



**SIM Technology**

晨訊科技集團有限公司\*

SIM Technology Group Limited

(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)

touch to the future

聯繫未來



Annual Report

年報 2012

\* For identification purpose only 僅供識別



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# Highlights of the Year 2012

## 2012 年度大事紀



### January

- The Group duly commenced the project under 2012 National Science and Technology Major Project, which was a 2G, 3G and 4G TD-LTE multimode smartphone project targeting business sector

### 1月

- 集團正式啟動國家科技重大專項2012年課題項目，這是從2G、3G到4G的基於TD-LTE的面向商用多模智能手機項目

### March

- Shanghai Sunrise Simcom, a subsidiary of the Group, obtained the ISO/TS16949 Automotive Quality Management Certificate

### 3月

- 集團旗下晨興希姆通取得了汽車行業的質量管理體系認證ISO/TS16949



### April

- Leveraging on Qualcomm's advanced technology platform, the Group developed A780, one of the hottest handsets sold by China Unicom, and commenced mass production in only 3 months time, with accumulated delivery volume of more than 500,000 units

### 4月

- 集團僅用三個月，就在高通一個嶄新的技術平台上開發並量產了中國聯通明星機A780，累計出貨超過50萬台

### June

- The Group started to deliver FDD/TDD LTE based multimode smart devices to customers in America

### 6月

- 集團開始向美洲客戶交付基於FDD/TDD LTE多模智能產品

### July

- The Group started to deliver large-screen smartphones developed and produced for a leading international computer manufacturer

### 7月

- 集團為某國際領先電腦廠商研發生產的系列-大屏智能手機開始出貨

### August

- The second phase of our production base in Qingpu, Shanghai has completed, which occupied a site area of more than 30,000m<sup>2</sup>. The Group's delivery function and handset production department have been relocated to the new production base

### 8月

- 上海青浦基地3萬多平方米二期工程落成，集團交付體系與手機生產部門入駐新大樓



### September

- The Group's "Internet of Things" smart community in Shenyang launched for sale, which marked the Group's attempt to diversify from pure IT business by integrating IT and traditional industry together

### October

- Simcom, a subsidiary of the Group, was awarded the "2012 Top 100 Innovative SMEs of China"

### November

- Simcom, a subsidiary of the Group, was accredited the "2011-2012 Key Software Enterprises Included in the National Plan" for eight consecutive years by National Development and Reform Commission, Ministry of Industry and Information Technology, Ministry of Finance, Ministry of Commerce and the State Administration of Taxation

### December

- Simcom, a subsidiary of the Group, was awarded the "Top 100 Shanghai Private Technology Conglomerates" by Science and Technology Commission of Shanghai Municipality and Shanghai Private Technology Enterprise Association (上海民營科技企業聯合會)

### 9月

- 集團瀋陽物聯網商用智慧小區開盤銷售，這是集團業務從純IT型企業到IT與傳統產業整合的一次嘗試

### 10月

- 集團子公司希姆通獲評“2012年中國中小企業創新百強企業”

### 11月

- 集團子公司希姆通連續第八年被國家發改委、工業和信息化部、財政部、商務部、國家稅務總局聯合認定為“2011-2012年度國家規劃佈局內重點軟件企業”

### 12月

- 集團子公司希姆通榮獲上海市科委和上海民營科技企業聯合會評選的“上海市民營科技綜合百強”稱號





Dear Shareholders,

On behalf of the board of directors (the “Board”) of SIM Technology Group Limited (the “Company”), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2012.

For the year ended 31 December 2012, the Group reported turnover of HK\$2,925.3 million (2011: HK\$3,334.1 million). Gross profit margin rose to 9.6% (2011: 8.1%). Affected by an impairment on goodwill arising from the acquisition of Smartwireless Technology Limited in 2009 and intangible assets (including capitalised development costs of those previous projects which is expected not to bring in future revenue to the Group), while the benefits of its business transformation was not yet reflected during the year, the Group recorded loss attributable to

致各股東：

本人謹代表晨訊科技集團有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度之全年業績報告。

截至二零一二年十二月三十一日止年度，本集團錄得營業額2,925,300,000港元(二零一一年：3,334,100,000港元)，毛利率提升至9.6%(二零一一年：8.1%)。由於受到於二零零九年收購北京華創智豐科技有限公司導致之商譽減值與無形資產減值(包括預期未來不會為本集團帶來收益之項目的已資本化開發成本)等







shareholders at HK\$96.7 million (2011: loss attributable to shareholders of HK\$25.5 million). Basic loss per share was HK4.8 cents (2011: basic loss per share of HK1.4 cents (restated)).

### FINAL DIVIDEND

The Board does not recommend the payment of final dividend to shareholders of the Company ("Shareholders") for the year ended 31 December 2012.

因素影響，以及集團業務轉型之成效於年內尚未反映，股東應佔虧損錄得96,700,000港元（二零一一年：股東應佔虧損為25,500,000港元）。每股基本虧損為4.8港仙（二零一一年：每股基本虧損1.4港仙（重列））。

### 末期股息

董事會不建議向本公司股東（「股東」）派發截至二零一二年十二月三十一日止年度之末期股息。



## BUSINESS REVIEW

In the past year, clouded by the European debt crisis, the global economy has recovered slowly while different industries have continued to face stiff challenges. With regard to the handset industry, there was increasingly intense competition as several handset giants generated a majority of the profits while many other branded handset providers found it difficult to make any. The Group's branded handset customers also greatly lowered their procurement prices and some even left the market. Under such a tough business environment and after careful contemplation, the Group decided to transform its business immediately. Consequently, the Group withdrew from the highly competitive operator procurement market while continuing to operate in the high-end handset business, and directed resources toward developing smart phones and tablets for the industries such as medical and logistic industries. With the Group leaving the unprofitable business segment and increasing its proportion in the high-margin business, an improvement in business performance was achieved in the second half of 2012. In particular, gross profit margin rose gradually. As for the wireless communication module business, a decrease in turnover was recorded, as the Group determined to optimize the product mix and thus stopped working on low-end product projects which carry lower profit margin. This has nonetheless boosted the gross profit margin of the wireless communication module business during the year under review.

### Handsets and solutions

During the year under review, the global handset market experienced intensive price competition. Nevertheless, the Group's major branded handset customers in the PRC did report higher number of shipments and captured larger market share year-on-year. However, a price war led to even lower profitability for the entire industry when compared to last year and the lower procurement price has resulted in the unprofitable ODM handset business. Japanese handset brands were also severely hit by foreign competitors, leading to a drastic decline in domestic market share. As a result, the Group's Japanese customers substantially cut their procurement prices and reduced the number of new handset projects, while some even left the handset market. This exerted pressure on the Group's handset business far beyond expectations.

## 業務回顧

回顧過去一年，歐債危機陰霾揮之不去，全球經濟復甦緩慢，多個行業仍面對重重挑戰。就手機業而言，行業競爭日益激烈，利潤集中在數個行業巨頭手裏，大多數手機品牌商難以盈利；本集團的品牌客戶因此大幅降低採購價格，甚至完全退出市場。在如此艱難的經營環境中，本集團審時度勢並即時決定業務轉型，退出競爭過於激烈的運營商集中採購市場；保留高端手機業務，同時，投入資源開拓供醫療、物流等行業專用的智能手機或平板電腦；由於放棄負利潤的業務，增加高毛利業務的佔比，因此，本集團於二零一二年下半年的業務表現較上半年有所改善，毛利率逐步提升。至於無線通訊模塊方面，縱然營業額錄得下跌，但本集團為優化產品組合，銳意終止利潤較低的低端產品項目，年內無線通訊模塊的毛利率亦得以提升。

### 手機及解決方案

回顧年度內，全球手機市場價格競爭劇烈。本集團的國內主要手機品牌客戶雖然錄得較去年同期更佳的出貨量及市場佔有率，然而，價格競爭使得行業整體的盈利水平較去年更低，紛紛壓低採購價格，導致手機ODM業務無利可圖。另一方面，日本品牌受到外來品牌衝擊，日系企業於本土市場的市場佔有率急劇下降，集團的日系客戶大幅度調低採購價格，縮減新手機項目數，甚至完全放棄手機業務。對本集團的手機業務帶來遠超預期的壓力。



To improve the profitability of the handset business, the Group adjusted the business direction in the second half year of 2012. It cancelled a number of high volume yet unprofitable projects and turned the focus to high-end ODM projects that can generate reasonable returns, particularly ODM projects for the European and US markets and 4G LTE projects. The Group also strived to develop differentiated handset products, particularly for special handset products such as those used by the medical and logistics industries characterised with small orders, product varieties and reasonable gross profit margins. Such adjustment enabled the Group to tap high-quality sustainable business opportunities. Recently, the Group has forged close partnerships with professional application customers, which are expected to lead to a new growth driver for the Group's long-term development.

During the year under review, sales from the handset business declined to HK\$2,091.1 million (2011: HK\$2,608.1million). Gross profit margin increased to 6.5% (2011: 5.5%) and gross profit was HK\$135.7 million (2011: HK\$143.0 million).

#### Wireless communication modules

In 2012, the PRC market was adversely impacted by the keen competition and selling price reduction. Nevertheless, the Group was able to work in close collaboration with key overseas and domestic operators to further expand its business. During the year, the revenue generated from the overseas market surged by over 20% as compared to last year. In particular, North America and Japan markets have shown their growing demand in 3G and 4G products. It is worth noting that the value for money SIM5320(3G) family of wireless communication modules was endorsed by major operators in North America, whereas SIM5320JE modules under the same family have obtained the network certification from Softbank Mobile Corp. in Japan. Moreover, SIM7290, the Group's first 4G-LTE modules that launched in the fourth quarter of 2012, received overwhelming market responses recently. In addition, the SIM900(2G) family of wireless communication modules continued to enjoy an important position in the M2M industry especially in the international market. Besides, the SIM800, family of wireless communication modules utilizing the MTK platform also gained popularity in the PRC market for

為改善手機業務的盈利能力，本集團於二零一二年下半年及時調整手機業務的方向。首先，本集團放棄了批量巨大但盈利前景不佳的項目，專注發展合理回報的高端ODM項目，尤其是銷售予歐美市場的ODM項目以及4G通訊的LTE項目。此外，本集團亦致力於發展差異化的手機產品，特別是用於醫療、物流等特殊行業的手機產品，批量不大，種類繁多，但是毛利合理。此等調整有助本集團集中拓展可持續性發展的高質量業務。目前，本集團已與一批專業應用的客戶建立緊密的合作關係，有關合作預期將為本集團的長遠發展帶來動力。

於回顧年內，手機業務的銷售額下降至2,091,100,000港元(二零一一年：2,608,100,000港元)，毛利率提升至6.5%(二零一一年：5.5%)，毛利達135,700,000港元(二零一一年：143,000,000港元)。

#### 無線通訊模塊

於二零一二年內，國內市場環境惡劣，競爭加劇，市場價格下降較快，但本集團與海外及國內的主要運營商繼續保持緊密合作，進一步擴展業務。回顧年度內，海外市場之銷售額較二零一一年顯著增加超過20%，其中北美及日本市場對3G及4G產品的需求持續擴大。值得一提的是，高性價比的SIM5320(3G)系列產品已成為北美主要運營商的推薦模塊，其同系列產品之一SIM5320JE模塊已取得日本SoftBank Mobile有限公司的入網認證許可。此外，本集團於二零一二年第四季成功推出第一款4G-LTE模塊SIM7290，目前市場反應不俗。至於SIM900(2G)系列無線模塊於機器對機器(M2M)行業中繼續佔有重要席位，尤其是國際市場；而使用MTK平台的SIM800系列無線模塊，憑藉其成本較低且應用廣泛的優勢，深受國內市場歡迎。本集團決心優化產品組合，終止利潤





its low-cost and wide-application advantages. The Group determined to optimize its product portfolio and terminate low-end and low-margin projects to boost the gross profit of its wireless communication modules business.

During the year under review, the Group's wireless communication modules business recorded sales and gross profit of HK\$490 million and HK\$100.2 million respectively (2011: HK\$593.6 million and HK\$114.5 million respectively). Gross profit margin slightly increased to 20.5% (2011: 19.3%).

#### Display modules

Driven by the rapid growth in demand for smart phones and tablets, total demand for LCD modules(LCM) and capacity touch panels (CTPs) increased accordingly. In 2012, the Group made timely adjustments to its display module business mix and restructured its management teams and changed the ways of management, including reducing the scale of the LCM business due to its lower profitability; expanding the CTP business; and directing more resources to enhancing product technologies and sales. These measures have borne fruit within a short period of time. The CTP business has achieved a rapid revenue growth during the year under review. The sales proportion of CTP business in the total display module business revenue increased significantly from 19% in year 2011 to 87% in year 2012. The performance of this business segment in the second half of 2012 was in line with expectations.

Benefitting from effective business strategies, revenue from the display module business grew noticeably during the year under review, up by 54.2% year-on-year to HK\$204.1 million (2011: HK\$132.4 million) even after excluding the inter-segment sales to the "handsets and solutions" segment. Gross profit doubled to HK\$24.3 million (2011: HK\$11.4 million) while gross profit margin increased by about three percentage points to 11.9% (2011: 8.6%). If the contributions from the inter-segment sales were not excluded, this segment would have achieved a turnaround.

較低的低端產品項目，藉以改善無線通訊模塊的毛利水平。

於回顧年度內，本集團的無線通訊模塊業務錄得銷售額及毛利分別約490,000,000港元及100,200,000港元(二零一一年：分別約593,600,000港元及114,500,000港元)，毛利率輕微上升至20.5%(二零一一年：19.3%)。

#### 顯示模塊

隨著智能手機與平板電腦的市場需求高速增長，液晶顯示模塊(LCM)及電容式觸摸面板(CTP)的需求總量亦相應增加。二零一二年，本集團適時調整了顯示模塊的業務組合，並重新構建其業務管理團隊及管理模式，當中包括縮減了盈利較低的液晶顯示模塊業務、大力拓展觸摸面板業務，以及在產品技術與銷售方面加大投入力度。這些措施均於短期內取得良好果效，觸摸面板業務的收入更於回顧年內迅速增長，佔顯示模塊業務之總收入由二零一一年的19%大幅增加至二零一二年的87%。此業務分類於二零一二年下半年的表現符合預期。

受惠於有效的業務策略，即使撇除了售往手機及解決方案業務的分類間銷售部份，回顧年內顯示模塊業務之收入仍按年大幅上升54.2%至204,100,000港元(二零一一年：132,400,000港元)，毛利倍升至24,300,000港元(二零一一年：11,400,000港元)。毛利率則增加約三個百分點至11.9%(二零一一年：8.6%)。若不撇除來自分類間銷售的貢獻，顯示模塊業務已在年內轉虧為盈。



### Shenyang real estate project

A subsidiary of the Group, 晨訊置業(瀋陽)有限公司 (unofficial English translation as Shenyang SIM Real Estate Limited) which is owned by the Company as to 60% of its equity interest, holds a parcel of land in Shenyang City ("Land"). The Land is situated at Daoyi Development Zone, No. 25, north to Shenbei Development Avenue, Shenbei New District, Shenyang City, Liaoning Province, the PRC, with a site area of approximately 85,000 square meters. The area available for development is approximately of 173,000 square meters, of which the ground floor area is approximately 158,000 square meters and the plot ratio is 1.86. Our intention is to develop the Land into commercial and residential apartment complex, named The Riverside Country (翰林水郡).

Phase I of The Riverside Country was completed and put on market for sale in year 2012. A total of 404 residential units were put on market for sale. 310 units were sold in year 2012 and out of which 234 units were delivered. The sales recognized in year 2012 amounted to HK\$140.1 million (2011: Nil) and the gross profit margin was 15.6%.

In 2013, the Group will continue proceeding with the development of the commercial buildings which is expected to be completed in the third quarter of 2013 and phase II of The Riverside Country which is expected to be completed in phases from 2014 and planned to develop it into an intelligent residential community.

## PROSPECTS

Looking ahead, the Group will continue to adhere to the "high value-added" philosophy and strive to develop a high-end and new technology business portfolio. It will enhance the R&D capability to develop software and system applications based on market demand, as well as provide comprehensive solutions for its customers. The Group will also push ahead with its transformation from being an ODM provider in the manufacturing business to become a modern service provider, offering one-stop services to customers, thus allowing it to enhance profitability as well as better capitalise on economies of scale.

### 瀋陽房地產項目

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)持有瀋陽市一幅土地(「該土地」)。該土地位於中國遼寧省瀋陽市瀋北新區瀋北開發大道北側25號道義開發區，地盤面積約為85,000平方米。可供發展面積約為173,000平方米，其中地面面積約為158,000平方米，地積比率為1.86。本集團擬於該土地上發展一個名為翰林水郡的綜合商住公寓。

翰林水郡第一期已於二零一二年平頂並向市場推售，共404個住宅單位已推出市場。310個單位已於二零一二年內出售，其中234個單位已交付業主。二零一二年入賬的銷售額為140,100,000港元(二零一一年：零)，毛利率為15.6%。

二零一三年，本集團將繼續發展若干商業大廈(預期於二零一三年第三季竣工)及翰林水郡第二期工程(預期於二零一四年起分階段竣工)，並計劃翰林水郡打造成一個智能住宅區。

## 展望

展望未來，本集團將繼續朝著「高增值」的方向，致力發展高端及新技術的業務，並迎合市場需求，加強集團的軟件和系統應用開發能力；為客戶提供全面的解決方案。從ODM提供商的製造業轉型為向客戶提供一站式服務的現代服務業，藉此提升集團盈利能力及規模效益。





With regard to the handset business, the trends of gross profit erosion, enhanced brand awareness and diverse applications have transformed handsets from simple tools for communications to essential tools for business purpose, offering a variety of applications for various industries such as retail, logistics and express delivery. The different requirements placed on software, hardware and accessories from different industries and professions will present to handset developers greater room for development. Moreover, the rapidly increasing market demand for tablets will facilitate the growth of the handset market. The joint development of both products has blurred the line between handsets and traditional computers, and offers more development opportunities for related products. With this in mind, the Group will cut the scale of certain ODM projects that may generate large orders but low profits while retaining its high-end ODM business which targets the international market. The Group will also direct resources towards developing the 4G LTE business, including specialized mobile terminals and systems, as well as gradually transforming from a mobile product supplier to a mobile smart service provider targeting industries and professional applications.

In addition, the Group will expand its investment in the new-generation wireless communication modules. Communication module products and related "Internet of Things" applications will continue to represent growth opportunities for the Group due to further development of the Internet of Things project. The Group's R&D team and cooperative partners will strengthen the global technologies support to international customers, to meet their diverse needs and to tailor one-stop solutions for them. Such services will help accelerate the product approval process and shorten the lead time of products. Leveraging innovative technologies, professional R&D standards and over a decade's worth of experience, the Group will expand its product applications in areas such as smart metering, security and safety, remote healthcare and wellbeing services, aiming to transform itself from a traditional M2M communication module supplier to a M2M integrated solution supplier and operation service provider. The Group

在手機業務方面，面對毛利水平下降、品牌效應日增及手機應用多元化的趨勢，手機不再是簡單的通訊工具，而成為了必要的業務輔助工具，在零售、物流及快遞等不同行業中得到廣泛應用。由於不同行業及專業應用的手機對軟件、硬體及附件有不同要求，這將為手機開發商提供更大的發展空間。此外，平板電腦的市場需求迅速增長，將為手機市場帶來互相促進的效應，兩者的共同發展模糊了手機和傳統電腦業的界線，為有關產品的業務帶來更多發展機會。有見及此，本集團將減少批量雖大但盈利過低的部分ODM的業務，保留面向國際市場的高端ODM業務；集中資源加大對4G LTE業務的投入，加大對行業專用移動終端和系統的投入；逐步由單一的移動產品供應商，過渡成為向行業和專業應用的移動智能服務提供者。

此外，本集團將擴大在新一代的無線通訊模塊市場的產品及銷售方面的投入，隨著物聯網進一步發展，本集團旗下物聯網(Internet of Things)通訊模塊產品及其相關應用將繼續帶來增長潛力。集團的研發團隊與合作夥伴將加強對國際客戶的全球性技術支援，迎合客戶的不同需求，並度身訂造全面的一站式解決方案。此等服務將有效加快本集團客戶的產品批核過程，並縮短其產品推出週期。憑藉科技創新、專業研發水平，以及超過十年的豐富運營經驗，本集團將致力開拓旗下產品於智能測量、家居安防、遙距醫療及福利服務等領域的廣泛應用，由傳統的M2M通訊模塊供應商轉型成為M2M的整體方案供應商乃至運營服務



also plans to develop the “Internet of Things” smart community project. This will help bring new growth drivers to the Group as a result of the vertical integration of its business, in turn helping enhance its competitive advantages and maintaining a lead position in the industry.

