

# Aurum Pacific (China) Group Limited

## 奧栢中國集團有限公司

*(incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

Stock Code 股份代號：8148

Annual Report 2008  
年報

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創業板的定位，乃為相比起其他在本交易所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

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

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本報告乃遵照香港聯交所創業板證券上市規則（「創業板上市規則」）之規定提供有關奧栢中國集團有限公司（「本公司」）之資料。本公司各董事（「董事」）願就此共同及個別承擔全部責任。本公司各董事在作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成份；(2)本報告並無遺漏其他事項致使本報告所載內容有所誤導；及(3)本報告所表達之一切意見乃經審慎周詳考慮後始行作出，並以公平及合理之基準與假設為依據。

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# CORPORATION INFORMATION

# 公司資料

## DIRECTORS

### Executive Directors

Mr. Cheung Yu Ping  
(Chairman and Chief Executive Officer)  
Mr. Chan Chi Chiu Henry (Vice Chairman)  
Mr. Lee Ah Sang

### Independent Non-Executive Directors

Mr. Jin Guangjun  
Mr. Law Kin Ho  
Mr. Chan Wai Fat

## COMPANY SECRETARY

Ms. Wong Bing Ni

## QUALIFIED ACCOUNTANT

Ms. Wong Bing Ni

## AUDIT COMMITTEE

Mr. Jin Guangjun (Chairman)  
Mr. Law Kin Ho  
Mr. Chan Wai Fat

## REMUNERATION COMMITTEE

Mr. Jin Guangjun (Chairman)  
Mr. Cheung Yu Ping  
Mr. Law Kin Ho  
Mr. Chan Wai Fat

## NOMINATION COMMITTEE

Mr. Jin Guangjun (Chairman)  
Mr. Cheung Yu Ping  
Mr. Law Kin Ho  
Mr. Chan Wai Fat

## AUTHORISED REPRESENTATIVES

Mr. Chan Chi Chiu Henry  
Ms. Wong Bing Ni

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 董事

### 執行董事

張宇平先生(主席兼行政總裁)  
陳志超先生(副主席)  
李亞生先生

### 獨立非執行董事

金廣君先生  
羅健豪先生  
陳偉發先生

## 公司秘書

王冰妮女士

## 合資格會計師

王冰妮女士

## 審核委員會

金廣君先生(主席)  
羅健豪先生  
陳偉發先生

## 薪酬委員會

金廣君先生(主席)  
張宇平先生  
羅健豪先生  
陳偉發先生

## 提名委員會

金廣君先生(主席)  
張宇平先生  
羅健豪先生  
陳偉發先生

## 授權代表

陳志超先生  
王冰妮女士

## 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## CORPORATION INFORMATION

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3707, 37/F, West Tower  
Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

### COMPLIANCE OFFICER

Mr. Chan Chi Chiu Henry

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda (Cayman) Limited  
2nd Floor, Strathvale House  
North Church Street  
P.O. Box 513 GT  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

Shu Lun Pan Horwath Hong Kong CPA Limited  
20th Floor, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

### STOCK CODE

8148

### COMPANY WEBSITE

[www.aurumpacific.com.hk](http://www.aurumpacific.com.hk)

## 公司資料

### 香港總辦事處及主要營業地點

香港  
干諾道中168–200號  
信德中心  
西座37樓3707室

### 法規主任

陳志超先生

### 開曼群島股份過戶登記總處

Bank of Bermuda (Cayman) Limited  
2nd Floor, Strathvale House  
North Church Street  
P.O. Box 513 GT  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 核數師

香港立信浩華會計師事務所有限公司  
香港  
灣仔  
港灣道18號  
中環廣場20樓

### 主要往來銀行

中國銀行(香港)有限公司

### 股份代號

8148

### 公司網站

[www.aurumpacific.com.hk](http://www.aurumpacific.com.hk)



# CHAIRMAN'S STATEMENT

Dear Shareholders

On behalf of the Board of Directors (the "Board") of Aurum Pacific (China) Group Limited (the "Company") and its subsidiaries (collectively known as the "Group"), I am presenting herewith the annual report of the Company for the year ended 31 December 2008.

For the year under review, the Group recorded revenue of approximately HK\$18,582,000, representing a growth of 4.4 times as compared to approximately HK\$3,447,000 for the year ended 31 December 2007. The increase in turnover was primarily the result of the expansion into a new market segment in trading of computerised smart sockets and accessories during the year.

When the new Board took over the management of the Company in July 2008, it was faced with the task of rectifying a situation whereby the high gearing ratio of the existing business was besieged with declining operational results. The focus of managerial action and resources were devoted to rationalise the inefficient operations and investments; and more importantly, to introduce new lines of operation and business with stable and strong cash flow contribution to the Group. During the year under review, the Group has successfully expanded into a new market segment in trading of computerised smart sockets and accessories; and the substantial contribution from this operation for the only five months ended 2008 has simply reflected the commitment as well as the ability of the existing management team.

Furthermore, subsequent to the year end, the Group entered into a disposal agreement with an independent third party which acquired the Group's entire interest in the information localisation business which has been dormant for more than two years. As a result of this disposal, the Group has had the distressed business disposed of, and made a clean break against any potential liabilities arising from the bank loans therein.

# 主席報告書

致各股東：

本人謹代表奧栢中國集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事會(「董事會」)，提呈本公司截至二零零八年十二月三十一日止年度之年度報告。

回顧年度內，本集團之收入約18,582,000港元，較截至二零零七年十二月三十一日止年度約3,447,000港元增長4.4倍，營業額勁升主要是由於本集團在年內拓展至電腦化智能插座及相關配件業務之新市場。

現任董事會於二零零八年七月接掌本公司之管理時，需要對公司當時業務在經營業績下跌同時存在高負債比率之情況作出整頓。管理層之工作重點及資源均投放在整頓低效益業務及投資上，更重要者是引進可為本集團帶來穩定而強勁現金流之新產品及業務。於回顧年度內，本集團之電腦化智能插座及相關配件業務已成功拓展新市場領域；而是項交易於截至二零零八年底僅五個月便帶來可觀貢獻，足見現有管理層之承諾及能力。

此外，於年末後，本集團與一名獨立第三方訂立一份出售合同，以出售本集團已停頓逾兩年之信息本地化業務之全部權益。此出售事項後，本集團把問題業務清理，並完全擺脫了因該業務中之銀行貸款而產生之任何潛在負債。

## CHAIRMAN'S STATEMENT

The Board is committed to reviewing and identifying all possible options to provide future cash flow to the Group and will consequently undertake a strategic review of our business so as to alleviate and improve the current financial status of the Group and to enhance operational performance, and strengthen the cash flow position of the Group. Furthermore, the existing controlling shareholder has also committed to continue to support the Group financially whenever necessary.

Looking ahead, despite of the adverse economic conditions caused by the global financial tsunami, nevertheless, the Board strongly believes that with the commitment, ability of the existing management team and full support from the controlling shareholder, the Group could be back on the right track financially as well as operationally very soon. Therefore, trading of the Company's shares could be resumed hopefully in near future. Last but not least, the Board would like to emphasise that we are always committing ourselves to review all possible alternatives to create future value for our shareholders and investors.

**Cheung Yu Ping**

*Chairman*

11 March 2009

## 主席報告書

董事會致力作出檢討，物色所有可能於未來為本集團帶來現金流之機會，並對業務進行策略性研究，藉以減輕及改善本集團現時之財務狀況，同時提升營運表現及強化本集團之現金流狀況。此外，現有控股股東亦承諾於有需要時會向本集團提供持續財務支持。

展望未來，儘管環球金融海嘯導致經濟不景，然而董事會深信，憑藉現有管理團隊之承諾及能力，再加上控股股東之全面支持，本集團之財務及營運很快便能重上軌道。因此，本公司股份有望可在不久將來恢復買賣。最後，董事會謹此強調，本集團一直致力研究所有可行方法，為本集團之股東及投資者創造未來價值。

主席

張宇平

二零零九年三月十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

During the year under review, the Group is principally engaged in the provision of custom-made solutions, trading of computer equipment, computerised smart sockets and related accessories. The Group has continuously expanded in variety of products and different market segments to provide high quality products and services to our customers. As a result, the revenue generated from both the segments of custom-made solutions business and trading business has grown gradually during the year ended 31 December 2008.

When the new Board took over the management of the Company in July 2008, it was faced with the task of rectifying a situation whereby the high gearing ratio of the existing business was besieged with declining operational results. The focus of managerial action and resources were devoted to rationalise the inefficient operations and investments; and more importantly, to introduce new lines of operation and business with stable and strong cash flow contribution to the Group. During the year under review, the Group has successfully expanded into a new market segment in trading of computerised smart sockets and accessories; and the substantial contribution from this operation for the only five months ended 2008 has simply reflected the commitment as well as the ability of the existing management team.

Furthermore, subsequent to the year end, the Group entered into a disposal agreement with an independent third party which acquired the Group's entire interest in the information localisation business which has been dormant for more than two years. Further details are stated in the following section with the heading "Disposal of information localisation business". As a result of this disposal, the Group has had the distressed business disposed of, and made a clean break against any potential liabilities arising from the bank loans therein. The improved performance of the Group, financially as well as operationally, has been apparent.

At the same time, the Group has undertaken a strategic review on the operations in order to improve the current business profile, and is committed to seeking all possibilities to provide additional and sufficient cash flow for the Group. As a result of which, trading of the Company's shares could be resumed hopefully in the near future.

# 管理層論述及分析

## 業務回顧

於回顧年度內，本集團主要從事提供訂製解決方案、買賣電腦設備、電腦化智能插座及相關配件。本集團不斷增加產品款式及拓展不同市場領域，務求為客戶帶來優質產品及服務。因此，來自訂製解決方案業務及貿易業務之收益於截至二零零八年十二月三十一日止年度均穩步上揚。

現任董事會於二零零八年七月接掌本公司之管理時，需要對公司當時在經營業績下跌同時存在高負債比率之情況作出整頓。管理層之工作重點及資源均投放在整頓低效益業務及投資上，更重要者是引進可為本集團帶來穩定而強勁資金流之新產品及業務。於回顧年度內，本集團之電腦化智能插座及相關配件業務已成功拓展新市場領域；而是項業務於截至二零零八年底僅五個月便帶來可觀貢獻，足見現有管理層之承諾及能力。

此外，於年末後，本集團與一名獨立第三方訂立一份出售合同，以出售本集團之信息本地化業務（有關業務已停頓逾兩年）之全部權益。進一步詳情載於下文「出售信息本地化業務」一節。此出售事項後，本集團把問題業務清理，並完全擺脫了因該業務中之銀行貸款而產生之任何潛在負債。本集團之財務及營運表現取得明顯改善。

同時，本集團已對業務進行策略研究，優化現有業務組合，並致力尋求所有可行方法，為本集團提供額外及充裕現金流量。因此，本公司股份有望可在不久將來恢復買賣。



# MANAGEMENT DISCUSSION AND ANALYSIS

# 管理層論述及分析

## Disposal of information localisation business

There was no business operation and no revenue generated from the information localisation business during the years ended 31 December 2008 and 2007. In view that the competition of translation services in the PRC is keen and such business is not in line with the future development of the Group. On 2 March 2009, the Group entered into an agreement with an independent third party to dispose of its information localisation business as set out in Note 9 and 19 to the financial statements. A gain on the disposal of approximately HK\$12,020,000 has been realised.

## Provision of custom-made solutions

The custom-made solutions are specifically designed and developed for the specific needs and requirement of a particular customer. The Group has successfully expanded its custom-made solutions business to hotel segment in PRC, and will continuously enhance our service quality in order to extend the market penetration.

## Trading of computer equipment, computerised smart sockets and accessories

With the valuable contribution from the new management team, in July 2008, the Group obtained an overseas distribution right of certain newly developed computerised smart sockets and related accessories. During the second half of 2008, the newly developed business, trading of computerised smart sockets, had contributed to the Group a turnover and gross profit of approximately HK\$15,548,000 and HK\$2,489,000 respectively.

## FINANCIAL REVIEW

### Overall Review

For the year under review, the Group recorded a turnover of approximately HK\$18,582,000, representing an increase of approximately 4.4 times as compared with approximately HK\$3,447,000 for the year ended 31 December 2007. The gross profit of the Group for the year ended 31 December 2008 was approximately HK\$4,073,000, representing an increase of 4.2 times as

## 出售信息本地化業務

截至二零零八年及二零零七年十二月三十一日止年度，本集團並無經營信息本地化業務，該業務亦未產生任何收益。由於中國之翻譯服務行業競爭日益激烈，且翻譯業務不符合本集團之未來發展。本集團於二零零九年三月二日與一名獨立第三方訂立一份合同，出售其信息本地化業務，詳情載於財務報表附註9及19。出售帶來約12,020,000港元收益。

## 訂製解決方案

訂製解決方案乃為特定客戶之指定需要及規定而特別設計及開發。本集團已成功將其訂製解決方案業務拓展至中國之酒店業，並將繼續提升其服務質素以擴大市場佔有率。

## 買賣電腦設備、電腦化智能插座及相關配件之業務

基於新管理層之寶貴貢獻，於二零零八年七月份，本集團獲得若干新開發之智能插座及相關配件之海外分銷權。於二零零八年下半年，新發展之電腦化智能插座業務為本集團帶來營業額及毛利分別約為15,548,000港元及2,489,000港元。

## 財務回顧

### 整體回顧

於回顧年內，本集團錄得營業額約18,582,000港元，較截至二零零七年十二月三十一日止年度約3,447,000港元增長約4.4倍。於截至二零零八年十二月三十一日止年度，本集團毛利約為4,073,000港元，較截至二零零七年十二月三十一日止年度約779,000港元增長4.2

# MANAGEMENT DISCUSSION AND ANALYSIS

compared with approximately HK\$779,000 for the year ended 31 December 2007. The great increment in turnover and gross profit was mainly contributed by the newly developed business, trading of computerised smart sockets.

