分別為3,947,000港元、8,471,000港元及18,902,000港元）可能出現減值。管理層已認定，預期來自所收購無形資產之協同效益及收入源未如預期般龐大，因此，管理層決定縮減於過往年度所收購附屬公司之營運規模，並於截至二零一二年十二月三十一日止年度內逐步裁減該等附屬公司之員工。因此，管理層認為該等透過收購附屬公司所取得之許可證費、開發成本及專有技術對本集團並無未來利益，而管理層預期有關協同效應不會如預期般產生重大影響，因而截至二零一二年十二月三十一日止年度，於損益中分別就商譽、許可證費、開發成本及專有技術確認減值虧損28,321,000港元、3,947,000港元、8,471,000港元及18,902,000港元。



## 21. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

### Sale of handsets and solutions (CONTINUED)

For the year ended 31 December 2012 (CONTINUED)

During the year ended 31 December 2012, the Group failed to achieve the budgeted results of sale of handsets and solutions. In view of this, management decided to restructure the sale of handsets and solutions segment and assessed the CGU for impairment. Management re-estimated the cash flow projections of the CGU, taking into account the actual performance in the current period as well as the future prospects of the CGU. The recoverable amount of the CGU has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period and a discount rate of 17.5%. The cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate. The growth rate is based on the relevant industry growth forecasts and average long-term growth rate for the relevant industry. As a result of the reestimation, the recoverable amount of the CGU is estimated to be higher than the carrying amount (after impairment) of the intangible assets and goodwill as discussed above of the CGU and accordingly, no further impairment loss is recognised on the property, plant and equipment, land use rights and intangible assets allocated to the sale of handsets and solutions CGU.

### Sale of display modules

For the year ended 31 December 2013

During the year ended 31 December 2013, the Group individually impaired property, plant and equipment which are used in the Group's sale of handsets and solutions of HK\$20,886,000 to the profit or loss. Details of the impairment assessment on property, plant and equipment and land use rights on individual asset basis are disclosed in note 17. No further impairment is recognised on the assets allocating to CGU of sale of display modules as the recoverable amount of land use rights and property, plant and equipment as determined by fair value less costs of disposal as well as the recoverable amount of intangible assets as determined by value in use on individual contract basis is higher than the carrying amount of respective assets.

## 21. 物業、廠房及設備、土地使用權、無形資產及商譽之減值評估 (續)

### 銷售手機及解決方案 (續)

截至二零一二年十二月三十一日止年度 (續)

截至二零一二年十二月三十一日止年度，本集團未能就銷售手機及解決方案達到預算業績。有見及此，管理層決定重組銷售手機及解決方案分部，並且評估現金產生單位以作減值。在計及現金產生單位於本期間之實際表現及未來前景後，重新估算現金產生單位之現金流預測。現金產生單位之可收回金額已根據計算使用價值之方式釐定。有關計算使用根據管理層所批准涵蓋五年期之財務預算所得出之現金流預測，及17.5%之貼現率計算。五年期間後之現金流以3%之穩定增長率推算。有關增長率乃根據相關行業之增長預測及相關行業之平均長期增長率得出。由於重新評估，估計現金產生單位可收回金額高於上文中討論之現金產生單位的有形資產及商譽之賬面值（減值後），並無就分配至銷售手機及解決方案現金產生單位之物業、廠房及設備、土地使用權及無形資產確認進一步減值虧損。

### 銷售顯示模塊

截至二零一三年十二月三十一日止年度

於截至二零一三年十二月三十一日止年度，本集團就本集團銷售手機及解決方案使用之物業、廠房及設備錄得個別減值20,886,000港元已計入損益。有關按個別資產基準對物業、廠房及設備及土地使用權進行減值評估之詳情於附註17中披露。由於土地使用權以及物業、廠房及設備之可收回金額乃於按公平值減出售成本後釐定，而無形資產之可收回金額乃於按個別合約基準以使用價值釐定，高於相關資產之賬面值，故並無就分配至銷售顯示模塊現金產生單位之資產確認進一步減值。

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## 21. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

### Sale of display modules (CONTINUED)

For the year ended 31 December 2012

In view of the operating loss experienced by the Group in the sale of display modules segment during the year ended 31 December 2012, the directors of the Company conducted an impairment review on the carrying amounts of property, plant and equipment of HK\$106,132,000 and land use rights of HK\$7,366,000 based on value in use assessment, in order to assess their recoverable amount. That calculation used cash flow projections based on financial budgets approved by management covering 5-years period, growth rate of 3% and discount rate of 17.5%. No impairment of the CGU was made as the recoverable amount of the CGU was larger than carrying amount of the CGU.

## 21. 物業、廠房及設備、土地使用權、無形資產及商譽之減值評估 (續)

### 銷售顯示模塊 (續)

截至二零一二年十二月三十一日止年度

鑒於本集團銷售顯示模塊分部於截至二零一二年十二月三十一日止年度出現經營虧損，本公司董事根據使用價值評估，對賬面值為106,132,000港元之物業、廠房及設備及7,366,000港元之土地使用權進行減值審閱，藉以評定彼等之可收回金額。有關計算使用根據管理層批准涵蓋五年期之財務預算得出之現金流預測，3%之增長率及17.5%之折現率進行。由於現金產生單位之可收回金額高於現金產生單位之賬面值，因而毋須對現金產生單位作出減值。

## 22. DEFERRED TAX

The following are the major deferred tax (liabilities) assets recognised by the Group and the movement thereon, during the current and prior years.

## 22. 遞延稅項

以下為於本年度及過往年度，由本集團確認之主要遞延稅項(負債)資產及有關變動。

		Development cost capitalised	Write-down of inventories and trade receivables	Impairment of property, plant and equipment	Revaluation of investment properties	Intangible assets	Total
		已資本化開發成本	存貨及應收貿易賬款撇減	物業、廠房及設備減值	投資物業重估	無形資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	(11,776)	17,946	-	(36,219)	(3,268)	(33,317)
Exchange differences	匯率差異	(193)	291	-	(635)	-	(537)
(Charge) credit to profit or loss	(扣除自)計入損益	5,059	2,863	-	(3,480)	3,268	7,710
At 31 December 2012	於二零一二年十二月三十一日	(6,910)	21,100	-	(40,334)	-	(26,144)
Exchange differences	匯率差異	(230)	542	-	(1,010)	-	(698)
Credit (charge) to profit or loss	計入(扣除自)損益	2,854	9,157	18,545	(608)	-	29,948
Effect of change in tax rate	稅率變動之影響	(5,408)	-	-	-	-	(5,408)
Charge to properties revaluation reserve	於物業重估儲備中扣除	-	-	-	(2,758)	-	(2,758)
At 31 December 2013	於二零一三年十二月三十一日	(9,694)	30,799	18,545	(44,710)	-	(5,060)

**22. DEFERRED TAX (CONTINUED)**

The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

At 31 December 2013, other than the deferred tax assets and liabilities mentioned above, subsidiaries of the Group had unused tax losses of approximately HK\$407,773,000 (2012: HK\$294,641,000) available for offset against future profit. No deferred tax asset has been recognised due to the unpredictability of future profit streams of those subsidiaries. Included in unused tax losses was HK\$88,717,000 (2012: HK\$107,653,000) that will expire by 2018 (2012: 2017). Other losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$715,360,000 (2012: HK\$673,089,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

**23. ENTRUSTED LOAN RECEIVABLES**

During the year ended 31 December 2013, Shanghai Sunrise Simcom entered into five entrusted loan agreements with Orient Securities Asset Management Company Limited ("Orient Securities") and China Minsheng Banking Corp., Ltd, Qingdao branch (the "Bank"). Pursuant to these agreements, Shanghai Sunrise Simcom entrusted an aggregated amount of RMB100,000,000 (or equivalent to HK\$125,900,000 "Entrusted Assets") to a specific corporate borrower. Orient Securities acted as an asset manager to manage the Entrusted Assets and the Bank acted as the trustee to the Entrusted Assets.

**22. 遞延稅項(續)**

以下乃就財務報告所作之遞延稅項餘額之分析：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
49,344	21,100
(54,404)	(47,244)
<b>(5,060)</b>	<b>(26,144)</b>

於二零一三年十二月三十一日，除上述遞延稅項資產及負債外，本集團附屬公司有未動用稅項虧損約407,773,000港元(二零一二年：294,641,000港元)可供抵銷未來溢利。由於該等附屬公司未來溢利流不可預測，故並無確認遞延稅項資產。未動用稅項虧損內88,717,000港元(二零一二年：107,653,000港元)將於二零一八年(二零一二年：二零一七年)屆滿。其他虧損可無限期結轉。

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息須繳交預扣稅。綜合財務報表內未有就中國附屬公司累計溢利的暫時差額715,360,000港元(二零一二年：673,089,000港元)作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。

**23. 應收委託貸款**

於截至二零一三年十二月三十一日止年度，上海晨興希姆通與東方證券資產管理有限公司(「東方證券」)及中國民生銀行股份有限公司(青島分行)(「該銀行」)訂立五份委託貸款協議。根據該等協議上海晨興希姆通將一筆總額人民幣100,000,000元(或相當於125,900,000港元)(「受託資產」)委託予一名指定公司借款人。東方證券作為資產管理人管理受託資產，而該銀行則作為受託資產之託管人。

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## 23. ENTRUSTED LOAN RECEIVABLES (CONTINUED)

Orient Securities is responsible to manage and invest the Entrusted Assets into investment products under 長安信託• 卉誠實業委託貸款單一資金信託合同 (Chang An Trust Hui Cheng Shi Ye Entrusted Loan Single Fund Trust Agreement) with the instructions from Shanghai Sunrise Simcom. Details of the investment products are as follow:

### Principal amount 本金額

RMB20,000,000  
人民幣 20,000,000  
RMB20,000,000  
人民幣 20,000,000  
RMB20,000,000  
人民幣 20,000,000  
RMB20,000,000  
人民幣 20,000,000  
RMB20,000,000  
人民幣 20,000,000

### Maturity date 到期日

April 2015  
二零一五年四月  
April 2015  
二零一五年四月  
July 2015  
二零一五年七月  
July 2015  
二零一五年七月  
July 2015  
二零一五年七月

### Effective interest rate 實際利率

7% per annum  
年利率 7厘  
7% per annum  
年利率 7厘  
7% per annum  
年利率 7厘  
7% per annum  
年利率 7厘  
7% per annum  
年利率 7厘

Management fee and trustee fee of approximately 0.2% per annum and 0.06% per annum are charged by Orient Securities and the Bank respectively. During the entrusted period, Shanghai Sunrise Simcom may withdraw part of the amount of the Entrusted Assets provided that the remaining balance of the Entrusted Assets in the account shall not be less than RMB1 million. Although the Group can withdraw the Entrusted Assets in accordance with the entrusted loan agreements, but the management expected that the Group will not withdraw the Entrusted Assets until its maturity, hence the entrusted loan receivables are classified as non-current assets.