The CTP business is still expected to possess significant room for development. The Group will continue to expand this area of business and plans to further increase production efficiency. By integrating the production lines of the Shenyang and Shanghai plants, the Group targets to raise production capacity and efficiency by over 20%. Also, the Group will increase investment in the R&D of one glass solution (OGS) product technology and CTPs for tablets. What is more, it will seek to improve technologies, raise production capacity and expand its customer base in the coming year to achieve higher business growth.

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

21 March 2013

提供者。本集團計劃開發物聯網智慧社區項目，通過業務垂直整合為本集團帶來嶄新的增長動力，藉以加強競爭優勢並繼續保持行業領先地位。

就觸摸面板業務而言，預期市場仍具有龐大的發展空間。本集團將繼續大力拓展業務，並計劃進一步提高生產效率，通過合併瀋陽及上海兩家工廠的生產線，提高產能和效率達20%以上。此外，本集團將加大觸控技術(OGS)產品技術與平板電腦之觸摸面板產品的研發投資，並於未來一年致力改善技術與產能，以及擴大客戶群，實現更大的業務增長目標。

本人謹代表董事會衷心感謝所有管理層成員及員工過去一年所付出的努力和無私奉獻。最後，本人謹此對各財務機構、股東及投資者對本集團的不斷支持和信賴致謝。

**楊文瑛**

*主席*

香港

二零一三年三月二十一日





# SMART Machine SMART Module for Internet of Things

物聯網時代的智能設備和智能模塊





### FINANCIAL REVIEW

For the year ended 31 December 2012, the revenue from sale of handsets and solutions, wireless communication modules and display modules (“core business”) for the year 2012 decreased by 16.5% to HK\$2,785.2 million (2011: HK\$3,334.1 million). This was attributable to the decreases in the revenue of handsets and wireless modules. The revenue from sale of residential units in Shenyang, PRC amounted to

### 財務回顧

截至二零一二年十二月三十一日止年度，銷售手機及解決方案、無線通訊模塊及顯示模塊(「核心業務」)於二零一二年之收入減少16.5%至2,785,200,000港元(二零一一年：3,334,100,000港元)。收入減少乃由於來自手機及無線模塊之收入減少。來自銷售位於中國瀋陽之住宅單位之收益為140,100,000





# SMART Phone SMART Application for 3G&4G Phones

3G&4G 時代的智能手機和智能應用





HK\$140.1 million (2011: Nil). The total revenue of the Group for the year 2012, included revenue of core business and properties development, amounted to HK\$2,925.3 million (2011: HK\$3,334.1 million).

The gross profit for core business of the Group for the year 2012 decreased by 3.2% year-on-year to HK\$260.2 million (2011: HK\$268.9 million). The gross profit margin for core business increased to 9.3% (2011: 8.1%). The overall gross profit margin of the Group for the year 2012 was 9.6% (2011: 8.1%).

The Group incurred a loss of HK\$96.7 million (2011: HK\$25.5 million) in 2012. The significant loss incurred was mainly due to the recognition of impairment of the goodwill arising from the acquisition of a subsidiary in year 2009, together with the impairment of the intangible assets. The basic loss per share for the year 2012 was HK4.8 cents (2011: HK1.4 cents (restated)).

港元(二零一一年：零)。於二零一二年，本集團的總收入(包括核心業務及物業發展的收入)為2,925,300,000港元(二零一一年：3,334,100,000港元)。

於二零一二年，本集團核心業務的毛利按年減少3.2%至260,200,000港元(二零一一年：268,900,000港元)。核心業務的毛利率增至9.3%(二零一一年：8.1%)。於二零一二年，本集團整體毛利率為9.6%(二零一一年：8.1%)。

於二零一二年，本集團錄得虧損96,700,000港元(二零一一年：25,500,000港元)。錄得大額虧損乃主要由於就二零零九年收購一間附屬公司產生的商譽確認減值，以及無形資產減值。於二零一二年，本集團的每股基本虧損為4.8港仙(二零一一年：1.4港仙(重列))。







#### Research and development expenses

In 2012, the Group continued to expand its investment in the most advanced technology including 4G/LTE, and development of high end smart phones and tablets. The number of design and development team members was 1,020 (2011: 1,084) in 2012. The R&D expenses, which amounted to HK\$184.4 million (2011: HK\$183.6 million), represented about 6.3% (2011: 5.5%) of the Group's revenue.

#### Selling and distribution costs

The selling and distribution costs of the Group for year 2012 decreased by 7.8% to HK\$114.7 million (2011: HK\$124.5 million). The ratio of the selling and distribution costs over revenue in 2012 was 3.9% (2011: 3.7%).

#### Administrative expenses

The Group's administrative expenses for 2012 decreased by 4% to HK\$94.8 million (2011: HK\$98.8 million), representing 3.2% (2011: 3.0%) of the revenue. The Group focused on putting stringent control over the administrative expenses during the reporting period and moved portion of the back-up service team to Shanghai Qingpu factory.

#### 研究及開發費用

於二零一二年，本集團繼續擴大對4G/LTE等最先進科技的投資，並發展高端智能手機及平板電腦。於二零一二年，設計及開發團隊共有1,020名成員(二零一一年：1,084名)。研發開支共184,400,000港元(二零一一年：183,600,000港元)，佔本集團收入約6.3%(二零一一年：5.5%)。

#### 銷售及分銷成本

本集團於二零一二年的銷售及分銷成本下降7.8%至114,700,000港元(二零一一年：124,500,000港元)。於二零一二年，銷售及分銷成本佔收入的比例為3.9%(二零一一年：3.7%)。

#### 行政開支

於二零一二年，本集團的行政開支下降4%至94,800,000港元(二零一一年：98,800,000港元)，佔收入的3.2%(二零一一年：3.0%)。於報告期間，本集團重點嚴控行政開支，並將部分後勤服務團隊遷往上海青浦廠房。



## Segment results of core business

## 核心業務的分類業務

		Year ended 31 December 2012			Year ended 31 December 2011		
		截至二零一二年十二月三十一日止年度			截至二零一一年十二月三十一日止年度		
		Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
		收入	毛利	毛利率	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	2,091.1	135.7	6.5%	2,608.1	143.0	5.5%
Wireless communication modules	無線通訊模塊	490.0	100.2	20.5%	593.6	114.5	19.3%
Display modules	顯示模塊	204.1	24.3	11.9%	132.4	11.4	8.6%
Total	總計	2,785.2	260.2	9.3%	3,334.1	268.9	8.1%

## Handsets and solutions

Under the severe price competition in the handsets market, the revenue for handsets and solutions decreased year-on-year by 19.8% to HK\$2,091.1 million (2011: HK\$2,608.1 million) in year 2012. The Group adjusted the business strategy in the second half of 2012, exited from the unprofitable projects with bulk shipment, and concentrated on the development of high-end ODM projects that can generate reasonable returns. As a result, the gross profit margin for this segment increased to 6.5% (2011: 5.5%) in 2012.

## 手機及解決方案

手機市場價格競爭激烈，手機及解決方案的收入按年下跌19.8%至二零一二年2,091,100,000港元(二零一一年：2,608,100,000港元)。本集團調整二零一二年下半年的業務策略，撤出付運量大但無利可圖的項目，重點開發回報合理的高端ODM項目。因此，該分部的毛利率增加至二零一二年的6.5%(二零一一年：5.5%)。





#### Wireless communication modules

In 2012, the revenue for wireless communication modules decreased by 17.5% as compared to that of year 2011, while the gross profit margin for this segment increased slightly to 20.5% (2011: 19.3%). During the reporting period, the Group determined to cease the low-end and low-margin projects so as to optimize the product mix, as a result, the revenue decreased and the gross profit margin continued to improve.

#### Display modules

The revenue of display modules in year 2012 increased significantly by 54.2% as compared with that in year 2011. The gross profit margin increased to 11.9% (2011: 8.6%) as the proportion of the sale of CTP modules, with higher gross profit margin, increased significantly from 19% (year 2011) to 87% in year 2012.

#### 無線通訊模塊

於二零一二年，無線通訊模塊的收入較二零一一年減少17.5%，而本分類的毛利率則微升至20.5%（二零一一年：19.3%）。於報告期間，本集團決定終止低增值及低利潤的項目，藉以優化產品組合，收入因而下降，而毛利率則持續改善。

#### 顯示模塊

於二零一二年，顯示模塊的收入較二零一一年大幅上升54.2%。毛利率增長至11.9%（二零一一年：8.6%），此乃由於毛利率較高的CTP模塊的比重由二零一一年的19%大幅增加至二零一二年的87%。







## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

At 31 December 2012, the Group had bank balances of HK\$538.7 million (2011: HK\$500.8 million), net of the cash to be refunded to shareholders on oversubscription of Rights Issue and excluding pledged bank deposits (in Renminbi and US dollars) for the purpose of US dollars borrowings, among which 57.9% was held in Renminbi, 10.4% was held in US dollars and the remaining balance was held in Hong Kong dollars. The Group had net bank balances (total bank balances less bank borrowings and the cash to be refunded to shareholders on oversubscription of Rights Issue) of HK\$522.9 million (2011: HK\$161.2 million). The Group intends to finance its working capital and capital expenditure plans from such bank balances.

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.

## 流動資金、財務資源及資本結構

於二零一二年十二月三十一日，扣除就供股超額認購退回股東之現金後，本集團的銀行結餘（不包括就借入美元借貸而抵押的人民幣及美元銀行存款）為538,700,000港元（二零一一年：500,800,000港元），其中57.9%以人民幣持有，10.4%以美元持有，其餘則以港元持有。本集團的銀行存款淨額（總銀行存款減銀行借貸及就超額認購供股股份而將退還股東之現金）為522,900,000港元（二零一一年：161,200,000港元）。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。

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。



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

本集團之存貨、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：

		2012 二零一二年 Days 天	2011 二零一一年 Days 天
Inventory turnover period	存貨週轉期	64	63
Trade receivables period	應收貿易賬款週轉期	31	12
Notes receivables period	應收票據週轉期	46	41
Trade payables period	應付貿易賬款週轉期	101	88

The increase in the turnover period of trade receivables was because the Group granted longer credit terms since June of 2012 upon the request of some renowned customers, resulted in the increase in trade receivables. In the fourth quarter of 2011, the purchase volume of the Group was large which resulted in a larger trade payables balance at the beginning of this year, whereas the purchase amount in 2012 was comparatively smaller, as a result, the trade payables turnover period increased significantly.

應收貿易賬款週轉期增加及由於本集團自二零一二年六月起應部分知名客戶的要求授予更長的信貸期，令貿易應收賬款有所增加。於二零一一年第四季度，本集團採購量很大，令年初應付賬款餘額較高，加上二零一二年的採購額相對較少，因此應付貿易賬款的週轉期大幅增加。

As at 31 December 2012, the current ratio, calculated as current assets over current liabilities, was 1.9 times (2011: 1.5 times).

於二零一二年十二月三十一日，流動比率(按流動資產對流動負債計算)為1.9倍(二零一一年：1.5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 under review, 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.

As at 31 December 2012, the Company had 1,704,999,000 ordinary shares of HK\$0.10 each in issue.

#### 庫務政策

本集團採納保守的庫務政策。本集團的盈餘資金會存放於具聲譽銀行作為定期存款，藉以賺取利息收入。於回顧年度內，本集團並無任何其他證券或資本投資或衍生工具投資。

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其他金融工具作對沖用途或採納任何特定對沖政策。

於二零一二年十二月三十一日，本公司有1,704,999,000股每股面值0.10港元之已發行普通股。





**CASH FLOW STATEMENT HIGHLIGHTS**
**現金流量表摘要**

		2012 二零一二年 HK\$' million 百萬港元	2011 二零一一年 HK\$' million 百萬港元
<b>Net cash from (used in) operating activities</b>	來自(用於)經營活動之現金淨額	<b>412.7</b>	(41.1)
Capital expenditure	資本開支	<b>(84.6)</b>	(333.3)
Development costs	開發成本	<b>(164.8)</b>	(180.7)
Net decrease in bank borrowings	銀行借貸減少淨額	<b>(462.0)</b>	(147.4)
Issue of shares	發行股份	-	230.0
Net proceeds received upon Rights Issue	供股時收取之所得款項淨額	<b>166.9</b>	
Repurchase of shares	購回股份	-	(18.6)
Dividend paid	已付股息	-	(68.8)
Others	其他	<b>32.8</b>	81.3
Net decrease in cash and cash equivalents (exclude the cash to be refunded to shareholders on oversubscription of Rights Issue)	現金及現金等值項目減少淨額 (不包括因超額認購供股股份而將退還股東之現金)	<b>(99.0)</b>	(478.6)

The Group's net increase in cash and cash equivalents for the year 2012 was primarily attributable to the cash inflow from operating activities together with the proceeds received upon Rights Issue, and have been offset by the capital expenditures and repayment of bank borrowings.

本集團二零一二年之現金及現金等值項目增加淨額主要由於經營活動之現金流入，以及於供股時收取之所得款項，並已被資本開支及償還銀行借貸所抵銷。



## GEARING RATIO

As at 31 December 2012, the total assets value of the Group was HK\$3,463.3 million (2011: HK\$3,841.5 million) and the bank borrowings was HK\$50.8 million (2011: HK\$511.5 million). The gearing ratio of the Group, calculated as total bank borrowings over total assets, was 1.5% (2011: 13.3%).

## EMPLOYEES

As at 31 December 2012, the Group had approximately 3,200 (2011: 4,979) employees. The Group operates a Mandatory Provident Fund retirement benefits scheme for all 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\$415.5 million (2011: HK\$460.4 million) during the year 2012.

## 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 US dollars currency risk. The Group entered into non-deliverable foreign exchange forward contracts to eliminate the foreign exchange exposures in USD denominated bank borrowings. Other than that, the Group does not have any foreign currency hedging policy but will continue to monitor any further changes in Renminbi's exchange rate and would proactively take measures to minimise any adverse impact that fluctuations of exchange rates might have on the Group.

## CONTINGENT LIABILITIES

As at 31 December 2012, the Group did not have any material contingent liabilities.

## 負債比率

於二零一二年十二月三十一日，本集團之資產總值為3,463,300,000港元（二零一一年：3,841,500,000港元），銀行借貸為50,800,000港元（二零一一年：511,500,000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1.5%（二零一一年：13.3%）。

## 僱員

於二零一二年十二月三十一日，本集團共有約3,200名（二零一一年：4,979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計劃。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。本集團二零一二年的員工成本總額為415,500,000港元（二零一一年：460,400,000港元）。

## 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。

## 或然負債

於二零一二年十二月三十一日，本集團並無任何重大或然負債。





Caring for our Society

關注我們的社會







## 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 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，通過不斷的技术創新和管理創新，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。





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

### SUNRISE PEOPLE CHARITY FUND

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

### 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。

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

### 晨興人慈善基金

由本集團僱員建立並資助的慈善組織。

### 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。



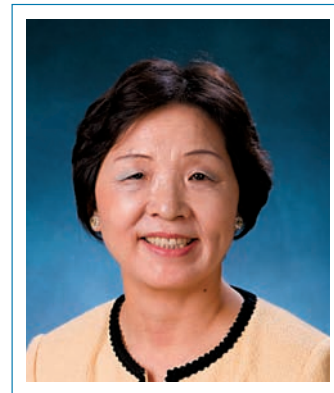
## DIRECTORS

**Ms Yeung Man Ying** (“Mrs Wong”), aged 68, is the chairman and an executive director of the Company (“Director”) and a director of Sunrise Electronic Industry Limited (“SEIL”), a wholly-owned subsidiary of the Company. 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. Besides being the spouse of Mr Wong, Mrs Wong is the mother of Mr Wong Hei, Simon, the president and an executive Director of the Company (resigned on 21 January 2013).

**Mr Wong Hei, Simon**, aged 40, the president and an executive Director of the Company, is responsible for developing direction, strategies and new business development planning of the Group. He is a son of Mr Wong and Mrs Wong, each an executive Director. Mr Wong Hei, Simon has over 10 years of experience in the electronics and telecommunications industry and extensive experience in investment and business management. Mr Wong Hei, Simon worked at the headquarters of National Semiconductor in the Silicon Valley in 1995. He joined the Group in February 2000. He obtained a bachelor’s degree in science from Boston University in 1995, specializing in electrical engineering. Mr Wong Hei, Simon resigned as the president and executive Director of the Company on 21 January 2013.

## 董事

**楊文瑛女士**（「王太太」），68歲，本公司主席兼執行董事（「董事」）及晨興電子工業有限公司（「晨興電子工業」，本公司之全資附屬公司）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，彼為同濟大學之客座教授。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。除為王先生之配偶外，王太太亦為本公司總裁兼執行董事王曦（於二零一三年一月二十一日辭任）之母親。



**王曦先生**，40歲，本公司之總裁兼執行董事，負責參與制定本集團發展方向、策略及新業務拓展計劃。彼為執行董事王先生及王太太之子。王曦先生於電子及電信業擁有逾10年經驗及於投資及業務管理上擁有豐富經驗。王曦先生於一九九五年曾任職於矽谷National Semiconductor之總部。彼於二零零零年二月加入本集團。彼於一九九五年取得波士頓大學之理學士學位，專修電機工程。王曦先生於二零一三年一月二十一辭任本公司總裁及執行董事。







**Mr Wong Cho Tung** (“Mr Wong”), aged 68, is an executive Director. Mr Wong is responsible for the Group’s developing direction, strategies, corporate planning and macro corporate management. Mr Wong is the chairperson of Shanghai SIM Technology Limited, a director of Shanghai Sunrise Simcom and SIM Technology HK Limited, each a wholly-owned subsidiary of the Company. Mr Wong is also the director of Info Dynasty Group Limited, a controlling shareholder 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 Zhang Jianping** (“Mr Zhang”), aged 47, is an executive Director and the chief executive officer of the Group. He is responsible for the overall management of the Group’s product and business planning, including management of product definition, sales, procurement, production and delivery. He is also a director of Shanghai Sunrise Simcom, Shanghai Simcom Limited (“Shanghai Simcom”) and Shanghai SIM Technology Limited, each a wholly-owned subsidiary of the Company. 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.

**王祖同先生**（「王先生」），68歲，執行董事。王先生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。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（上述均為本公司全資附屬公司）之董事。王先生亦為本公司控股股東Info Dynasty Group Limited之董事。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。

**張劍平先生**（「張先生」），47歲，執行董事及本集團首席執行官，具體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。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（上述均為本公司全資附屬公司）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 59, 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, each a wholly-owned subsidiary of the Company. 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 江西省贛州市第一人民醫院 (Jiangxi Ganzhou First People's Hospital) and the head of technology and deputy chief physician of 南昌市計劃生育指導所 (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.

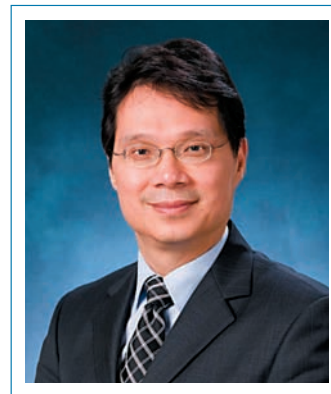
**Mr Chan Tat Wing, Richard** (“Mr Chan”), aged 56, is an executive Director and the chief finance officer of the Group. Mr Chan was qualified as a certified general accountant (CGA) in Canada in 1988. He is a member of the Certified General Accountants Association of Canada. Mr Chan has more than 15 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 48, is an executive Director and the chief operating officer of the Group's business operation headquarter (located in Shanghai, China). 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 appointed as an executive Director on 1 March 2013.