As the Group has undertaken strategic changes during the year under review, expenses in respect of legal and professional services and manpower, etc. were increased considerably. As a result, loss attributable to equity shareholders of the Company was approximately HK\$9,711,000, representing an increase of 80.6% as compared with approximately HK\$5,376,000 for the year ended 31 December 2007.

## Financial Resource and Liquidity

As at 31 December 2008, the Group had bank balances and cash of approximately HK\$5,073,000 (2007: HK\$675,000), no outstanding bank loan and other loans, as such loans had been classified as liabilities directly associated with assets classified as held for sale (2007: HK\$15,475,000) and was disposed of on 2 March 2009. The Group had loans from a shareholder and a former shareholder with carrying value of HK\$12,210,000 and HK\$1,146,000 respectively, which are unsecured, interest free and not repayable before 31 March 2011 and 24 January 2011 respectively. Furthermore, the existing controlling shareholder will provide continuing financial support to the Group whenever it is necessary.

## Gearing Ratio

As at 31 December 2008, the total assets of the Group was approximately HK\$34,939,000 (2007: HK\$24,345,000) whereas the total liabilities were approximately HK\$49,803,000 (2007: HK\$30,274,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was 142.5% (2007: 124.4%). However, subsequent to the disposal of the information localisation business (as set out in Note 9 and 19 to the financial statements), the gearing ratio of the Group has been substantially reduced to 103.1%; and the current ratio, calculated as current assets over current liabilities, has been greatly improved from 80.8% to 176.7% as if the said disposal had taken place on 31 December 2008. The Directors will keep taking various measures to further improve the liquidity and gearing position of the Group.

# 管理層論述及分析

倍。營業額及毛利大幅增加主要因新開發之電腦化智能插座業務帶來貢獻所致。

由於本集團於回顧年內進行了策略性調整，法律及專業服務與人工費用等大幅增加。因此本公司權益持有人應佔虧損約為9,711,000港元，較截至二零零七年十二月三十一日止年度約5,376,000港元增長80.6%。

## 財務資源及流動資金

於二零零八年十二月三十一日，本集團之銀行結餘及現金約為5,073,000港元（二零零七年：675,000港元），本集團並無尚未償還之銀行貸款及其他貸款，因該等貸款已分類為與列為持作出售資產直接相關之負債（二零零七年：15,475,000港元），並已於二零零九年三月二日出售。本集團擁有股東及前股東貸款之賬面值分別為12,210,000港元及1,146,000港元，該等貸款均為無抵押及免息，分別毋須於二零一一年三月三十一日及二零一一年一月二十四日前償還。此外，現有控股股東將於有需要時向本集團提供持續財政支持。

## 負債比率

於二零零八年十二月三十一日，本集團總資產約為34,939,000港元（二零零七年：24,345,000港元），而總負債約為49,803,000港元（二零零七年：30,274,000港元）。本集團之負債比率按總負債除以總資產計算，為142.5%（二零零七年：124.4%）。然而，於出售信息本地化業務（見財務報表附註9及19）後，本集團之負債比率已大幅下降至103.1%，流動比率按流動資產除以流動負債計算，亦已由80.8%大幅改善至176.7%，猶如上述出售事項已於二零零八年十二月三十一日進行。董事將繼續採取多項措施以進一步改善本集團之流動資金及負債狀況。

# MANAGEMENT DISCUSSION AND ANALYSIS

## Foreign Exchange Exposure

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

## Material Acquisition, Disposal and Significant Investment of the Group

During the year ended 31 December 2008, the Group did not have any material acquisition, disposal and significant investment.

## Pledge of Assets and Contingent Liabilities

As at 31 December 2008, the Group did not have any substantial pledge of assets and contingent liabilities.

## DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 31 December 2008.

## CHANGE OF CONTROLLING SHAREHOLDER

On 26 May 2008, Hong Sheng Group Limited has become the new controlling shareholder of the Group, which own an aggregate of 142,651,965 issued shares of the Company as at 31 December 2008, representing approximately 71.33% of total issued share capital of the Company. Details of the transaction have disclosed in the circular dated 13 June 2008.

## EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 December 2008, the Group employed 8 staff (2007: 10 staff). The staff cost (including directors' remuneration) was approximately HK\$3,671,000 for the year under review (2007: HK\$2,149,000). Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee.

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

# 管理層論述及分析

## 外匯風險

董事認為，本集團並無重大外匯風險。

## 本集團重大收購、出售及重大投資

截至二零零八年十二月三十一日止年度，本集團並無任何重大收購、出售及重大投資。

## 資產抵押及或然負債

於二零零八年十二月三十一日，本集團並無任何重大資產抵押及或然負債。

## 股息

董事會不建議就截至二零零八年十二月三十一日止年度派付股息。

## 控股股東變動

於二零零八年五月二十六日，鴻盛集團有限公司成為本集團新任控股股東，並於二零零八年十二月三十一日擁有合共142,651,965股本公司已發行股份，約佔本公司已發行股本總數約71.33%。交易詳情已於二零零八年六月十三日之通函內披露。

## 僱員資料及薪酬

於二零零八年十二月三十一日，本集團聘用8名員工（二零零七年：10名）。於回顧年內，員工成本（包括董事酬金）約為3,671,000港元（二零零七年：2,149,000港元）。酬金乃參考市場情況及個別員工之表現、資歷及經驗後釐定。

本集團根據有關法律及法規提供福利，包括香港強制性公積金計劃。

# CORPORATE GOVERNANCE REPORT

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

## CORPORATE GOVERNANCE PRACTICE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules throughout the year ended 31 December 2008 except for the deviations from code provisions A.2.1 which is explained in the following relevant paragraph. Below are the major corporate governance practices adopted by the Company with specific reference to the Code.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors of the Company and has complied with the Required Standard. A copy of the Required Standard is sent to each Director of the Company upon appointment. The Company had made specific enquiry of all its Directors, each of the Directors of the Company confirmed his compliance with the Required Standard throughout the year ended 31 December 2008.

## THE BOARD OF DIRECTORS

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

# 企業管治報告

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

## 企業管治常規

除偏離下文有關段落所闡釋之創業板上市規則附錄十五所載企業管治常規守則（「守則」）第A.2.1條守則條文外，本公司於截至二零零八年十二月三十一日止年度一直遵守守則所載之守則條文。以下為本公司特別參照守則採納之主要企業管治常規。

## 董事進行證券交易

本公司已採納創業板上市規則第5.48至5.67條所載之交易必守標準（「必守標準」），作為本公司董事進行證券交易之操守準則，本公司亦已遵守必守標準。本公司各董事於獲委任時均會獲發一份必守標準。本公司已向所有董事進行特定查詢，本公司各董事已確認，其於截至二零零八年十二月三十一日止年度一直遵守必守標準。

## 董事會

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



# CORPORATE GOVERNANCE REPORT

Throughout the year ended 31 December 2008, the board of Directors (the "Board") consisted of three independent non-executive Directors that was more than one-third of the Board. As at 31 December 2008, the Board comprised six Directors, of which three were executive Directors namely Mr. Cheung Yu Ping, Mr. Chan Chi Chiu Henry and Mr. Lee Ah Sang; and three were independent non-executive Directors namely Mr. Jin Guangjun, Mr. Law Kin Ho and Mr. Chan Wai Fat. There is no financial, business, family or other material/relevant relationship amongst the Directors.

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

Members of the Board met on a regular basis and on ad hoc basis to discuss the overall strategy as well as the operation and financial performance of the Group. There were ten board meetings held during the year 2008.

## 企業管治報告

於截至二零零八年十二月三十一日止整個年度內，董事會（「董事會」）包括三名獨立非執行董事，佔董事會成員超過三分之一。於二零零八年十二月三十一日，董事會由六名董事組成，包括三名執行董事，分別為張宇平先生、陳志超先生及李亞生先生；及三名獨立非執行董事，分別為金廣君先生、羅健豪先生及陳偉發先生。董事之間並無財政、業務、家族或其他重大相關關係。

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

董事會舉行定期會議及在有需要時舉行特別會議，以討論本集團整體策略以及營運及財務表現。二零零八年內共舉行十次董事會會議。



# CORPORATE GOVERNANCE REPORT

# 企業管治報告

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

個別董事出席年內舉行之董事會會議次數：

		Attendance 出席次數	Percentage 百分比
<b>Executive Directors</b>			
<b>執行董事</b>			
Mr. Cheung Yu Ping ( <i>Chairman and Chief Executive Officer</i> )	(appointed on 14 July 2008)	5/5	100%
張宇平先生(主席兼行政總裁)	(於二零零八年七月十四日獲委任)		
Mr. Chan Chi Chiu Henry ( <i>Vice Chairman</i> )	(appointed on 14 July 2008)	4/5	80%
陳志超先生(副主席)	(於二零零八年七月十四日獲委任)		
Mr. Lee Ah Sang	(appointed on 2 October 2008)	2/3	67%
李亞生先生	(於二零零八年十月二日獲委任)		
Mrs. Tinna Chan Yee	(resigned on 14 July 2008)	5/5	100%
余陳天娜女士	(於二零零八年七月十四日辭任)		
Mr. Henry Dicker Yee ( <i>Chief Executive Officer</i> )	(resigned on 14 July 2008)	5/5	100%
余迪家先生(行政總裁)	(於二零零八年七月十四日辭任)		
Mrs. Sana Bakhtiar Ahmed	(resigned on 14 July 2008)	4/5	80%
Sana Bakhtiar Ahmed女士	(於二零零八年七月十四日辭任)		
Mr. Tan Shu Jiang	(resigned on 14 July 2008)	0/5	0%
譚曙江先生	(於二零零八年七月十四日辭任)		
<b>Independent Non-Executive Directors</b>			
<b>獨立非執行董事</b>			
Mr. Jin Guangjun	(appointed on 14 July 2008)	2/5	40%
金廣君先生	(於二零零八年七月十四日獲委任)		
Mr. Law Kin Ho	(appointed on 14 July 2008)	3/5	60%
羅健豪先生	(於二零零八年七月十四日獲委任)		
Mr. Chan Wai Fat	(appointed on 14 July 2008)	3/5	60%
陳偉發先生	(於二零零八年七月十四日獲委任)		
Mr. Chan Cheong Yee	(resigned on 14 July 2008)	4/5	80%
陳昌義先生	(於二零零八年七月十四日辭任)		
Mr. Ronald Garry Hopp	(resigned on 14 July 2008)	5/5	100%
Ronald Garry Hopp先生	(於二零零八年七月十四日辭任)		
Mr. Yip Tai Him	(resigned on 14 July 2008)	2/5	40%
葉棣謙先生	(於二零零八年七月十四日辭任)		

# CORPORATE GOVERNANCE REPORT

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## CORPORATE GOVERNANCE STRUCTURE

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

## REMUNERATION COMMITTEE

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

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

# 企業管治報告

## 主席與行政總裁

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

## 企業管治架構

董事會有責任為本公司實施妥善的企業管治架構，其主要負責為本集團訂立方針、制訂策略、監控績效及管理風險。董事會下設三個委員會，分別為審核委員會、薪酬委員會及提名委員會。審核委員會及薪酬委員會根據各自之職權範圍履行各自之職能，並協助董事會監督高級管理層若干職能。提名委員會協助董事會提名董事人選，審視董事會人數及組成並向董事提出有關委任董事之建議。

## 薪酬委員會

本公司已成立薪酬委員會，並書面訂立特定職權範圍。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at 31 December 2008, the Remuneration Committee comprises four members with a majority of whom are independent non-executive Directors, namely Mr. Jin Guangjun, Mr. Law Kin Ho, Mr. Chan Wai Fat and Mr. Cheung Yu Ping. The Committee is chaired by an independent non-executive Director, Mr. Jin Guangjun.

The Remuneration Committee is scheduled to meet at least once a year. One meeting was held during the financial year ended 31 December 2008. The attendance of each member is set out as follows:

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

於二零零八年十二月三十一日，薪酬委員會由四名成員組成，大部分為獨立非執行董事，成員分別為金廣君先生、羅健豪先生、陳偉發先生及張宇平先生。獨立非執行董事金廣君先生擔任委員會主席。

薪酬委員會計劃每年最少舉行一次會議。薪酬委員會於截至二零零八年十二月三十一日止財政年度內舉行一次會議。各成員之出席次數載列如下：

個別成員出席年內舉行之薪酬委員會會議次數：

		Attendance 出席次數	Percentage 百分比
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>			
Mr. Jin Guangjun ( <i>Chairman</i> ) 金廣君先生(主席)	(appointed on 14 July 2008) (於二零零八年七月十四日獲委任)	1/1	100%
Mr. Law Kin Ho 羅健豪先生	(appointed on 14 July 2008) (於二零零八年七月十四日獲委任)	1/1	100%
Mr. Chan Wai Fat 陳偉發先生	(appointed on 14 July 2008) (於二零零八年七月十四日獲委任)	1/1	100%
Mr. Chan Cheong Yee ( <i>Chairman</i> ) 陳昌義先生(主席)	(resigned on 14 July 2008) (於二零零八年七月十四日辭任)	N/A	N/A
Mr. Ronald Garry Hopp Ronald Garry Hopp先生	(resigned on 14 July 2008) (於二零零八年七月十四日辭任)	N/A	N/A
Mr. Yip Tai Him 葉棣謙先生	(resigned on 14 July 2008) (於二零零八年七月十四日辭任)	N/A	N/A

### Executive Director 執行董事

Mr. Cheung Yu Ping 張宇平先生	(appointed on 14 July 2008) (於二零零八年七月十四日獲委任)	1/1	100%
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# CORPORATE GOVERNANCE REPORT

## REMUNERATION POLICY

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

Directors' emoluments comprise payments to Directors by the Company and its subsidiaries in connection with the management of the affairs of the Company and its subsidiaries. The amounts paid to each Director of the Company for the year ended 31 December 2008 are set out in Note 11 to the financial statement.