During the year ended 31 December 2013, the Group received interest income of HK\$4,722,000 and recognised as other income.

As at 31 December 2013, no entrusted loan receivables have been past due or impaired.

All the Group's entrusted loan receivables are denominated in RMB, which is the functional currency of the respective group companies.

## 23. 應收委託貸款(續)

東方證券負責按上海晨興希姆通之指示管理受託資產，並將其投資於長安信託• 卉誠實業委託貸款單一資金信託合同項下之投資產品。投資產品之詳情如下：

東方證券及該銀行將分別按年率約0.2%及0.06%收取管理費及託管費。於受託期間，上海晨興希姆通可提取受託資產部分金額，惟賬戶內之受託資產餘額不得少於人民幣1,000,000元。儘管本集團可根據委託貸款協議提取受託資產，惟管理層預期本集團於到期前將不會提取受託資產，因此，應收委託貸款已分類為非流動資產。

於截至二零一三年十二月三十一日止年度，本集團已收到利息收入4,722,000港元，並將其確認為其他收入。

於二零一三年十二月三十一日，應收委託貸款並無逾期或減值。

本集團所有應收委託貸款均以人民幣計值，而人民幣為相關集團公司之功能貨幣。

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## 24. INTERESTS IN AN ASSOCIATE

## 24. 於一間聯營公司之權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of investment in an unlisted associate	於一間非上市聯營公司之投資之成本	30,000	–
Share of post-acquisition losses	分佔收購後虧損	(1,033)	–
		<b>28,967</b>	–

As at 31 December 2013, the Group had interests in the following associate:

於二零一三年十二月三十一日，本集團於下列聯營公司中擁有權益：

Name of entity	Form of business structure	Country of incorporation	Principal place of operation	Class of share held	Proportion of registered capital held by the Group 本集團所持 註冊資本比例 %	Proportion of voting power held 所持投票權比例 %	Principal activities
實體名稱	業務結構形式	註冊成立 國家	主要營業地點	所持股份類別	註冊資本比例 %	所持投票權比例 %	主要業務
Xian Helicopter Co. Limited (西安直升機有限公司)	Incorporated	The PRC	The PRC	Registered capital	30	30	Provision of industrial use helicopter services
西安直升機有限公司	註冊成立	中國	中國	註冊資本	30	30	提供工業用直升機服務

The summarised financial information in respect of the Group's associate is set out below:

本集團聯營公司之財務資料概要載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	106,877	–
Non-current assets	非流動資產	60,479	–
Current liabilities	流動負債	(23,231)	–
Non-current liabilities	非流動負債	(50,657)	–
Net assets	資產淨值	<b>93,468</b>	–
Group's share of net assets of associate	本集團應佔聯營公司資產淨值	<b>28,040</b>	–
Revenue	收入	<b>40,734</b>	–
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	<b>(3,444)</b>	–
Group's share of loss and total comprehensive expense of associate for the year	本集團應佔聯營公司本年度虧損及全面開支總額	<b>(1,033)</b>	–

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## 24. INTERESTS IN AN ASSOCIATE (CONTINUED)

There are no significant restrictions on the ability of the associate to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

Reconciliation of the above summarised financial information to the carrying amount of the interests in an associate recognised in the consolidated financial statements:

Net assets of an associate	一間聯營公司之資產淨值
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司所佔之擁有權權益比例
Goodwill	商譽
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益之賬面值

## 24. 於一間聯營公司之權益(續)

聯營公司以現金股息方式向本集團轉撥資金或償還本集團之貸款或墊款之能力並無受到重大限制。

上述財務資料概要與於綜合財務報表內確認之於一間聯營公司之權益之賬面值之對賬：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
93,468	N/A
30%	N/A
1,395	N/A
<b>28,927</b>	-

## 25. AVAILABLE-FOR-SALE INVESTMENTS

## 25. 可供出售投資

Available-for-sale investments comprise: 可供出售投資包括：

Unlisted equity securities in the PRC 於中國之非上市股本證券

The above unlisted equity investments represent investments in unlisted equity securities issued by a private entity incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>16,875</b>	16,875

上述非上市股本投資代表投資於中國註冊成立的一個私人實體發行的非上市股本證券。因為合理公平值估計的範圍極大，本公司的董事認為其公平值不能可靠地計量，因此於報告期末按成本減去減值而計量。



**26. INVENTORIES****26. 存貨**

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Raw materials	原料	<b>125,368</b>	153,336
Work in progress	在製品	<b>7,102</b>	9,415
Finished goods	製成品	<b>64,336</b>	108,515
		<b>196,806</b>	271,266

**27. PROPERTIES UNDER DEVELOPMENT FOR SALE****27. 發展中的銷售物業**

		HK\$'000
		千港元
At 1 January 2012	於二零一二年一月一日	206,772
Additions	添置	145,998
Exchange differences	匯率差異	2,701
Transfer to properties held for sale	轉至持作出售物業	(194,048)
At 31 December 2012	於二零一二年十二月三十一日	161,423
Additions	添置	343,582
Exchange differences	匯率差異	3,518
Transfer to properties held for sale	轉至持作出售物業	(24,813)
At 31 December 2013	於二零一三年十二月三十一日	<b>483,710</b>

The properties under development for sale of the Group are situated in the PRC and located on land use rights under medium-term leases.

Included in the properties under development for sale classified as current assets as at 31 December 2013 is an amount of HK\$414,711,000 (2012: HK\$161,423,000) which represents the carrying value of the properties expected to be completed and sold after more than twelve months from the end of the reporting period.

本集團發展中的銷售物業位於中國及座落於按中期租約持有土地使用權的土地上。

於二零一三年十二月三十一日，分類為流動資產之發展中的銷售物業包括一筆414,711,000港元(二零一二年：161,423,000港元)之款項，有關款項為該等預期於報告期末後十二個月後落成及出售之物業之賬面值。

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## 28. PROPERTIES HELD FOR SALE

The Group's properties held for sale are all situated in the PRC. All the properties held for sale are stated at the lower of cost and net realisable value.

## 28. 持作出售物業

本集團持作出售物業均位於中國。所有持作出售物業均以成本及可變現淨值之較低者列值。

## 29. OTHER CURRENT FINANCIAL ASSETS

The normal credit period given on sale of goods relating to handsets and solutions, display modules and wireless communication modules is 0-90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. There is no credit given to sales of properties.

The following is an aged analysis of trade receivables, net of allowance for bad and doubtful debts, as well as notes receivables presented based on the invoice dates at the end of the reporting period, which approximated the revenue recognition dates:

## 29. 其他流動金融資產

銷售與手機及解決方案、顯示模塊及無線通訊模塊有關之貨品之一般信貸期為0至90天。少數與本集團有良好業務關係且財務狀況強健之客戶會獲較長之信貸期。並無就銷售物業給予信貸期。

以下為於報告期末(與確認收入之日期相若)應收貿易賬款(扣除呆壞賬撥備)以及應收票據按發票日期作出之賬齡分析：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收貿易賬款		
0-30 days	零至30天	198,543	338,542
31-60 days	31至60天	13,377	4,361
61-90 days	61至90天	1,392	4,452
91-180 days	91至180天	1,582	9,855
Over 180 days	超過180天	33,589	21,529
		<b>248,483</b>	378,739
Less: Accumulated allowances	減：累計撥備	<b>(32,465)</b>	(12,640)
		<b>216,018</b>	366,099
Notes receivables (Note)	應收票據(附註)		
0-30 days	零至30天	12,338	62,606
31-60 days	31至60天	-	2,140
61-90 days	61至90天	-	2,525
91-180 days	91至180天	-	4,231
		<b>12,338</b>	71,502
		<b>228,356</b>	437,601

Note: Notes receivables represent the promissory notes issued by banks received from the customers.

附註：應收票據為自客戶收取由銀行發出之承兌票據。

**29. OTHER CURRENT FINANCIAL ASSETS  
(CONTINUED)**

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 twice a year. The Group has policy for allowance of bad and doubtful debts which is based on an evaluation of the collectability and age analysis of accounts on every individual trade debtor basis and on management's judgment including creditworthiness and the past collection history of each client.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$4,390,000 (2012: HK\$13,283,000) which are past due at the reporting date for which the Group has not provided for impairment loss because they were either subsequently settled as at the date of this report or there was no historical default of payments by the respective customers. The Group does not hold any collateral over these balances. The average age of these receivables is 180 days (2012: 210 days).