**唐融融女士** (「唐女士」), 59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(上述均為本公司全資附屬公司)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。



**陳達榮先生** (「陳先生」), 56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」), 48歲, 執行董事及本集團位於中國上海之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。





**Mr Liu Hing Hung** (“Mr Liu”), aged 50, is an independent non-executive Director, the chairman of the Audit Committee of the Company and the chairman of the Remuneration Committee (appointed on 10 April 2012). 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 (the “Stock Exchange”). Mr Liu was appointed as an independent non-executive Director in September 2008.

廖慶雄先生(「廖先生」)，現年50歲，為獨立非執行董事、本公司審核委員會主席及薪酬委員會主席(於二零一二年四月十日獲委任)。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(「聯交所」)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。



**Mr Xie Linzhen** (“Mr Xie”), aged 72, 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.

謝麟振先生(「謝先生」)，72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。



**Mr Dong Yunting** (“Mr Dong”), aged 67, 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.

董雲庭先生(「董先生」)，67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學士學位。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



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). He is currently an independent director of Nantian Electronics Information Corp, Ltd. (雲南南天電子信息產業股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code of 000948, 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, 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, and an independent director of Hongfa Technology Co., Ltd. (宏發科技股份有限公司), a company listed on the Shanghai Stock Exchange with stock code of 600885. Mr Dong was appointed as an independent non-executive Director in June 2011.

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。彼現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、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、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)之獨立董事及宏發科技股份有限公司(一間於上海證券交易所上市之公司，股份代號：600885)之獨立董事。董先生於二零一一年六月獲委任為獨立非執行董事。

## SENIOR MANAGEMENT

**Ms Wong Tik** ("Ms Wong") CPA, aged 40, is the 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 of the Company 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)，40歲，本公司之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本公司之公司秘書。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。



The Directors have pleasure in presenting the Group's annual report and the audited consolidated financial statements for the year ended 31 December 2012.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 59.

The Board does not recommend the payment of final dividend to shareholders for the year ended 31 December 2012.

## FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2012 and assets and liabilities of the Group as at 31 December 2008, 2009, 2010, 2011 and 2012 are set out on page 167 of the annual report.

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

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

## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 31 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.

董事欣然提呈截至二零一二年十二月三十一日止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41。

## 業績及分派

本集團截至二零一二年十二月三十一日止年度之業績載於第59頁之綜合收益表。

董事會不建議派發截至二零一二年十二月三十一日止年度之末期股息。

## 財務摘要

本集團於截至二零一二年十二月三十一日止過往五個財政年度之業績摘要及本集團於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日之資產與負債載於年報第167頁。

## 投資物業、物業、廠房及設備及土地使用權

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

## 股本

本年度本公司股本之變動詳情載於綜合財務報表附註31。

## 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。



## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to shareholders as at 31 December 2012 were approximately HK\$137,464,000, being the contributed surplus of approximately HK\$193,846,000 and accumulated losses of approximately HK\$56,384,000.

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 of the Company up to date of this report are:

*Executive Directors:*

Ms Yeung Man Ying  
Mr Wong Cho Tung  
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

## 可供分派儲備

本公司於二零一二年十二月三十一日可供分派予股東之儲備約為137,464,000港元，即繳入盈餘約193,846,000港元加累計虧損約56,384,000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刊發當日之董事如下：

*執行董事：*

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(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 Yeung Man Ying, Mr Wong Cho Tung, Mr Zhang Jianping and Mr Liu Hong will retire at the forthcoming Annual General Meeting and Mr Liu Hong shall only hold office until the forthcoming Annual General Meeting. Each of the aforesaid Directors, being eligible, has 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 2012, 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 corporation (within the meaning of Part XV of the Securities and Future Ordinance (CAP 571, Laws of Hong Kong) ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as

根據本公司公司章程細則(「公司細則」)之條文，楊文瑛女士、王祖同先生、張劍平先生及劉泓先生將於應屆股東週年大會上退任及劉泓先生之任期僅至應屆股東週年大會為止。以上各名董事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。

本公司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

於二零一二年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相關法團之股份、相關股份及債券或任何相關法團(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條記錄於本公司須存置之登記冊中，或根據載於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



set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

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 and the shares of associated corporations of the Company**

**(a) 持有本公司股份及相關法團股份之好倉**

Name of director 董事姓名	Name of corporation 公司名稱	Nature of interest 權益性質	Total number of ordinary shares 普通股總數	Approximate percentage of interest in the corporation 佔公司權益概約百分比 (note 3) (附註3)
Mr Wong Cho Tung 王祖同先生	Company 本公司	Corporate interest (note 1) 公司權益(附註1)	1,177,902,000	69.09%
	Company 本公司	Personal interest 個人權益	3,098,000	0.18%
	Subtotal 總數		1,181,000,000	69.27%
	Info Dynasty Group Limited ("Info Dynasty")	Personal interest 個人權益	1,000	49.95%
Ms Yeung Man Ying 楊文瑛女士	Company 本公司	Corporate interest (note 2) 公司權益(附註2)	1,072,942,500	62.93%
	Company 本公司	Personal interest 個人權益	3,418,000	0.20%
	Subtotal 總數		1,076,360,500	63.13%
	Info Dynasty	Personal interest 個人權益	1,000	49.95%
Mr Wong Hei, Simon 王曦先生	Info Dynasty	Personal interest 個人權益	1	0.05%
Mr Zhang Jianping 張劍平先生	Company 本公司	Personal interest 個人權益	16,796,000	0.99%
Ms Tang Rongrong 唐融融女士	Company 本公司	Personal interest 個人權益	3,800,000	0.22%
Mr Chan Tat Wing Richard 陳達榮	Company 本公司	Personal interest 個人權益	5,100,000	0.30%



Notes:

1. 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 1,072,942,500 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 74,455,500 shares and 30,504,000 shares held by Intellipower and Simcom (BVI) respectively in the Company by virtue of Part XV of the SFO respectively.
2. 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 1,072,942,500 shares held by Info Dynasty by virtue of Part XV of the SFO.
3. Calculation of percentage of interest in the Company is based on the issued share capital of 1,704,999,000 shares of the Company as at 31 December 2012.

As at 31 December 2012, 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.

## SHARE OPTIONS

Particulars of the Company’s share option schemes and details of movements in the share options are set out in note 36 to the consolidated financial statements.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed in note 36 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.

附註：

1. 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1,072,942,500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74,455,500股及30,504,000股股份之權益。
2. 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1,072,942,500股股份之權益。
3. 根據本公司於二零一二年十二月三十一日之已發行股本1,704,999,000股股份計算佔公司權益百分比。

於二零一二年十二月三十一日，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條記錄於本公司須存置之登記冊中，或根據標準守則須知會本公司及聯交所之直接或間接的權益或淡倉。

## 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36。

## 購買股份或債券之安排

除綜合財務報表附註36所披露之購股權權益外，本公司、或其任何附屬公司、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

As at 31 December 2012, the interests or short position of other persons (other than a Director or chief executive of the Company) in the shares, underlying shares and debentures of the Company or any of its associated corporation as recorded in the register of substantial shareholders maintained 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 shares in the Company 於本公司之股份數目	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	Personal interest 個人權益	1,072,942,500	62.93%

Notes:

- Calculation of percentage of interest in the Company is based on the issued share capital of 1,704,999,000 shares of the Company as at 31 December 2012.
- The relationship between Info Dynasty and Mr Wong and the relationship between Info Dynasty and Mrs Wong are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.

## 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

於二零一二年十二月三十一日，在根據證券及期貨條例第336條本公司須存置之主要股東名冊所記錄，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如下：

附註：

- 根據本公司於二零一二年十二月三十一日之已發行股本1,704,999,000股股份計算佔本公司權益百分比。
- Info Dynasty與王先生之關係及Info Dynasty與王太太之關係於上文「董事及主要行政人員於股份之權益及淡倉」中披露。



## 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.

## EMOLUMENT POLICY

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

The emoluments of the Directors and senior management of the Company will be reviewed by the Remuneration Committee, 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 share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 36 to the consolidated financial statements.

## RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 35 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.

## 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。

## 薪酬政策

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

本公司董事及高級管理層之酬金將由薪酬委員會審閱本集團經營業績、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而定。

本公司已採納購股權計劃以激勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註36。

## 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35。

## 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。



## 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.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, the five largest customers accounted for approximately 43.5% of the Group's total sales and sales attributable to the Group's largest customer accounted for approximately 18.5% of the Group's total sales.

For the year ended 31 December 2012, the five largest suppliers accounted for less than 30% of the Group's total purchases.

At no time during the year ended 31 December 2012 did any Director, any associate of a Director or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has an interest in any of the Group's five largest customers or five largest suppliers.

## CONNECTED TRANSACTION

On 5 October 2012, the Company and Toman Investments Limited (the "Underwriter") entered into an underwriting agreement in relation to the proposed rights issue of the Company of not less than 852,499,500 rights shares but not more than 878,512,500 rights shares at the subscription price of HK\$0.20 per rights share (the "Underwriting Agreement"). Pursuant to the Underwriting Agreement, the Underwriter was entitled to a maximum underwriting commission of approximately HK\$1.95 million. The Underwriter was 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. Since Mr Wong Cho Tung, Ms Yeung Man Ying and Mr Wong Hei, Simon were directors of the Company at the date of the Underwriter Agreement, the Underwriter was a connected person of the Company. The rights issue was completed in January 2013.

## 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。

## 主要客戶及供應商

截至二零一二年十二月三十一日止年度，本集團五大客戶佔本集團總銷售額約43.5%，而本集團最大客戶的銷售額則佔本集團總銷售額約18.5%。

截至二零一二年十二月三十一日止年度，本集團五大供應商佔本集團總採購額少於30%。

本公司任何董事、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，概無於截至二零一二年十二月三十一日止年度內任何時間，在本集團五大客戶或五大供應商中擁有任何權益。

## 關連交易

於二零一二年十月五日，本公司與Toman Investments Limited (「包銷商」) 訂立包銷協議，內容有關按認購價每股供股股份0.20港元發行不少於852,499,500股供股股份但不多於878,512,500股供股股份之本公司建議供股(「包銷協議」)。根據包銷協議，包銷商有權收取最多約為1,950,000港元之包銷佣金。包銷商由王晨先生、王曦先生、王祖同先生及楊文瑛女士各分別擁有25%權益。由於於包銷協議日期，王祖同先生、楊文瑛女士及王曦先生均為本公司董事，故包銷商為本公司之關連人士。供股已於二零一三年一月完成。





## COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code for securities transactions. All Directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code for the reporting period.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2012 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.

On behalf of the Board

**Yeung Man Ying**

*Chairman*

Hong Kong

21 March 2013

## 遵守標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易之標準守則(「標準守則」)，作為其進行證券交易的守則條文。本公司在進行具體查詢後，本公司全體董事均確認於報告期間已遵守標準守則所列明之規定標準。

## 核數師

截至二零一二年十二月三十一日止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。

代表董事會

**楊文瑛**

*主席*

香港

二零一三年三月二十一日



The Company's goal is to continue to increase its transparency to 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 of directors with high quality, sound internal control, transparency, accountability and independence.

Save as mentioned in this report, the Company has complied with the code provisions laid down in (i) the former Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules during the period from 1 January 2012 to 31 March 2012 and (ii) the revised and renamed Corporate Governance Code as set out in Appendix 14 to the Listing Rules (both hereinafter referred to as "Corporate Governance Code") for the period from 1 April 2012 to 31 December 2012.

## 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.

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。

除於本報告下文所述者外，本公司已(i)於二零一二年一月一日至二零一二年三月三十一日期間遵守上市規則附錄十四所載之前企業管治常規守則及(ii)於二零一二年四月一日至二零一二年十二月三十一日期間遵守上市規則附錄十四所載之經修訂及更改名稱之企業管治守則(兩者於下文稱為「企業管治守則」)內之守則條文。

## 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

During the year ended 31 December 2012, the Board comprised six executive Directors and three independent non-executive Directors:

*Executive Directors:*

Ms Yeung Man Ying  
Mr Wong Cho Tung  
Mr Wong Hei, Simon  
Mr Zhang Jianping  
Ms Tang Rongrong  
Mr Chan Tat Wing, Richard

*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 27 to 31 of this annual report.

Save as disclosed in the “Directors and Senior Management Profile” section, 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 under review, the roles of the chairman (Ms Yeung Man Ying) were separated from those of the president (Mr Wong Hei, Simon) in order to reinforce their respective independence, accountability and responsibility. The chairman is responsible for developing direction and strategies of the Group and the president, working with and supported by the executive Directors, is responsible for managing the Group’s business affairs, including the implementation of strategies adopted by the Board and attending to the formulation and successful implementation of Group’s policies and assuming full accountability to the Board for all Group’s operations.

### 董事會之組成及運作

於截至二零一二年十二月三十一日止年度內，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  
王祖同先生  
王曦先生  
張劍平先生  
唐融融女士  
陳達榮先生

*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27頁至第31頁之「董事及高級管理人員」一節。

除於「董事及高級管理人員」一節所披露者外，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）。

於回顧年度內，主席（楊文瑛女士）及總裁（王曦先生）之角色分立，以強化各自之獨立性、問責性及職責。主席負責本集團之發展方向和策略。總裁在執行董事支持下與執行董事共同負責管理本集團之業務事宜，包括實行董事會採納之策略、參與規劃及成功實施本集團政策以及就本集團之所有營運向董事會負全責。





To further strengthen the corporate governance practice, on 30 March 2012, the Board has appointed Mr Zhang Jianping as the chief executive officer of the Group to take 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.

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 2012. The company secretary of the Company 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.

為進一步改善企業管治常規，於二零一二年三月三十日，董事會委任張劍平先生為本集團首席執行官，具體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。

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。於二零一二年，概無任何董事提出尋求該等獨立專業建議之要求。本公司之公司秘書須負責為所有董事會會議編撰會議記錄，並保存會上討論之事項所作出決定之記錄，該等紀錄將可供董事隨時查閱。



The Board held four meetings and the Company held two general meetings in 2012. The following is the attendance record of each Director at the Board meetings and general meetings of the Company for the year under review:

Name of Director	Number of general meetings attended/Number of general meetings held	Number of Board meetings attended/Number of Board meetings held
Ms Yeung Man Ying	0/2	4/4
Mr Wong Cho Tung	0/2	4/4
Mr Wong Hei, Simon	0/2	3/4
Mr Zhang Jianping	0/2	4/4
Ms Tang Rongrong	0/2	3/4
Mr Chan Tat Wing, Richard	2/2	4/4
Mr Liu Hing Hung	2/2	3/4
Mr Xie Linzhen	0/2	4/4
Mr Dong Yunting	0/2	4/4

## NOMINATION OF DIRECTORS

The Company does not have a nomination committee. The Board has taken up the responsibility to nominate 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 consider criteria such as the candidate's qualifications, experience, expertise and knowledge as well as the requirements under the Listing Rules.

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 of the Company. 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.

於二零一二年，董事會舉行了四次會議，而本公司則舉行了兩次股東大會，以下為各董事於回顧年度內出席董事會會議及本公司股東大會之紀錄：

董事姓名	出席股東大會次數／舉行股東大會次數	出席董事會會議次數／舉行董事會會議次數
楊文瑛女士	0/2	4/4
王祖同先生	0/2	4/4
王曦先生	0/2	3/4
張劍平先生	0/2	4/4
唐融融女士	0/2	3/4
陳達榮先生	2/2	4/4
廖慶雄先生	2/2	3/4
謝麟振先生	0/2	4/4
董雲庭先生	0/2	4/4

## 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，董事會將考慮候選人之履歷、經驗、專長及知識等準則，以及根據上市規則之規定作出委任。

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。



## CORPORATE GOVERNANCE FUNCTIONS

The Board has taken up the corporate governance functions in accordance with code provision D3.1 of the Corporate Governance Code and has reviewed the Company's policies and practices on corporate governance and compliance, has reviewed and monitored the training and continuous professional development of Directors and senior management, has reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements and has reviewed the Company's compliance with the Corporate Governance Code during the year as well as the disclosures in this Corporate Governance Report.

## 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 Companies Ordinance (CAP 32 of the Laws of Hong Kong) and the applicable accounting standards.

## 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 period covered by the annual report.

## 企業管治職能

董事會根據企業管治守則之守則條文D3.1負責企業管治職能，並已：審閱本公司企業管治及遵例方面之政策及常規；審閱及監察董事及高級管理層之培訓及持續專業發展；審閱及監察本公司遵守法定及規管規定之政策及常規，以及審閱本公司於本年度遵守企業管治守則之情況及於企業管治報告中之披露。

## 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，並可據此按公司條例（香港法例第32章）及適用之會計準則編製財務報表。

## 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，所有董事確認於年報所涵蓋之期間內均已遵守標準守則所規定之標準。





## REMUNERATION COMMITTEE

The Company has established a remuneration committee (“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 the packages needed to attract, retain and motivate Directors of the quality required to run 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 Company’s website.

The Remuneration Committee had one meeting in 2012 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

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

## 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達到吸引、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網站查閱。

薪酬委員會於二零一二年舉行了一次會議，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

所有董事均沒有參與有關其本身薪酬的討論。



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.

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 ("Audit Committee") with the written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision C.3 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 2012 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 2011 annual financial statements and 2012 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 under review:

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

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第C.3條書面列明其職權範圍之審核委員會(「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。

審核委員會成員於二零一二年舉行了兩次會議，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(包括在將二零一一年度財務報表及二零一二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。

以下為各成員於回顧年度內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



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.

The Audit Committee has reviewed the Group's interim results for the six months ended 30 June 2012 and the annual results for the year ended 31 December 2012 and has reviewed the Group's internal control system.

## 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 ended 31 December 2012, the Company paid Deloitte Touche Tohmatsu, the external auditors of the Company, HK\$1.7 million and HK\$0.7 million for their audit services and non-audit services respectively.

An analysis of the remuneration paid to the external auditor of the Company is set out below:

	Amount of fee paid
Audit services	HK\$1.7 million
Review of interim financial report 2012	HK\$0.3 million
Other non-audit services (note)	HK\$0.4 million
	<hr/>
Total	HK\$2.4 million

Note: The remuneration paid for other non-audit services mainly include HK\$0.4 million professional fees in relation to the issue of rights shares by the Company during the year ended 31 December 2012.

The auditors' reporting responsibility is set out on pages 57 to 58 of this annual report.

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。

審核委員會已審閱本集團於截至二零一二年六月三十日止六個月之中期業績、截至二零一二年十二月三十一日止年度之年度業績及本集團之內部控制制度。

## 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。截至二零一二年十二月三十一日止年度，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服務費及非審計服務費分別為1,700,000港元及700,000港元。

已付本公司外聘核數師之薪酬分析載列如下：

	已付費用金額
審計服務	1,700,000 港元
審閱二零一二年中期財務報告	300,000 港元
其他非審計服務(附註)	400,000 港元
	<hr/>
總計	2,400,000 港元

附註：於截至二零一二年十二月三十一日止年度，已就其他非審計服務支付之薪酬主要包括與本公司發行供股股份有關之專業費用400,000港元。

核數師之申報職責載於本年報第57至58頁。





## 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.

## 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 ended 31 December 2012.

## 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。

## 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，已信納截至二零一二年十二月三十一日止年度已運作有效之控制制度。



## 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.

According to the Bye-Laws, the Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition and, in default, may be convened by the requisitionists.

## 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).

## 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。

董事會透過適時向本公司股東寄發中期報告及年報、通函、通告及財務報告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。

根據公司細則，董事會可於其認為合適的情況下召開股東特別大會，並須應要求召開股東特別大會，而如其未能召開，則提出要求之人士可自行召開有關大會。

## 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. 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.
  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.
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. 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. 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).

**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. 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. 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.
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. 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。

The procedures for Shareholders to nominate persons for election as Directors are available on the Company's website.

股東提名人士參選董事之程序可於本公司網站查閱。

Shareholders who have enquiries about the above procedures or have enquiries to put to the Board may write to the company secretary of the Company at the Company's head office at Unit 2908, 29th Floor, 248 Queen's Road East, wanchai, Hong Kong.