## NOMINATION COMMITTEE

The Nomination Committee comprised four members with a majority of whom are independent non-executive Directors, namely Mr. Jin Guangjun, Mr. Law Kin Ho, Mr. Chan Wai Fat and Mr. Cheung Yu Ping. The Committee is chaired by an independent non-executive Director, Mr. Jin Guangjun. The Nomination Committee is responsible for nominating potential candidates for directorship, reviewing the nomination of directors and making recommendations to the Board on such appointments.

# 企業管治報告

## 薪酬政策

董事之薪酬政策乃經薪酬委員會考慮市場情況、個人經驗、職責及責任後釐定。

董事薪酬包括本公司及其附屬公司就本公司及其附屬公司之管理事宜，向董事發放之付款。截至二零零八年十二月三十一日止年度向本公司各董事支付之款項，載於財務報表附註11。

## 提名委員會

提名委員會由四名成員組成，大部分為獨立非執行董事，成員分別為金廣君先生、羅健豪先生、陳偉發先生及張宇平先生。獨立非執行董事金廣君先生擔任委員會主席。提名委員會負責提名可能出任董事之人士、檢討董事提名名單，並就有關委任向董事會提供推薦意見。

# CORPORATE GOVERNANCE REPORT

# 企業管治報告

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

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

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

個別成員出席年內舉行之提名委員會會議次數：

Attendance	Percentage
出席次數	百分比

## Independent Non-Executive Directors

### 獨立非執行董事

Mr. Jin Guangjun ( <i>Chairman</i> )	(appointed on 14 July 2008)	1/1	100%
金廣君先生(主席)	(於二零零八年七月十四日獲委任)		
Mr. Law Kin Ho	(appointed on 14 July 2008)	1/1	100%
羅健豪先生	(於二零零八年七月十四日獲委任)		
Mr. Chan Wai Fat	(appointed on 14 July 2008)	1/1	100%
陳偉發先生	(於二零零八年七月十四日獲委任)		
Mr. Chan Cheong Yee	(resigned on 14 July 2008)	N/A	N/A
陳昌義先生	(於二零零八年七月十四日辭任)	不適用	不適用
Mr. Ronald Garry Hopp ( <i>Chairman</i> )	(resigned on 14 July 2008)	N/A	N/A
Ronald Garry Hopp先生(主席)	(於二零零八年七月十四日辭任)	不適用	不適用
Mr. Yip Tai Him	(resigned on 14 July 2008)	N/A	N/A
葉棣謙先生	(於二零零八年七月十四日辭任)	不適用	不適用

## Executive Director

### 執行董事

Mr. Cheung Yu Ping	(appointed on 14 July 2008)	1/1	100%
張宇平先生	(於二零零八年七月十四日獲委任)		



# CORPORATE GOVERNANCE REPORT

## AUDIT COMMITTEE

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

The Audit Committee comprised three members throughout the year ended 31 December 2008. At least one member has an appropriate professional qualification or accounting or related financial management expertise. The Audit Committee reviews the quarterly, interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the GEM Listing Rules and the legal requirements in the review of the Company's quarterly, interim and annual reports.

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

# 企業管治報告

## 審核委員會

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

於截至二零零八年十二月三十一日止整個年度內，審核委員會由三名成員組成，其中最少一名具適當專業資格或會計或相關財務管理專長。審核委員會負責於向董事會提呈季度、中期及年度報告前審閱該等報告。於審閱本公司季度、中期及年度報告時，審核委員會不單關注會計政策及常規變動之影響，亦著眼於遵守會計準則、創業板上市規則及法定規定。

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

# CORPORATE GOVERNANCE REPORT

# 企業管治報告

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

審核委員會於年內舉行五次會議，各成員之出席次數如下：

Attendance	Percentage
出席次數	百分比

## Independent Non-Executive Directors

### 獨立非執行董事

Mr. Jin Guangjun ( <i>Chairman</i> )	(appointed on 14 July 2008)	2/3	67%
金廣君先生(主席)	(於二零零八年七月十四日獲委任)		
Mr. Law Kin Ho	(appointed on 14 July 2008)	3/3	100%
羅健豪先生	(於二零零八年七月十四日獲委任)		
Mr. Chan Wai Fat	(appointed on 14 July 2008)	3/3	100%
陳偉發先生	(於二零零八年七月十四日獲委任)		
Mr. Chan Cheong Yee	(resigned on 14 July 2008)	1/2	50%
陳昌義先生	(於二零零八年七月十四日辭任)		
Mr. Ronald Garry Hopp ( <i>Chairman</i> )	(resigned on 14 July 2008)	1/2	50%
Ronald Garry Hopp先生(主席)	(於二零零八年七月十四日辭任)		
Mr. Yip Tai Him	(resigned on 14 July 2008)	2/2	100%
葉棣謙先生	(於二零零八年七月十四日辭任)		

## AUDITOR'S REMUNERATION

The Company reviews the appointment of an external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditor for the annual audit amounted to HK\$480,000 and a fee of HK\$150,000 has been paid for non-audit related activities.

## 核數師酬金

本公司每年檢討外聘核數師之委聘，包括檢討其審核範圍及批准審核費用。年內，就年度審核應付本公司外聘核數師之費用為480,000港元，此外，本公司已就非審核相關事宜支付150,000港元之費用。

# CORPORATE GOVERNANCE REPORT

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control system includes safeguard of the interest of shareholders and the Group's assets.

During the year, the Board had conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board will continue to carry out regular review on the internal control system. The Group will constantly improve and strengthen its corporate control with reference to changes in the operating environment in order to enhance its corporate governance and safeguard the interests of its shareholders.

## RELATED PARTY TRANSACTIONS POLICY

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

## INVESTOR RELATIONS

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

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

# 企業管治報告

## 內部監控及風險管理

董事會負責管理本集團內部監控制度之效用。內部監控制度包括保障股東之利益及本集團之資產。

於本年度內，董事會已審閱內部監控制度，以確保該制度有效及完善。董事會將繼續定期檢討內部監控制度。本集團將根據營運環境之變化，不斷改善及加強企業監控，以提升企業管治及保障股東之利益。

## 關連人士交易政策

於本年度內，審核委員會定期審閱及批准關連人士交易。

## 投資者關係

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

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

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

## EXECUTIVE DIRECTORS

**Mr. Cheung Yu Ping (張宇平)**, aged 51, has been appointed as an executive Director, the chairman and the chief executive officer of the Company with effect from 14 July 2008. He has extensive experience in consultancy business of energy, information technology related projects and property investment in the PRC. He graduated at Harbin Institute of Technology, the PRC with a degree in construction engineering. Mr. Cheung has been operating his consultant business with offices both in Shenzhen and Hong Kong. Prior to starting his own business, he was a public servant and vated as a senior engineer in the PRC from 1982 to 2000, where extensive connections and experience in the industry were developed. Currently, he is also an adjunct professor in the Shenzhen Graduate School of Harbin Institute of Technology.

**Mr. Chan Chi Chiu Henry (陳志超)**, aged 37, has been appointed as an executive Director and authorised representative of the Company with effect from 14 July 2008. He is currently the vice chairman of the Company. He has been involved in the finance industry and information technology industry for more than 13 years. He graduated with Master Degree of Business Administration and Master Degree of Money, Banking and Finance from University of Nottingham and University of Birmingham, United Kingdom respectively and an Executive Master Degree of Business Administration from Tsinghua University, PRC. Mr. Chan is appointed as District Councillor of Tai Po district, Hong Kong for the period commencing from 2008 to 2012.

**Mr. Lee Ah Sang (李亞生)**, aged 45, has been appointed as an executive Director of the Company with effect from 2 October 2008. He is an experienced financial market practitioner who has worked in the financial field for more than 20 years. Mr. Lee was a key employee with the securities arm of one of the largest Chinese banks in Hong Kong. Mr. Lee joined the investment arena before the unification of the four stock exchanges, and is now the general manager and an executive director of a local securities company. Mr. Lee is a licensed Responsible Officer with Securities and Futures Commission and he is also a member of the Hong Kong Institute of Securities.

# 董事及高級管理人員簡介

## 執行董事

張宇平先生，51歲，自二零零八年七月十四日起獲委任為本公司執行董事、主席兼行政總裁。彼於中國之能源、資訊科技相關項目及物業投資之顧問業務擁有豐富經驗。彼畢業於中國哈爾濱工業大學，獲頒授建造工程學位。張先生一直經營其顧問業務，並於深圳及香港兩地設有辦事處。彼於展開其獨資業務前，於一九八二年至二零零零年於中國擔任公務員及高級工程師，並於當地建立有關行業之廣泛聯繫及經驗。目前，彼亦為哈爾濱工業大學深圳研究生院之兼職教授。

陳志超先生，37歲，自二零零八年七月十四日起獲委任為本公司執行董事及授權代表，現兼任本公司副主席。彼從事金融業及資訊科技業超過13年。彼分別於英國的諾丁漢大學及伯明翰大學取得工商管理碩士學位及金融經濟碩士學位，並於中國清華大學取得行政工商管理碩士學位。陳先生獲委任為香港大埔區區議員，任期由二零零八年至二零一二年。

李亞生先生，45歲，自二零零八年十月二日起獲委任為本公司執行董事。彼於金融界工作超過20年，為一位擁有豐富經驗之金融市場從業者。李先生在四會合併前已參與證券投資活動，曾為本港其中一間最大華資銀行轄下證券公司之要員。彼現為本港一間證券公司之總經理及執行董事，亦為證券及期貨事務監察委員會之持牌負責人員。李先生亦為香港證券專業學會之會員。



# DIRECTORS AND SENIOR MANAGEMENT PROFILES

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Jin Guangjun (金廣君)**, aged 48, has been appointed as an independent non-executive Director with effect from 14 July 2008. He has extensive experience in the field of civil engineering and architecture. He graduated with a Doctor of Philosophy in architecture from Tongji University, China, and a Master Degree in architecture from University of Harbin, PRC and Massachusetts Institute of Technology, USA. Currently, Mr. Jin is an executive dean and professor in the Shenzhen Graduate School of Harbin Institute of Technology.

**Mr. Law Kin Ho (羅健豪)**, aged 41, has been appointed as an independent non-executive Director with effect from 14 July 2008. He graduated with a Bachelor's degree from Hong Kong Baptist University majoring in accounting. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. Mr. Law is currently practicing as a certified public accountant in Hong Kong. He has years of experience in the field of accounting, audit and taxation, and worked for an international accounting firm and Stock Exchange in Hong Kong. Mr. Law is also an independent non-executive director of Coastal Greenland Limited, a company listed on the main board of the Stock Exchange in Hong Kong (stock code: 1124).

**Mr. Chan Wai Fat (陳偉發)**, aged 41, has been appointed as an independent non-executive Director with effect from 14 July 2008. Mr. Chan is currently a Senior Vice President of a securities house in Hong Kong. Mr. Chan holds a bachelor degree of commerce from The University of Western Australia and a master degree of business administration from Deakin University, Australia. He has years of experience in compliance, accounting and financial management in securities industry and has worked for international accounting firms and listed company in Hong Kong. He is a fellow of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia.

# 董事及高級管理人員簡介

## 獨立非執行董事

金廣君先生，48歲，自二零零八年七月十四日起獲委任為獨立非執行董事。彼於土木工程及建築界擁有豐富經驗。彼畢業於中國同濟大學、中國哈爾濱大學及美國麻省理工學院，分別獲頒工學博士學位及工學碩士學位。目前，金先生為哈爾濱工業大學深圳研究生院之常務院長及教授。

羅健豪先生，41歲，自二零零八年七月十四日起獲委任為獨立非執行董事，彼畢業於香港浸會大學，取得會計學士學位，為香港會計師公會及英國特許會計師公會資深會員。羅先生現於香港執業為執業會計師，於會計、審核及稅務方面擁有多年工作經驗，曾任職於香港的國際會計師行及香港聯交所。羅先生亦為香港聯交所主板上市公司沿海綠色家園有限公司(股份代號：1124)之獨立非執行董事。

陳偉發先生，41歲，自二零零八年七月十四日起獲委任為獨立非執行董事。陳先生目前為本港一證券公司之高級副總裁。陳先生持有西澳洲大學頒發之商業學士學位，以及澳洲迪金大學頒發之工商管理碩士學位。彼於證券業之合規、會計及財務管理方面擁有多年經驗，曾任職於香港的國際會計師行及上市公司。彼為香港會計師公會之資深會計師及澳洲會計師公會之註冊會計師。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### COMPANY SECRETARY, QUALIFIED ACCOUNTANT AND AUTHORISED REPRESENTATIVE

**Ms. Wong Bing Ni (王冰妮)**, has been appointed as company secretary, qualified accountant and authorised representative of the Company with effect from 4 August 2008. Ms. Wong is an associate member the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She holds a master degree in Professional Accounting and she has years of experience in accounting and financial management in listed companies in Hong Kong.

## 董事及高級管理人員 簡介

### 公司秘書、合資格會計師 及授權代表

王冰妮女士，自二零零八年八月四日起獲委任為本公司之公司秘書、合資格會計師及授權代表。王女士為香港會計師公會會員、英國特許會計師公會資深會員及香港特許秘書公會與英國特許秘書及行政人員公會會員。彼持有專業會計碩士學位，擁有多年在香港上市公司之會計及財務管理經驗。

# REPORT OF THE DIRECTORS

The Directors hereby present their annual report together with the audited financial statements of the Group for the year ended 31 December 2008.

## SUSPENSION OF TRADING

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

## CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the extraordinary general meeting held on 16 October 2008 and issuance of the Certificate of Incorporation on Change of Name by the Registrar of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong on 17 October 2008 and 12 November 2008 respectively, the name of the Company has been changed from “S & D International Development Group Limited 基仕達國際發展集團有限公司” to “Aurum Pacific (China) Group Limited 奧栢中國集團有限公司”.

The stock short name, under which the shares of the Company be traded on GEM, has been changed to “AURUM PACIFIC” in English and “奧栢中國” in Chinese with effect from 24 November 2008.

## PRINCIPAL ACTIVITIES

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

The principal activities of the principal subsidiaries are set out in Note 16 to the financial statements.