**Ageing of trade receivables which are past due but not impaired**

31-60 days	31 至 60 天
61-90 days	61 至 90 天
91-180 days	91 至 180 天
181-365 days	181 至 365 天
Total	總計

**29. 其他流動金融資產(續)**

於接納任何新客戶前，本集團評估潛在客戶之信貸質素及釐定客戶之信貸額度。給予客戶之信貸額度每年檢討兩次。本集團已就呆壞賬撥備制定政策，該項政策根據個別應收貿易賬款之可收回程度及賬齡分析以及管理層的判斷（包括每名客戶之信貸評級及過往還款記錄）而制定。

本集團之應收貿易賬款結餘內包含賬面總值為4,390,000港元（二零一二年：13,283,000港元）的應收賬款，於報告日期為已過期而本集團並無就減值虧損作撥備，因此等款項已於本報告日期後付清或這些客戶並沒有違約記錄。本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為180天（二零一二年：210天）。

**已過期但未減值的應收貿易賬款之賬齡**

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
–	284
–	426
–	7,160
<b>4,390</b>	<b>5,413</b>
<b>4,390</b>	<b>13,283</b>

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## 29. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

## 29. 其他流動金融資產(續)

### Movement in the allowance for bad and doubtful debts

### 呆壞賬撥備之變動

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	12,640	12,339
Exchange differences	匯率差異	477	301
Impairment losses recognised	所確認之減值虧損	23,663	943
Amounts written off as uncollectible	因不可收回而撇銷之款項	(4,315)	(943)
Balance at end of the year	年末結餘	<b>32,465</b>	12,640

As at 31 December 2012, included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$4,178,000 which have either been placed under liquidation or in severe financial difficulties. The Group did not hold any collateral over these balances.

Trade receivables of HK\$104,253,000 (2012: HK\$31,607,000) at 31 December 2013 are denominated in USD, which are not denominated in the functional currency of the respective group entities.

Other receivables are unsecured, interest-free and will be settled within twelve months after the end of reporting period. Deposits mainly represented trade deposits paid to third parties.

於二零一二年十二月三十一日，呆壞賬撥備中包括個別減值的應收貿易賬款合計餘額4,178,000港元，該等賬款的債務人正處於清盤或陷入嚴重財務困難。本集團並無就此等結餘持有任何抵押品。

於二零一三年十二月三十一日的104,253,000港元(二零一二年：31,607,000港元)應收貿易賬款皆以美元計值，而並非以集團公司各自的功能貨幣計值。

其他應收賬款為無抵押、免息及將於報告期末後十二個月內償還。按金主要為支付予第三方之貿易按金。

**29. OTHER CURRENT FINANCIAL ASSETS  
(CONTINUED)**

The following is the breakdown of other receivables, deposits and prepayments:

VAT recoverable	可收回增值稅
Deposits paid to suppliers for purchasing inventories	就購買存貨支付予供應商之按金
Deposits paid to sub-contractors for construction of properties	就興建物業支付予分包承建商之按金
Deposits paid for the acquisition of land use rights for property development purpose	就收購土地使用權作發展用途所支付之按金
Prepayments	預付款項
Other receivables	其他應收賬款

**29. 其他流動金融資產(續)**

以下為其他應收賬款、按金及預付款項之分析：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
107,761	70,992
82,317	93,434
72,316	57,306
30,720	–
6,827	4,034
17,711	19,969
<b>317,652</b>	<b>245,735</b>

**30. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH**

The bank balances and cash of the Group are mainly denominated in RMB, HK\$ and USD. The bank balances receive variable interest at an average rate of 1% (2012: 1.1%) per annum. Included in the bank balances and cash and pledged bank deposits was an amount of HK\$244,847,000 (2012: HK\$319,200,000) denominated in RMB, which is not freely convertible into other currencies.

The Group's bank deposits of HK\$80,776,000 (2012: HK\$34,991,000) as at 31 December 2013 were pledged to secure the short-term general banking facilities granted by banks. The bank deposits will mature on clearance of the letter of credit.

At 31 December 2013, bank balances of HK\$122,302,000 (2012: HK\$83,437,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

**30. 已抵押銀行存款及銀行結餘及現金**

本集團之銀行結餘及現金主要以人民幣、港元及美元計值。銀行結餘按平均年利率1% (二零一二年：1.1%) 以浮動利率計息。銀行結餘及現金以及已抵押銀行存款內包括一項以人民幣計值之款項244,847,000港元 (二零一二年：319,200,000港元)，該等款項不可自由轉換為其他貨幣。

本集團之銀行存款80,776,000港元 (二零一二年：34,991,000港元) 於二零一三年十二月三十一日予以抵押，以獲得銀行授出之短期一般銀行融資。銀行存款將於信用證結算時到期。

於二零一三年十二月三十一日，以美元計值的銀行結餘為122,302,000港元 (二零一二年：83,437,000港元)，有關款項並非以集團公司各自的功能貨幣計值。

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### 31. STRUCTURED DEPOSIT

The Group entered into an investment contract of structured investment product with a bank. It is a principal protected note with maturity less than 1 month. The counterparty bank guarantees 100% of the invested capital and the return of which are determined by reference to the change in the price movement of underlying assets. This investment has been designated as financial assets at FVTPL at initial recognition. The structured deposit stated at fair value and is determined by reference to the quoted redemption price provided by the counterparty bank. The structured deposit has been matured and settled subsequent to the end of the reporting period.

### 32. FINANCIAL LIABILITIES

Trade and notes payables, other payables, deposits received and accruals principally comprise amounts outstanding for trade purposes and ongoing costs.

#### Trade and notes payables

Trade and notes payables (other than for the construction of properties held for sale) principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 30-90 days.

Payables and accrued expenditure on construction of properties held for sale comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

An aged analysis of the Group's trade and notes payables at the end of the reporting period presented based on the invoice date for trade payables or date of issuance for notes payables is as follows:

0-30 days	零至30天
31-60 days	31至60天
61-90 days	61至90天
Over 90 days	超過90天

### 31. 結構性存款

本集團與一間銀行訂立一份結構性投資產品之投資合約。有關產品為到期日為一個月內的保本票據。對手方銀行保證退回100%投入資本，而回報則按相關資產之價格變動釐定。是項投資已於初步確認時分類為透過損益按公平值列賬之金融資產。該筆結構性存款按公平值列賬，公平值乃參考對手方銀行所提供之贖回報價釐定。該筆結構性存款已於報告期末後到期及結清。

### 32. 金融負債

應付貿易賬款及票據、其他應付賬款、已收按金及應計款項主要包括貿易用途之未償付款項以及持續成本。

#### 應付貿易賬款及票據

應付貿易賬款及票據(不包括興建持作出售物業)主要包括未償還之貿易採購成本。貿易採購之一般信貸期為30至90日。

興建持作出售物業之應付賬款及應計款項包括建築成本及其他與項目相關之開支，有關款項根據本集團計量之項目進度支付。

以下為於報告期末本集團之應付貿易賬款及票據按應付貿易賬款之發票日期或發行應付票據之日期作出之賬齡分析：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
298,098	279,256
6,660	29,518
422	24,518
16,757	40,877
<b>321,937</b>	<b>374,169</b>



**32. FINANCIAL LIABILITIES (CONTINUED)**

As at 31 December 2013, included in the trade and notes payables, HK\$149,151,000 (2012: HK\$123,183,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

**Other payables, deposits received and accruals**

The following is the breakdown of other payables, deposits received and accruals:

Deferred income (note)	遞延收入(附註)
Payables on acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項
Deposits received from customers for sales of goods	就銷售貨物向客戶收取之按金
Deposits received from customers for pre-sales of properties	就預售物業向客戶收取之按金
Accruals	應計款項
VAT payables	應付增值稅
Other payables	其他應付賬款

*Note:* As at 31 December 2013, other payables included deferred income on government grants amounting to HK\$58,205,000 (2012: HK\$58,008,000). Government grants are given to support the research and development of advanced electronic devices and technology and used for acquisition of property, plant and equipment. These grants are released to income to cover actual expenditure used in research and development activities or transferred to profit or loss over useful lives of the related assets. Included in deferred income on government grants amounting to HK\$48,500,000 (2012: HK\$49,059,000) represented the income that is not expected to be realised to profit or loss within 12 months of the reporting date based on the depreciation rates of the related assets and therefore has been presented to non-current liabilities.

**32. 金融負債(續)**

於二零一三年十二月三十一日，應付貿易賬款及票據內包括以美元計值之款項149,151,000港元(二零一二年：123,183,000港元)，有關款項並非以集團公司各自的功能貨幣計值。

**其他應付賬款、已收按金及應計款項**

以下為其他應付賬款、已收按金及應計款項之分析：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>58,205</b>	58,008
<b>5,553</b>	31,513
<b>104,015</b>	124,839
<b>85,681</b>	39,370
<b>16,728</b>	15,223
<b>10,446</b>	10,691
<b>18,575</b>	14,919
<b>299,203</b>	294,563

*附註：*於二零一三年十二月三十一日，其他應付賬款包括政府項目收入之遞延收入58,205,000港元(二零一二年：58,008,000港元)。政府項目收入乃用於支持先進電子設備及技術之研發，以及收購物業、廠房及設備。該等項目收入會轉撥至收入彌補研發活動之實際開支或於相關資產之使用期轉撥至損益。政府項目收入之遞延收入中包括一筆48,500,000港元(二零一二年：49,059,000港元)之款項，根據相關資產之折舊率，預期有關款項不會於報告日期後十二個月內於損益中實現，因而呈列為非流動負債。

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**32. FINANCIAL LIABILITIES (CONTINUED)****Amounts due to shareholders on oversubscription on Rights Issue**

During the year ended 31 December 2012, the Company announced to issue right shares through the Rights Issue and 852,499,500 rights shares will be issued by the Company upon the completion of the Rights Issue. At the date of acceptance and payment for rights shares and application and payment for excess rights shares, the Company received 3,254,945,280 rights shares applications in aggregate, which was an oversubscription of 2,402,445,780 rights shares. The Group received a total of approximately HK\$650,989,000 in cash as subscription proceeds for the Rights Issue. During the year ended 31 December 2013, the Company issued 852,499,500 shares, amounting to approximately HK\$170,500,000, and refunded approximately HK\$480,489,000 in relation to oversubscribed rights shares to the unsuccessful applicants.