股東如對上述程序存有疑問或如欲向董事會作出查詢，可致函本公司總辦事處予公司秘書，地址為香港灣仔皇后大道東248號29樓2908室。

The Company's 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 shareholders at least 20 clear business days before the meeting and the said notice is also published on the website of the Stock Exchange and the Company. The Chairman and Directors will answer questions on the Group's business at the meeting. External auditors will also attend the Annual General Meeting.

本公司之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。





According to the code provision E.1.2 of the Corporate Governance Code, the chairman of the Board shall attend the annual general meeting of the Company 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 of the Company held on 18 May 2012 (“2012 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 2012 AGM on behalf of the chairman of the Board pursuant to the bye-laws of the Company and was available to answer questions. Mr Liu Hing Hung, an independent nonexecutive Director and the chairman of the Remuneration Committee and the Audit Committee, was also available at the 2012 AGM to answer questions from shareholders of the Company.

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.

根據企業管治守則守則條文第E.1.2條，董事會主席應出席本公司之股東週年大會，及安排審核、薪酬及提名(如合適)委員會主席，或當該等委員會主席缺席時，由委員會其他成員(或如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，未能出席本公司於二零一二年五月十八日舉行之股東週年大會(「二零一二年股東週年大會」)。根據本公司之章程細則，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二零一二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二零一二年股東週年大會，並回答本公司股東提問。

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，以瞭解其關注、討論相關事務及確保可獲得足夠及完備的資料。



According to the code provision A6.7 of the Corporate Governance Code, the independent non-executive Directors should also attend general meetings of the Company.

At the 2012 AGM, Mr Xie Linzhen and Mr Dong Yunting, each an independent non-executive Director, were unable to attend due to unexpected business engagement.

Members 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 to the Board or the 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 months after the deposit of such requisition.

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.

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 company secretary of the Company at the Company's registered address at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda or the Company's head office and principal place of business in Hong Kong at Unit 2908, 29th Floor, 248 Queen's Road East, Wanchai, Hong Kong.

根據企業管治守則第A6.7條，獨立非執行董事亦須出席本公司之股東大會。

獨立非執行董事謝麟振先生及董雲庭先生由於有未能預料之業務事宜，未能出席二零一二年股東週年大會。

於交付要求日期持有不少於獲賦予於本公司股東大會上投票權之本公司繳足股本十分之一之股東，任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求所列明之任何事務，而該大會須於交付該要求後兩個月內舉行。

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。

投票由本集團之股份過戶處主持，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（地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda）或於香港之主要營業地點（地址為香港灣仔皇后大道東248號29樓2908室），交董事會或本公司秘書收。



During the year ended 31 December 2012, the Company has provided regular updates to 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 ended 31 December 2012, all Directors namely, Ms Yeung Man Ying, Mr Wong Cho Tung, Mr Wong Hei, Simon, Mr Zhang Jianping, Ms Tang Rongrong, Mr Chan Tat Wing, Richard, 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, and provided a record of training to the Company.

於截至二零一二年十二月三十一日止年度，本公司已就適用規管規定之重大變動向董事提供定期更新資料，並已及時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。於截至二零一二年十二月三十一日止年度，全體董事楊文瑛女士、王祖同先生、王曦先生、張劍平先生、唐融融女士、陳達榮先生、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、職能及職責之知識及技能，如企業管治、最新規管資料及電信行業相關資料等，並已向本公司提供培訓記錄。



# 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 59 to 166, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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59至166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，其中包括於二零一二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收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

## 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。





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 2012 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

21 March 2013

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 貴集團於二零一二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

二零一三年三月二十一日



# Consolidated Income Statement 綜合收益表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	6	2,925,316	3,334,099
Cost of sales	銷售成本		<b>(2,643,345)</b>	(3,065,219)
Gross profit	毛利		<b>281,971</b>	268,880
Other income	其他收入	8	<b>84,047</b>	55,970
Other gains and losses	其他收益及虧損	9	<b>(60,084)</b>	51,182
Research and development expenses	研究及開發費用		<b>(184,416)</b>	(183,639)
Selling and distribution costs	銷售及分銷成本		<b>(114,745)</b>	(124,507)
Administrative expenses	行政開支		<b>(94,836)</b>	(98,773)
Finance costs	融資成本	10	<b>(7,344)</b>	(10,739)
Loss before taxation	除稅前虧損		<b>(95,407)</b>	(41,626)
Taxation (charge) credit	稅項(扣除)計入	12	<b>(1,492)</b>	13,574
Loss for the year	本年度虧損	13	<b>(96,899)</b>	(28,052)
Loss for the year attributable to:	下列各項應佔虧損：			
Owners of the Company	本公司擁有人		<b>(96,671)</b>	(25,478)
Non-controlling interests	非控股權益		<b>(228)</b>	(2,574)
			<b>(96,899)</b>	(28,052)
				(restated) (重列)
Loss per share (HK cents)	每股虧損(港仙)	15	<b>(4.8)</b>	(1.4)
Basic and diluted	基本及攤薄			



# Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss) profit for the year	本年度(虧損)溢利	<b>(96,899)</b>	(28,052)
Other comprehensive income for the year:	本年度其他全面收益：		
Exchange difference arising on translation to presentation currency	換算至呈列貨幣產生的匯率差額	<b>19,911</b>	68,738
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	<b>(76,988)</b>	40,686
Total comprehensive (expense) income attributable to:	下列各項應佔全面(支出)收益總額：		
Owners of the Company	本公司擁有人	<b>(78,198)</b>	42,687
Non-controlling interests	非控股權益	<b>1,210</b>	(2,001)
		<b>(76,988)</b>	40,686



# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2012  
於二零一二年十二月三十一日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	16	291,575	273,023
Property, plant and equipment	物業、廠房及設備	17	699,821	684,271
Land use rights	土地使用權	18	97,055	98,401
Goodwill	商譽	19	-	28,321
Intangible assets	無形資產	20	81,954	180,432
Deferred tax assets	遞延稅項資產	22	21,100	17,946
Available-for-sale investments	可供出售投資	23	16,875	16,605
Deposits paid for property, plant and equipment	就物業、廠房及 設備支付之按金		-	11,680
			<b>1,208,380</b>	1,310,679
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	271,266	620,729
Properties under development for sales	發展中的銷售物業	25	161,423	206,772
Properties held for sales	持作銷售物業	26	84,765	-
Trade receivables	應收貿易賬款	27	366,099	105,512
Notes receivables	應收票據	27	71,502	631,521
Other receivables, deposits and prepayments	其他應收賬款、 按金及預付款項	27	245,735	293,548
Pledged bank deposits	已抵押銀行存款	28	34,991	171,890
Bank balances and cash	銀行結餘及現金	28	1,019,173	500,817
			<b>2,254,954</b>	2,530,789
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	29	374,169	871,302
Other payables, deposits received and accruals	其他應付賬款、 已收按金及應計款項	29	245,504	287,586
Amounts due to shareholders on oversubscription of Rights Issue	供股超額認購 應付股東款項	29	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	29	37,500	-
Bank borrowings	銀行借貸	30	50,767	511,472
Tax payable	應付稅項		6,729	5,214
			<b>1,195,158</b>	1,675,574
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,059,796</b>	855,215





# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2012  
於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,268,176</b>	2,165,894
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	170,500	170,500
Reserves	儲備	32	1,911,739	1,815,966
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,082,239</b>	1,986,466
Non-controlling interests	非控股權益		<b>89,634</b>	88,424
<b>Total equity</b>	<b>權益總額</b>		<b>2,171,873</b>	2,074,890
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	47,244	51,263
Deferred income	遞延收入	29	49,059	39,741
			<b>96,303</b>	91,004
			<b>2,268,176</b>	2,165,894

The financial statements on pages 59 to 166 were approved by the Board of Directors on 21 March 2013 and are signed on its behalf by:

載於第59頁至166頁之財務報表已於二零一三年三月二十一日獲董事會批准，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 2012  
截至二零一二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	
		Share capital	Share premium	Statutory surplus reserve	Shareholders' contribution	Other reserve	Share option reserve	Properties revaluation reserve	Capital redemption reserve	Translation reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	盈餘儲備	股東注資	其他儲備	購股權儲備	重估儲備	贖回儲備	換算儲備	累計溢利	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note d) (附註d)	(Note b) (附註b)								
At 1 January 2011	於二零一一年一月一日	156,962	543,914	27,599	-	97,091	25,144	73,739	-	168,937	697,679	1,791,065	28,025	1,819,090
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(25,478)	(25,478)	(2,574)	(28,052)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	-	-	-	68,165	-	68,165	573	68,738
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	-	-	-	68,165	(25,478)	42,687	(2,001)	40,686
Issue of new shares due to exercise of share options	因行使購股權而發行股份	2,070	14,672	-	-	-	-	-	-	-	-	16,742	-	16,742
Transfer upon exercise of share options	因行使購股權而轉讓	-	7,792	-	-	-	(7,792)	-	-	-	-	-	-	-
Issue of shares upon listing of Taiwan Depository Receipts on the Taiwan Stock Exchange Corporation	因台灣存託憑證在台灣證券交易所上市而發行股份	13,750	207,132	-	-	-	-	-	-	-	-	220,882	-	220,882
Transaction costs attributable to issue of new shares	發行新股份之交易成本	-	(7,708)	-	-	-	-	-	-	-	-	(7,708)	-	(7,708)
Repurchase of shares	購回股份	(2,282)	(16,335)	-	-	-	-	-	2,282	-	(2,282)	(18,617)	-	(18,617)
Recognition of equity settled share-based payments	確認以股份支付之支出	-	-	-	-	-	10,196	-	-	-	-	10,196	-	10,196
Partial disposal of equity interest in a subsidiary (note c)	出售一間附屬公司部分權益(附註c)	-	-	-	-	-	-	-	-	-	-	-	62,400	62,400
Dividends paid	支付股息	-	-	-	-	-	-	-	-	-	(68,781)	(68,781)	-	(68,781)
At 31 December 2011	於二零一一年十二月三十一日	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



# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2012

截至二零一二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												
		Share capital	Share premium	Statutory surplus reserve	Shareholders' contribution	Other reserve	Share option reserve	Properties revaluation reserve	Capital redemption reserve	Translation reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	盈餘儲備	股東注資	其他儲備	儲備	重估儲備	贖回儲備	換算儲備	累計溢利	合計	非控股	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note d) (附註d)	(Note b) (附註b)								
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



## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2012  
截至二零一二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) On 4 November 2010, the Group signed a sale and purchase agreement with a related company, which is controlled by Mr Wong Sun, the son of Mr Wong Cho Tung and Ms Yeung Man Ying who are Directors of the Company, on disposing 40% equity interest of Shenyang SIM Real Estate Limited at a consideration of US\$8,000,000 (approximately HK\$62,400,000).
- (d) 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 will be issued by the Company upon the completion of the Rights Issue. Details please refer to note 39.

### 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) 於二零一零年十一月四日，本集團與由王晨先生(本公司董事王祖同先生及楊文瑛女士之子)擁有的關連公司已簽訂買賣協議，以8,000,000美元(約為62,400,000港元)出售於晨訊置業(瀋陽)有限公司的40%股權。
- (d) 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。詳情請參閱附註39。



# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(95,407)	(41,626)
Adjustments for:	就下列項目作出調整：		
Finance costs	融資成本	7,344	10,739
Depreciation and amortisation	折舊及攤銷	322,046	236,252
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	309	69
Share-based payments expense	以股份付款開支	7,000	10,196
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回淨額	-	(10,167)
Allowance for bad and doubtful debts	呆壞賬撥備	943	-
Write-down of inventories	存貨撇減	11,450	31,725
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	28,321	-
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	31,320	-
Changes in fair values of investment properties	投資物業公平值變動	(13,921)	(17,702)
Interest income	利息收入	(10,724)	(18,569)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	288,681	200,917
Decrease (increase) in inventories	存貨減少(增加)	339,527	(192,236)
Increase in properties under development for sales and properties held for sales	發展中的銷售物業及 持作出售物業增加	(38,912)	(89,775)
(Increase) decrease in trade receivables	應收貿易賬款(增加)減少	(261,273)	18,267
Decrease (increase) in notes receivables	應收票據減少(增加)	561,559	(503,623)
Decrease (increase) in other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項減少(增加)	48,529	(5,456)
(Decrease) increase in trade payables	應付貿易賬款(減少)增加	(499,258)	438,792
(Decrease) increase in other payables, deposits received, accruals and deferred income	其他應付賬款、已收按金、 應計款項及遞延 收入(減少)增加	(29,159)	86,757
Cash generated from (used in) operations	來自(用於)經營之現金	409,694	(46,357)
Interest received	已收利息	10,724	18,569
PRC tax paid	已付中國稅項	(7,700)	(13,326)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>來自(用於)經營活動之 現金淨額</b>	<b>412,718</b>	<b>(41,114)</b>





## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	(84,609)	(321,639)
Deposits paid for purchase of property, plant and equipment	就購買物業、廠房及設備支付之按金	-	(11,680)
Development costs paid	已付開發成本	(164,772)	(180,742)
Placement of pledged bank deposits	存入已抵押銀行存款	(535,304)	(460,778)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	672,622	923,549
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資活動之現金淨額</b>	<b>(112,063)</b>	<b>(51,290)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Issue of shares	發行股份	-	237,624
Expenses on issue of shares	發行股份開支	-	(7,708)
Proceeds from bank borrowings	銀行借貸所得款項	576,062	535,563
Repayment of bank borrowings	償還銀行借貸	(1,038,014)	(682,939)
Dividends paid	已付股息	-	(68,781)
Interest paid	已付利息	(7,344)	(10,739)
Repurchase of shares	購回股份	-	(18,617)
Partial disposal of equity interest in a subsidiary	出售一間附屬公司部分股本權益	-	62,400
Advance from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東之墊款	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 FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金淨額</b>	<b>215,664</b>	<b>46,803</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加(減少)淨額</b>	<b>516,319</b>	<b>(45,601)</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>500,817</b>	<b>534,522</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>2,037</b>	<b>11,896</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>1,019,173</b>	<b>500,817</b>



## 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. Its ultimate and immediate holding company is Info Dynasty Group Limited (“Info Dynasty”), a company incorporated in the British Virgin Islands (“BVI”). 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, 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 amendments to the International Financial Reporting Standards (“Amendments to IFRS”) issued by the International Accounting Standards Board (“IASB”) which are mandatorily effective for the current reporting period or which may be early adopted.

IAS 12 (Amendments)  
國際會計準則第12號(修訂本)

IFRS 7 (Amendments)  
國際財務報告準則第7號(修訂本)

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

## 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。其最終及直接控股公司為Info Dynasty Group Limited(「Info Dynasty」)，該公司於英屬處女群島(「英屬處女群島」)註冊成立。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. 採納新訂及經修訂之國際財務報告準則(「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」)頒佈的國際財務報告準則的修訂(「國際財務報告準則的修訂」)，該等修訂於本報告期間強制生效或可提前採納。

Deferred tax: Recovery of underlying assets;  
遞延稅項－收回相關資產；

Financial instruments: Disclosures – Transfers  
of financial assets; and  
金融工具：披露－轉撥金融資產；及

除下文所披露者外，採納國際財務報告準則的修訂對本集團於本期間或過往會計期間的綜合財務報表並無重大影響。



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

### Amendments to IAS 12 Deferred tax: recovery of underlying assets

Under the amendments to IAS 12 “Deferred tax: recovery of underlying assets”, investment properties that are measured using the fair value model in accordance with IAS 40 “Investment property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to IAS 12, the Directors reviewed the Group’s investment property and concluded that the Group’s investment property in the People’s Republic of China (the “PRC”) is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, and that the presumption set out in the amendments to IAS 12 is rebutted. Accordingly, deferred taxation in relation to the Group’s investment property has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the investment properties were recovered through use. As a result, the application of the amendments to IAS 12 in the current year has had no material effect on the amounts reported in the consolidated financial statements and/or disclosures set out in these consolidated financial statements.

## 2. 採納新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

### 國際會計準則第12號遞延稅項：收回相關資產(修訂本)

根據國際會計準則第12號「遞延稅項－收回相關資產」(修訂本)，就計算遞延稅項而言，按照國際會計準則第40號「投資物業」以公平值模式計量之投資物業乃假定透過出售而收回，有關假定在若干情況下被推翻駁回除外。

本集團之投資物業採用公平值模式計量。由於應用國際會計準則第12號(修訂本)，董事已對本集團之投資物業進行審閱，認為本集團於中華人民共和國(「中國」)之投資物業乃按隨時間消耗大部分含於該等投資物業的經濟利益的商業模式持有，並已推翻國際會計準則第12號(修訂本)所載假設。因此，與本集團投資物業相關的遞延稅項已根據透過使用收回全數賬面值的稅務後果計算。

之前，本集團按投資物業透過使用而收回全部賬面值的基準確認投資物業公平值變動之遞延稅項。因此，於本年度應用國際會計準則第12號(修訂本)對該等綜合財務報表及／或當中所載披露並無任何重大影響。



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

## 2. 採納新訂及經修訂之國際財務報告準則(「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 IFRSs

國際財務報告準則的修訂

Annual improvements to IFRS 2009-2011 cycle except for the amendments to IAS 1<sup>1</sup>

國際財務報告準則二零零九—二零一一年週期的年度改進，國際會計準則第1號的改進除外<sup>1</sup>

IFRS 7 (Amendments)

國際財務報告準則第7號(修訂本)

Disclosures – Offsetting financial assets and financial liabilities<sup>1</sup>

披露—抵銷金融資產及金融負債<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>

IFRS 9 and IFRS 7

(Amendments)

國際財務報告準則第9號

及國際財務報告準則第7號(修訂本)

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>

IFRS 10, IFRS 11 and IFRS 12

(Amendments)

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(修訂本)

Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance<sup>1</sup>

綜合財務報表、共同安排及披露於其他實體之權益：過渡指引<sup>1</sup>

IFRS 10, IFRS 12 and IAS 27 (Amendments)

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(修訂本)

Investment entities<sup>2</sup>

投資實體<sup>2</sup>

IFRS 10

國際財務報告準則第10號

Consolidated financial statements<sup>1</sup>

綜合財務報表<sup>1</sup>

IFRS 11

國際財務報告準則第11號

Joint arrangements<sup>1</sup>

共同安排<sup>1</sup>

IFRS 12

國際財務報告準則第12號

Disclosure of interests in other entities<sup>1</sup>

披露於其他實體之權益<sup>1</sup>

IFRS 13

國際財務報告準則第13號

Fair value measurement<sup>1</sup>

公平值計量<sup>1</sup>



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

## 2. 採納新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

IAS 1 (Amendments) 國際會計準則第1號(修訂本)	Presentation of items of other comprehensive income <sup>4</sup> 呈列其他全面收益項目 <sup>4</sup>
IAS 19 (as revised in 2012) 國際會計準則第19號(二零一二年經修訂)	Employee benefits <sup>1</sup> 僱員福利 <sup>1</sup>
IAS 27 (as revised in 2011) 國際會計準則第27號(二零一一年經修訂)	Separate financial statements <sup>1</sup> 獨立財務報表 <sup>1</sup>
IAS 28 (as revised in 2011) 國際會計準則第28號(二零一一年經修訂)	Investments in associates and joint ventures <sup>1</sup> 於聯營公司及合營企業的投資 <sup>1</sup>
IAS 32 (Amendments) 國際會計準則第32號(修訂本)	Offsetting financial assets and financial liabilities <sup>2</sup> 抵銷金融資產及金融負債 <sup>2</sup>
IFRIC 20 國際財務報告詮釋委員會第20號	Stripping costs in the production phase of a surface mine <sup>1</sup> 露天礦場生產階段的剝採成本 <sup>1</sup>
<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.	<sup>1</sup> 於二零一三年一月一日或之後開始的年度期間生效。
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2014.	<sup>2</sup> 於二零一四年一月一日或之後開始的年度期間生效。
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.	<sup>3</sup> 於二零一五年一月一日或之後開始的年度期間生效。
<sup>4</sup> Effective for annual periods beginning on or after 1 July 2012.	<sup>4</sup> 於二零一二年七月一日或之後開始的年度期間生效。

### IFRS 9 Financial instruments

IFRS 9 “Financial instruments” (as issued in 2009) introduces new requirements for the classification and measurement of financial assets. IFRS 9 “Financial instruments” (as revised in October 2010) adds requirements for the classification and measurement of financial liabilities and for derecognition.