# 董事會報告

董事謹此提呈本集團截至二零零八年十二月三十一日止年度之年度報告及經審核財務報表。

## 暫停買賣

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

## 更改公司名稱

根據二零零八年十月十六日舉行之股東特別大會通過之特別決議案，以及開曼群島公司註冊處及香港公司註冊處分別於二零零八年十月十七日及二零零八年十一月十二日發出之更改公司名稱註冊證書，本公司名稱已由「S & D International Development Group Limited 基仕達國際發展集團有限公司」更改為「Aurum Pacific (China) Group Limited 奧栢中國集團有限公司」。

本公司於創業板買賣之股份簡稱已更改為「AURUM PACIFIC (英文)及「奧栢中國 (中文)」，自二零零八年十一月二十四日起生效。

## 主要業務

年內，本公司之主要業務為投資控股，而本集團則主要從事提供訂製解決方案及買賣電腦設備、電腦化智能插座及相關配件。

主要附屬公司之主要業務載於財務報表附註16。

# REPORT OF THE DIRECTORS

# 董事會報告

## MAJOR CUSTOMERS AND SUPPLIERS

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

		Percentage of the Group's total 佔本集團總額之百分比	
		Sales 銷售	Purchases 採購
The largest customer	最大客戶	83.7%	
Five largest customers in aggregate	五大客戶合計	98.5%	
The largest supplier	最大供應商		91.2%
Five largest suppliers in aggregate	五大供應商合計		100%

During the year ended 31 December 2008, none of the Directors, their associates or any shareholder of the Company (who to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

## FINANCIAL STATEMENTS

The results of the Group and the state of the Group's and the Company's affairs for the year ended 31 December 2008 are set out in the financial statements on pages 42 to 127.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2008.

## RESERVES

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

## 主要客戶及供應商

有關本集團於回顧財政年度分別源自主要客戶及供應商之銷售及採購資料載列如下：

於截至二零零八年十二月三十一日止年度，董事、彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之本公司股東概無於此等主要客戶及供應商中擁有任何權益。

## 財務報表

本集團截至二零零八年十二月三十一日止年度之業績，以及本集團及本公司之財政狀況載於第42至127頁之財務報表。

董事不建議派付截至二零零八年十二月三十一日止年度之末期股息。

## 儲備

本集團年內之儲備變動詳情載於財務報表之綜合股東權益變動表。

# REPORT OF THE DIRECTORS

# 董事會報告

## DISTRIBUTABLE RESERVES

As at 31 December 2008, the Company did not have any reserves available for distribution to equity holders of the Company.

## 可供分派儲備

於二零零八年十二月三十一日，本公司並無任何儲備可供分派予本公司權益持有人。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 14 on the financial statements.

## 物業、廠房及設備

有關本集團物業、廠房及設備變動詳情載於財務報表附註14。

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the financial year are set out in Note 22 on the financial statements.

## 股本

本財政年度內，本公司之股本變動詳情載於財務報表附註22。

# REPORT OF THE DIRECTORS

# 董事會報告

## DIRECTORS

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

### Executive Directors

#### 執行董事

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

張宇平先生(主席兼行政總裁)

Mr. Chan Chi Chiu Henry (*Vice Chairman*)

陳志超先生(副主席)

Mr. Lee Ah Sang

李亞生先生

Mrs. Tinna Chan Yee

余陳天娜女士

Mr. Henry Dicker Yee (*Chief Executive Officer*)

余迪家先生(行政總裁)

Mrs. Sana Bakhtiar Ahmed

Sana Bakhtiar Ahmed女士

Mr. Tan Shu Jiang

譚曙江先生

## 董事

於本財政年度及直至本報告日期之董事變動如下：

(appointed on 14 July 2008)

(於二零零八年七月十四日獲委任)

(appointed on 14 July 2008)

(於二零零八年七月十四日獲委任)

(appointed on 2 October 2008)

(於二零零八年十月二日獲委任)

(resigned on 14 July 2008)

(於二零零八年七月十四日辭任)

(resigned on 14 July 2008)

(於二零零八年七月十四日辭任)

(resigned on 14 July 2008)

(於二零零八年七月十四日辭任)

(resigned on 14 July 2008)

(於二零零八年七月十四日辭任)

### Independent Non-Executive Directors

#### 獨立非執行董事

Mr. Jin Guangjun

金廣君先生

Mr. Law Kin Ho

羅健豪先生

Mr. Chan Wai Fat

陳偉發先生

Mr. Chan Cheong Yee

陳昌義先生

Mr. Ronald Garry Hopp

Ronald Garry Hopp先生

Mr. Yip Tai Him

葉棣謙先生

(appointed on 14 July 2008)

(於二零零八年七月十四日獲委任)

(appointed on 14 July 2008)

(於二零零八年七月十四日獲委任)

(appointed on 14 July 2008)

(於二零零八年七月十四日獲委任)

(resigned on 14 July 2008)

(於二零零八年七月十四日辭任)

(resigned on 14 July 2008)

(於二零零八年七月十四日辭任)

(resigned on 14 July 2008)

(於二零零八年七月十四日辭任)



# REPORT OF THE DIRECTORS

# 董事會報告

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

In accordance with Article 112, Mr. Cheung Yu Ping, Mr. Chan Chi Chiu Henry, Mr. Lee Ah Sang, Mr. Jin Guangjun, Mr. Law Kin HTJ/

## REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2008, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

#### (i) Long positions in the shares of the Company

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

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零零八年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文之權益或淡倉被當作或視為擁有之權益或淡倉）；或(ii)記錄於根據證券及期貨條例第352條存置的登記冊內者；或(iii)根據創業板上市規則第5.46至5.67條知會本公司及聯交所者如下：

#### (i) 於本公司股份之好倉

## (ii) Long positions in the shares of associated corporation

## (ii) 於相聯法團股份之好倉

Name of Directors	Name of associated Corporation	Nature of Interest	Number of Shares	Approximate percentage of shareholding 概約股權百分比
董事姓名	相聯法團名稱	權益性質	股份數目	
Cheung Yu Ping	Hong Sheng Group Limited	Interest of a controlled corporation (Note 1)	510	51%
張宇平	鴻盛集團有限公司	受控法團權益(附註1)		

Note:

附註:

1. The interest in the Shares of Cheung Yu Ping was held through Hong Sheng Group Limited, the entire issued share capital of which was beneficially and ultimately owned as to 51% by Cheung Yu Ping and as to 49% by Cai Dongmei.

1. 張宇平乃透過鴻盛集團有限公司持有該等股份權益，而鴻盛集團有限公司之全部已發行股本分別由張宇平及蔡冬梅實益及最終擁有51%及49%。

# REPORT OF THE DIRECTORS

# 董事會報告

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

### Substantial Shareholders

To the best knowledge of the Directors, as at 31 December 2008, the following persons, other than the Directors or chief executive of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were expected to be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name 名稱	Capacity 身份	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding 概約股權百分比
Hong Sheng Group Limited 鴻盛集團有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	142,651,965 (L)	71.33%
Cai Dongmei 蔡冬梅	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	142,651,965 (L)	71.33%
Simplex Technology Investment (Hong Kong) Co. Limited ("Simplex") 香港思源科技投資有限公司 ("思源")	Beneficial owner (Note 3) 實益擁有人(附註3)	16,896,363 (L)	8.45%
Shanghai Jiaoda Industrial Investment Management (Group) Limited ("Jiaoda Industrial Group") 上海交大產業投資管理(集團) 有限公司 ("交大產業集團")	Interest of a controlled corporation (Note 3) 受控法團權益(附註3)	16,896,363 (L)	8.45%
Shanghai Jiao Tong University 上海交通大學	Interest of a controlled corporation (Note 3) 受控法團權益(附註3)	16,896,363 (L)	8.45%

## 主要股東及須披露權益之其他人士

### 主要股東

據董事所知悉，於二零零八年十二月三十一日，下列人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露之權益或淡倉；或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值10%或以上之權益：

# REPORT OF THE DIRECTORS

# 董事會報告

## Notes:

1. The letter "L" denotes the entity's interests in the Shares.
2. The interest in the Shares of Cai Dongmei was held through Hong Sheng Group Limited, the entire issued share capital of which was beneficially and ultimately owned as to 51% by Cheung Yu Ping and as to 49% by Cai Dongmei.
3. The interest in the Shares are held through Simplex, the entire issued share capital of which was beneficially owned by Jiaoda Industrial Group. The registered capital of Jiaoda Industrial Group was owned as to 96.735% by Shanghai Jiao Tong University and 3.265% by Shanghai Jiaoda Enterprise Management Centre (上海交大企業管理中心), an entity wholly owned by Shanghai Jiao Tong University.

Save as disclosed above, the Company has not been notified of other interests or short positions of any other person (other than the Directors and chief executives and the substantial shareholders of the Company) in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2008.

## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") which was adopted on 25 November 2003 whereby the Directors of the Company may at their discretion invite any employees, directors, suppliers, customers, advisers, consultants, joint venture partners, and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any member of the Group or any invested entities, to take up options to subscribe for Shares. The Scheme became effective upon the listing of the Company's shares on the GEM of the Stock Exchange on 9 January 2004.

Pursuant to the Scheme, the Company had granted the options at the exercise price of HK\$0.45 per share and HK\$0.14 per share on 17 January 2005 and 10 October 2005 respectively, all the options granted have lapsed in the past years. As at 31 December 2008, the Company had no outstanding options.

## 附註：

1. 「L」指該實體於股份之權益。
2. 蔡冬梅乃透過鴻盛集團有限公司持有該等股份權益，而鴻盛集團有限公司之全部已發行股本分別由張宇平及蔡冬梅實益及最終擁有51%及49%。
3. 該等股份權益乃透過思源持有，而思源全部已發行股本由交大產業集團實益擁有。交大產業集團之註冊資本分別由上海交通大學及上海交大企業管理中心(由上海交通大學全資擁有之實體)持有96.735%及3.265%。

除上文披露者外，於二零零八年十二月三十一日，本公司並不知悉有任何其他人士(董事及本公司主要行政人員及主要股東除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之其他權益或淡倉。

## 購股權計劃

本公司推行一項於二零零三年十一月二十五日採納之購股權計劃(「計劃」)，據此，本公司董事可酌情邀請任何僱員、董事、供應商、客戶、顧問、諮詢顧問、合營企業夥伴，及本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人，接受可認購股份之購股權。計劃在本公司股份於二零零四年一月九日在聯交所創業板上市時生效。

根據該計劃，本公司分別於二零零五年一月十七日及二零零五年十月十日授出行使價為每股0.45港元及0.14港元之購股權，該等購股權已全部於過去數年內失效。於二零零八年十二月三十一日，本公司並沒有任何尚未行使之購股權。



# REPORT OF THE DIRECTORS

# 董事會報告

## DIRECTORS' INTERESTS IN CONTRACTS

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

## PRE-EMPTIVE RIGHTS

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

## LOAN FROM A SHAREHOLDER AND A FORMER SHAREHOLDER

Particulars of loan from a shareholder and a former shareholder of the Group as at 31 December 2008 are set out in Note 27(d) to the financial statements.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on page 128 of this annual report.

## RETIREMENT SCHEMES

Particulars of the retirement schemes of the Group are set out in Note 24 to the financial statements.

## 董事於合約之權益

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

## 優先購買權

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

## 來自一名股東及一名前股東之貸款

於二零零八年十二月三十一日，有關本集團借自一名股東及一名前股東之貸款詳情載於財務報表附註27(d)。

## 五年財務摘要

本集團於過去五年之業績及資產與負債概要載於本年報第128頁。

## 退休計劃

本集團之退休計劃詳情載於財務報表附註24。

# REPORT OF THE DIRECTORS

# 董事會報告

## COMPETING INTERESTS

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

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to establish a good corporate governance practices and procedures. The corporate governance principles of the Company emphasis a quality board, sound internal control, transparency and accountability to all shareholders. Save as disclosed on the Corporate Governance Report, the Company has complied with the Code throughout the year ended 31 December 2008. Details of the Code adopted by the Company are set out in the Corporate Governance Report on the page 10 to 19.

## AUDIT COMMITTEE

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

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed with the Board the internal controls and financial reporting matters, including a review of the annual report for the year ended 31 December 2008.

## 競爭權益

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

## 企業管治常規守則

本公司致力建立良好企業管治常規及程序。本公司之企業管治原則強調董事會之質素、健全之內部監控、保持透明度及對全體股東盡責。除於企業管治報告所披露者外，本公司於截至二零零八年十二月三十一日止整個年度內均有遵守守則。本公司採納之守則詳情載於第10頁至第19頁企業管治報告。

## 審核委員會

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

審核委員會已檢討本公司所採納之會計原則及常規，並與董事會討論內部監控及財務報告事宜，包括審閱截至二零零八年十二月三十一日止年度之年報。

# REPORT OF THE DIRECTORS

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2008.

## SUFFICIENCY OF PUBLIC FLOAT

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

## CONNECTED TRANSACTION

Details of connected transactions are set out in Note 27 to the financial statements.

## AUDITOR

CCIF CPA Limited ("CCIF") was auditor of the Company for the year ended 31 December 2007 and held office until 26 November 2008. Shu Lun Pan Horwath Hong Kong CPA Limited ("HORWATH") was appointed as auditor of the Company by the Board to fill the casual vacancy arising from the resignation of CCIF with effect from 3 December 2008.

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

# 董事會報告

## 獨立非執行董事之獨立性

本公司已獲各獨立非執行董事根據創業板上市規則第5.09條發出有關其獨立性之書面確認書。根據有關確認書，董事會認為所有獨立非執行董事均為獨立。

## 購買、出售或贖回本公司上市證券

截至二零零八年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 充足公眾持股量

於本報告日期，本公司已遵守創業板證券上市規則第11.23條有關公眾持股量之規定。

## 關連交易

有關關連交易之詳情載於財務報表附註27。

## 核數師

陳葉馮會計師事務所有限公司(「陳葉馮會計師事務所」)為本公司截至二零零七年十二月三十一日止年度之核數師，並任職至二零零八年十一月二十六日。自二零零八年十二月三日起，香港立信浩華會計師事務所有限公司(「立信浩華會計師事務所」)獲董事會委聘為本公司核數師，以填補因陳葉馮會計師事務所辭任出現之臨時空缺。

財務報表已由立信浩華會計師事務所審核，其將退任並合資格膺選連任。本公司將於應屆股東週年大會上提呈有關委聘核數師及釐定其酬金之決議案。

# REPORT OF THE DIRECTORS

# 董事會報告

## POST BALANCE SHEET EVENT

Details of the significant post balance sheet event are set out in Note 32 to the financial statements.