As at 31 December 2012, the rights shares were not yet issued, and the proceeds from Rights Issue received from successful applicants of HK\$170,500,000 were credited to shareholders' contribution and accumulated in equity. Expenses directly attributable to the Rights Issue amounting approximately HK\$3,529,000 was debited to shareholders' contribution and accumulated in equity during the year ended 31 December 2012. The proceeds of approximately HK\$480,489,000 in relation to oversubscribed rights shares was classified as "amounts due to shareholders on oversubscription on Rights Issue" under current liabilities as at 31 December 2012 and were refunded to the unsuccessful applicants on 4 January 2013.

**Amount due to a non-controlling shareholder of a subsidiary**

Amount is unsecured, interest-free and repayable on demand.

**32. 金融負債(續)****供股超額認購應付股東款項**

於截至二零一二年十二月三十一日止年度，本公司宣佈透過供股發行供股股份，而本公司將於供股完成時發行852,499,500股供股股份。於接納供股股份及支付股款以及申請額外供股份及支付股款當日，本公司合共接獲3,254,945,280供股股份之申請，即獲超額認購2,402,445,780股供股股份。本集團收取之供股認購所得款項合共為現金約650,989,000港元。截至二零一三年十二月三十一日止年度，本公司發行852,499,500股股份，金額約為170,500,000港元，並就超額認購供股股份向未成功申請人退回約480,489,000港元。

於二零一二年十二月三十一日，由於供股股份仍未發行及自成功申請人收取之供股所得款項170,500,000港元已計入股東出資及於權益中累計。截至二零一二年十二月三十一日止年度，供股直接應佔之開支約3,529,000港元已於股東出資中扣除及於權益中累計。於二零一二年十二月三十一日，就獲超額認購供股股份之所得款項約480,489,000港元已分類為流動負債下「供股超額認購應付股東款項」，並已於二零一三年一月四日退回未成功之申請人。

**應付一間附屬公司非控股股東款項**

有關款項為無抵押、免息及應要求償還。

**33. BANK BORROWINGS****33. 銀行借貸**

Secured bank loans 有抵押銀行貸款

At the end of the reporting period, the loans are denominated in USD, which are not denominated in functional currency of the respective group entities. The loans carry variable interest at LIBOR plus a spread and are repayable within one year. Pursuant to the loan agreement, the bank borrowings were secured by investment properties, property, plant and equipment, land use rights and bank deposits as disclosed in notes 16, 17, 18 and 30 respectively.

於報告期末，貸款以美元計值，而並非以集團公司各自的功能貨幣計值。該等貸款按倫敦銀行同業拆息加息差之浮動利率計息，並須於一年內償還。根據貸款協議，如分別於附註16、17、18及30所披露，銀行借貸乃以投資物業、物業、廠房及設備、土地使用權及銀行存款作為抵押。

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>191,804</b>	50,767

**34. SHARE CAPITAL****34. 股本**

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  
31 December 2013

於二零一二年一月一日、  
二零一二年十二月三十一日  
及二零一三年十二月三十一日

3,000,000

300,000

Issued:

已發行：

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

1,704,999

170,500

Issue of shares (note)

發行股份(附註)

852,500

85,250

At 31 December 2013

於二零一三年十二月三十一日

2,557,499

255,750

Note: On 4 January 2013, the Company allotted and issued 852,499,500 shares by way of Rights Issue for a cash consideration of HK\$170,500,000. The cash proceeds was received by the Company during the year ended 31 December 2012. The new shares issued rank pari passu in all respects with the existing shares in issue.

附註：於二零一三年一月四日，本公司以供股方式配發及發行852,499,500股股份，以換取現金代價170,500,000港元。本公司已於截至二零一二年十二月三十一日止年度收到現金所得款項。已發行新股在所有方面與已發行現有股份享有同等地位。

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## 35. RESERVES

## 35. 儲備

		HK\$'000 千港元
<b>Properties revaluation reserve</b>	<b>物業重估儲備</b>	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 於二零一二年十二月三十一日	73,739
Surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權及物業、廠房及 設備轉撥至按公平值列賬 之投資物業之盈餘	11,031
Deferred tax liabilities on surplus on transfer of land use rights and property, plant and equipment to investment properties at fair value	將土地使用權及物業、廠房及 設備轉撥至按公平值列賬之 投資物業之盈餘之遞延稅項負債	(2,758)
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	<u>82,012</u>
<b>Translation reserve</b>	<b>換算儲備</b>	
At 1 January 2012	於二零一二年一月一日	237,102
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	18,473
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	255,575
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	23,518
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	<u>279,093</u>

**36. OPERATING LEASE ARRANGEMENT****The Group as lessee**

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$5,794,000 (2012: HK\$9,591,000), in which approximately HK\$3,992,000 (2012: HK\$7,973,000) were capitalised in development cost.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)

Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

**The Group as lessor**

All of the properties held have committed tenants for the next 2 – 10 years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)
After five years	五年後

**36. 經營租賃安排****本集團作為承租人**

本集團就辦公室物業而根據經營租賃支付之最低租金款項約為5,794,000港元(二零一二年: 9,591,000港元), 其中約3,992,000港元(二零一二年: 7,973,000港元)已於開發成本中資本化。

於報告期末, 本集團根據不可撤銷經營租賃支付之未來最低租金款項承擔之到期日如下:

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1,937	3,056
964	514
<b>2,901</b>	<b>3,570</b>

租賃之平均年期商定為兩年, 而租金固定期平均為兩年。

**本集團作為出租人**

所有持有之物業未來2至10年均有租客承租。

於報告期末, 本集團與租客訂約之未來最低租金款項如下:

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
25,216	19,961
37,036	33,544
10,483	7,358
<b>72,735</b>	<b>60,863</b>

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### 37. COMMITMENTS

### 37. 承擔

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Expenditure in respect of properties under development for sale contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表中撥備之發展中銷售物業開支	90,197	61,251
Expenditure in respect of properties under development for sale authorised but not contracted for	已授權但未訂約之發展中銷售物業開支	107,318	-

### 38. RETIREMENT BENEFITS SCHEMES

### 38. 退休福利計劃

The Group operates a MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2013 and 2012.

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。所有於香港的本集團僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合損益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一三年及二零一二年十二月三十一日，並無沒收之供款可用作扣減本集團於未來年度之應付供款。

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participate in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

During the year, the total amounts of HK\$52,544,000 (2012: HK\$64,006,000) contributed by the Group to the schemes and cost charged to the consolidated statement of profit or loss represents contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

於本年度，本集團向計劃供款總額 52,544,000 港元 (二零一二年：64,006,000 港元)，而於綜合損益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。



### 39. SHARE OPTION SCHEMES

The Company had two share option schemes, including pre-initial public offering share options scheme (the “Pre-IPO Options”) and post-initial public offering share options scheme (the “Post-IPO Options”). Both Pre-IPO Options and Post-IPO Options were adopted on 30 May 2005. The major terms and conditions of the two schemes are set out below:

**(A) Pre-IPO Options**

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included directors of the Company or its subsidiaries, senior management and other employees of the Group.
- (iii) The maximum number of shares in respect of which options might be granted under the Pre-IPO Options shall not exceed 44,000,000 shares.
- (iv) Any cancellation of options granted but not exercised must be approved by the board of directors. Any options cancelled cannot be regranted.
- (v) Subject to the vesting period set out in note 39 of this report and the terms of the Pre-IPO Options, an option may be exercised by the grantee at any time during the period of 10 years commencing on the date of grant.

### 39. 購股權計劃

本公司有兩項購股權計劃，包括首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。首次公開發售前購股權計劃及首次公開發售後購股權計劃均於二零零五年五月三十日被採納。兩項計劃之主要條款概要如下：

**(A) 首次公開發售前購股權計劃**

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括本公司或其附屬公司董事、高級管理層及本集團之其他僱員。
- (iii) 首次公開發售前購股權計劃可授出之購股權所涉及的最高股份限額不可超過44,000,000股。
- (iv) 任何註銷已授出但未行使之購股權須經董事會同意。任何已註銷購股權不可獲重新授出。
- (v) 根據本報告附註39所載之歸屬期及首次公開發售前購股權計劃之條款，承授人可於授出日期起計十年期間隨時行使購股權。

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### 39. SHARE OPTION SCHEMES (CONTINUED)

#### (A) Pre-IPO Options (CONTINUED)

- (vi) No consideration is required to be paid by the grantee for the grant of options.
- (vii) The exercise price of an option is 60% of the offer price in the Company's initial public offering on 21 June 2005.
- (viii) The life of the Pre-IPO Options shall be valid and effective from 30 May 2005 to 14 June 2005, after which time no further options will be granted but the provisions of the Pre-IPO Options shall remain in full force and effect in all other respects.

#### (B) Post-IPO Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or executive director and such other persons as the board of directors may consider appropriate.
- (iii) On 12 December 2008, a resolution to renew the 10% general limit of the Post-IPO Options was duly passed by the shareholders of the Company. The maximum number of shares in respect of which options might be granted under the Post-IPO Options must not exceed 10% of the shares in issue as at 12 December 2008 and in any event the total maximum number of shares which might be issued or issuable upon exercise of all outstanding options should not exceed 30% of the issued share capital of the Company from time to time.