### 國際財務報告準則第9號金融工具

國際財務報告準則第9號「金融工具」(於二零零九年頒佈)，引入了分類及計量金融資產的新要求。國際財務報告準則第9號「金融工具」(二零一零年十月經修訂)增加金融負債分類及計量以及取消確認的規定。





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

### IFRS 9 Financial instruments (CONTINUED)

Key requirements of IFRS 9 are described as follows:

- All recognised financial assets that are within the scope of IAS 39 “Financial instruments: recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In 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.
- With regard to measurement of financial liabilities that are designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

IFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

## 2. 採納新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第9號金融工具(續)

國際財務報告準則第9號的主要規定載述如下：

- 所有屬國際會計準則第39號「金融工具：確認及計量」範疇的已確認金融資產，隨後按攤銷成本或公平值計量。尤其是，於一個目的為收取合約現金流的業務模式內持有的債務投資，以及合約現金流量完全為支付本金及未償還本金利息的債務投資，一般於會計期間結束時以攤銷成本計量。所有其他債務投資及權益投資於隨後會計期間結束時以公平值計量。此外，根據國際財務報告準則第9號，實體可不可撤回地選擇在其他全面收益中呈列並非持作買賣的權益投資的其後公平值變動，並只在損益中確認股息收入。
- 就計量指定為透過損益表按公平值列示的金融負債而言，國際財務報告準則第9號規定，除非於其他全面收益呈列該項負債信貸風險變動之影響會導致或擴大損益之會計錯配，否則該項負債之信貸風險變動引起之金融負債公平值變動金額須於其他全面收益呈列。金融負債信貸風險引起之公平值變動其後不會重新分類至損益表。根據國際會計準則第39號之規定，指定於損益表按公平值列賬之金融負債之所有公平值變動金額均於損益表呈列。

國際財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，可提早採用。



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

### IFRS 9 Financial instruments (CONTINUED)

The Directors anticipate that IFRS 9 that will be adopted in the Group’s consolidated financial statements for financial year ending 31 December 2015 and that the application of IFRS 9 will mainly affect the classification and measurement of the Group’s available-for-sale investments. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until a detailed review has been completed.

### New and revised standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

IFRS 10 replaces the parts of IAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

In June 2012, the amendments to IFRS 10, IFRS 11 and IFRS 12, were issued to clarify certain transition guidance on the application of these five IFRSs for the first time.

## 2. 採納新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第9號金融工具(續)

董事預計國際財務報告準則第9號將於本集團截至二零一五年十二月三十一日止財政年度的綜合財務報表中採用，而採用國際財務報告準則第9號將主要影響本集團可供出售投資的分類及計量。然而，於完成詳盡審閱前，無法對國際財務報告準則第9號的影響進行合理估計。

### 有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

於二零一一年五月頒佈了一套五條有關綜合賬目、共同安排、聯營公司及披露的準則，包括國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(二零一一年經修訂)及國際會計準則第28號(二零一一年經修訂)。

該五修準則的主要規定載述如下。

國際財務報告準則第10號取代國際會計準則第27號「綜合及獨立財務報表」有關處理綜合財務報表之部分。國際財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象，(b)自參與投資對象營運所得浮動回報之承擔或權利，及(c)能夠運用其對投資對象之權力以影響投資者回報金額。國際財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

國際財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益之實體。一般而言，國際財務報告準則第12號之披露規定一般較現行準則之規定更為全面。

於二零一二年六月，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號作出修訂，頒佈該等修訂乃為首次應用該五條香港財務報告準則的若干過度指引。



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

### **New and revised standards on consolidation, joint arrangements, associates and disclosures (CONTINUED)**

These five standards, together with the amendments relating to the transition guidance, are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time. The Directors anticipate that the application of these five standards is not expected to have a material impact on the amounts reported in the consolidated financial statements.

### **IFRS 13 Fair Value measurement**

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies 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, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 “Financial instruments: Disclosures” will be extended by IFRS 13 to cover all assets and liabilities within its scope.

IFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The Directors anticipate that the application of the new standard may affect the amounts of available-for-sale investments reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

## 2. 採納新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

### **有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)**

該五項準則連同與過度指引相關的修訂於二零一三年一月一日或之後開始的年度期間生效。該五條準則均可提早應用，惟須同時提早應用。董事預期該五條準則不會對綜合財務報表所呈報的金額造成重大影響。

### **國際財務報告準則第13號公平值計量**

國際財務報告準則第13號確立有關公平值計量及公平值計量之披露之單一指引。該準則界定公平值、確立計量公平值之框架以及有關公平值計量之披露規定。國際財務報告準則第13號之範圍廣泛，其適用於其他國際財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，國際財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限國際財務報告準則第7號「金融工具：披露」項下之金融工具之三級公平值等級之量化及定性披露，將因國際財務報告準則第13號擴大至涵蓋該範圍內所有資產及負債。

國際財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。董事預期，應用該項新準則可能影響綜合財務報表內所呈報之可供出售投資之金額，並導致於綜合財務報表內作出更全面之披露。



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

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

The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, 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 to IAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The Directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the 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, which are measured at fair values, 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.

The principal accounting policies are set out below.

## 2. 採納新訂及經修訂之國際財務報告準則(「國際財務報告準則」)(續)

### 國際會計準則第1號(修訂本)呈列其他全面收益項目

國際會計準則第1號(修訂本)保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，國際會計準則第1號(修訂本)規定須於其他全面收益部分作出額外披露，將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可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。

國際會計準則第1號(修訂本)將於二零一二年七月一日或之後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

本公司董事預計，採納其他新訂及經修訂國際財務報告準則將不會對綜合財務報表產生重大影響。

## 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交換所得代價之公平值釐定。

主要會計政策載列如下。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Basis of consolidation**

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

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

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.

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

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

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

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Changes in the Group's ownership interests in existing subsidiaries**

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

### 3. 重大會計政策(續)

#### **合併基準**

綜合財務報表載入本公司及其附屬公司的財務報表。獲得控制權就本公司可於某實體行使監管其財務及營運決策權以達致獲取其業務之利益。

本年度已收購或已出售附屬公司的收入及開支由收購生效日期起或截至出售生效日期止在適當情況下列入綜合全面收益表。

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。

所有集團成員公司之間的交易、結餘、收入及開支於合併時撇銷。

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。

#### **分配全面收益總額予非控股權益**

附屬公司的全面收益與開支總額會分配予本公司股東及非控股權益，即使這將導致非控股權益結餘為負數。

#### **本集團於現有附屬公司的擁有權變動**

倘本集團於附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，則作為股本交易入賬。本集團的權益及非控股權益的賬面值會予以調整以反映彼等於附屬公司的有關權益變動。調整非控股權益的金額與已付或已收代價之公平值的任何差額直接於其他儲備中確認並歸屬於本公司擁有人。





### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 income statement. 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.

#### Revenue recognition

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

### 3. 重大會計政策(續)

#### 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收益表內直接確認。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。

#### 收入確認

收入按日常業務過程中就銷售貨品及物業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。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (CONTINUED)

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 goods and 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.

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.

### 3. 重大會計政策(續)

#### 收入確認(續)

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；
- 本集團不再對已售貨品及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。

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。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

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. Hong Kong dollars) 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).

### 3. 重大會計政策(續)

#### 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。

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)。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement 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.

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, 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.

### 3. 重大會計政策(續)

#### 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，故與綜合收益表所列除稅前溢利不同。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。

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可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。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (CONTINUED)

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.

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.

### 3. 重大會計政策(續)

#### 稅項(續)

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。

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。





### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing

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

#### *The Group as lessor*

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

#### *The Group as lessee*

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

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.

### 3. 重大會計政策(續)

#### 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。

#### *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。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants (CONTINUED)

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.

#### 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)

#### 政府項目收入(續)

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。

#### 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權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。



### 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。



**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****3. 重大會計政策(續)****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.

**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.

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 at 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 (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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。

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(見下文有關有形及無形資產減值虧損之會計政策)。

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。



### 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.

### 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。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

#### 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 sales

Properties under development for sales 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 sales

Properties held for sales 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 the 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.

### 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)(續)

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。

#### 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之較低值入賬。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。



**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****Financial instruments (CONTINUED)**

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.

**Financial assets**

The Group's financial assets are classified to either available-for-sale investments or 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.

*Available-for-sale financial assets*

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

**金融資產**

本集團之金融資產分類為可供出售投資或貸款及應收賬款。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。

*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值之金融資產、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)。



**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****3. 重大會計政策(續)****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 receivables, notes receivable, 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.

**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、應收票據、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 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.

##### *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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *金融資產減值(續)*

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，其將從壞賬準備上撤銷。隨後追回以前撤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。

##### *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。



**3. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****Financial instruments (CONTINUED)****Financial liabilities and equity instruments (CONTINUED)***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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

*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 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.

**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.

**3. 重大會計政策(續)****金融工具(續)****金融資產減值(續)***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。

本公司所購回之本身股本工具直接於權益中確認及扣除。收購、出售、發行或註銷本公司本身之股本工具時，並不會於損益中確認收益或虧損。

*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、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。

**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，本集團才會取消確認該金融資產。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Derecognition (CONTINUED)*

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 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**

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(續)*

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，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之差額乃於損益中確認。

##### **以股份付款之交易**

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。



#### 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 judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 2012, write-down of inventories of HK\$11,450,000 (2011: HK\$31,725,000) is charged to profit or loss. As at 31 December, 2012, the carrying amount of inventories is approximately HK\$271,266,000 (2011: HK\$620,729,000).

#### 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。截至二零一二年十二月三十一日止年度，11,450,000港元（二零一一年：31,725,000港元）之存貨撇減計入損益中。於二零一二年十二月三十一日，存貨賬面值約為271,266,000港元（二零一一年：620,729,000港元）。



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

##### Impairment of trade receivables

In estimating whether allowance for bad and doubtful debts is required, the Group takes into consideration the aging 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. As at 31 December 2012, the net carrying amounts of trade receivables are approximately HK\$366,099,000 (2011: HK\$105,512,000). Details of trade receivables are disclosed in note 27.

##### Impairment of property, plant and equipment

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. An impairment loss is recognised for the amount by which the recoverable amount of property, plant and equipment is lower than its carrying amount. At the end of the reporting period, no property, plant and equipment was impaired based on the impairment assessment performed by management. 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. At 31 December 2012, the Directors of the Company are satisfied that there is no indication that property, plant and equipment has suffered an impairment loss. As at 31 December 2012, the carrying amount of property, plant and equipment are approximately HK\$699,821,000 (2011: HK\$684,271,000).

#### 4. 估計不確定性的主要來源(續)

##### 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)的差額而計量。倘實際未來現金流量少於預期，或會產生重大減值虧損。於二零一二年十二月三十一日，應收貿易賬款的賬面淨值約為366,099,000港元(二零一一年：105,512,000港元)。應收貿易賬款的詳情於附註27中披露。

##### 物業、廠房及設備減值

倘有事件發生或情況改變顯示物業、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。如物業、廠房及設備的可收回金額低於其賬面值的差額，則須確認減值虧損。根據管理層進行的減值測試，於報告期末，概無物業、廠房及設備須予以減值。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。於二零一二年十二月三十一日，本公司的董事對物業、廠房及設備並無出現減值虧損跡象感到滿意。於二零一二年十二月三十一日，物業、廠房及設備的賬面值約為699,821,000港元(二零一一年：684,271,000港元)。





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

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

Determining whether goodwill and technical know-how included in intangible assets allocated to cash generating unit (“CGU”) are impaired requires an estimation of the value in use of the sale of handsets and solutions CGU. The value in use calculation requires 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 are less than expected, an impairment loss may 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 and technical know-how of HK\$28,321,000 and HK\$18,902,000 (2011: nil), respectively, were recognised to profit or loss. Details of the recoverable amount calculation of goodwill and technical know-how are disclosed in note 21.

Determining whether licence fee and development costs included in intangible assets allocated to CGUs are impaired requires an estimation of the value in use of the sale of handsets and solutions and sale of wireless communication modules CGUs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs with a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise. During the year ended 31 December 2012, management revised the estimated future cash flows due to unsatisfactory performance of the CGU of sale of handsets and solutions and impairment losses on licence fee and development costs of HK\$3,947,000 and HK\$8,471,000 (2011: nil), respectively, were recognised to profit or loss. As at 31 December 2012, the carrying amount of licence fee and development costs are approximately HK\$7,560,000 and HK\$74,394,000 (2011: HK\$17,597,000 and HK\$124,238,000), respectively. Details of the recoverable amount calculation of licence fee and development costs 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

釐訂計入分配至現金產生單位之無形資產之商譽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及專有技術確認減值虧損28,321,000港元及18,902,000港元(二零一一年：零)。有關計算商譽及專有技術可收回金額之詳情於附註21中披露。

於釐訂計入分配至現金產生單位之無形資產之許可證費及開發成本是否出現減值時，需要估計銷售手機及解決方案以及銷售無線通訊模塊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，由於銷售手機及解決方案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許可證費及開發成本確認減值虧損3,947,000港元及8,471,000港元(二零一一年：零)。於二零一二年十二月三十一日，許可證費及開發成本之賬面值分別為7,560,000港元及74,394,000港元(二零一一年：17,597,000港元及124,238,000港元)。有關計算許可證費及開發成本可收回金額之詳情於附註21中披露。



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

##### Land appreciation tax (“LAT”)

The Group is subject to land appreciation tax 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 land appreciation tax 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 by reference to the discounted cash flow projections 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, using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows. 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 2012, investment properties of approximately HK\$291,575,000 (2011: HK\$273,023,000) 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進行重估，有關重估會參考根據估計未來現金流使用反映目前市場對現金流金額及時間不確定因素之評估之貼現率得出之貼現現金流預測，當中估計未來現金流以現有租期以及合理及具理據之假設作支持(即自願對手方在知情情況下，根據目前狀況對未來租賃租金收入之假設)。所使用之假設旨在反映於報告期末出現之情況。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。於二零一二年十二月三十一日，約有291,575,000港元(二零一一年：273,023,000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.

#### 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。

#### 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 borrowings disclosed in note 30 and equity attributable to owners of the Company, comprising issued share capital disclosed in note 31, 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.

#### 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30所披露之借貸)及本公司擁有人應佔權益(包括附註31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。



## 5. FINANCIAL INSTRUMENTS (CONTINUED)

## 5. 金融工具(續)

## Categories of financial instruments

## 金融工具類別

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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)	1,582,726	1,545,911
Available-for-sale investments	可供出售之投資	16,875	16,605
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	1,015,271	1,480,540

**Financial risk management objectives and policies**

The Group's major financial instruments include available-for-sale investments, trade receivables and payables, notes receivables, other receivables and payables, accruals, amounts due to shareholders on oversubscription of Rights Issue, amount due to a non-controlling shareholder of a subsidiary, pledged bank deposits, 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.

**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、應收票據、其他應收及應付賬款、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、已抵押銀行存款、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。



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

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 20% (2011: 34%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 40% (2011: 26%) 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, notes receivables, bank balances, trade payables and bank borrowings and the amounts are disclosed in notes 27, 28, 29 and 30 respectively.

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.

**財務風險管理的目標與政策(續)****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20%（二零一一年：34%）以集團實體進行買賣的功能貨幣以外的貨幣計值，而約40%（二零一一年：26%）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、應收票據、銀行結餘、應付貿易賬款及銀行借貸，其相關金額分別於附註27、28、29及30披露。

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	
2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>115,044</b>	260,920	<b>173,950</b>	796,745

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。





**5. FINANCIAL INSTRUMENTS (CONTINUED)****5. 金融工具(續)****Financial risk management objectives and policies  
(continued)****Currency risk (CONTINUED)***Sensitivity analysis*

The following table details the Group's sensitivity to a 10% (2011: 10%) increase and decrease in RMB against USD. 10% (2011: 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% (2011: 10%) change in foreign currency rates. A positive number below indicates a decrease 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.

Post-tax loss	稅後虧損
---------------	------

*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.

**財務風險管理的目標與政策(續)****貨幣風險(續)***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% (二零一一年：10%)的敏感度。10% (二零一一年：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% (二零一一年：10%)調整。以下的正數代表人民幣兌美元在兩年均升值10%的稅後虧損減少情況。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。

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>4,266</b>	41,280

*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)****5. 金融工具(續)****Financial risk management objectives and policies**

(CONTINUED)

**Credit risk**

The Group's credit risk is primarily attributable to trade receivables, other receivables, notes and bills receivables, 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 2012 and 2011 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 trade 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.

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. 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 2012, two (2011: two) customers amounting to HK\$272,788,000 (2011: HK\$81,130,000) comprised approximately 75% (2011: 77%) of the Group's trade receivables. These customers are within the same mobile phone technology industry in the PRC. 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.

**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、其他應收賬款、應收票據及賬單、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二零一二年及二零一一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貿易應收賬款的可收回金額，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。

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。流動資金之信貸風險有限，因為交易對方均為具良好評級之銀行。

本集團存在信貸風險集中的情況，風險集中於若干客戶。於二零一二年十二月三十一日，兩名(二零一一年：兩名)客戶佔272,788,000港元(二零一一年：81,130,000港元)，相當於本集團的應收貿易賬款約75%(二零一一年：77%)。該等客戶集中於中國的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。



## 5. FINANCIAL INSTRUMENTS (CONTINUED)

## 5. 金融工具(續)

### Financial risk management objectives and policies

(CONTINUED)

#### 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.

As at 31 December 2012, the carrying amount of bank borrowings amounted to HK\$50,767,000 (2011: HK\$511,472,000). 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\$51,187,000 (2011: HK\$513,720,000). However, should the relevant banks exercise their rights to demand immediate repayment, the principal amounts of these bank borrowings amounting to HK\$50,767,000 (2011: HK\$511,472,000) 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

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。

於二零一二年十二月三十一日，銀行借貸的賬面值達50,767,000港元(二零一一年：511,472,000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51,187,000港元(二零一一年：513,720,000港元)。然而，如有關銀行行使權利要求即時還款，銀行借貸50,767,000港元(二零一一年：511,472,000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。



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

(CONTINUED)

**Interest rate risk**

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 (2011: 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 (2011: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2012 would increase/decrease by HK\$424,000 (2011: HK\$3,970,000). 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(二零一一年：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(二零一一年：100基點)而所有其他變數維持不變，本集團截至二零一二年十二月三十一日止年度的稅後虧損將會增加／減少424,000港元(二零一一年：3,970,000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)

### Fair value

The fair value of financial assets with standard terms and conditions are determined with reference to quoted market bid prices. The fair value of other financial assets and financial liabilities is determined in accordance with general accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 5. 金融工具(續)

### 公平值

訂有一般條款及條件之金融資產之公平值乃參考市場買入報價釐定。其他金融資產和金融負債之公平值乃按公認的定價模式根據折現現金流量分析予以釐定。

董事認為，於綜合財務報表中以攤銷成本列賬之金融資產和金融負債之賬面值與其公平值相若。

## 6. REVENUE

Revenue represents the amounts received and receivable for goods and properties sold net of returns.

## 6. 收入

收入指已售貨物及物業扣除退貨後的已收款項及應收賬款。

## 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.

## 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。





## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

**Segment revenue and results**

The following is an analysis of the Group's revenue and results by reportable and operating segment.

**分類收入及業績**

下表為本集團按可呈報及營運分類之收入及業績分析。

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Sale of handsets and solutions	Sale of display modules	Sale of wireless communication modules	Property development	Segments total	Elimination	Consolidated
		銷售手機及解決方案	銷售顯示模塊	銷售無線通訊模塊	物業發展	分類總額	撇銷	綜合
		HK\$'000	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	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	其他收入							30,516
Corporate expenses	公司開支							(20,237)
Gain from changes in fair values of investment properties	投資物業公平值變動收益							13,921
Finance costs	融資成本							(7,344)
Loss before taxation	除稅前虧損							(95,407)



## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Segment revenue and results (CONTINUED)

For the year ended 31 December 2011

## 分類收入及業績(續)

截至二零一一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 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入							
External sales	對外銷售	2,608,071	132,454	593,574	-	3,334,099	-	3,334,099
Inter-segment sales	分類間銷售	-	200,403	-	-	200,403	(200,403)	-
<b>Total</b>	<b>總額</b>	<b>2,608,071</b>	<b>332,857</b>	<b>593,574</b>	<b>-</b>	<b>3,534,502</b>	<b>(200,403)</b>	<b>3,334,099</b>
Segment (loss) profit	分類(虧損)溢利	(9,722)	(35,009)	10,529	(6,244)	(40,446)	-	(40,446)
Other income	其他收入							31,433
Corporate expenses	公司開支							(39,576)
Gain from changes in fair values of investment properties	投資物業公平值變動收益							17,702
Finance costs	融資成本							(10,739)
Loss before taxation	除稅前虧損							(41,626)

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, 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.