On behalf of the Board

**Cheung Yu Ping**

*Chairman*

11 March 2009

## 結算日後事項

重大結算日後事項之詳情載於財務報表附註32。

承董事會命

*主席*

張宇平

二零零九年三月十一日

# INDEPENDENT AUDITOR'S REPORT

# 獨立核數師報告

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

(FORMERLY KNOWN AS S & D INTERNATIONAL DEVELOPMENT GROUP LIMITED)

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Aurum Pacific (China) Group Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 42 to 127, which comprise the consolidated and company balance sheets as at 31 December 2008, the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and the true and fair presentation of the financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## 獨立核數師報告

致：奧栢中國集團有限公司各股東

(前稱基仕達國際發展集團有限公司)  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核奧栢中國集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第42頁至第127頁之財務報表，當中包括於二零零八年十二月三十一日之綜合及公司資產負債表、截至該日止年度之綜合損益表、綜合股東權益變動表及綜合現金流量表、主要會計政策概要及其他闡釋附註。

## 董事就財務報表須承擔之責任

董事負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實公平呈報財務報表。此等責任包括設計、實施及維持與編製及真實公平呈報財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；篩選及應用適當之會計政策；以及於相關情況下作出合理之會計估計。



# INDEPENDENT AUDITOR'S REPORT

## AUDITOR'S RESPONSIBILITY

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

Except for the limitation in the scope of our work as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. However, because of the matters described in the basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## BASIS FOR DISCLAIMER OF OPINION

### 1) Limitation of scope — Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

As explained in Note 3(b)(i) to the financial statements, due to the reconstitution of the Board during 2007 and 2008, the Group is no longer able to have access to certain books and records of the Disposal Group (as defined in Note 9 to the financial statements). Accordingly, we have been unable to carry out audit procedures that we considered necessary to obtain adequate assurance regarding the completeness, accuracy, classification and disclosures in respect of either the transactions undertaken during the year ended 31 December 2008 and the related balances further detailed in Notes 9 and 19 to the financial statements in connection with the Disposal Group.

# 獨立核數師報告

## 核數師之責任

我們之責任是根據我們審核工作之結果，對財務報表發表意見，並僅向整體股東作出報告，除此以外本報告並無其他用途。我們不會就本報告之內容向任何其他人士承擔或負上任何責任。

除下文闡釋我們工作範疇所受之限制外，我們乃根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定我們須遵守道德規範，並計劃與進行審核工作，以合理確保財務報表是否並無重大錯誤陳述。然而，基於拒絕發表意見之基準一節所述事宜，我們未能取得充分適當之審核憑證，以為審核意見提供基礎。

## 拒絕發表意見之基準

### 1) 範圍限制 — 列為持作出售資產及與列為持作出售資產直接相關之負債

誠如財務報表附註3(b)(i)所說明，由於董事會在二零零七年及二零零八年進行改組，貴集團不再取得出售集團（定義見財務報表附註9）之若干賬簿及記錄。因此，我們未能進行我們認為必須之審核程序，以就有關截至二零零八年十二月三十一日止年度進行之交易之完整性、準確性、分類及有關披露以及相關結餘（詳情見財務報表附註9及19之有關出售集團）獲得充分保證。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Any adjustment found to be necessary in respect of the matters set out in the above would have a consequential impact on the amounts "Assets classified held for sale" and "Liabilities directly associated with assets classified as held for sale" as recorded in the consolidated balance sheet, the Group's and Company's net liabilities as at 31 December 2008 and the Group's loss for the year then ended.

倘就

### 2) Limitation of scope – Minority interests and exchange reserve

As explained in Note 3(b)(i) to the financial statements, the underlying books and records of certain subsidiaries were not accessible by the Group, and due to the incompleteness of the books and records of these subsidiaries being made available to us, we were unable to carry out adequate audit procedures to satisfy ourselves that minority interests and exchange reserve relating to these subsidiaries in the consolidated balance sheet as at 31 December 2008, the consolidated income statement for the year then ended and notes thereon were fairly stated.

Any adjustment found to be necessary in respect of the matters set out in the above would have a consequential impact on the minority interests and exchange reserve as recorded in the consolidated balance sheet as at 31 December 2008 and the Group's loss for the year then ended.

The prior year auditor qualified its opinion in respect of the same limitation of scope in the auditor's report for the year ended 31 December 2007. Therefore, the comparative figures may not be comparable and any adjustments to the amounts may have a consequential effect on the opening balance of accumulated losses of the Group as at 1 January 2008, its loss for the year ended 31 December 2008 and related disclosures in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 3) Limitation of scope — Carrying amount of interests in subsidiaries and amounts due from subsidiaries

As at 31 December 2008, included in the Company's balance sheet were interests in subsidiaries of HK\$1,000, stated net of an impairment loss of HK\$13,764,000, and amounts due from subsidiaries of HK\$15,674,000, stated net of an impairment loss of HK\$22,937,000. Due to the scope limitations in respect of points (1) and (2) above, we have not been able to satisfy ourselves as to whether the impairment losses determined by the Company's directors against the carrying amounts of such interests in subsidiaries and amounts due from subsidiaries as at 31 December 2008, and in consequence the net carrying amounts of the Company's interests in subsidiaries and amounts due from subsidiaries as at 31 December 2008 in the Company's balance sheet and notes thereon were fairly stated.

Any adjustment found to be necessary in respect of the matters set out in the above would have a consequential impact on the carrying amount of interests in subsidiaries and amounts due from subsidiaries as recorded in the Company's balance sheet, the Company's net liabilities as at 31 December 2008 and the Company's loss for the year then ended.

The prior year auditor qualified its opinion in respect of the same limitations of scope in the auditor's report for the year ended 31 December 2007. Therefore, the comparative figures may not be comparable and any adjustments to the amounts may have a consequential effect on the opening balance of accumulated losses of the Company at 1 January 2008 and its loss for the year ended 31 December 2008, its net liabilities as at 31 December 2008 and related disclosures in the financial statements.

### 3) 範圍限制 — 於附屬公司之權益及應收附屬公司款項之賬面值

於二零零八年十二月三十一日，貴公司資產負債表載列於附屬公司之權益為1,000港元(已扣除減值虧損13,764,000港元)及應收附屬公司款項15,674,000港元(已扣除減值虧損22,937,000港元)。鑑於以上第(1)及(2)點之範圍限制，我們未能信納貴公司董事就截至二零零八年十二月三十一日止年度貴公司就於附屬公司之權益及應收附屬公司款項之賬面值計提之減值虧損，以及貴公司之資產負債表及其附註所載於附屬公司之權益及應收附屬公司款項於二零零八年十二月三十一日之賬面淨值是否已公平呈列。

倘就上述事宜有任何必要之調整，將對貴公司資產負債表內載列於附屬公司之權益及應收附屬公司款項之賬面值、貴公司於二零零八年十二月三十一日之負債淨值及貴公司截至該日止年度之虧損有影響。

上年度核數師已於截至二零零七年十二月三十一日止年度之核數師報告，就相同範圍限制給予保留意見。故此比較金額未必可資比較，該金額之任何調整，對貴公司於二零零八年一月一日累計虧損之期初結餘、截至二零零八年十二月三十一日止年度虧損、於二零零八年十二月三十一日之負債淨值及相關披露可能有影響。

# INDEPENDENT AUDITOR'S REPORT

## 4) Limitation of scope — Prior year audit scope limitation affecting opening balances and comparative figures

The opinion on the financial statements of the Group and the Company for the year ended 31 December 2007 was disclaimed by the prior year auditor. Details of the qualifications were fully explained in the 2007 annual report.

Therefore, the comparative figures may not be comparable and any adjustments to these figures may have a consequential effect on the opening balance of accumulated losses of the Group at 1 January 2008, its loss for the year ended 31 December 2008, the Group's and Company's net liabilities as at 31 December 2008 and related disclosures in the financial statements.

## DISCLAIMER OF OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Because of the significance of the limitations of scope described in the basis for disclaimer of opinion paragraph, we do not express an opinion on the financial statements as to whether they give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2008 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and as to whether the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## FUNDAMENTAL UNCERTAINTY RELATING TO GOING CONCERN

As explained in Note 3(b)(ii) to the financial statements, the Group sustained a loss of HK\$9,711,000 for the year ended 31 December 2008. It had net current liabilities and net liabilities of HK\$6,995,000 and HK\$14,864,000 respectively as at 31 December 2008. The financial statements have been prepared by the directors on a going concern basis, the validity of which depends on the outcome of measures as detailed in Note 3(b)(ii).

# 獨立核數師報告

## 4) 範圍限制 — 上年度審核範圍限制影響期初結餘及比較數字

上年度核數師並無就貴集團及貴公司截至二零零七年十二月三十一日止年度之財務報表提供意見。有關該等保留意見之詳情於二零零七年年報內載述。

故此比較金額未必可資比較，該等金額之任何調整，對貴集團於二零零八年一月一日累計虧損之期初結餘、截至二零零八年十二月三十一日止年度虧損、貴集團及貴公司於二零零八年十二月三十一日之負債淨值及在財務報表之相關披露可能有影響。

## 拒絕發表意見：就財務報表所載意見之免責聲明

鑑於拒絕發表意見的基準一段所述範圍限制之重要性，我們對財務報表是否按照香港財務報告準則真實公平地反映貴集團及貴公司於二零零八年十二月三十一日之財務狀況及貴集團截至該日止年度之虧損及現金流量，以及有關財務報表是否按照香港公司條例之披露規定妥為編製並不發表意見。

## 有關持續經營之基本不明朗因素

如財務報表上文附註3(b)(ii)所說明，貴集團於截至二零零八年十二月三十一日止年度蒙受虧損9,711,000港元。於二零零八年十二月三十一日，其流動負債淨值及負債淨值分別為6,995,000港元及14,864,000港元。財務報表乃由董事按持續經營基準編製，有關基準之有效性視乎附註3(b)(ii)所述措施之結果而定。

# INDEPENDENT AUDITOR'S REPORT

We consider that appropriate disclosures and estimates have been made in the financial statements and our opinion is not qualified in this respect.

**SHU LUN PAN HORWATH** 20th Floor, Central Plaza  
**HONG KONG CPA LIMITED** 18 Harbour Road  
*Certified Public Accountants* Wanchai  
Hong Kong

11 March 2009

**Shiu Hong NG**

Practising Certificate number P03752

# 獨立核數師報告

我們認為，適當披露及估計已反映於財務報表中，而我們就此並無保留意見。

香港立信浩華會計師 香港  
事務所有限公司 灣仔  
執業會計師 港灣道18號  
中環廣場20樓

二零零九年三月十一日

伍兆康

執業證書號碼P03752



# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註			
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	5	18,582	3,447
Cost of sales	銷售成本		(14,509)	(2,668)
Gross profit	毛利		4,073	779
Selling and distribution expenses	銷售及分銷開支		(835)	(241)
Administrative expenses	行政開支		(10,420)	(4,997)
Loss from operations	經營虧損		(7,182)	(4,459)
Finance costs	融資成本	7	(366)	—
Waiver of amount due to a former shareholder	應付前股東款項獲豁免		—	1,595
Loss before taxation from continuing operations	持續經營業務之除稅前虧損	7	(7,548)	(2,864)
Income tax	所得稅	8	(147)	—
Loss for the year from continuing operations	持續經營業務年度虧損		(7,695)	(2,864)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	已終止經營業務年度虧損	9	(2,016)	(2,523)
Loss for the year	年度虧損		(9,711)	(5,387)
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司權益持有人	10	(9,711)	(5,376)
Minority interests	少數股東權益		—	(11)
			(9,711)	(5,387)
Basis loss per share, in HK cents	每股基本虧損(港仙)	13		
Continuing and discontinued operations	持續及已終止經營業務		(4.86)	(2.69)
Continuing operations	持續經營業務		(3.85)	(1.43)

The accompanying notes form part of these financial statements. 隨附之附註構成本財務報表之一部分。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2008

於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	117	327
Deposits for acquisition of subsidiaries	收購附屬公司之訂金	15	5,370	22,710
			5,487	23,037
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及 其他應收款	17	11,491	633
Cash and cash equivalents	現金及現金等值物	18	5,073	675
			16,564	1,308
Assets classified as held for sale	列為持作出售資產	19	12,888	—
			29,452	1,308
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及 其他應付款	21	8,679	9,753
Amounts due to former directors	應付前董事款項	27(b)	—	14
Amount due to a shareholder	應付股東款項	27(c)	97	—
Amount due to a former shareholder	應付前股東款項	27(c)	450	5,032
Bank loan, unsecured	無抵押銀行貸款	20	—	14,980
Other loan payable, unsecured	其他無抵押應付貸款		—	495
Tax payable	應付稅項		147	—
			(9,373)	(30,274)
Liabilities directly associated with assets classified as held for sale	與列為持作出售資產直接相關之負債	19	(27,074)	—
			(36,447)	(30,274)
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(6,995)</b>	<b>(28,966)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>(1,508)</b>	<b>(5,929)</b>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2008

於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from a shareholder	股東貸款	27(d)	(12,210)	—
Loan from a former shareholder	前股東貸款	27(d)	(1,146)	—
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(14,864)</b>	<b>(5,929)</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	22	2,000	2,000
Reserves	儲備		(18,340)	(9,314)
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>(16,340)</b>	<b>(7,314)</b>
<b>Minority interests</b>	<b>少數股東權益</b>		<b>1,476</b>	<b>1,385</b>
<b>Total equity (deficiency)</b>	<b>權益總額(虧絀)</b>		<b>(14,864)</b>	<b>(5,929)</b>

These financial statements were approved and authorised for issue by the board of directors on 11 March 2009.