### 39. 購股權計劃(續)

#### (A) 首次公開發售前購股權計劃(續)

- (vi) 承授人毋須就獲授之購股權支付任何代價。
- (vii) 購股權之行使價為本公司於二零零五年六月二十一日進行首次公開發售的每股發售價之60%。
- (viii) 首次公開發售前購股權計劃之年期由二零零五年五月三十日至二零零五年六月十四日期間有效及生效，此後將不會再進一步授出購股權，惟首次公開發售前購股權計劃之條款在所有其他方面仍具十足效力及生效。

#### (B) 首次公開發售後購股權計劃

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括任何僱員或執行董事，以及董事會可能認為合適之其他人士。
- (iii) 於二零零八年十二月十二日，本公司股東通過一項決議更新首次公開發售後購股權計劃之10%一般上限。根據首次公開發售後購股權計劃可予授出的購股權所涉及的最高股份數目，不得超過於二零零八年十二月十二日已發行股份之10%，而因行使所有尚未行使之購股權而已發行或可發行之最高股份總數，無論如何不得超過本公司任何時候已發行股本之30%。

**39. SHARE OPTION SCHEMES (CONTINUED)****(B) Post-IPO Options (CONTINUED)**

- (iv) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. No consideration is required to be paid by the grantee for the grant of options.
- (v) The exercise price of an option must be the highest of:
- the closing price of the share on the grant date;
  - the average closing price of the share for the 5 trading days immediately preceding the grant; and
  - the nominal value of the share.
- (vi) The life of the Post-IPO Options will be effective until 29 May 2015, after which time no further option will be granted but provisions of the Post-IPO Options shall remain in full force and effect in all other respects.
- (vii) On 19 July 2013, the Company has granted an aggregate of 63,000,000 share options under the Post-IPO Options to eligible participants thereof, including certain employees and business partners of the Group ("Grantees"). The Options entitle the Grantees to subscribe for an aggregate of 63,000,000 new ordinary shares of HK\$0.10 each in the share capital of the Company upon exercise in full.

**39. 購股權計劃(續)****(B) 首次公開發售後購股權計劃(續)**

- (iv) 購股權之接納必須於授出日期起計五個營業日內作出。承授人毋須就獲授之購股權支付代價。
- (v) 購股權之行使價必須為以下之最高者：
- 於授出日期股份之收市價；
  - 緊接授出日期前五個交易日股份之平均收市價；及
  - 股份之面值。
- (vi) 首次公開發售後購股權計劃之年期直至二零一五年五月二十九日為止一直生效，其後將不會再授出購股權，但首次公開發售後購股權計劃之條文在所有其他方面仍具十足效力及生效。
- (vii) 於二零一三年七月十九日，本公司根據首次公開發售後購股權計劃向計劃之合資格參與者(包括本集團若干僱員及業務夥伴(「承授人」))授出合共63,000,000份購股權。購股權於悉數獲行使時將賦予承授人權認購本公司股本中合共63,000,000股每股面值0.10港元之新普通股。

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39. SHARE OPTION SCHEMES (CONTINUED)

39. 購股權計劃(續)

The following table disclose details of the options under Pre-IPO Options, Post-IPO Options held by the grantee and movements in such holdings:

下表披露承授人根據首次公開發售前購股權計劃及首次公開發售後購股權計劃持有之購股權之詳情及該等權益之變動：

Category of participants	Name of scheme	Date of grant	Exercisable period	Exercise price per share	Outstanding	Forfeited	Outstanding	Adjustment during the year	Reallocated upon change of directorate	Granted during the year	Lapsed	Outstanding
					at 1 January 2012	during the year	at 31 December 2012				during the year	at 31 December 2013
參與者類別	計劃名稱	授出日期	行使期	行使價	於二零一二年一月一日尚未行使	本年度沒收	於二零一二年十二月三十一日尚未行使	年內調整	董事變動後重新分配	年內授出	年內失效	於二零一三年十二月三十一日尚未行使
			(Note i) (附註i)	HK\$ 港元 (Note iii) (附註iii)	(Note ii)	(Note ii)	(Note iii)	(Note iii)	(Note v)	(Note iv)	(Note iv)	(Note iv)
<b>Directors</b>												
<b>董事</b>												
Zhang Jianping 張劍平	Pre-IPO Options 首次公開發售前 購股權計劃	30.5.2005 二零零五年 五月三十日	1.4.2006-29.5.2015 二零零六年四月一日至 二零一五年五月二十九日	0.87	1,500,000	-	1,500,000	255,000	-	-	-	1,755,000
	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-27.3.2018 二零零九年四月十五日至 二零一八年三月二十七日	0.69	500,000	-	500,000	85,000	-	-	-	585,000
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68	7,500,000	-	7,500,000	1,275,000	-	-	-	8,775,000
Tang Rongrong 唐融融	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-27.3.2018 二零零九年四月十五日至 二零一八年三月二十七日	0.69	800,000	-	800,000	136,000	-	-	-	936,000
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68	3,000,000	-	3,000,000	510,000	-	-	-	3,510,000
Chan Tat Wing, Richard 陳達榮	Pre-IPO Options 首次公開發售前 購股權計劃	30.5.2005 二零零五年 五月三十日	1.4.2006-29.5.2015 二零零六年四月一日至 二零一五年五月二十九日	0.87	500,000	-	500,000	85,000	-	-	-	585,000
	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-27.3.2018 二零零九年四月十五日至 二零一八年三月二十七日	0.69	1,600,000	-	1,600,000	272,000	-	-	-	1,872,000
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68	3,000,000	-	3,000,000	510,000	-	-	-	3,510,000

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## 39. SHARE OPTION SCHEMES (CONTINUED)

## 39. 購股權計劃(續)

Category of participants	Name of scheme	Date of grant	Exercisable period	Outstanding Exercise price per share at 1 January 2012 於二零一二年 一月一日	Outstanding Forfeited during 31 December 2012 於二零一二年 十二月三十一日	Adjustment during the year 年內調整	Reallocated upon change of directorate 重新分配	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31 December 2013 於二零一三年 十二月三十一日		
											(Note i) (附註i)	(Note ii) (附註ii)
<b>Directors (continued)</b> <b>董事(續)</b>												
Liu Hong (Appointed on 1 March 2013)	Post-IPO Options 首次公開發售後 購股權計劃	13.11.2007 二零零七年 十一月十三日	1.4.2008-12.11.2017 二零零八年四月一日至 二零一七年十一月十二日	1.40 不適用	N/A 不適用	N/A 不適用	N/A 不適用	117,000	-	-	117,000	
劉泓 (於二零一三年三月一日 獲委任)	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-27.3.2018 二零零九年四月十五日至 二零一八年三月二十七日	0.69 不適用	N/A 不適用	N/A 不適用	N/A 不適用	393,120	-	-	393,120	
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68 不適用	N/A 不適用	N/A 不適用	N/A 不適用	936,000	-	-	936,000	
					18,400,000	-	18,400,000	3,128,000	1,446,120	-	-	22,974,120
Employees of the Group 本集團僱員	Pre-IPO Options 首次公開發售前 購股權計劃	30.5.2005 二零零五年 五月三十日	1.4.2006-29.5.2015 二零零六年四月一日至 二零一五年五月二十九日	0.87	1,723,000	(666,000)	1,057,000	179,690	-	-	(410,670)	826,020
	Post-IPO Options 首次公開發售後 購股權計劃	12.5.2006 二零零六年 五月十二日	1.1.2007-11.5.2016 二零零七年一月一日至 二零一六年五月十一日	3.14	4,772,500	(1,627,500)	3,145,000	534,650	-	-	(801,450)	2,878,200
	Post-IPO Options 首次公開發售後 購股權計劃	13.11.2007 二零零七年 十一月十三日	1.4.2008-12.11.2017 二零零八年四月一日至 二零一七年十一月十二日	1.40	5,092,000	(783,000)	4,309,000	732,530	(117,000)	-	(579,735)	4,344,795
	Post-IPO Options 首次公開發售後 購股權計劃	28.3.2008 二零零八年 三月二十八日	15.4.2009-27.3.2018 二零零九年四月十五日至 二零一八年三月二十七日	0.69	20,785,000	(7,213,000)	13,572,000	2,307,240	(393,120)	-	(1,750,320)	13,735,800
	Post-IPO Options 首次公開發售後 購股權計劃	3.9.2009 二零零九年 九月三日	15.4.2010-2.9.2019 二零一零年四月十五日至 二零一九年九月二日	0.68	55,775,500	(18,475,500)	37,300,000	6,341,000	(936,000)	-	(3,274,245)	39,430,755
	Post-IPO Options 首次公開發售後 購股權計劃	19.7.2013 二零一三年 七月十九日	15.4.2014-18.7.2023 二零一四年四月十五日至 二零二三年七月十八日	0.346	-	-	-	-	-	17,600,000	-	17,600,000

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## 39. SHARE OPTION SCHEMES (CONTINUED)

## 39. 購股權計劃(續)

Category of participants	Name of scheme	Date of grant	Exercisable period	Outstanding Exercise price per share	at 1 January 2012	Forfeited during the year	Outstanding at 31 December 2012	Adjustment during the year	Reallocated upon change of directorate	Granted during the year	Lapsed during the year	Outstanding at 31 December 2013
參與者類別	計劃名稱	授出日期	行使期 (Note i) (附註i)	行使價 每股 HK\$ 港元 (Note iii) (附註iii)	尚未行使	本年度沒收 (Note ii) (附註ii)	尚未行使	年內調整 (Note iii) (附註iii)	重新分配 (Note v) (附註v)	年內授出 (Note iv) (附註iv)	年內失效	尚未行使
Consultants 顧問	Post-IPO Options 首次公開發售後 購股權計劃	19.7.2013 二零一三年 七月十九日	15.4.2014-18.7.2023 二零一四年四月十五日至 二零一三年七月十八日	0.346	-	-	-	-	-	45,400,000	-	45,400,000
Total 總計				106,548,000	(28,765,000)	77,783,000	13,223,110	-	63,000,000	(6,816,420)	147,189,690	
Exercisable at the end of the year 於年末可予行使							61,220,500					84,189,690
Weighted average exercise price (HK\$) 加權平均行使價(港元)				0.972	0.987	0.967	0.829	NA 不適用	0.346	1.044	0.612	



**39. SHARE OPTION SCHEMES (CONTINUED)****39. 購股權計劃(續)***Notes:*

- (i) In relation to each grantee of the options granted under the Pre-IPO Options, subject to the vesting period set out below and terms of the Pre-IPO Options, an option may be exercised by the grantee at any time during the period of 10 years commencing on the date of grant, 25% of the options will vest during the period from 1 April 2006 to 31 December 2006 and in each of the three calendar years from 1 January 2007 to 31 December 2009.

In relation to each grantee of the options granted on 12 May 2006 under Post-IPO Options, 25% of the options will vest in each of the four calendar years from 1 January 2007.