本集團可呈報及營運分類之會計政策與於附註3所述本集團之會計政策相同。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、若幹其他收入、公司開支、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。



## 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 2012

## 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	1,013,468	193,636	499,403	277,221	1,983,728
Investment properties	投資物業					291,575
Property, plant and equipment	物業、廠房及設備					1,405
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	其他應收賬款、 按金及預付款項					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					3,463,334
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
						625,955
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	供股超額認購應付股東款項					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					1,291,461



## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Segment assets and liabilities (CONTINUED)

At 31 December 2011

## 分類資產及負債(續)

於二零一一年十二月三十一日

		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	1,795,330	359,119	378,461	255,162	2,788,072
Investment properties	投資物業					273,023
Property, plant and equipment	物業、廠房及設備					3,467
Deferred tax assets	遞延稅項資產					17,946
Available-for-sale investments	可供出售投資					16,605
Deposits paid for property, plant and equipment	就物業、廠房及 設備支付之按金					11,680
Other receivables, deposits and prepayments	其他應收賬款、按金 及預付款項					57,968
Pledged bank deposits	已抵押銀行存款					171,890
Bank balances and cash	銀行結餘及現金					500,817
Consolidated assets	綜合資產					3,841,468
Segment liabilities	分類負債					
- attributable to sale of display modules	- 銷售顯示模塊應佔	-	300,438	-	-	300,438
- attributable to property development	- 物業發展應佔	-	-	-	50,246	50,246
- 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)					737,642
						1,088,326
Other payables, deposits received and accruals	其他應付賬款、已收按金 及應計款項					110,303
Bank borrowings	銀行借貸					511,472
Tax payable	應付稅項					5,214
Deferred tax liabilities	遞延稅項負債					51,263
Consolidated liabilities	綜合負債					1,766,578



**7. SEGMENT INFORMATION (CONTINUED)****7. 分類資料(續)****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, pledged bank deposits, bank balances and cash, deposits paid for property, plant and equipment, 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 other payables, deposits received and accruals, tax payable, amounts due to shareholders on oversubscription of Rights Issue, bank borrowings and deferred tax liabilities.

**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、已抵押銀行存款、銀行結餘及現金、就物業、廠房及設備支付之按金、可供出售投資、遞延稅項資產及若干其他應收賬款、按金及預付款項以外，所有資產均分類至可呈報及營運分類。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；及
- 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。





## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Other segment information

For the year ended 31 December 2012

## 其他分類資料

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	添置物業、廠房 及設備	47,929	27,277	16,099	108	473	91,886
Additions of intangible assets	添置無形資產	117,571	-	51,004	-	-	168,575
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	49,137	15,830	20,238	479	337	86,021
Amortisation of intangible assets	無形資產攤銷	186,834	-	50,088	-	-	236,922
Amortisation of land use rights	土地使用權攤銷	1,662	225	1,019	-	-	2,906
Write-down of inventories	存貨撇減	9,276	-	2,174	-	-	11,450
Impairment loss recognised in respect of trade receivables	就應收貿易賬款確認 之減值虧損	943	-	-	-	-	943
Impairment loss recognised in respect of goodwill	就商譽確認之 減值虧損	28,321	-	-	-	-	28,321
Impairment loss recognised in respect of intangible assets	就無形資產確認之 減值虧損	31,320	-	-	-	-	31,320



## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分類資料(續)

## Other segment information (CONTINUED)

For the year ended 31 December 2011

## 其他分類資料(續)

截至二零一一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 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	添置物業、廠房 及設備	231,219	80,578	64,172	559	1,253	377,781
Additions of intangible assets	添置無形資產	97,373	-	88,350	-	-	185,723
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	27,999	12,903	10,229	383	255	51,769
Amortisation of intangible assets	無形資產攤銷	130,288	-	57,091	-	-	187,379
Amortisation of land use rights	土地使用權攤銷	1,560	186	339	-	-	2,085
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	10,167	-	-	-	-	10,167
Write-down of inventories	存貨撇減	22,293	3,354	6,078	-	-	31,725

## Revenue from major products

## 來自主要產品的收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sale of handsets and solutions	銷售手機及解決方案	2,091,066	2,608,071
Sale of display modules	銷售顯示模塊	204,195	132,454
Sale of wireless communication modules	銷售無線通訊模塊	489,964	593,574
Sale of residential properties	銷售住宅物業	140,091	-
		<b>2,925,316</b>	3,334,099



**7. SEGMENT INFORMATION (CONTINUED)****7. 分類資料(續)****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

This customer operates in the mobile phone technology industry in the PRC.

**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.

**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：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>540,083</b>	949,104

該名客戶於中國移動手機技術產業經營業務。

**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。

**8. OTHER INCOME****8. 其他收入**

Refund of VAT (note (1))	增值稅退稅(附註(1))	17,395	12,695
Government grants (note (2))	政府項目收入(附註(2))	22,010	10,237
Interest income earned on bank balances	銀行結餘賺取之利息收入	10,724	18,569
Rental income (Less: outgoings of HK\$1,980,000 (2011: HK\$1,625,000))	租金收入 (減：支出1,980,000港元 (二零一一年：1,625,000港元))	19,792	12,864
Repairs and maintenance income (note (3))	維修及保養收入(附註(3))	12,426	-
Others	其他	1,700	1,605
		<b>84,047</b>	55,970

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
17,395	12,695
22,010	10,237
10,724	18,569
19,792	12,864
12,426	-
1,700	1,605
<b>84,047</b>	55,970



**8. OTHER INCOME (CONTINUED)**

Notes:

- (1) Shanghai Simcom Limited (“Shanghai Simcom”), Shanghai Simcom Wireless Solutions Limited (“Simcom Wireless”) and Shanghai Basecom Limited, 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 Value Added Tax (“VAT”) paid for sales of self-developed and produced software in the PRC.
- (2) The amount includes HK\$11,950,000 (2011: HK\$9,420,000) unconditional government grants received in 2012 which was granted to encourage for the Group’s research and developments activities in the PRC.

In addition, during the year ended 31 December 2012, the Group also received government grants of HK\$20,120,000 (2011: HK\$18,940,000) 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\$10,060,000 (2011: HK\$817,000) was recognised in the profit or loss during the year. As at 31 December 2012, an amount of HK\$58,008,000 (2011: HK\$47,028,000) remains to be amortised and is included in other payables.

- (3) The amount represents 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)**

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」)、芯訊通無線科技(上海)有限公司(「芯訊通無線」)及基信康信息技術(上海)有限公司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(「增值稅」)可享有退稅。
- (2) 此金額包括於二零一二年收到無條件之政府項目收入11,950,000港元(二零一一年：9,420,000港元)，以鼓勵本集團於中國的研發活動。

此外，本集團於截至二零一二年十二月三十一日止年度亦獲得政府項目收入20,120,000港元(二零一一年：18,940,000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10,060,000港元(二零一一年：817,000港元)已於年內在損益中確認。於二零一二年十二月三十一日，一筆58,008,000港元(二零一一年：47,028,000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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(309)	(69)
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(13,112)	23,382
Changes in fair values of investment properties	投資物業公平值變動	13,921	17,702
Reversal of allowance for bad and doubtful debts (note (1))	呆壞賬撥備撥回 (附註(1))	-	10,167
Allowance for bad and doubtful debts	呆壞賬撥備	(943)	-
Impairment loss recognised in respect of goodwill (note (2))	就商譽確認之減值虧損(附註(2))	(28,321)	-
Impairment loss recognised in respect of intangible assets (note (2))	就無形資產確認之減值虧損(附註(2))	(31,320)	-
		<b>(60,084)</b>	<b>51,182</b>

## Notes:

- (1) Reversal of allowance for bad and doubtful debts of HK\$10,167,000 was recognised upon the settlement of trade receivables previously impaired during the year ended 31 December 2011.
- (2) Details of impairment loss recognised in respect of goodwill and intangible assets are disclosed in notes 19 and 20, respectively.

## 附註：

- (1) 於截至二零一一年十二月三十一日止年度，呆壞賬撥備撥回10,167,000港元已於收到先前出現減值的應收貿易賬款時確認。
- (2) 就商譽及無形資產確認之減值虧損詳情分別於附註19及20中披露。

## 10. FINANCE COSTS

## 10. 融資成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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	7,344	10,739





## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

## 11. 董事、行政總裁及僱員酬金

## Directors' and chief executive's emoluments

The emolument paid or payable to each of the Directors and chief executive's were as follows:

## 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：

		For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度					
		Directors' fees	Salaries and allowances	Bonus	Share-based payments	Retirement benefits contributions	Total emoluments
		董事袍金	薪酬及津貼	花紅	以股份付款	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
				(Note (1)) (附註(1))			
<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 (note (2))	王曦先生 (附註(2))	-	247	-	-	-	247
Mr Zhang Jianping (note (3))	張劍平先生 (附註(3))	-	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
		<b>468</b>	<b>3,249</b>	<b>2,005</b>	<b>2,188</b>	<b>145</b>	<b>8,055</b>

## Notes:

- (1) Incentive performance bonus for the year ended 31 December 2012 was determined by the remuneration committee having regard to the performance of Directors and the Group's operating results.
- (2) Mr Wong Hei, Simon resigned on 21 January 2013. During the year ended 31 December 2012, Mr Wong Hei, Simon waived emoluments of HK\$339,000.
- (3) Mr Zhang Jianping is also the chief executive of the Company and his remuneration disclosed above included those for services rendered by him as chief executive.

## 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。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。
- (3) 張劍平先生亦為本公司行政總裁，上文所披露之酬金包括就彼出任行政總裁所提供服務之酬金。



## 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)

## 董事及行政總裁酬金(續)

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

		Salaries and allowances	Bonus	Share-based payments	Retirement benefits scheme contributions	Total emoluments
	Directors' fees	Salaries and allowances	Bonus	Share-based payments	Retirement benefits scheme contributions	Total emoluments
	董事袍金	薪酬及津貼	花紅	以股份付款	退休福利計劃供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (1))			
			(附註(1))			
<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	-	581	-	-	581
Mr Zhang Jianping	張劍平先生	-	1,162	1,815	74	4,472
Ms Tang Rongrong	唐融融女士	-	508	242	3	1,306
Mr Chan Tat Wing, Richard	陳達榮先生	-	1,300	-	60	1,900
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr Dong Yunting (note (2))	董雲庭先生(附註(2))	91	-	-	-	91
Mr Liu Hing Hung	廖慶雄先生	156	-	-	-	156
Mr Xie Linzhen	謝麟振先生	156	-	-	-	156
Mr Zhuang Xingfang (note (2))	庄行方先生(附註(2))	65	-	-	-	65
		468	3,551	2,057	137	8,727



**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 2011 was determined by the remuneration committee having regard to the performance of Directors and the Group's operating results.
- (2) Mr Zhuang Xingfang resigned on 1 June 2011 and Mr Dong Yunting was appointed as independent non-executive director since 1 June 2011.
- (3) There are no Directors waived any emolument in the year ended 31 December 2011.

**Employees' emoluments**

The five highest paid individuals included three (2011: three) Directors for the year ended 31 December 2012, whose emoluments are disclosed in the above. The emoluments of the remaining two (2011: 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

**董事及行政總裁酬金(續)**

附註：

- (1) 截至二零一一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本集團之經營業績而釐定。
- (2) 庄行方先生於二零一一年六月一日辭任，而董雲庭先生自二零一一年六月一日起獲委任為獨立非執行董事。
- (3) 於截至二零一一年十二月三十一日止年度，概無董事放棄任何酬金。

**僱員酬金**

截至二零一二年十二月三十一日止年度，五名最高薪酬人士包括三名(二零一一年：三名)董事，其酬金已於上文披露。餘下兩名(二零一一年：兩名)最高薪酬人士之酬金如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
1,110	726
1,276	1,678
210	627
169	87
<b>2,765</b>	<b>3,118</b>



**11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)****11. 董事、行政總裁及僱員酬金(續)****Employees' emoluments (CONTINUED)**

Their emoluments were within the following bands:

**僱員酬金(續)**

彼等之酬金在以下所列範圍:

		<b>2012</b> 二零一二年	2011 二零一一年
		<b>Number of employees</b> 僱員人數	Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	<b>1</b>	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	<b>1</b>	2

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.

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。

**12. TAXATION****12. 稅項**

		<b>2012</b> 二零一二年	2011 二零一一年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	<b>7,102</b>	5,014
LAT in the PRC	中國土地增值稅	<b>2,100</b>	–
Overprovision in PRC Enterprise Income Tax in prior years	過往年度中國企業所得稅超額撥備	–	(16,815)
Deferred tax credit (note 22)	遞延稅項抵免(附註22)	<b>(7,710)</b>	(1,773)
Income tax charge (credit) for the year	本年度所得稅(抵免)支出	<b>1,492</b>	(13,574)

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.

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。



## 12. TAXATION (CONTINUED)

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 each of the year ended 31 December 2012 and 2011 respectively. Two other wholly-owned subsidiaries of the Company, Shanghai Suncom Logistics Limited (“Suncom Logistics”) and Max Vision (Shanghai) Limited (“Shanghai Max Vision”) are entitled to adopt a tax rate of 24% during the year ended 31 December 2011 because they were registered in the area of Shanghai Wai Gao Qiao Free Trade Zone 上海外高橋保稅區. Shanghai Sunrise Simcom Limited (“Shanghai Sunrise Simcom”) and Smartwireless Technology Limited are classified as New and High Technology Enterprise and are entitled to adopt a tax rate of 15% for both years. 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 10% to 25% (2011: 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)

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。截至二零一二年及二零一一年十二月三十一日止年度各年，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。於截至二零一一年十二月三十一日止年度，本公司其他兩家全資附屬公司上海羅捷斯迪電子有限公司(「羅捷斯迪」)及麥維訊電子(上海)有限公司(「上海麥維訊」)由於在上海外高橋保稅區註冊，因此可按24%稅率繳納企業所得稅。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被評為「高新技術企業」，因此兩個年度有權享用15%的適用稅率。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稅率範圍為10%至25%(二零一一年：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外支(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。



## 12. TAXATION (CONTINUED)

## 12. 稅項(續)

The taxation charge (credit) for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

本年度稅項開支(抵免)與綜合收益表中所示之除稅前虧損對賬如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(95,407)	(41,626)
Taxation at the PRC income tax rate of 25% (2011: 25%)	按中國企業所得稅稅率25%計算(二零一一年: 25%)	(23,852)	(10,407)
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	19,974	5,852
Tax effect of income not taxable for tax purpose	無須課稅之收入之稅務影響	(9,615)	(9,262)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	28,675	31,658
Overprovision in respect of prior years	過往年度超額撥備	-	(16,815)
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	(3,103)	(2,411)
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司之稅務豁免之影響	(8,491)	(9,629)
Income tax on concessionary rate LAT	按優惠稅率計算之所得稅土地增值稅	(3,671)	(2,560)
Income tax effect on LAT	土地增值稅之所得稅影響	2,100	-
		(525)	-
Taxation charge (credit) for the year	本年度稅項開支(抵免)	1,492	(13,574)





## 13. LOSS FOR THE YEAR

## 13. 本年度虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year is arrived at after charging (crediting):	本年度虧損已扣除(計入):		
Auditor's remuneration	核數師酬金	2,000	2,000
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	<b>236,922</b>	187,379
Less: Amount capitalised in development costs	減: 已資本化開發成本	<b>(931)</b>	(1,421)
		<b>235,991</b>	185,958
Amortisation of land use rights	土地使用權攤銷	<b>2,906</b>	2,085
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>86,021</b>	51,769
Less: Amount capitalised in development costs	減: 已資本化開發成本	<b>(2,872)</b>	(3,560)
		<b>83,149</b>	48,209
Write-down of inventories (included in cost of sales)	存貨撇減 (計入銷售成本)	<b>11,450</b>	31,725
Costs of inventories recognised as expenses (included in cost of sales)	確認為開支的存貨成本 (計入銷售成本)	<b>2,482,083</b>	3,038,696
Cost of properties sold (included in cost of sales)	銷售物業成本(計入銷售成本)	<b>118,288</b>	-
Staff costs:	員工成本:		
Directors' emoluments (note 11)	董事酬金(附註11)	<b>8,055</b>	8,727
Other staff costs	其他員工成本		
– Salaries and other benefits	– 工資及其他福利	<b>338,768</b>	372,659
– Retirement benefits scheme contributions	– 退休福利計劃供款	<b>63,861</b>	71,298
– Share-based payments	– 以股份付款	<b>4,812</b>	7,682
		<b>415,496</b>	460,366
Less: Amount capitalised in development costs	減: 已資本化開發成本	<b>(130,265)</b>	(147,952)
		<b>285,231</b>	312,414



**14. DIVIDENDS****14. 股息**

Dividends recognised as distribution during the year: 於年內確認為分派之股息：

2010 Final dividend, paid 已付二零一零年末期股息  
– HK3.0 cents per share – 每股3.0港仙  
2011 interim dividend, paid 已付二零一一年中期股息  
– HK1.0 cent per share – 每股1.0港仙

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
–	51,733
–	17,048
–	68,781

The Board does not recommend the payment of a final dividend for the year ended 31 December 2012 and the Board did not recommend the payment of a final dividend for the year ended 31 December 2011.

董事會並不建議派付截至二零一二年十二月三十一日止年度之末期股息，亦不建議派付截至二零一一年十二月三十一日止年度之末期股息。

**15. LOSS PER SHARE****15. 每股虧損**

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

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** 虧損

Loss for the purposes of basic and diluted loss per share (loss for the year attributable to the owners of the Company) 計算每股基本及攤薄虧損之虧損(本年度本公司擁有人應佔虧損)

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(96,671)	(25,478)



## 15. LOSS PER SHARE (CONTINUED)

## 15. 每股虧損(續)

		'000 千股	'000 千股 (restated) (重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	<b>1,994,849</b>	1,853,306

The computation of diluted loss per share for the year ended 31 December 2012 and 2011 does not assume the exercise of the Company's share options as it would reduce loss per share.

計算截至二零一二年及二零一一年十二月三十一日止年度的每股攤薄虧損並未假設行使本公司的購股權，因為其將減少每股虧損。

The weighted average numbers of ordinary shares adopted in the calculation of the basic and diluted loss per share for the year ended 31 December 2012 and 2011 have been adjusted to reflect the bonus impact of the Rights Issue.

截至二零一二年及二零一一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，以反映供股紅利之影響。

## 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 2011	於二零一一年一月一日	243,832
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	17,702
Exchange differences	匯率差異	11,489
At 31 December 2011	於二零一一年十二月三十一日	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



## 16. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties are held under medium-term leases in the PRC.

The fair value of the Group's investment properties at 31 December 2012 and 2011 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 valuation was arrived at by reference to the discounted cash flow projections 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, using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

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 2012, the Group has pledged investment properties having a fair value of approximately HK\$49,975,000 (2011: HK\$39,114,000) to secure general banking facilities granted to the Group.