本財務報表已於二零零九年三月十一日獲董事會批准及授權刊發。

董事  
Director

董事  
Director

The accompanying notes form part of these financial statements.

隨附之附註構成本財務報表之一部分。

# BALANCE SHEET

## 資產負債表

At 31 December 2008

於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	16	1	1
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款	17	15,844	11,634
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	21	9,335	11,243
Amounts due to former directors	應付前董事款項	27(b)	—	14
Amount due to a shareholder	應付股東款項	27(c)	97	—
Amount due to a former shareholder	應付前股東款項	27(b)	—	608
			(9,432)	(11,865)
<b>Net current assets/(liabilities)</b>	<b>流動資產 (負債)淨值</b>		<b>6,412</b>	(231)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>6,413</b>	(230)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from a shareholder	股東貸款	27(d)	(12,210)	—
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(5,797)</b>	(230)
<b>EQUITY</b>	<b>權益</b>			
<b>Share capital</b>	<b>股本</b>	22	<b>2,000</b>	2,000
<b>Reserves</b>	<b>儲備</b>	23	<b>(7,797)</b>	(2,230)
<b>Total equity (deficiency)</b>	<b>權益總額(虧絀)</b>		<b>(5,797)</b>	(230)

These financial statements were approved and authorised for issue by the board of directors on 11 March 2009.

本財務報表已於二零零九年三月十一日獲董事會批准及授權刊發。

董事  
Director

董事  
Director

The accompanying notes form part of these financial statements.

隨附之附註構成本財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股東權益變動表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

		Share-based										
		Share capital	Share premium	Capital reserve	Capital surplus	General reserve	Exchange reserve	compen- sation reserve	Accumul- ated losses	Sub total	Minority interests	Total
		股本	股份溢價	資本儲備	資本盈餘	一般儲備	匯兌儲備	股份付款報酬儲備	累計虧損	小計	少數股東權益	共計
		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
				(note 23)	(note 23)	(note 23)	(note 23)	(note 23)				
				(附註23)	(附註23)	(附註23)	(附註23)	(附註23)				
Balance at 1 January 2007	於二零零七年一月一日之結餘	2,000	30,224	—	15,090	2,927	(550)	1,742	(51,905)	(472)	1,305	833
Total expense recognised directly in equity:	直接於權益確認之開支總額：											
Exchange differences arising on translation of overseas subsidiaries	換算海外附屬公司產生之匯兌差額	—	—	—	—	—	(1,466)	—	—	(1,466)	91	(1,375)
Loss for the year	年度虧損	—	—	—	—	—	—	—	(5,376)	(5,376)	(11)	(5,387)
Total recognised (expenses)/ income for the year	本年度已確認之（開支）收入總額	—	—	—	—	—	(1,466)	—	(5,376)	(6,842)	80	(6,762)
Lapse of share options	購股權失效	—	—	—	—	—	—	(1,742)	1,742	—	—	—
Balance at 31 December 2007	於二零零七年十二月三十一日之結餘	2,000	30,224	—	15,090	2,927	(2,016)	—	(55,539)	(7,314)	1,385	(5,929)
Net income recognised directly in equity:	直接於權益確認之收入淨額：											
Exchange differences arising on translation of overseas subsidiaries	換算海外附屬公司產生之匯兌差額	—	—	—	—	—	(1,625)	—	—	(1,625)	91	(1,534)
Capital contribution by a shareholder in the form of interest-free loans	股東以免息貸款之注資	—	—	2,310	—	—	—	—	—	2,310	—	2,310
		—	—	2,310	—	—	(1,625)	—	—	685	91	776
Loss for the year	年度虧損	—	—	—	—	—	—	—	(9,711)	(9,711)	—	(9,711)
Total recognised (expenses)/income for the year	本年度已確認之（開支）收入總額	—	—	2,310	—	—	(1,625)	—	(9,711)	(9,026)	91	(8,935)
Balance at 31 December 2008	於二零零八年十二月三十一日之結餘	2,000	30,224	2,310	15,090	2,927	(3,641)	—	(65,250)	(16,340)	1,476	(14,864)

The accompanying notes form part of these financial statements. 隨附之附註構成本財務報表之一部分。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation:	除稅前虧損：		
From continuing operations	持續經營業務	(7,548)	(2,864)
From discontinued operations	已終止經營業務	(2,016)	(2,523)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	97	55
Write-off of property, plant and equipment	撇銷物業、廠房及設備	178	—
Finance costs	融資成本	366	1,703
Allowance for impairment loss for trade receivables	應收賬款減值虧損撥備	—	57
Fair value adjustment on deposits for acquisition of subsidiaries	收購附屬公司之訂金公平值調整	630	—
Waiver of amount due to a former shareholder	應付前股東款項獲豁免	—	(1,595)
Write-off of other receivables	撇銷其他應收款	—	702
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(8,293)	(4,465)
Increase in trade and other receivables	應收賬款及其他應收款增加	(7,857)	(609)
Decrease in deposits and prepayments	訂金及預付款減少	1,000	—
Increase in trade and other payables	應付賬款及其他應付款增加	8,979	695
Decrease in amounts due to former directors	應付前董事款項減少	(14)	—
Increase in amount due to a shareholder	應付股東款項增加	97	—
Decrease in amount due to a former shareholder	應付前股東款項減少	(3,282)	—
Cash used in operations	經營所用現金	(9,370)	(4,379)
Interest paid	已付利息	(144)	—
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(9,514)</b>	<b>(4,379)</b>

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)
<b>Investing activities</b>	<b>投資活動</b>		
Payments to acquire property, plant and equipment	購買物業、廠房及設備付款	(65)	(382)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(65)</b>	<b>(382)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Repayment to former directors	前董事獲償還	—	(1,370)
Advance from a director	董事墊支	—	4
Advance from a former shareholder	前股東墊支	—	1,595
Advance from a shareholder	股東墊支	—	5,032
Loan obtained from a shareholder	來自股東之貸款	14,144	—
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>14,144</b>	<b>5,261</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物增加淨額</b>	<b>4,565</b>	<b>500</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等值物</b>	<b>675</b>	<b>164</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>	<b>11</b>	<b>11</b>
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等值物</b>	<b>5,251</b>	<b>675</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值物結餘分析</b>		
Cash at bank and in hand	銀行存款及手頭現金	5,073	675
Cash at bank and in hand included in assets classified as held for sale (Note 19)	計入列為持作出售資產之銀行存款及手頭現金 (附註19)	178	—
		<b>5,251</b>	<b>675</b>

The accompanying notes form part of these financial statements. 隨附之附註構成本財務報表之一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. ORGANISATION AND OPERATIONS

Aurum Pacific (China) Group Limited (the “Company”) (formerly known as “S & D International Development Group Limited”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed (currently suspended) on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and its head office and principal place of business in Hong Kong is located at Room 3707, 37/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

Pursuant to a special resolution passed at the extraordinary general meeting held on 16 October 2008, the name of the Company has been changed from “S & D International Development Group Limited” to “Aurum Pacific (China) Group Limited”.

The principal activities of the Group during the year are the provision of custom-made solutions and trading of computer equipment, computerised smart sockets and accessories.

### 2. ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Group has adopted all of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for the current accounting period of the Group and the Company. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group’s accounting policies.

### 1. 組織及營運

奧栢中國集團有限公司(前稱「基仕達國際發展集團有限公司」(「本公司」))為於開曼群島註冊成立之獲豁免有限公司,其股份在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(現時暫停買賣)。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, 而其香港總辦事處及主要營業地點則位於香港干諾道中168–200號信德中心西座37樓3707室。

根據二零零八年十月十六日舉行之股東特別大會通過之特別決議案,本公司名稱已由「S & D International Development Group Limited 基仕達國際發展集團有限公司」更改為「Aurum Pacific (China) Group Limited 奧栢中國集團有限公司」。

本集團年度內之主要業務為提供訂製解決方案及買賣電腦設備、電腦化智能插座及相關配件。

### 2. 採納新訂及經修訂準則

於本年度,本集團已採納與本身營運相關之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」),該統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋,該等香港財務報告準則於本集團及本公司之本會計期間生效。採納該等新訂及經修訂香港財務報告準則不會導致本集團之會計政策發生任何重大變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 2. ADOPTION OF NEW AND REVISED STANDARDS (Continued)

The adoption of HK(IFRIC) — Int 11 “HKFRS 2 — Group and treasury share transactions”, HK(IFRIC) — Int 12 “Service concession arrangements”, HK(IFRIC) — Int 14 “HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction” and HKAS 39 & HKFRS 7 Amendments “Reclassification of financial assets” has no impact on these financial statements.

At the date of authorisation of these financial statements, the following HKFRSs were in issue but not yet effective:

### 2. 採納新訂及經修訂準則(續)

採納香港(國際財務報告詮釋委員會) — 詮釋第11號「香港財務報告準則第2號 — 集團及庫存股份交易」、香港(國際財務報告詮釋委員會) — 詮釋第12號「服務特許權安排」、香港(國際財務報告詮釋委員會) — 詮釋第14號「香港會計準則第19號 — 界定福利資產之限制、最低資金要求及其相互關係」及香港會計準則第39號及香港財務報告準則第7號(修訂本)重新分類金融資產」對該等財務報表並無影響。

於授權刊發該等財務報表之日,已頒佈但尚未生效之香港財務報告準則如下:

		Effective date 生效日期
HKAS 1 (Revised) 香港會計準則第1號(經修訂)	Presentation of financial statements 財務報表之呈報	(i)
HKAS 23 (Revised) 香港會計準則第23號(經修訂)	Borrowing costs 借貸成本	(i)
HKAS 32 & HKAS 1 (Amendments) 香港會計準則第32號及第1號(修訂本)	Puttable financial instruments and obligations arising on liquidation 清盤產生之可沽售金融工具及責任	(i)
HKFRS 1 & HKAS 27 (Amendments) 香港財務報告準則第1號及香港會計準則第27號(修訂本)	Cost of an investment in a subsidiary, jointly controlled entity or associate 對附屬公司、共同控制實體或聯營公司投資之成本	(i)
HKFRS 8 香港財務報告準則第8號	Operating segments 營運分類	(i)
HK(IFRIC) — Int 15 香港(國際財務報告詮釋委員會) — 詮釋第15號	Agreements for the construction of real estates 房地產建造協議	(i)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. ADOPTION OF NEW AND REVISED STANDARDS (Continued)

### 2. 採納新訂及經修訂準則(續)

		Effective date 生效日期
HKFRS 2 (Amendment) 香港財務報告準則第2號(修訂本)	Vesting conditions and cancellation 歸屬條件及註銷	(i)
HKAS 27 (Revised) 香港會計準則第27號(經修訂)	Consolidated and separate financial statements 綜合及個別財務報表	(ii)
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	Business combinations 業務合併	(ii)
HK(IFRIC) — Int 13 香港(國際財務報告詮釋委員會)— 詮釋第13號	Customer loyalty programmes 客戶忠誠計劃	(iii)
HK(IFRIC) — Int 16 香港(國際財務報告詮釋委員會)— 詮釋第16號	Hedges of a net investment in a foreign operation 對沖境外經營淨投資	(iv)
HK(IFRIC) — Int 17 香港(國際財務報告詮釋委員會)— 詮釋第17號	Distributions of non-cash assets to owners 向擁有人分派非現金資產	(ii)
HK(IFRIC) — Int 18 香港(國際財務報告詮釋委員會)— 詮釋第18號	Transfers of assets from customers 轉讓客戶的資產	(ii)
2008 Improvements to HKFRSs that may result in accounting changes for presentation, recognition or measurement	— HKAS 1, HKAS 16, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 36, HKAS 38, HKAS 39, HKAS 40 & HKAS 41	(i)
二零零八年香港財務報告準則之改進, 或會導致呈報、確認或計量之會計方式變動	— HKFRS 5 — 香港會計準則第1號、香港會計準則第16號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號 — 香港財務報告準則第5號	(ii)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 2. ADOPTION OF NEW AND REVISED STANDARDS (Continued)

Effective date

- (i) Annual periods beginning on or after 1 January 2009
- (ii) Annual periods beginning on or after 1 July 2009
- (iii) Annual periods beginning on or after 1 July 2008
- (iv) Annual periods beginning on or after 1 October 2008

The Group is in the process of making an assessment of what the impact of these new HKFRSs is expected to be in the period of their initial application.

### 3. PRINCIPAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRSs, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

#### (b) Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention, as modified for certain financial instruments which are stated at fair value.

### 2. 採納新訂及經修訂準則(續)

生效日期

- (i) 於二零零九年一月一日或之後開始之年度期間生效
- (ii) 於二零零九年七月一日或之後開始之年度期間生效
- (iii) 於二零零八年七月一日或之後開始之年度期間生效
- (iv) 於二零零八年十月一日或之後開始之年度期間生效

本集團現正評估該等新訂香港財務報告準則於首次應用期間之預期影響。

### 3. 主要會計政策

#### (a) 遵例聲明

本財務報表乃根據所有適用之香港財務報告準則、香港公認會計原則以及香港公司條例之披露規定編製。本財務報表亦符合香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)之適用披露條文。

#### (b) 財務報表之編製基準

有關財務報表乃按歷史成本法編製，並就若干按公平值列值之金融工具而修訂。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of financial statements (Continued)

- (i) *State of books and records maintained by certain subsidiaries*

The financial statements have been prepared based on the books and records maintained by the Company and its subsidiaries. However, after the reconstitution of the Board during the years ended 31 December 2007 and 2008 the Group no longer has access to certain of prior years' books and records of SJTU Sunway Information Technology Co. Ltd., SUNV (Beijing) Century Information Technology Co., Ltd., Beijing Guoxin Sunway IT Co, Ltd., Shanghai Sunway Century IT Co., Ltd. and Fujian Multi Language Translation Service Co., Ltd., the subsidiaries of the Company and Beijing Advanced Information Storage Technology Co., Ltd., an associate of the Company. The present Board tried to obtain assistance from the former directors to locate the relevant information and documents. However, the present Board lost contact with the responsible former directors and were therefore unable to have access to the relevant information and documents within the time constraint in the preparation of these financial statements. Hence, only limited books and records of these subsidiaries are accessible by the present Board. In view of the foregoing, no representations as to the completeness of the books and records could be given by the present Board although care has been taken in the preparation of the financial statements to mitigate the effect of the incomplete records. The directors have in the assessment of the Group's assets and liabilities taken such steps as they considered practicable to establish these assets and liabilities based on the information of which they were aware and have made provisions and adjustments as they considered appropriate in the preparation of these financial statements.