In relation to each grantee of the options granted on 13 November 2007 under Post-IPO Options, 25% of the options will vest in each of the four calendar years from 1 April 2008.

In relation to each grantee of the options granted on 28 March 2008 under Post-IPO Options, 25% of options will vest in each of the four calendar years from 15 April 2009.

In relation to each grantee of the options granted on 3 September 2009 under Post-IPO Options, 25% of options will vest in each of the four calendar years from 15 April 2010.

In relation to each grantee of the options granted on 19 July 2013 under Post-IPO Options, 25% of options will vest in each of the four calendar years from 15 April 2014.

- (ii) During the year ended 31 December 2013, 410,670 (2012: 666,000) options granted under the Pre-IPO Options and 6,405,750 (2012: 28,099,000) options granted under Post-IPO Options were forfeited upon the resignation of employees.

*附註：*

- (i) 就根據首次公開發售前購股權計劃獲授購股權之每名承授人而言，在下文所載之歸屬期及首次公開發售前購股權之條款規限下，承授人可於授出日期起10年期間內隨時行使購股權，而於二零零六年四月一日至二零零六年十二月三十一日止期間及於二零零七年一月一日至二零零九年十二月三十一日止三個曆年各年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零六年五月十二日獲授購股權之每名承授人而言，由二零零七年一月一日起的四個曆年每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零七年十一月十三日獲授購股權之每名承授人而言，由二零零八年四月一日起的四個曆年每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零八年三月二十八日獲授購股權之每名承授人而言，由二零零九年四月十五日起的四個曆年每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零九年九月三日獲授購股權之每名承授人而言，由二零一零年四月十五日起的四個曆年每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零一三年七月十九日獲授購股權之每名承授人而言，由二零一四年四月十五日起的四個曆年每年將有25%之購股權歸屬。

- (ii) 截至二零一三年十二月三十一日止年度，根據首次公開發售前購股權計劃授出之410,670份(二零一二年：666,000份)購股權，以及根據首次公開發售後購股權計劃授出之6,405,750份(二零一二年：28,099,000份)購股權於僱員辭任後被沒收。

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### 39. SHARE OPTION SCHEMES (CONTINUED)

Notes: (continued)

- (iii) The numbers of share options and exercise price per share option were adjusted upon the completion of the rights issue on 4 January 2013.
- (iv) The closing price of the Company's shares immediately before 19 July 2013, the date of grant of the share options was HK\$0.346 per share.
- (v) Liu Hong, who was an employee of the Group previously, was appointed as director on 1 March 2013.

The fair value of share option of HK\$11,587,000 granted on 19 July 2013 was determined using the Black Scholes Option Pricing Model.

The following assumptions were used to calculate the fair values of share options:

### 39. 購股權計劃(續)

附註：(續)

- (iii) 股權數目及每份購股權之行使價已於二零一三年一月四日完成供股時作出調整。
- (iv) 緊接二零一三年七月十九日(購股權授出日期)前，本公司股份之收市價為每股0.346港元。
- (v) 劉泓(本集團前僱員)於二零一三年三月一日獲委任為董事。

於二零一三年七月十九日授出之購股權之公平值11,587,000港元乃採用柏力克-舒爾斯期權定價模式釐定。

購股權公平值乃採用以下假設計算：

**19.7.2013**  
二零一三年七月十九日

Grant date share price	授出日期股價	HK\$0.330 0.330港元
Exercise price	行使價	HK\$0.346 0.346港元
Option life	購股權期限	5 years 5年
Expected volatility	預期波幅	68.22%
Dividend yield	股息率	-
Risk-free interest rate	無風險利率	1.219%
Fair value hierarchy	公平值層級	Level 3 第三級

The Black Scholes Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

購股權之公平值已使用柏力克-舒爾斯期權定價模式估計。計算購股權公平值時所使用之變數及假設乃根據董事之最佳估計釐定。購股權價值會因若干主觀假設採用不同變數而有所不同。

**39. SHARE OPTION SCHEMES (CONTINUED)**

Fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. For the year ended 31 December 2013, an amount of share option expense of approximately HK\$6,115,000 (2012: HK\$7,000,000) has been recognised with a corresponding adjustment recognised in the Group's share option reserve.

**40. RELATED PARTY TRANSACTIONS****Compensation of key management personnel**

The remuneration of key management other than the directors' remuneration as disclosed in note 11 during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Share-based payments	以股份支付

The remuneration of directors and key executives is determined by the remuneration committee having regard to the Group's operating results, responsibilities and performance of individuals and market trends.

**41. NON-CASH TRANSACTIONS**

The purchase consideration of property, plant and equipment amounting to HK\$5,553,000 (2012: HK\$31,513,000) remained unsettled and included in other payables, deposits received and accruals as at 31 December 2013.

**39. 購股權計劃(續)**

於授出日期所釐定向僱員授出之購股權之公平值於歸屬期支銷，並會於本集團之購股權儲備作相應調整。截至二零一三年十二月三十一日止年度，已確認購股權支出金額約6,115,000港元(二零一二年：7,000,000港元)，並已於本集團之購股權儲備確認相應調整。

**40. 關連人士交易****主要管理人員之報酬**

於本年度，在附註11所披露的董事酬金以外的主要管理人員酬金如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
6,363	5,254
234	145
1,320	2,188
<b>7,917</b>	<b>7,587</b>

董事及主要行政人員之酬金由薪酬委員會經考慮本集團經營業績、個人所承擔之責任及其表現及市場趨勢後釐定。

**41. 非現金交易**

購置物業、廠房及設備的代價中尚有5,553,000港元(二零一二年：31,513,000港元)未繳付，並已計入於二零一三年十二月三十一日的其他應付賬款、已收按金及應計款項中。

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## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## 42. 主要附屬公司之詳情

Particulars of the subsidiaries of the Company 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	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 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	
SIM Technology Group (BVI) Limited	13 October 2004 BVI 二零零四年十月十三日 英屬處女群島	Ordinary shares US\$12,233 普通股 12,233 美元	100%	100%	-	-	Investment holding 投資控股
Sunrise Electronic Industry Limited 晨興電子工業有限公司	17 December 1999 Samoa 一九九九年十二月十七日 薩摩亞群島	Ordinary shares US\$2,002 普通股 2,002 美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Sunrise Simcom <sup>2</sup> 上海晨興希姆通 <sup>2</sup>	9 November 1993 The PRC 一九九三年十一月九日 中國	Registered and contributed capital RMB200,000,000 註冊及實繳資本 人民幣 200,000,000 元	-	-	100%	100%	Manufacturing and sales of display modules in the PRC 在中國生產及銷售顯示模塊
Shanghai Simcom <sup>2</sup> 上海希姆通 <sup>2</sup>	5 December 2002 The PRC 二零零二年十二月五日 中國	Registered and contributed capital US\$5,000,000 註冊及實繳資本 5,000,000 美元	-	-	100%	100%	Design and development of handsets and solutions and wireless communication modules in the PRC 在中國從事設計及開發手機及解決方案 及無線通訊模塊
Shanghai Suncom Logistics Limited <sup>1</sup> 上海羅捷斯迪電子有限公司 <sup>1</sup>	23 September 2003 The PRC 二零零三年九月二十三日 中國	Registered and contributed capital US\$400,000 註冊及實繳資本 400,000 美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售及推廣本集團 產品及提供物流服務
Simcom International Holdings Limited	2 October 2003 BVI 二零零三年十月二日 英屬處女群島	Ordinary share US\$1 普通股 1 美元	-	-	100%	100%	Investment holding 投資控股

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## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 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	
Suncom International Holdings Limited	12 January 2004 BVI 二零零四年一月十二日 英屬處女群島	Ordinary share US\$1 普通股 1 美元	-	-	100%	100%	Investment holding 投資控股
SIM Technology HK Limited 晨訊科技香港有限公司	21 April 2004 Hong Kong 二零零四年四月二十一日 香港	Ordinary share HK\$1 普通股 1 港元	-	-	100%	100%	Provision of administrative services in Hong Kong 於香港提供行政服務
Shanghai Speedcomm Technology Limited <sup>1</sup> 上海思必得通訊技術有限公司 <sup>1</sup>	16 November 2005 The PRC 二零零五年十一月十六日 中國	Registered and contributed capital RMB7,500,000 註冊及實繳資本 人民幣 7,500,000 元	-	-	100%	100%	Design and development of handsets and solutions and wireless communication modules in the PRC 在中國從事設計及開發手機及解決方案 及無線通訊模塊
Max Vision Limited 天景有限公司	17 September 2003 Hong Kong 二零零三年九月十七日 香港	Ordinary shares HK\$2 普通股 2 港元	-	-	100%	100%	Investment holding 投資控股
Max Vision (Shanghai) Limited <sup>1</sup> 麥維訊電子(上海)有限公司 <sup>1</sup>	8 December 2003 The PRC 二零零三年十二月八日 中國	Registered and contributed capital US\$200,000 註冊及實繳資本 200,000 美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售及推廣本集團 產品及提供物流服務
Simcom Wireless <sup>1</sup> 芯訊通無線 <sup>1</sup>	31 October 2006 The PRC 二零零六年十月三十一日 中國	Registered and contributed capital US\$1,000,000 註冊及實繳資本 1,000,000 美元	-	-	100%	100%	Design and development of wireless communication modules in the PRC 在中國從事設計及開發無線通訊模塊
Shanghai SIM Technology Limited <sup>1</sup> 晨訊科技(上海)有限公司 <sup>1</sup>	2 August 2006 The PRC 二零零六年八月二日 中國	Registered and contributed capital RMB40,000,000 註冊及實繳資本 人民幣 40,000,000 元	-	-	100%	100%	Investment holding of land use rights in the PRC 於中國之土地使用權之投資控股

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**42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)**