## 16. 投資物業(續)

本集團位於中國之投資物業乃根據中期租約持有。

本集團投資物業於二零一二年及二零一一年十二月三十一日的公平值是按與本集團無關連的獨立合資格專業估值師威格斯資產評估顧問有限公司於同日進行的估值達致。估值乃參考基於未來現金流量的可靠估計而作出的折現現金流量預測達致，並有現有租賃的條款以及合理及有理據的假設支持，而該等假設可代表知情及自願訂約方於目前情況下會對未來租賃的租金收入的假設，所使用的折現率反映市場對有關現金流金額及時間方面不確定性的目前評估。

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。

於二零一二年十二月三十一日，本集團之投資物業的公平值約為49,975,000港元(二零一一年：39,114,000港元)已予抵押，作為本集團獲得一般銀行融資之擔保。



## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

		Construction in progress 在建工程 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Equipment, furniture and fixtures 設備、傢俬 及裝置 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2011	於二零一一年一月一日	37,218	192,901	4,671	200,907	99,315	8,057	543,069
Exchange differences	匯率差異	1,709	8,858	206	9,200	4,561	345	24,879
Additions	添置	201,357	-	-	24,596	148,749	3,079	377,781
Transfer	轉撥	(173,261)	173,261	-	-	-	-	-
Disposals	出售	-	-	-	(340)	(24)	(439)	(803)
At 31 December 2011	於二零一一年 十二月三十一日	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
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2011	於二零一一年一月一日	-	28,901	4,056	140,434	21,329	4,960	199,680
Exchange differences	匯率差異	-	1,530	187	6,859	1,156	208	9,940
Charge for the year	本年度折舊	-	12,302	244	27,863	10,085	1,275	51,769
Eliminated on disposals	於出售時對銷	-	-	-	(340)	(22)	(372)	(734)
At 31 December 2011	於二零一一年 十二月三十一日	-	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
<b>CARRYING VALUES</b>	<b>賬面值</b>							
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
At 31 December 2011	於二零一一年 十二月三十一日	67,023	332,287	390	59,547	220,053	4,971	684,271



**17. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)****17. 物業、廠房及設備(續)**

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:

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：

Buildings	樓宇	5%
Leasehold improvements	租賃物業裝修	The shorter of the lease terms and 5 years 租賃期限及5年期限之較短者
Equipment, furniture and fixtures	設備、傢俬及裝置	20%-25%
Plant and machinery	廠房及機器	10%-20%
Motor vehicles	汽車	20%

The buildings of the Group are situated in the PRC and located on land use rights under medium-term leases. The construction in progress as at 31 December 2011 mainly represented buildings under construction which are situated in the PRC.

本集團之樓宇位於中國並座落於以中期租約持有土地使用權之土地上。於二零一一年十二月三十一日，在建工程主要指位於中國在建中之樓宇。

As at 31 December 2012, the Group has pledged buildings having a carrying value of approximately HK\$34,325,000 (2011: HK\$74,428,000) to secure general banking facilities granted to the Group.

於二零一二年十二月三十一日，本集團已抵押賬面值約為34,325,000港元(二零一一年：74,428,000港元)之樓宇，作為本集團獲得一般銀行融資之擔保。

Details of impairment assessment are disclosed in note 21.

減值評估之詳情於附註21中披露。





## 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 2011	於二零一一年一月一日	101,857
Exchange differences	匯率差異	4,677
At 31 December 2011	於二零一一年十二月三十一日	106,534
Exchange differences	匯率差異	1,733
At 31 December 2012	於二零一二年十二月三十一日	108,267
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2011	於二零一一年一月一日	5,749
Charge for the year	本年度攤銷	2,085
Exchange differences	匯率差異	299
At 31 December 2011	於二零一一年十二月三十一日	8,133
Charge for the year	本年度攤銷	2,906
Exchange differences	匯率差異	173
At 31 December 2012	於二零一二年十二月三十一日	11,212
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 December 2012	於二零一二年十二月三十一日	97,055
At 31 December 2011	於二零一一年十二月三十一日	98,401

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 2012, the Group has pledged land use rights having a carrying value of approximately HK\$17,261,000 (2011: HK\$15,819,000) to secure general banking facilities granted to the Group.

Details of impairment assessment are disclosed in note 21.

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。

於二零一二年十二月三十一日，本集團之土地使用權的賬面值約為17,261,000港元(二零一一年：15,819,000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21中披露。



**19. GOODWILL****19. 商譽**

		HK\$'000 千港元
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 1 January 2011 and 31 December 2011	於二零一一年一月一日 及二零一一年十二月三十一日	28,321
Impairment recognised in profit or loss	於損益確認之減值	(28,321)
At 31 December 2012	於二零一二年十二月三十一日	<u>—</u>

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 2011	於二零一一年一月一日	93,719	564,087	71,339	27,514	756,659
Additions	添置	3,031	182,692	-	-	185,723
Exchange differences	匯率差異	2,889	25,815	-	-	28,704
Write-off	撇銷	-	(385,294)	-	-	(385,294)
At 31 December 2011	於二零一一年十二月三十一日	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
<b>AMORTISATION</b>	<b>攤銷</b>					
At 1 January 2011	於二零一一年一月一日	70,877	468,187	30,971	9,171	579,206
Charge for the year	本年度攤銷	8,899	158,366	10,943	9,171	187,379
Exchange differences	匯率差異	2,266	21,803	-	-	24,069
Write-off	撇銷	-	(385,294)	-	-	(385,294)
At 31 December 2011	於二零一一年十二月三十一日	82,042	263,062	41,914	18,342	405,360
Charge for the year	本年度攤銷	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
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 31 December 2012	於二零一二年十二月三十一日	7,560	74,394	-	-	81,954
At 31 December 2011	於二零一一年十二月三十一日	17,597	124,238	29,425	9,172	180,432

Development costs are internally generated. License fee, technical know-how and customer contracts of the Group were acquired from third parties.

開發成本由內部產生。本集團的許可證費、專有技術及客戶合約乃購自第三方。



**20. INTANGIBLE ASSETS (CONTINUED)**

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

Details of impairment assessment are disclosed in note 21.

**20. 無形資產(續)**

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

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, GOODWILL AND INTANGIBLE ASSETS**

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 of property, plant and equipment, land use rights, goodwill and intangible assets as at 31 December 2012 allocated to these units are as follows:

**21. 物業、廠房及設備、土地使用權、商譽及無形資產之減值評估**

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。於二零一二年十二月三十一日，分配至該等單位之物業、廠房及設備、土地使用權、商譽及無形資產如下：

	Sale of handsets and solutions 銷售手機及解決方案		Sale of display modules 銷售顯示模塊		Sale of wireless communication modules 銷售無線通訊模塊		Total 總計	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	312,534	449,534	106,132	136,595	278,628	93,199	697,294	679,328
Land use rights 土地使用權	48,432	74,279	7,366	8,594	41,257	15,528	97,055	98,401
Goodwill 商譽	-	28,321	-	-	-	-	-	28,321
Intangible assets including: 無形資產包括：								
- licence fee - 許可證費	6,493	15,559	-	-	1,067	2,038	7,560	17,597
- development costs - 開發成本	43,983	94,177	-	-	30,411	30,061	74,394	124,238
- technical know-how - 專有技術	-	29,425	-	-	-	-	-	29,425
- customer contracts - 客戶合約	-	9,172	-	-	-	-	-	9,172
Total assets allocated to CGU 已分配至現金產生單位之資產總值	411,442	700,467	113,498	145,189	351,363	140,826	876,303	986,482



## 21. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Management of the Group consider cash flow projections which were prepared based on financial budgets covering respective period of property, plant and equipment, land use rights, goodwill and intangible assets as at 31 December 2012.

### Sale of mobile handsets and solutions

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、商譽及無形資產之減值評估 (續)

本集團管理層所考慮之現金流預測乃根據涵蓋於二零一二年十二月三十一日之物業、廠房及設備、土地使用權、商譽及無形資產各段期間之財務預算編製。

### 銷售手機及解決方案

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（未計減值前之賬面值為3,947,000港元）、開發成本（未計減值前之賬面值為8,471,000港元）、專有技術（未計減值前之賬面值為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，管理層決定縮減該等於過往數年收購之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員工。因此，管理層認為該等透過收購附屬公司取得之許可證費、開發成本及專有技術對本集團再無支來利益，且未有產生預期龐大之協同效益，因此於截至二零一二年十二月三十一日止年度之損益中分別就商譽、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, GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

### Sale of mobile handsets and solutions (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% (2011: 16.83%). The cash flows beyond the 5-year period are extrapolated using a steady 3% (2011: 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 re-estimation, 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

In view of the operating loss experienced by the Group in the sale of display modules segment, the Directors of the Company conducted an impairment review on the carrying values of property, plant and equipment amounting to HK\$106,132,000 (2011: HK\$136,595,000) and land use rights of HK\$7,366,000 (2011: HK\$8,594,000) based on value in use assessment, in order to assess their recoverable amount. That calculation uses cash flow projections based on financial budgets approved by management covering 5-years period, growth rate of 3% (2011:3%) and discount rate of 17.5% (2011: 16.83%). No impairment of the CGU is necessary as the recoverable amount of the CGU is larger than carrying amount of the CGU. Management believes that any reasonably possible change in any of the assumption would not cause the aggregate carrying amount of the above CGU to exceed the aggregate recoverable amount of the CGU.

## 21. 物業、廠房及設備、土地使用權、商譽及無形資產之減值評估 (續)

### 銷售手機及解決方案 (續)

於截至二零一二年十二月三十一日止年度，本集團未能達致預期之手機及解決方案銷售成績。就此，管理層決定重組銷售手機及解決方案分部，並對現金產生單位進行減值評估。管理層在計及現金產生單位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% (二零一一年：16.83%)之折現率計算。五年期間後之現金流以3% (二零一一年：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，現金產生單位之可收回金額估計會高於上文所述無形資產及商譽之賬面值 (扣除減值後)，因此，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

鑒於銷售顯示模塊分部出現經營虧損，本公司董事根據使用價值評估，對賬面值為106,132,000港元 (二零一一年：136,595,000港元)之物業、廠房及設備及7,366,000港元 (二零一一年：8,594,000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% (二零一一年：3%)之增長率及17.5% (二零一一年：16.83%)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。管理層相信，任何假設可能出現之合理變動均不會令上述現金產生單位之賬面值超逾現金產生單位之可收回金額總額。





**21. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS, GOODWILL AND INTANGIBLE ASSETS (CONTINUED)****Sale of wireless communication modules**

This CGU recorded continuous profit in recent years and there is no indication of impairment. Thus, no further impairment assessment was conducted on this CGU.

**21. 物業、廠房及設備、土地使用權、商譽及無形資產之減值評估 (續)****銷售無線通訊模塊**

本現金產生單位於近年持續錄得溢利，並無減值跡象。因此，並無對是項現金產生單位進行進一步減值評估。

**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 已資本化開發成本 HK\$'000 千港元	Write-down of inventories and trade receivables 存貨及應收貿易賬款撇減 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	(9,555)	9,592	(30,325)	(3,268)	(33,556)
Exchange differences	匯率差異	(465)	400	(1,469)	-	(1,534)
(Charge) credit to profit or loss	(扣除自)計入損益	(1,756)	7,954	(4,425)	-	1,773
At 31 December 2011	於二零一一年十二月三十一日	(11,776)	17,946	(36,219)	(3,268)	(33,317)
Exchange differences	匯率差異	(193)	291	(635)	-	(537)
Credit (charge) to profit or loss	計入(扣除自)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)



**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 2012, other than the deferred tax assets and liabilities mentioned above, subsidiaries of the Group had unused tax losses of approximately HK\$294,641,000 (2011: HK\$192,353,000) 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\$107,653,000 (2011: HK\$169,953,000) that will expire by 2017 (2011: 2016). 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\$673,089,000 (2011: HK\$567,019,000) 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.

**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：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
21,100	17,946
(47,244)	(51,263)
<b>(26,144)</b>	<b>(33,317)</b>

於二零一二年十二月三十一日，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294,641,000港元(二零一一年：192,353,000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107,653,000港元(二零一一年：169,953,000港元)將於二零一七年(二零一一年：二零一六年)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673,089,000港元(二零一一年：567,019,000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. AVAILABLE-FOR-SALE INVESTMENTS****23. 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.

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。

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>16,875</b>	16,605

**24. INVENTORIES****24. 存貨**

Raw materials 原料  
Work in progress 在製品  
Finished goods 製成品

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>153,336</b>	340,632
<b>9,415</b>	49,058
<b>108,515</b>	231,039
<b>271,266</b>	620,729



**25. PROPERTIES UNDER DEVELOPMENT FOR SALES****25. 發展中的銷售物業**

		HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	110,441
Additions	添置	89,775
Exchange differences	匯率差異	6,556
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	206,772
Additions	添置	145,998
Exchange differences	匯率差異	2,701
Transfer to properties held for sales	轉至持作出售物業	(194,048)
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	<u>161,423</u>

The properties under development for sales of the Group are situated in the PRC and located on land use rights under medium-term leases.

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。

Included in the properties under development for sales classified as current assets as at 31 December 2012 is an amount of HK\$107,423,000 (2011: HK\$85,795,000) 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.

於二零一二年十二月三十一日，分類為流動資產之發展中的銷售物業包括一筆107,423,000港元(二零一一年：85,795,000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。

**26. PROPERTIES HELD FOR SALES****26. 持作出售物業**

The Group's properties held for sales are all situated in the PRC. All the properties held for sales are stated at the lower of cost and net realisable value.

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。



**27. OTHER CURRENT FINANCIAL ASSETS****27. 其他流動金融資產**

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.

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同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。

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:

以下為按發票日期於報告期末（與確認收入之日期相若）之應收貿易賬款（扣除呆壞賬撥備）以及應收票據之賬齡分析：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivable	應收貿易賬款		
0 – 30 days	零至30天	338,542	83,370
31 – 60 days	31至60天	4,361	9,238
61 – 90 days	61至90天	4,452	5,827
91 – 180 days	91至180天	9,855	6,434
Over 180 days	超過180天	21,529	12,982
		<b>378,739</b>	117,851
Less: Accumulated allowances	減：累計撥備	<b>(12,640)</b>	(12,339)
Trade receivables	應收貿易賬款	<b>366,099</b>	105,512
Notes receivables (note)	應收票據(附註)		
0 – 30 days	零至30天	62,606	609,155
31 – 60 days	31至60天	2,140	3,783
61 – 90 days	61至90天	2,525	6,599
91 – 180 days	91至180天	4,231	11,984
		<b>71,502</b>	631,521

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。



**27. 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\$13,283,000 (2011: HK\$7,539,000) 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 210 days (2011: 162 days).

**Aging of trade receivables which are past due but not impaired**

0 – 30 days	零至30天
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

**27. 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的信貸額度。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13,283,000港元(二零一一年：7,539,000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210天(二零一一年：162天)。

**已過期但未減值的應收貿易賬款之賬齡**

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
–	–
284	3,402
426	1,161
7,160	662
5,413	2,314
<b>13,283</b>	<b>7,539</b>





**27. OTHER CURRENT FINANCIAL ASSETS  
(CONTINUED)****27. 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**

		<b>2012</b>	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	<b>12,339</b>	21,679
Exchange differences	匯兌差異	<b>301</b>	827
Impairment losses recognised	所確認之減值虧損	<b>943</b>	-
Impairment losses reversed	減值虧損撥回	-	(10,167)
Amounts written off as uncollectible	不可收回之撇銷款項	<b>(943)</b>	-
		<b>12,640</b>	12,339
Balance at end of the year	年末結餘		

Included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$4,178,000 (2011: HK\$4,111,000) which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

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(二零一一年: 4,111,000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。

As at 31 December 2011, the Group had pledged notes receivables with a carrying value of approximately HK\$340,905,000 to secure general banking facilities granted to the Group. There is no pledge on notes receivables as at 31 December 2012.

於二零一一年十二月三十一日，本集團已抵押賬面值約為340,905,000港元的應收票據，作為本集團獲得一般銀行融資的擔保。於二零一二年十二月三十一日，並無以應收票據作出之質押。

Trade receivables of HK\$31,607,000 (2011: HK\$36,395,000) at 31 December 2012 and notes receivables of HK\$41,604,000 as at 31 December 2011 are denominated in USD, which are not denominated in the functional currency of the respective group entities.

於二零一二年十二月三十一日的31,607,000港元(二零一一年: 36,395,000港元)應收貿易賬款以及於二零一一年十二月三十一日的41,604,000港元應收票據皆以美元計值，而非以集團公司各自的功能貨幣計值。

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.

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。



**27. 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 to subcontractors for construction of properties held for sale	就興建持作出售物業支付予分包承建商之按金
Prepayments	預付款項
Other receivables	其他應收賬款

**27. 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：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
70,992	113,907
93,434	113,240
57,306	37,434
4,034	6,703
19,969	22,264
<b>245,735</b>	<b>293,548</b>

**28. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH**

The bank balances and cash of the Group are mainly denominated in RMB, Hong Kong dollars and USD. The bank balances receive variable interest at an average rate of 1.1% (2011: 1.5%) per annum. Included in the bank balances and pledged bank deposits was an amount of HK\$319,200,000 (2011: HK\$446,987,000) denominated in RMB, which is not freely convertible into other currencies.

The Group's bank deposits of HK\$34,991,000 (2011: HK\$171,890,000) as at 31 December 2012 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 2012, bank balances of HK\$83,437,000 (2011: HK\$224,525,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

**28. 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1.1% (二零一一年：1.5%) 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319,200,000港元(二零一一年：446,987,000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34,991,000港元(二零一一年：171,890,000港元)於二零一二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。

於二零一二年十二月三十一日，以美元計值的銀行結餘為83,437,000港元(二零一一年：224,525,000港元)，有關款項並非以集團公司各自的功能貨幣計值。



**29. CURRENT FINANCIAL LIABILITIES**

Trade and notes payables, other payables, deposits received and accruals principally comprise amounts outstanding for trade purposes and ongoing costs.

**Trade payables**

Trade 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.

Trade 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 payables at the end of the reporting period presented based on the invoice date 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

As at 31 December 2012, included in the trade payables, HK\$123,183,000 (2011: HK\$285,273,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

**29. 流動金融負債**

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**

應付貿易賬款(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貿易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。

以下為按發票日期於報告期末本集團之應付貿易賬款之賬齡分析：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>279,256</b>	651,230
<b>29,518</b>	184,506
<b>24,518</b>	2,102
<b>40,877</b>	33,464
<b>374,169</b>	871,302

於二零一二年十二月三十一日，應付貿易賬款內包括以美元計值之款項123,183,000港元(二零一一年：285,273,000港元)，有關款項並非以集團公司各自的功能貨幣計值。



**29. CURRENT FINANCIAL LIABILITIES  
(CONTINUED)****29. 流動金融負債(續)****Other payables, deposits received and accruals**

The following is the breakdown of other payables, deposits received and accruals:

**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：

		<b>2012</b>	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income ( <i>note</i> )	遞延收入(附註)	<b>58,008</b>	47,043
Payables on acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項	<b>31,513</b>	35,916
Deposits received from customers for sales of goods	就銷售貨物向客戶收取之按金	<b>124,839</b>	182,518
Deposits received from customers for sales of properties	就銷售物業向客戶收取之按金	<b>39,370</b>	-
Accruals	應計款項	<b>15,223</b>	13,715
Other payables	其他應付賬款	<b>25,610</b>	48,135
		<b>294,563</b>	327,327
Analysed for reporting purpose as:	就報告用途分析為：		
Current liabilities	流動負債	<b>245,504</b>	287,586
Non-current liabilities	非流動負債	<b>49,059</b>	39,741
		<b>294,563</b>	327,327

*Note:* As at 31 December 2012, other payables included deferred income on government grants amounting to HK\$58,008,000 (2011: HK\$47,043,000). 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 subsidies 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\$49,059,000 (2011: HK\$39,741,000) 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.

附註：於二零一二年十二月三十一日，其他應付賬款包括政府項目收入之遞延收入 58,008,000 港元（二零一一年：47,043,000 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。該等補助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 49,059,000 港元（二零一一年：39,741,000 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。



## 29. CURRENT FINANCIAL LIABILITIES (CONTINUED)

### Amounts due to shareholders on oversubscription on Rights Issue

During the year ended 31 December 2012, the Company announced to issue rights 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 is 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. Subsequent to the end of the reporting period, 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 the rights shares are not yet issued as at 31 December 2012, the proceeds from Rights Issue 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.

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 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.