### 3. 主要會計政策(續)

#### (b) 財務報表之編製基準(續)

- (i) *若干附屬公司存置之賬簿及記錄情況*

有關財務報表乃根據本公司及其附屬公司存置之賬簿及記錄編製。然而，截至二零零七年及二零零八年十二月三十一日止年度內董事會改組後，本集團不再取得本公司附屬公司交大銘泰(北京)信息技術有限公司、銘泰世紀(北京)信息技術有限公司、北京國新銘泰信息技術有限公司、上海銘泰世紀信息技術有限公司及福建多語翻譯服務有限公司，以及本公司聯營公司北京愛思拓信息存儲技術有限公司之若干往年賬簿及記錄。現任董事會嘗試向前任董事要求協助找出有關資料及文件。然而，現任董事會與前任負責董事失去聯絡，故未能於編製本財務報表之時限內取得有關資料及文件。因此，現任董事會僅取得此等附屬公司之有限賬簿及記錄。鑑於以上原因，儘管已謹慎編製本財務報表，以減輕記錄不完整之影響，但現任董事會未能就賬簿及記錄之完整性作出聲明。董事於評估本集團之資產及負債時已採取彼等認為可行之措施，以按照彼等所知之資料確定此等資產及負債，並於編製本財務報表時作出彼等認為適當之撥備及調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of financial statements (Continued)

- (i) *State of books and records maintained by certain subsidiaries (Continued)*

On this basis, the directors believe that no significant liability has been omitted from these financial statements.

- (ii) *Going concern*

In preparing these financial statements, the directors of the Company have considered the future liquidity of the Group in view of its net liabilities as at 31 December 2008. During the year, a wholly owned subsidiary of the Company defaulted on the repayment of bank loan. The said subsidiary was subsequently disposed after year end. Details are set out in Note 9.

In order to strengthen the capital base of the Group and to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted the following measures:

- (i) The Company entered into a sale and purchase agreement with a third party to sell the Disposal Group (as defined in Note 9) on 2 March 2009;
- (ii) The directors of the Company are considering various alternatives to strengthen the capital base of the Company through various fund raising exercises, including but not limited to, a private placement, an open offer or a rights issue of new shares of the Company;

### 3. 主要會計政策(續)

#### (b) 財務報表之編製基準(續)

- (i) *若干附屬公司存置之賬簿及記錄情況(續)*

基於上述原因，董事相信本財務報表並無遺漏重大負債。

- (ii) *持續經營*

在編製本財務報表時，本公司董事已因應於二零零八年十二月三十一日的負債淨值考慮本集團未來的流動資金狀況。年內，本公司一家全資附屬公司曾拖欠銀行貸款還款。該附屬公司其後於年末後出售，詳情載於附註9。

為鞏固本集團之資本基礎及改善本集團之財務狀況、即時流動資金及現金流量，以及維持本集團持續經營，本公司董事已採取以下措施：

- (i) 於二零零九年三月二日，本公司與第三方簽立買賣合同，以出售出售集團(定義見附註9)；
- (ii) 本公司董事正考慮各種方法，透過進行不同集資活動以鞏固本公司資本基礎。此等集資活動包括但不限於私人配售、公開發售或供股發行本公司新股份；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of financial statements (Continued)

##### (ii) *Going concern (Continued)*

- (iii) The directors of the Company continue to take action to tighten cost controls over various operating expenses, and are actively seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations; and

- (iv) The controlling shareholder continues to provide financial support to the Group.

In the opinion of the directors of the Company, in light of the measures taken to date, together with expected results of other measures in progress and the continual financial support extended by the controlling shareholder, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to return to a commercially viable going concern. Accordingly, notwithstanding that the Group incurred a consolidated net loss of HK\$9,711,000 for the year ended 31 December 2008 and had consolidated net current liabilities of HK\$6,995,000 and consolidated net liabilities of HK\$14,864,000 as at 31 December 2008, the directors of the Company are of the opinion that it is appropriate to prepare these financial statements for the year ended 31 December 2008 on a going concern basis.

### 3. 主要會計政策(續)

#### (b) 財務報表之編製基準(續)

##### (ii) 持續經營(續)

- (iii) 本公司董事繼續採取行動，對各項經營開支收緊成本控制，並正積極物色新投資及業務機會，以求經營具盈利及正現金流量之業務；及

- (iv) 控股股東繼續向本集團提供財務支持。

鑑於至今所採取之措施，連同其他實施中措施之預期成效以及控股股東提供之持續財務支持，董事認為

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of financial statements (Continued)

##### (ii) *Going concern (Continued)*

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets. The effects of these potential adjustments have not been reflected in the financial statements.

#### (c) Basis of consolidation

The financial statements incorporate the financial statements of the Company and its subsidiaries.

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

All significant intercompany transactions, balances and unrealised gains on transactions between

Group enterprise8(-)574(2TBT/T1 1514(i)-14(d)--18(r0)-18(s)-14(-)352(r)4(e)-14(f)-14(l)-14(e)-14(c)-14(c)-14(c)-



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation (Continued)

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### (d) Subsidiaries

Subsidiaries are entities in which the Group has the power to govern the financial and operating policies, so as to obtain benefits from their activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3. 主要會計政策(續)

#### (c) 綜合基準(續)

少數股東權益應佔之綜合附屬公司資產淨值於賬目內與本集團之權益分開確認。少數股東權益包括於最初業務合併日期之權益金額及自合併日期起計算之少數股東應佔權益變動。少數股東應佔虧損超出少數股東應佔附屬公司權益之金額於本集團權益對銷，惟於少數股東具有約束力責任及其有能力作出額外投資以彌補該等虧損者除外。

#### (d) 附屬公司

附屬公司是指本集團有權管治其財務及經營政策以從其活動中得益之公司。評估控制時會考慮目前可行使之潛在投票權。

於附屬公司之投資按成本減任何減值虧損在本公司資產負債表中入賬。附屬公司之業績按已收及應收股息由本公司入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (e) Non-current assets (and disposal groups) classified as held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This conclusion is regarded as met only when the sale is highly probable and the asset (or disposal groups) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 3. 主要會計政策(續)

#### (e) 列為持作出售之非流動資產及出售組別

倘非流動資產及出售組別之賬面值將主要透過出售交易而非透過持續使用收回，則列為持作出售資產。該條件僅於出售之可能性很大及資產(或出售組別)可於其現狀下立即出售時視為達致。管理層必須致力出售，預期出售應可於分類日期起計一年內合資格確認為已完成出售。

列為持作出售之非流動資產及出售組別乃按其過往賬面值及公平值減出售成本之較低者計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

Depreciation is charged so as to write off the cost or valuation of assets, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each balance sheet date, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvements

租賃物業改良工程

Computer and other equipment  
電腦及其他設備

Furniture and fixtures  
傢私及裝置

Motor vehicles  
汽車

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

### 3. 主要會計政策(續)

#### (f) 物業、廠房及設備

物業、廠房及設備以歷史成本減累計折舊及任何累計減值虧損列賬。

折舊乃按預計可用年期以直線法撇銷資產成本或估值計算。預計可用年期、剩餘價值及折舊法會於各結算日檢討，任何估計變動之影響按預先計提之基準入賬。主要年率如下：

Over the remaining term of  
the lease but not exceeding  
5 years  
餘下租約年期但不超過五年

4–5 years  
四至五年

3–5 years  
三至五年

8 years  
八年

出售或棄用一項物業、廠房及設備之損益按出售所得款項與該資產賬面值之差額釐定，並於損益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Impairment of non-financial assets

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

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 cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 3. 主要會計政策(續)

#### (g) 非金融資產減值

本集團會於各結算日審核其非金融資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何減值跡象，將估算該資產之可收回金額，以釐定減值虧損之程度(如有)。如無法估計個別資產之可收回金額，則本集團會估計該項資產所屬現金產生單位之可收回金額。在可確定合理及一貫分配基準之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫分配基準可被確定之最小現金產生單位組別。

可收回金額指公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間值之評估及該資產(其估計未來現金流量尚未調整)獨有風險之除稅前折現率，折現至其現值。

倘一項資產(或現金產生單位)之可收回金額預計低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。減值虧損即時於損益表確認，惟倘相關資產按重估金額列賬，則該減值虧損將被視作重估值下跌處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Impairment of non-financial assets (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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (h) Financial assets

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. These financial assets are subsequently accounted for as follows:

##### (i) Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

### 3. 主要會計政策(續)

#### (g) 非金融資產減值(續)

倘其後撥回減值虧損，則該項資產(或現金產生單位)之賬面值會增加至經修訂之估計可收回金額水平，惟所增加之賬面值數額不得超逾假設於過往年度不曾就該項資產(或現金產生單位)確認減值虧損而應釐定之賬面值。減值虧損撥回即時於損益表確認，惟倘相關資產按重估金額列賬，則該減值虧損撥回將被視作重估值增加處理。

#### (h) 金融資產

根據合約(有關條款規定該項投資須於相關市場設訂之時限內交付)購買或出售金融資產時，金融資產會於交易當日確認及終止確認。金融資產初步按公平值加交易成本計算，惟按公平值計算並於損益表呈列之金融資產初步按公平值計算。該等金融資產其後按下列方式入賬：

##### (i) 貸款及應收款

有固定或可釐定付款而在活躍市場並無報價之應收賬款、貸款及其他應收款分類為貸款及應收款。貸款及應收款採用實際利息法按攤銷成本減任何減值計量。利息收入以實際利率確認，惟確認利息可能極少之短期應收款除外。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (h) Financial assets (Continued)

##### (ii) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are 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 investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 3. 主要會計政策(續)

#### (h) 金融資產(續)

##### (ii) 金融資產減值

於各結算日評估金融資產有否減值跡象，惟按公平值計算並於損益表呈列之金融資產除外。倘有客觀證據顯示初步確認金融資產後發生一宗或多宗事件影響相關投資之估計未來現金流量，則金融資產會確認為出現減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 拖欠或懈怠支付利息或本金；或
- 借款人將有可能破產或進行財務重組；或
- 技術、市場、經濟或法律環境出現重大改變而對債務人有不利影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (h) Financial assets (Continued)

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

If any such evidence exists, any impairment loss is determined and recognised as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is calculated as follows:

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (h) Financial assets (Continued)

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

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included in trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

##### (iii) *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 through the expected life of the financial asset, or where appropriate, a shorter period.

### 3. 主要會計政策(續)

#### (h) 金融資產(續)

##### (ii) 金融資產減值(續)

減值虧損會直接沖減相關資產，除了包含在應收賬款及其他應收款中之應收賬款之減值虧損，而其收回之機會存疑而非完全不可能。在此情況下，壞賬之減值虧損將會以撥備形式記錄。當本集團認為沒有機會可收回時，被視為不會收回之金額將會直接沖減應收賬款，而撥備賬中有關該賬款之任何餘額將會撥回。如以往已計提在撥備賬中之金額其後被收回，則該金額將從撥備賬中撥回。其他撥備賬之變動及其後收回以往已直接沖減之金額，將被確認損益。

##### (iii) 實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率指實際用於將估計未來現金收入按相關金融資產之預計年期或較短期間(如適用)折算之利率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (h) Financial assets (Continued)

##### (iv) *Derecognition of financial assets*

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

#### (i) Financial liabilities and equity instrument issued by the Group

##### (i) *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### (ii) *Equity instruments*

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

### 3. 主要會計政策(續)

#### (h) 金融資產(續)

##### (iv) 終止確認金融資產

僅當本集團從資產獲得現金流量之合約權利屆滿時，或本集團將金融資產及該資產所有權之絕大部分風險及回報轉移予另一實體時，方會終止確認該項金融資產。倘本集團並未轉移亦未保留所有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產之保留權益及可能須支付之相關負債款項。倘本集團保留已轉移金融資產之所有權之絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項之抵押借貸。

#### (i) 本集團發行之金融負債及股權工具

##### (i) 分類為債務或權益

債務及股權工具根據合約安排之性質分類為金融負債或權益。

##### (ii) 股權工具

股本工具乃證明一間實體之資產經扣除其所有負債後之剩餘權益之任何合約。由本集團發行之股權工具乃以已收所得款項減直接發行成本入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Financial liabilities and equity instrument issued by the Group (Continued)

##### (iii) Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. All the financial liabilities of the Group are categorised as other financial liabilities.

##### (iv) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

##### (v) 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 through the expected life of the financial liability, or where appropriate, a shorter period.

##### (vi) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

### 3. 主要會計政策(續)

#### (i) 本集團發行之金融負債及 股權工具(續)

##### (iii) 金融負債

金融負債歸類為兩個類別：按公平值計算並於損益呈列之金融負債及其他金融負債。本集團之所有金融負債均歸類為其他金融負債。

##### (iv) 其他金融負債

其他金融負債(包括銀行借貸)經扣除交易成本後初步按公平值計量。

其他金融負債其後採用實際利率法按攤銷成本計量，利息開支則按實際收益確認。

##### (v) 實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間分攤利息支出之方法。實際利率指實際用於將估計未來現金付款按相關金融負債之預計年期或較短期間(如適用)折算之利率。

##### (vi) 終止確認金融負債

本集團僅當本集團之責任獲履行、取消或到期時方終止確認金融負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Cash and cash equivalents

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

#### (k) Leases

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.