**42. 主要附屬公司之詳情(續)**

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 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	
Sino Team Investments Limited	3 January 2007 Samoa 二零零七年一月三日 薩摩亞群島	Ordinary share US\$1 普通股 1 美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Simcom Electronic Limited <sup>1</sup> 上海芯通電子有限公司 <sup>1</sup>	21 November 2006 The PRC 二零零六年十一月二十一日 中國	Registered and contributed capital US\$200,000 註冊及實繳資本 200,000 美元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售及推廣本集團 產品及提供物流服務
Shanghai Basecom Limited <sup>1</sup> 基信康信息技術(上海)有限公司 <sup>1</sup>	18 April 2007 The PRC 二零零七年四月十八日 中國	Registered and contributed capital US\$200,000 註冊及實繳資本 200,000 美元	-	-	100%	100%	Design and development of handsets and solutions and wireless communication modules in the PRC 在中國從事設計及開發手機及解決方案 及無線通訊模塊
Shenyang SIM Technology Limited <sup>2</sup> 晨訊科技(瀋陽)有限公司 <sup>2</sup>	25 October 2007 The PRC 二零零七年十月二十五日 中國	Registered and contributed capital US\$10,000,000 註冊及實繳資本 10,000,000 美元	-	-	100%	100%	Investment holding of land use rights in the PRC 於中國之土地使用權之投資控股
Shenyang SIM Real Estate Limited ("SYRE") <sup>1</sup> 晨訊置業(瀋陽)有限公司 (「晨訊置業」) <sup>1</sup>	8 November 2007 The PRC 二零零七年十一月八日 中國	Registered and contributed capital US\$13,100,000 註冊及實繳資本 13,100,000 美元	-	-	60%	60%	Properties development in the PRC 在中國從事物業發展
Shenyang SIM Simcom Technology Limited <sup>3</sup> 瀋陽晨訊希姆通科技有限公司 <sup>3</sup>	24 July 2008 The PRC 二零零八年七月二十四日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣 30,000,000 元	-	-	100%	100%	Design and development of handsets and solutions and wireless communication modules in the PRC 在中國從事設計及開發手機及解決方案 及無線通訊模塊



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SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 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	
Shenzhen Simcom Technology Limited <sup>4</sup> 深圳希姆通科技有限公司 <sup>4</sup>	28 August 2008 The PRC 二零零八年八月二十八日 中國	Registered and contributed capital RMB5,000,000 註冊及實繳資本 人民幣5,000,000元	-	-	100%	100%	Not yet commence business 尚未營業
Simcom Holdings HK Limited 晨訊控股香港有限公司	22 September 2008 Hong Kong 二零零八年九月二十二日 香港	Ordinary share HK\$1 普通股 1港元	-	-	100%	100%	Investment holding 投資控股
Shanghai iLove Limited <sup>1</sup> 上海艾樂弗信息技術有限公司 <sup>1</sup>	27 February 2009 The PRC 二零零九年二月二十七日 中國	Registered and contributed capital US\$3,000,000 註冊及實繳資本 3,000,000美元	-	-	100%	100%	Investment holding 投資控股
Shanghai Xinkang Electronic Technology Limited <sup>4</sup> 上海芯康電子科技有限公司 <sup>4</sup>	5 January 2009 The PRC 二零零九年一月五日 中國	Registered and contributed capital RMB20,000,000 註冊及實繳資本 人民幣20,000,000元	-	-	100%	100%	Not yet commence business 尚未營業
Shenyang SIM Simcom Trading Limited <sup>4</sup> 瀋陽晨訊希姆通貿易有限公司 <sup>4</sup>	5 June 2009 The PRC 二零零九年六月五日 中國	Registered and contributed capital RMB2,000,000 註冊及實繳資本 人民幣2,000,000元	-	-	100%	100%	Procurement, outsourcing, sales and marketing of the Group's products and provides logistics services in the PRC 於中國採購、外包、銷售及推廣本集團 產品及提供物流服務
Goldsey Limited 高仕有限公司	31 January 2008 Hong Kong 二零零八年一月三十一日 香港	Ordinary shares HK\$18,000,000 普通股 18,000,000港元	-	-	60%	60%	Investment holding 投資控股
Smartwireless Technology <sup>2</sup> 北京華創智豐 <sup>2</sup>	13 February 2007 The PRC 二零零七年二月十三日 中國	Registered and contributed capital RMB20,500,000 註冊及實繳資本 人民幣20,500,000元	-	-	60%	60%	Design and development of handsets and solutions in the PRC 於中國設計及開發手機及解決方案

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## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 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	
Shanghai Mobile Phone Public Testing Platform Co., Ltd. <sup>2</sup> 上海手機測試公共服務平台有限公司 <sup>2</sup>	21 December 2009 The PRC 二零零九年十二月二十一日 中國	Registered and contributed capital RMB20,000,000 註冊及實繳資本 人民幣20,000,000元	-	-	87.5%	87.5%	Design and development of handsets and solutions in the PRC 於中國設計及開發手機及解決方案
Shenyang Chenda Precision Industry Co., Ltd. <sup>4</sup> 瀋陽晨達精密組件有限公司 <sup>4</sup>	15 November 2010 The PRC 二零一零年十一月十五日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	-	-	90%	90%	Manufacturing and sales of display modules in the PRC 於中國生產及銷售顯示模塊
Wuxi SIMCom IOT Limited <sup>4</sup> 希姆通物聯網科技(無錫)有限公司 <sup>4</sup>	17 January 2011 The PRC 二零一一年一月十七日 中國	Registered and contributed capital RMB5,000,000 註冊及實繳資本 人民幣5,000,000元	-	-	100%	-	Not yet commence business 尚未營業
Jiangsu Basecom IOT Limited <sup>3</sup> 江蘇基信物聯網科技有限公司 <sup>3</sup>	31 December 2012 The PRC 二零一二年十二月三十一日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	-	-	100%	-	Not yet commence business 尚未營業
SIM Northeast Limited	9 November 2012 Samoa 二零一二年十一月九日 薩摩亞群島	Ordinary share US\$1 普通股1美元	-	-	100%	-	Not yet commence business 尚未營業
Seamount Limited	23 November 2012 Samoa 二零一二年十一月二十三日 薩摩亞群島	Ordinary share US\$1 普通股1美元	-	-	100%	-	Investment holding 投資控股
Ever Honest Limited	13 November 2012 Samoa 二零一二年十一月十三日 薩摩亞群島	Ordinary share US\$1 普通股1美元	-	-	100%	-	Not yet commence business 尚未營業

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## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 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	
Alpha Apex Limited	26 October 2012 Samoa 二零一二年十月二十六日 薩摩亞群島	Ordinary share US\$1 普通股 1 美元	-	-	100%	100%	Not yet commence business 尚未營業
Jiangsu Baidao Electronic Limited <sup>3</sup> 江蘇百道電子科技有限公司 <sup>3</sup>	18 April 2013 The PRC 二零一三年四月十八日 中國	Registered and contributed capital RMB50,000,000 註冊及實繳資本 人民幣 50,000,000 元	-	-	100%	-	- Design and development of handsets and solutions in the PRC 於中國設計及開發手機及解決方案
Shanghai Huanjin Electronic Limited <sup>1</sup> 上海桓錦電子有限公司 <sup>1</sup>	14 May 2013 The PRC 二零一三年五月十四日 中國	Registered and contributed capital USD2,000,000 註冊及實繳資本 2,000,000 美元	-	-	100%	-	- Investment holding 投資控股
Taizhou SIM Real Estate Limited <sup>1</sup> 泰州晨訊置業有限公司 <sup>1</sup>	7 March 2013 The PRC 二零一三年三月七日 中國	Registered and contributed capital RMB120,000,000 註冊及實繳資本 人民幣 120,000,000 元	-	-	100%	-	- Properties development in the PRC 在中國從事物業發展
Shanghai Dingxi IOT Technology Limited <sup>1</sup> 上海鼎希物聯網科技有限公司 <sup>1</sup>	15 May 2013 The PRC 二零一三年五月十五日 中國	Registered and contributed capital RMB10,000,000 註冊及實繳資本 人民幣 10,000,000 元	-	-	60%	-	- Not yet commence business 尚未營業
Jiangsu Chenri Investment Limited <sup>4</sup> 江蘇晨日投資有限公司 <sup>4</sup>	24 April 2013 The PRC 二零一三年四月二十四日 中國	Registered and contributed capital RMB50,000,000 註冊及實繳資本 人民幣 50,000,000 元	-	-	100%	-	- Investment holding 投資控股
Jiangsu Yunmao IOT Technology Limited <sup>4</sup> 江蘇雲貿物聯網科技有限公司 <sup>4</sup>	7 June 2013 The PRC 二零一三年六月七日 中國	Registered and contributed capital RMB10,000,000 註冊及實繳資本 人民幣 10,000,000 元	-	-	100%	-	- Not yet commence business 尚未營業

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## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ registration 註冊成立/註冊 日期及地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of share capital/ registered capital held by the Company 本公司佔股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 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	
Shanghai Wide-Top Financial Leasing Co., Ltd. <sup>1</sup> 上海博鼎融資租賃有限公司 <sup>1</sup>	17 July 2013 The PRC 二零一三年七月十七日 中國	Registered and contributed capital RMB5,000,000 註冊及實繳資本 人民幣5,000,000元	-	-	100%	- Finance lease service in the PRC 在中國提供融資租賃服務	
Jiangsu Hangjin Electronic Technology Limited <sup>2</sup> 江蘇航錦電子科技有限公司 <sup>2</sup>	9 July 2013 The PRC 二零一三年七月九日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	-	-	100%	- Not yet commence business 尚未營業	
Shanghai Zhenkang Electronics Limited <sup>1</sup> 上海藥康電子有限公司 <sup>1</sup>	17 September 2013 The PRC 二零一三年九月十七日 中國	Registered and contributed capital USD100,000 註冊及實繳資本 100,000美元	-	-	100%	- Not yet commence business 尚未營業	
Jiangsu Baizhi Electronic Limited <sup>4</sup> 江蘇百直電子有限公司 <sup>4</sup>	7 November 2013 The PRC 二零一三年十一月七日 中國	Registered and contributed capital RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	-	-	100%	- Not yet commence business 尚未營業	

<sup>1</sup> Wholly foreign owned enterprises ("WFOE") registered in the PRC.