## 29. 流動金融負債(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，本公司宣佈供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。於報告期末後，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。

由於供股股份於二零一二年十二月三十一日仍未發行，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。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權益中累計。

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。



**30. BANK BORROWINGS****30. 銀行借貸**

Secured bank loans

有擔保銀行貸款

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 rate, carrying 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, notes receivables and bank deposits as disclosed in notes 16, 17, 18, 27 and 28 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、27及28所披露，銀行借貸將以投資物業、物業、廠房及設備、土地使用權、應收票據及銀行存款作為擔保。

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>50,767</b>	511,472

**31. SHARE CAPITAL****31. 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 2011,  
31 December 2011 and  
31 December 2012

於二零一一年一月一日、  
二零一一年十二月三十一日  
及二零一二年十二月三十一日

Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
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3,000,000	300,000
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Issued:

已發行：

At 1 January 2011  
Exercise of share options  
Issue of shares upon listing of  
Taiwan Depository Receipts  
on the Taiwan Stock Exchange  
Corporation (note 1)  
Repurchase of shares (note 2)

於二零一一年一月一日  
行使購股權  
因台灣存託憑證在台灣  
證券交易所上市而  
發行股份(附註1)

1,569,625	156,962
20,694	2,070
137,500	13,750
(22,820)	(2,282)

At 31 December 2011 and  
31 December 2012

於二零一一年十二月三十一日  
及二零一二年十二月三十一日

1,704,999	170,500
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## 31. SHARE CAPITAL (CONTINUED)

## 31. 股本(續)

Notes:

- (1) On 18 April 2011, the Company issued 137,500,000 new shares through Taiwan Depository Receipts on the Taiwan Stock Exchange Corporation at a price of HK\$1.61 per share.
- (2) During the year ended 31 December 2011, the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited as follows:

附註：

- (1) 於二零一一年四月十八日，本公司在台灣證券交易所透過台灣存託憑證，以每股 1.61 港元的價格發行 137,500,000 股新股。
- (2) 截至二零一一年十二月三十一日止年度，本公司透過香港聯合交易所有限公司購回其本身股份如下：

Month of repurchase 購回月份		Number of ordinary shares of HK\$0.1 each 每股面值 0.1 港元的 普通股數目 '000 千股	Price per share 每股價格		Aggregate consideration paid 已支付 代價總額 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
June 2011	二零一一年六月	16,590	0.86	0.75	13,195
July 2011	二零一一年七月	6,230	0.90	0.84	5,422

The repurchased shares were cancelled upon repurchase and the issued share capital of the Company was reduced by the nominal value of the repurchased shares. The premium payable on repurchase of the shares of HK\$16,335,000 was charged to the share premium account. An amount equivalent to the nominal value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

The repurchases of the Company's shares during the year ended 31 December 2011 were effected by the Directors, pursuant to the mandate from shareholders, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

The shares which were issued during the year ended 31 December 2011 rank pari passu with each other in all respects.

Subsequent to the end of the reporting period, 852,499,500 rights shares were issued upon the Rights Issue. For details please refer to note 39.

已購回股份已於購回時註銷，而本公司的已發行股本亦已扣除所購回股份之面值。購回股份所支付之 16,335,000 港元溢價已於股份溢價賬扣除。與已註銷股份面值相同之金額已由本公司之保留溢利轉移至資本贖回儲備。

截至二零一一年十二月三十一日止年度，購回本公司股份乃由董事根據股東授權進行，旨在透過提高每股資產淨值及本集團之每股盈利而使整體股東獲益。

截至二零一一年十二月三十一日止年度發行之該等股份在各方面均具有相同權益。

於報告期末後，就供股發行了 852,499,500 股供股股份。詳情請參閱附註 39。



**32. RESERVES****32. 儲備**

		HK\$'000 千港元
<b>Properties revaluation reserve</b>	<b>物業重估儲備</b>	
At 1 January 2011, 31 December 2011 and 2012	於二零一一年一月一日、二零一一年及二零一二年十二月三十一日	73,739
<b>Translation reserve</b>	<b>換算儲備</b>	
At 1 January 2011	於二零一一年一月一日	168,937
Exchange differences arising on translation to presentation currency	換算至呈列貨幣產生的匯率差異	68,165
At 31 December 2011	於二零一一年十二月三十一日	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
At 31 December 2012	於二零一二年十二月三十一日	255,575

**33. OPERATING LEASE ARRANGEMENT****33. 經營租賃安排****The Group as lessee**

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$9,591,000 (2011: HK\$6,406,000), in which approximately HK\$7,973,000 (2011: HK\$2,299,000) 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:

**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9,591,000港元(二零一一年: 6,406,000港元)，其中約7,973,000港元(二零一一年: 2,299,000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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	3,056	4,804
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	514	2,968
		<b>3,570</b>	<b>7,772</b>

Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

租賃之平均年期商定為兩年，而租金固定期平均為兩年。



**33. OPERATING LEASE ARRANGEMENT  
(CONTINUED)****33. 經營租賃安排(續)****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:

**本集團作為出租人**

所有持有之物業均有租客承擔未來2至10年租賃期。

於報告期末，本集團與租客訂約之未來最低租金款項如下：

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>19,961</b>	16,450
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	<b>33,544</b>	42,251
After five years	五年後	<b>7,358</b>	6,588
		<b>60,863</b>	65,289

**34. COMMITMENTS****34. 承擔**

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表撥備之支出：		
– properties under development for sale	– 發展中的銷售物業	<b>61,251</b>	30,163



## 35. RETIREMENT BENEFITS SCHEMES

The Group operates an MPF Scheme under rules and regulations of the 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 income statement 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 2012 and 2011.

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.

During the year, the total amounts contributed by the Group to the schemes and cost charged to the consolidated income statement, which was set out in note 13 to the consolidated financial statement, represents contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

## 35. 退休福利計劃

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收益表扣除。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。於二零一二年及二零一一年十二月三十一日，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。

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。

於本年度，本集團向計劃供款總額及於綜合收益表扣除之成本，載於綜合財務報表附註13，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。



## 36. 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 page 156 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.

## 36. 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) 根據本報告第156頁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。



### 36. SHARE OPTION SCHEMES (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.

### 36. 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。





**36. SHARE OPTION SCHEMES (CONTINUED)****36. 購股權計劃(續)**

- |   |  |
|---|--|
| <p>(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.</p> | <p>(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之最高股份數目，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%。</p> |
| <p>(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.</p>  | <p>(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。</p>  |
| <p>(v) The exercise price of an option must be the highest of:</p> <ul style="list-style-type: none"> <li>• the closing price of the share on the grant date;</li> <li>• the average closing price of the share for the 5 trading days immediately preceding the grant; and</li> <li>• the nominal value of the share.</li> </ul>   | <p>(v) 購股權之行使價必須為以下之最高者：</p> <ul style="list-style-type: none"> <li>• 於授出日期股份之收市價；</li> <li>• 緊接授出日期前五個交易日股份之平均收市價；及</li> <li>• 股份之面值。</li> </ul>                              |
| <p>(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.</p>  | <p>(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。</p>   |



## 36. SHARE OPTION SCHEMES (CONTINUED)

## 36. 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	Outstanding		Exercised		Outstanding		Outstanding	
				Exercise price per share	at 1 January 2011	during the year	Forfeited during the year	at 1 January 2012	during the year	Forfeited during the year	at 31 December 2012
參與者類別	計劃名稱	授出日期	行使期	每股行使價	於二零一一年一月一日尚未行使	本年度行使	本年度沒收	於二零一二年一月一日尚未行使	本年度行使	本年度沒收	於二零一二年十二月三十一日尚未行使
			(Note i) (附註i)	HK\$ 港元	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note ii) (附註ii)	(Note ii) (附註ii)	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iii) (附註iii)
<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	1.02	1,500,000	-	-	1,500,000	-	-	1,500,000
	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	0.81	800,000	-	-	800,000	-	-	800,000
	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	0.79	7,500,000	(300,000)	-	7,200,000	-	-	7,200,000
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	0.81	800,000	-	-	800,000	-	-	800,000
	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	0.79	3,000,000	-	-	3,000,000	-	-	3,000,000
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	1.02	500,000	-	-	500,000	-	-	500,000
	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	0.81	1,600,000	-	-	1,600,000	-	-	1,600,000
	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	0.79	3,000,000	-	-	3,000,000	-	-	3,000,000
				18,700,000	(300,000)	-	-	18,400,000	-	-	18,400,000



## 36. SHARE OPTION SCHEMES (CONTINUED)

## 36. 購股權計劃(續)

Category of participants	Name of scheme	Date of grant	Exercisable period	Outstanding		Outstanding		Outstanding			
				Exercise price per share	at 1 January 2011	Exercised during the year	Forfeited during the year	at 1 January 2012	Exercised during the year	Forfeited during the year	at 31 December 2012
參與者類別	計劃名稱	授出日期	行使期 (Note i) (附註i)	於二零一一年 每股 行使價 尚未行使	於二零一一年 一月一日	本年度行使 (Note ii) (附註ii)	本年度沒收 (Note iii) (附註iii)	於二零一二年 一月一日 尚未行使	於二零一二年 十二月三十一日 尚未行使		
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	1.02	2,972,500	(951,000)	(298,500)	1,723,000	– (666,000)	1,057,000	
	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	3.675	5,967,500	–	(1,195,000)	4,772,500	– (1,627,500)	3,145,000	
	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	1.64	7,238,000	(94,000)	(2,052,000)	5,092,000	– (783,000)	4,309,000	
	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	0.81	30,716,000	(8,402,000)	(1,529,000)	20,785,000	– (7,213,000)	13,572,000	
	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	0.79	72,331,500	(10,947,500)	(5,608,500)	55,775,500	– (18,475,500)	37,300,000	
	Total 總計				137,925,500	(20,694,500)	(10,683,000)	106,548,000	– (28,765,000)	77,783,000	
<b>Exercisable at the end of the year</b> 於年末可予行使								49,537,000		61,220,500	
Weighted average exercise price (HK\$) 加權平均行使價(港元)					0.973	0.813	1.285	0.972	N/A 不適用	0.987	0.967



## 36. SHARE OPTION SCHEMES (CONTINUED)

## 36. 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 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 year 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 year from 15 April 2010.

- (ii) During the year ended 31 December 2011, 951,000 Pre-IPO options were exercised and 19,743,500 Post-IPO options were exercised. The weighted average share price on exercise dates and the weighted average share price immediately before exercise dates are HK\$1.548 per share. During the year ended 31 December 2012, no Pre-IPO options or Post-IPO options had been exercised.
- (iii) During the year ended 31 December 2012, 666,000 (2011: 298,500) options granted under the Pre-IPO Options and 28,099,000 (2011: 10,384,500) options granted under Post-IPO Options were forfeited upon the resignation of employees.

## 附註：

- (i) 就各個根據首次公開發售前購股權計劃獲授購股權之承授人而言，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，而購股權將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獲歸屬25%。

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獲歸屬25%之購股權。

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獲歸屬25%之購股權。

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獲歸屬25%之購股權。

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獲歸屬25%之購股權。

- (ii) 截至二零一一年十二月三十一日止年度，有951,000份首次公開發售前購股權已行使，且有19,743,500份首次公開發售後購股權已行使。於行使日期之加權平均股價及緊接行使日期前之加權平均股價為每股1.548港元。於截至二零一二年十二月三十一日止年度，概無首次公開發售前購股權或首次公開發售後購股權獲行使。
- (iii) 截至二零一二年十二月三十一日止年度，有根據首次公開發售前購股權計劃授出之666,000份(二零一一年：298,500份)購股權，另有根據首次公開發售後購股權計劃授出之28,099,000份(二零一一年：10,384,500份)購股權於僱員辭任後被沒收。



**36. 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 2012, an amount of share option expense of approximately HK\$7,000,000 (2011: HK\$10,196,000) has been recognised with a corresponding adjustment recognised in the Group's share option reserve.

**37. 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.

The related party transactions described in this note do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

**36. 購股權計劃(續)**

於授出日期釐定向僱員授出之購股權之公平值按歸屬期支銷，並於本集團之購股權儲備作相應調整。截至二零一二年十二月三十一日止年度，購股權支出金額約7,000,000港元(二零一一年：10,196,000港元)已予確認，並在本集團之購股權儲備確認相應調整。

**37. 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：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
5,254	5,608
145	137
2,188	2,514
<b>7,587</b>	<b>8,259</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。

本附註所述之關連方交易並不構成上市規則第十四A章項下之關連交易或持續關連交易。



### 38. NON-CASH TRANSACTIONS

During the year 31 December 2012, the purchase consideration of property, plant and equipment amounting to HK\$11,680,000 (2011: HK\$20,226,000) was paid by the Group and included in deposits paid for property, plant and equipment. There is no deposit paid for property, plant and equipment as at 31 December 2012. Also, the purchase consideration of property, plant and equipment amounting to HK\$31,513,000 (2011: HK\$35,916,000) remained unsettled and included in other payables, deposits received and accruals as at 31 December 2012.

### 39. EVENTS AFTER THE REPORTING PERIOD

On 4 January 2013, the Company issued 852,499,500 shares upon completion of the Rights Issue. The proceeds of approximately HK\$480,489,000 received in year 2012 relating to the oversubscription shares were refunded to the unsuccessful applicants on 4 January 2013.

On 31 January 2013, Shanghai Speedcomm Technology Limited (“Shanghai Speedcomm”), a wholly-owned subsidiary of the Company, succeeded in its bid in the tender to purchase the land use right of a piece of land located in Taizhou City in the PRC at an aggregate price of RMB109 million (equivalent to approximately HK\$135.16 million). Following the successful bidding for the land use right of the land, on 5 February 2013, the Group received the confirmation letter dated 31 January 2013 signed by Shanghai Speedcomm with Taizhou Land Bureau to confirm the successful bid for the land and the consideration. The title of the land had not yet been passed to Shanghai Speedcomm at the date of this report. In the opinion of the Directors, the land will be developed as residential properties for sale and the land costs will then classified as properties under development for sale.

### 38. 非現金交易

於二零一二年十二月三十一日年度，本集團已支付購置物業、廠房及設備的代價共11,680,000港元(二零一一年：20,226,000港元)，並已計入新物業、廠房及設備支付之按金中於二零一二年十二月三十一日，並無就物業、廠房及設備支付按金。此外，購置物業、廠房及設備的代價中尚有31,513,000港元(二零一一年：35,916,000港元)未繳付，並已計入截至二零一二年十二月三十一日止的其他應付賬款、已收按金及應計款項中。

### 39. 報告期後事項

於二零一三年一月四日，本公司於供股完成後發行852,499,500股股份。於二零一二年就超額認購股份收取之所得款項約480,489,000港元已於二零一三年一月四日退回未成功之申請人。

於二零一三年一月三十一日，本公司全資附屬公司上海思必得通訊技術有限公司(「上海思必得」)在招標中成功中標，可以合共人民幣109,000,000元(相當於約135,160,000港元)購買中國泰州市一幅土地之土地使用權。成功投得該土地之土地使用權後，於二零一三年二月五日，本集團接獲由上海思必得與泰州市國土資源局簽署日期為二零一三年一月三十一日之確認函件，以確認已成功投得該土地以及代價。於本報告日期，該土地之使用權仍未轉交上海思必得。董事認為，該土地將發展為住宅物業進行銷售，而土地成本將因而分類為發展中的銷售物業。





#### 40. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 40. 有關本公司財務狀況表之資料

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	124,098	194,098
Amounts due from subsidiaries	應收附屬公司款項	965,150	998,828
		<b>1,089,248</b>	1,192,926
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	661	807
Bank balances	銀行結餘	651,127	841
		<b>651,788</b>	1,648
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	106	–
Other payables and accruals	其他應付賬款及應計款項	7,347	5,535
Amounts due to shareholders on oversubscription of Rights Issue	供股超額認購應付股東款項	480,489	–
		<b>487,942</b>	5,535
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨值</b>	<b>163,846</b>	(3,887)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,253,094</b>	1,189,039
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (see note 31)	股本(見附註31)	170,500	170,500
Shareholders' contribution	股東出資	166,971	–
Reserves	儲備	915,623	1,018,539
<b>Total equity</b>	<b>權益總額</b>	<b>1,253,094</b>	1,189,039



## 40. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

## 40. 有關本公司財務狀況表之資料 (續)

		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 2011	於二零一一年一月一日	543,914	-	25,144	193,848	81,585	844,491
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	34,872	34,872
Issue of new shares due to exercise of share options	因行使購股權而發行新股份	14,672	-	-	-	-	14,672
Transfer upon exercise of share options	因行使購股權而轉撥	7,792	-	(7,792)	-	-	-
Issue of shares upon listing of Taiwan Depository Receipts on the Taiwan Stock Exchange Corporation	因台灣存託憑證在台灣證券交易所上市而發行股份	207,132	-	-	-	-	207,132
Transaction costs attributable to issue of new shares	發行新股份之交易成本	(7,708)	-	-	-	-	(7,708)
Repurchase of shares	購回股份	(16,335)	2,282	-	-	(2,282)	(16,335)
Recognition of equity settled share-based payments	確認以股份支付之支出	-	-	10,196	-	-	10,196
Dividends paid	支付股息	-	-	-	-	(68,781)	(68,781)
At 31 December 2011	於二零一一年十二月三十一日	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

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。



## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## 41. 主要附屬公司之詳情

Particulars of the subsidiaries of the Company at 31 December 2012 and 2011 are as follows:

於二零一二年及二零一一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 and place of operation 主要業務及營業地點
			Directly 直接		Indirectly 間接		
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
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
Suncom Logistics <sup>1</sup> 羅捷斯迪 <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



41. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 41. 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 and place of operation 主要業務及營業地點
			Directly 直接		Indirectly 間接		
			2012	2011	2012	2011	
			二零一二年	二零一一年	二零一二年	二零一一年	
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
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 <sup>1</sup> 上海思必得 <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
Shanghai Max Vision <sup>1</sup> 上海麥維訊 <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



41. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 41. 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 and place of operation 主要業務及營業地點
			Directly 直接		Indirectly 間接		
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
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
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
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 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



41. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 41. 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 and place of operation 主要業務及營業地點
			Directly 直接		Indirectly 間接		
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
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 <sup>1</sup> 晨訊置業(瀋陽)有限公司 <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
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





41. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 41. 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 and place of operation 主要業務及營業地點
			Directly 直接		Indirectly 間接		
			2012	2011	2012	2011	
			二零一二年	二零一一年	二零一二年	二零一一年	
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 Limited <sup>2</sup> 北京華創智豐科技有限公司 <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
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



41. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (CONTINUED)

## 41. 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 and place of operation 主要業務及營業地點
			Directly 直接		Indirectly 間接		
			2012	2011	2012	2011	
			二零一二年	二零一一年	二零一二年	二零一一年	
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>4</sup> 江蘇基信物聯網科技有限公司 <sup>4</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	

- <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。



## For the year ended 31 December

截至十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	2,988,617	2,983,532	4,043,031	3,334,099	<b>2,925,316</b>
Profit (loss) before taxation	除稅前溢利(虧損)	171,937	148,622	266,804	(41,626)	<b>(95,407)</b>
Income tax (expense) credit	所得稅(開支)計入	(28,120)	(15,002)	(29,180)	13,574	<b>(1,492)</b>
Profit (loss) for the year	本年度溢利(虧損)	143,817	133,620	237,624	(28,052)	<b>(96,899)</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	143,817	128,975	233,349	(25,478)	<b>(96,671)</b>
Non-controlling interests	非控股權益	–	4,645	4,275	(2,574)	<b>(228)</b>
		143,817	133,620	237,624	(28,052)	<b>(96,899)</b>

## As at 31 December

於十二月三十一日

		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	總資產	1,932,259	2,647,445	3,151,322	3,841,468	<b>3,463,334</b>
Total liabilities	總負債	(596,868)	(1,102,976)	(1,332,232)	(1,766,578)	<b>(1,291,461)</b>
		1,335,391	1,544,469	1,819,090	2,074,890	<b>2,171,873</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,335,391	1,526,986	1,791,065	1,986,466	<b>2,082,239</b>
Non-controlling interests	非控股權益	–	17,483	28,025	88,424	<b>89,634</b>
		1,335,391	1,544,469	1,819,090	2,074,890	<b>2,171,873</b>



## BOARD OF DIRECTORS

### Executive Directors

Ms YEUNG Man Ying (*Chairman*)  
 Mr WONG Cho Tung  
 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  
 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