<sup>2</sup> Sino-foreign equity joint venture registered in the PRC.

<sup>3</sup> Re-investment in WFOE registered in the PRC.

<sup>4</sup> Domestic Company registered in the PRC.

<sup>1</sup> 在中國註冊之外商獨資企業。

<sup>2</sup> 在中國註冊之中外合資企業。

<sup>3</sup> 重新投資於在中國註冊之外商獨資企業。

<sup>4</sup> 在中國註冊之全內資企業。

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

並無任何附屬公司於本年度末或本年度內任何時間有任何生效的債務證券。

**42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)**

A majority of these subsidiaries operate in sale of handsets and solutions, sale of display modules, sale of wireless communication modules and property development. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2013 二零一三年	2012 二零一二年
Sale of handsets and solutions 銷售手機及解決方案	PRC 中國	13	13
Sale of display modules 銷售顯示模塊	PRC 中國	9	7
Sale of wireless communication modules 銷售無線通訊模塊	PRC 中國	4	4
Property development 物業發展	PRC 中國	2	1

**42. 主要附屬公司之詳情(續)**

該等附屬公司大部分從事銷售手機及解決方案、銷售顯示模塊、銷售無線通訊模塊及物業發展。該等附屬公司之主要業務概列如下：

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## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

下表載列本集團於當中擁有重大非控股權益之非全資附屬公司：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持 擁有權權益及投票權比例		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元	
SYRE 晨訊置業	PRC 中國	40%	40%	4,094	3,128	73,253	67,481
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司						4,848	22,153
						<b>78,101</b>	<b>89,634</b>

Summarised financial information for the years ended 31 December 2013 and 2012 in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

本集團擁有重大非控股權益之附屬公司於截至二零一三年及二零一二年十二月三十一日止年度之財務資料概要如下。下文所載之財務資料概要乃未作出集團內公司間對銷。



42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

		SYRE 晨訊置業	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產	662	1,123
Current assets	流動資產	389,040	329,297
Current liabilities	流動負債	(206,571)	(161,718)
Total equity	權益總額	<b>183,131</b>	168,702
Revenue	收入	117,595	140,091
Expenses	開支	(107,361)	(132,272)
Profit for the year	本年度溢利	10,234	7,819
Other comprehensive income for the year	本年度其他全面收益	4,195	2,825
Total comprehensive income for the year	本年度全面收益總額	<b>14,429</b>	10,644
Profit for the year attributable to	下列各項應佔本年度溢利		
– the owners of SYRE	– 晨訊置業之擁有人	6,140	4,691
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	4,094	3,128
Profit for the year	本年度溢利	<b>10,234</b>	7,819
Other comprehensive income for the year attributable to	下列各項應佔本集團其他全面收益		
– the owners of SYRE	– 晨訊置業之擁有人	2,517	1,695
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	1,678	1,130
Other comprehensive income for the year	本年度其他全面收益	<b>4,195</b>	2,825
Total comprehensive income for the year attributable to	下列各項應佔本集團全面收益總額		
– the owners of SYRE	– 晨訊置業之擁有人	8,657	6,386
– non-controlling interests of SYRE	– 晨訊置業之非控股權益	5,772	4,258
Total comprehensive income for the year	本年度全面收益總額	<b>14,429</b>	10,644
Net cash inflow from operating activities	經營活動現金流入淨額	809	11,091
Net cash outflow from investing activities	投資活動現金流出淨額	(15)	(108)
Net cash (outflow) inflow from financing activities	融資活動現金(流出)流入淨額	(12,785)	15
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(11,991)</b>	10,998

## Information about the Statement of Financial Position of the Company

### 有關本公司財務狀況表之資料

		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>		
Investments in subsidiaries	於附屬公司之投資	118,401	124,098
Amounts due from subsidiaries	應收附屬公司款項	1,023,796	965,150
		<b>1,142,197</b>	1,089,248
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	872	661
Bank balances	銀行結餘	257	651,127
		<b>1,129</b>	651,788
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	106	106
Other payables and accruals	其他應付賬款及應計款項	2,216	7,347
Amounts due to shareholders on oversubscription of Rights Issue	供股超額認購應付股東款項	-	480,489
		<b>2,322</b>	487,942
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>	<b>(1,193)</b>	163,846
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,141,004</b>	1,253,094
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (see note 34)	股本(見附註34)	255,750	170,500
Shareholders' contribution	股東出資	-	166,971
Reserves	儲備	885,254	915,623
<b>Total equity</b>	<b>權益總額</b>	<b>1,141,004</b>	1,253,094

Information about the Statement of Financial Position of the Company  
有關本公司財務狀況表之資料

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (note) (附註)	Accumulated profits (losses) 累計溢利 (虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年 一月一日	749,467	2,282	27,548	193,848	45,394	1,018,539
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	-	-	-	-	(109,916)	(109,916)
Transfer upon forfeiture of share options	因沒收購股權而轉撥	-	-	(8,138)	-	8,138	-
Recognition of equity settled share-based payments	確認以股份支付 之支出	-	-	7,000	-	-	7,000
At 31 December 2012	於二零一二年 十二月三十一日	749,467	2,282	26,410	193,848	(56,384)	915,623
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(118,205)	(118,205)
Transfer upon the completion of Rights Issue	因完成供股而轉撥	81,721	-	-	-	-	81,721
Transfer upon the forfeiture of share options	因沒收購股權而轉撥	-	-	(1,901)	-	1,901	-
Recognition of equity settled share-based payments	確認以股份支付之支出	-	-	6,115	-	-	6,115
At 31 December 2013	於二零一三年 十二月三十一日	831,188	2,282	30,624	193,848	(172,688)	885,254

Note: Special reserve is arisen from the reorganisation in preparation of the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.

附註：特別儲備因籌備本公司股份於香港聯合交易所有限公司  
主板上市而進行之重組產生。

# Financial Summary

## 財務摘要

### 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
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	2,983,532	4,043,031	3,334,099	2,925,316	<b>1,716,079</b>
Profit (loss) before taxation	除稅前溢利(虧損)	148,622	266,804	(41,626)	(95,407)	<b>(266,178)</b>
Tax credit (charge)	稅項計入(扣除)	(15,002)	(29,180)	13,574	(1,492)	<b>13,797</b>
Profit (loss) for the year	本年度溢利(虧損)	133,620	237,624	(28,052)	(96,899)	<b>(252,381)</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	128,975	233,349	(25,478)	(96,671)	<b>(239,198)</b>
Non-controlling interests	非控股權益	4,645	4,275	(2,574)	(228)	<b>(13,183)</b>
		133,620	237,624	(28,052)	(96,899)	<b>(252,381)</b>

### 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
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	總資產	2,647,445	3,151,322	3,841,468	3,463,334	<b>2,858,620</b>
Total liabilities	總負債	(1,102,976)	(1,332,232)	(1,766,578)	(1,291,461)	<b>(899,572)</b>
		1,544,469	1,819,090	2,074,890	2,171,873	<b>1,959,048</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,526,986	1,791,065	1,986,466	2,082,239	<b>1,880,947</b>
Non-controlling interests	非控股權益	17,483	28,025	88,424	89,634	<b>78,101</b>
		1,544,469	1,819,090	2,074,890	2,171,873	<b>1,959,048</b>

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms YEUNG Man Ying (*Chairman*)

Mr WONG Cho Tung (*Chief Executive Officer*)

Mr ZHANG Jianping

Mr WONG Hei, Simon (*Resigned on 21 January 2013*)

Ms TANG Rongrong

Mr CHAN Tat Wing, Richard

Mr LIU Hong (*Appointed on 1 March 2013*)

#### Independent

##### non-executive Directors

Mr LIU Hing Hung

Mr XIE Linzhen

Mr DONG Yunting

### AUDIT COMMITTEE

Mr LIU Hing Hung (*Chairman*)

Mr XIE Linzhen

Mr DONG Yunting

### REMUNERATION COMMITTEE

Mr LIU Hing Hung (*Chairman*)

Mr XIE Linzhen

Mr DONG Yunting

Mr WONG Cho Tung

### COMPANY SECRETARY

Ms WONG Tik

### AUDITORS

Deloitte Touche Tohmatsu

### LEGAL ADVISERS AS TO HONG KONG LAWS

LEUNG & LAU

### PRINCIPAL BANKERS

Hang Seng Bank Limited

Bank of Communications

Shanghai Pudong Development Bank

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2908, 29th Floor,  
248 Queen's Road East

Wanchai

Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services

(Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

### WEBSITE ADDRESS

<http://www.sim.com>

### STOCK CODE

2000

### 董事會

#### 執行董事

楊文瑛女士 (*主席*)

王祖同先生 (*首席執行官*)

張劍平先生

王曦先生 (*於二零一三年一月二十一辭任*)

唐融融女士

陳達榮先生

劉泓先生 (*於二零一三年三月一日委任*)

#### 獨立非執行董事

廖慶雄先生

謝麟振先生

董雲庭先生

### 審核委員會

廖慶雄先生 (*主席*)

謝麟振先生

董雲庭先生

### 薪酬委員會

廖慶雄先生 (*主席*)

謝麟振先生

董雲庭先生

王祖同先生

### 公司秘書

黃荻女士

### 核數師

德勤•關黃陳方會計師行

### 香港法律之法律顧問

梁寶儀劉正豪律師行

### 主要往來銀行

恒生銀行有限公司

交通銀行

上海浦東發展銀行

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 香港總辦事處及主要營業地點

香港

灣仔

皇后大道東248號

29樓2908室

### 股份過戶登記總處

Butterfield Fund Services

(Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心

17樓1712-1716室

### 網址

<http://www.sim.com>

### 股份編號

2000



**SIM Technology**

晨訊科技集團有限公司\*

SIM Technology Group Limited