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. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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.

#### (l) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

### 3. 主要會計政策(續)

#### (j) 現金及現金等值物

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

#### (k) 租約

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

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產所產生經濟利益之使用之時間模式。經營租約所產生之或然租金於產生期間確認為開支。

倘於訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統基準更能代表租賃資產所產生經濟利益之使用之時間模式。

#### (l) 借貸成本

借貸成本於發生期間於損益表內支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### (n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

### 3. 主要會計政策(續)

#### (m) 撥備

當本集團須就過去事件承擔現有法律或推定責任，而本集團有可能須履行有關責任，且能夠可靠估計有關責任數額時，便會確認撥備。

已確認為撥備之數額為計及有關責任之風險及不確定因素後，於結算日履行現有責任所需代價之最佳估計數額。倘撥備以履行現有責任之估計現金流量計算，則其賬面值為該等現金流量之現值。

倘預期結算撥備所需之部分或全部經濟利益可自第三方收回，且幾乎肯定能收回償付金額及應收款金額能可靠計量，則該應收款確認為資產。

#### (n) 或然負債

或然負債指一項因過去事件而可能引致之責任，而其存在與否僅取決於日後是否發生或不發生一宗或多宗並非完全受本集團控制之不確定事件。或然負債亦可能為因過去事件而產生之現有責任，由於未必需要流出經濟資源或不能可靠計量該責任之數額而不予確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Contingent liabilities (Continued)

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

#### (o) Taxation

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

##### (i) Current tax

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

### 3. 主要會計政策(續)

#### (n) 或然負債(續)

或然負債不予確認，但須於財務報表中披露。當經濟資源流出之可能性改變而可能導致資源流出時，則或然負債將確認為撥備。

#### (o) 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

##### (i) 即期稅項

即期應付稅項按年內應課稅溢利計算。應課稅溢利有別於損益表所報之溢利，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括毋須課稅或扣減項目。本集團有關即期稅項之負債採用於結算日前已頒佈或實質頒佈之稅率計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Taxation (Continued)

##### (ii) *Deferred tax*

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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.

### 3. 主要會計政策(續)

#### (o) 稅項(續)

##### (ii) 遞延稅項

遞延稅項乃根據財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基間之差額確認，並按資產負債表負債法入賬。遞延稅項負債通常會就所有應課稅暫時差額確認，惟通常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。倘於一項交易中，因商譽或因初步確認(業務合併除外)其他資產及負債而引致之暫時差額不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項資產之賬面值於各結算日檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產之情況下作出相應扣減。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Taxation (Continued)

##### (ii) *Deferred tax (Continued)*

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

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. 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 balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 主要會計政策(續)

#### (o) 稅項(續)

##### (ii) *遞延稅項(續)*

遞延稅項負債乃就於附屬公司之投資所引致之應課稅暫時差額而確認，惟倘本集團可控制暫時差額之撥回及暫時差額有可能於可見將來不會撥回者則除外。與該等投資相關之可扣減暫時差額產生之遞延稅項資產，僅於可能有足夠應課稅溢利可用以抵銷暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產及負債乃根據結算日前已頒佈或實質頒佈之稅率(及稅法)按清償負債或變現資產期間預期適用之稅率計算。遞延稅項負債及資產之計量反映按照本集團預期之方式於結算日收回或結清其資產及負債之賬面值之稅務結果。

遞延稅項資產及負債在擁有合法執行權利可以即期稅項資產抵銷即期稅項負債，及與同一稅務機關徵收之所得稅相關，且本集團擬按淨額基準清償其即期稅項資產及負債之情況下，可予抵銷。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (“functional currency”). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in Hong Kong dollar which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Items included in the financial statements of the Company are measured using the Hong Kong dollar, the currency of the primary economic environment in which the Company operates (the “functional currency”). The financial statements are presented in Hong Kong dollars.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity’s functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策(續)

#### (p) 外幣

本集團各實體之財務報表以該實體營運所在主要經濟環境所使用之貨幣(「功能貨幣」)呈列。就綜合財務報表而言，本集團各實體之業績及財務狀況均以港元列示，港元為本公司之功能貨幣及綜合財務報表之呈列貨幣。

本公司財務報表中所載項目以港元計量，港元為本公司營運所在主要經濟環境所使用之貨幣(「功能貨幣」)。財務報表以港元呈列。

編製個別實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率換算。於各結算日，以外幣計值之貨幣項目以結算日之現行匯率重新換算。按公平值列賬以外幣計值之非貨幣項目按公平值釐定日期之現行匯率重新換算。按歷史成本以外幣計量之非貨幣項目不再重新換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Foreign currencies (Continued)

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the exchange reserve within equity and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollar using exchange rates prevailing at the balance sheet date. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 3. 主要會計政策(續)

#### (p) 外幣(續)

匯兌差額於其產生期間在損益表內確認，惟應收或應付一項海外業務之貨幣項目之匯兌差額除外，因其既無計劃結清，亦不大可能結清，該等匯兌差額構成海外業務投資淨額之一部分，於權益之匯兌儲備內確認，並於出售投資淨額時於損益表內確認。

就綜合財務報表之呈報而言，本集團海外業務之資產及負債均按結算日之現行匯率以港元列示。收入及開支項目按有關期間之平均匯率換算，惟倘期內匯率大幅波動，則按交易當日之匯率換算。所產生之匯兌差額(如有)分類為權益，並轉撥入本集團之匯兌儲備。該等匯兌差額於出售海外業務期間在損益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (q) Employees' benefits

- (i) *Short term employee benefits and contributions to defined contribution retirement plans*

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

- (ii) *Shared-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based compensation reserve within equity. The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 3. 主要會計政策(續)

#### (q) 僱員福利

- (i) *短期僱員福利及定額供款退休計劃之供款*

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

- (ii) *以股份為基礎之付款*

向僱員授出之購股權之公平值確認為僱員成本，而權益中股份付款報酬儲備亦會相應增加。公平值於購股權授出日期採用二項模式計量，並計及購股權之授出條款及條件。如果僱員須符合歸屬條件才能無條件享有購股權之權利，則在考慮購股權歸屬之可能性後，購股權之估計公平值總額會在整段歸屬期內分攤。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (q) Employees' benefits (Continued)

##### (ii) Shared-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

#### (r) Related parties

For the purposes of the financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;

### 3. 主要會計政策(續)

#### (q) 僱員福利(續)

##### (ii) 以股份為基礎之付款(續)

於歸屬期間，本集團會審閱預期歸屬之購股權數目。除非原有僱員開支符合資格確認為資產，否則於過往年度確認之任何累積公平值調整會在回顧年度扣自計入損益，而股份付款報酬儲備亦會作相應調整。於歸屬日期，確認為開支之數額會作出調整，以反映歸屬購股權之實際數目(而股份付款報酬儲備亦會作相應調整)，惟倘純粹因為未能達成與本公司股份市價有關之歸屬條件而沒收者則作別論。權益金額乃於股份付款報酬儲備中確認，直至購股權獲行使(屆時有關金額將轉撥至股份溢價賬)或購股權屆滿(屆時有關金額直接撥入累計虧損)為止。

#### (r) 關連人士

就本財務報表而言，如果符合下列一項，則被視為本集團之關連人士：

- (i) 該人士能夠直接或透過一間或多間中介機構間接控制本集團或對本集團之財務及經營決策發揮重大影響力，或共同控制本集團；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Related parties (Continued)

- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 3. 主要會計政策(續)

#### (r) 關連人士(續)

- (ii) 本集團與該人士受共同控制；
- (iii) 該人士為本集團之聯繫人；
- (iv) 該人士為本集團或本集團母公司主要管理人員之成員或該等個人之直系親屬，或該等個人控制、共同控制或對其發揮重大影響力之實體；
- (v) 該人士為(i)所指人士之直系親屬或該等個人控制、共同控制或對其發揮重大影響力之實體；或
- (vi) 該人士為向本集團或屬本集團關連人士之任何實體之僱員提供福利之離職後福利計劃。

個人之直系親屬為預期可在彼等與實體之交易中影響該個人之家庭成員，或受該個人影響之家庭成員。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances and exclude value added tax or other sales related taxes.

##### (i) Sales of goods

Revenue from the sale of products is recognised when the Group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured.

##### (ii) Custom-made solutions

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

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

### 3. 主要會計政策(續)

#### (s) 收益確認

收益按已收或應收代價之公平值計量。收益已就估計客戶退貨、回扣及其他類似津貼作出扣減，惟不包括增值稅或其他銷售稅。

##### (i) 銷售貨品

銷售產品之收益於本集團實體付運產品至客戶，而客戶已接獲有關產品，並可合理保證可收取相關應收款時確認。

##### (ii) 訂製解決方案

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

當不能夠可靠地估計訂製解決方案合約之結果時，僅在有可能收回合約成本之前提下，確認收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of the financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

### 3. 主要會計政策(續)

#### (t) 分類報告

分類為本集團內可明顯區分之組成部分，並負責提供產品或服務(業務分類)，或在特定之經濟環境中提供產品或服務(地區分類)。各分類之風險與回報均有別於其他分類。

就本財務報表而言，根據本集團之內部財務報告系統，本集團已選擇以業務分類資料作為主要報告形式，而地區分類資料則作為次要報告形式。

分類收益、開支、業績、資產及負債包括直接來自某一分類之項目，以及能按合理基準分配至該分類之項目。例如，分類資產可能包括存貨、應收賬款，以及物業、廠房及設備。分類收益、開支、資產及負債均於綜合賬目過程中抵銷集團內公司間結餘及集團內公司間交易前釐定，惟屬於單一分類之集團實體內公司間結餘及交易則除外。分類間之定價乃按與給予其他外界人士相若之條款為基準。

分類資本開支為期內產生用以購入預期將於一段期間以上動用之分類資產(包括有形及無形資產)之成本總額。

未分配之項目主要包括金融及公司資產、附息貸款、借貸、稅項結餘、公司及融資費用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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.

#### Key sources of estimation uncertainty

##### (a) Impairments

In considering the impairment losses that may be required for certain of the Group's assets which include property, plant and equipment, other assets and investments in subsidiaries, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the net selling prices and the value in use. It is difficult to precisely estimate selling prices because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant judgement relating to items such as the level of sale volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of the recoverable amount, including estimates based on a reasonable and supportable assumptions and projections of items such as sale volume, selling price and amount of operating costs.

### 4. 重大會計判斷及不確定因素估計之主要來源

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

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

#### 不確定因素估計之主要來源

##### (a) 減值

當本集團考慮對某些資產，包括物業、廠房及設備、其他資產及於附屬公司之投資計提減值虧損時，該等資產之可收回金額需予確定。可收回金額為其售價淨額及使用價值之較高者。由於該等資產之市場報價可能難以取得，因此，難以準確估計售價。在釐定使用價值時，資產所產生之預期現金流量會貼現至其現值，因而需要對如銷量、售價及經營成本等項目作出重大判斷。本集團在釐定可收回金額之合理概約數額時會採用所有可供使用之資料，包括根據合理及可支持之假設所作出之估計及對如銷量、售價及經營成本等項目之預測。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (a) Impairments (Continued)

Allowance for impairment of doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the allowance for impairment of doubtful debts would affect profit or loss in future years.

##### (b) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 4. 重大會計判斷及不確定因素估計之主要來源(續)

#### 不確定因素估計之主要來源(續)

##### (a) 減值(續)

本集團根據董事對賬齡分析之定期審閱及對可收回性之評估，評定呆賬減值撥備並予計提。董事在評定各個客戶之信用可靠性及過往收回歷史時，會行使相當程度之判斷。呆賬減值撥備之任何增加或減少會影響未來年度之損益。

##### (b) 折舊

物業、廠房及設備乃按估計可使用年期，經考慮其估計剩餘價值後採用直線法予以折舊。本集團每年檢討資產之可使用年期及其剩餘價值(如有)。倘先前之估計有任何重大變動，日後期間之折舊開支可予調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. TURNOVER

Turnover represents the revenue from provision of custom-made solutions, and the sales value of goods sold after allowances for goods returned. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trading of computer equipment and accessories	買賣電腦設備及配件	16,437	2,247
Provision of custom-made solutions	提供訂製解決方案	2,145	1,200
		18,582	3,447

### 6. SEGMENT REPORTING

Business segmental information of the group for the years ended 31 December 2008 and 2007 is shown as below.

#### Primary reporting format — Business segments

The Group comprises the following main business segments:

#### Continuing operations

##### (i) Custom-made solutions

To develop and implement custom-made solutions which are specifically designed and developed for the specific needs and requirements of a particular customer.

##### (ii) Computer equipment and accessories

Trading of computer hardware and software, and computerised smart sockets and related accessories.

### 5. 營業額

營業額指提供訂製解決方案之收益及出售貨品之銷售價值(扣除退貨撥備)。年內,於營業額確認之各項重大類別收益金額如下:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
買賣電腦設備及配件	16,437	2,247
提供訂製解決方案	2,145	1,200
	18,582	3,447

### 6. 分類報告

截至二零零八年及二零零七年十二月三十一日止年度,本集團業務分類資料載列如下。

#### 主要報告形式 — 業務分類

本集團包括以下之主要業務分類:

#### 持續經營業務

##### (i) 訂製解決方案

開發及執行為特定客戶按特定需要及要求而特別設計及開發之訂製解決方案。

##### (ii) 電腦設備及配件

買賣電腦硬件及軟件、電腦化智能插座及相關配件。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 6. SEGMENT REPORTING (Continued)

#### Primary reporting format — Business segments (Continued)

##### Discontinued operations

##### (i) Information localisation services

To provide translation and information localisation services.

For the year ended 31 December 2008

### 6. 分類報告(續)

#### 主要報告形式 — 業務分類(續)

##### 已終止經營業務

##### (i) 信息本地化服務

提供翻譯及信息本地化服務。

截至二零零八年十二月三十一日止年度

		Continuing operations		Discontinued operations	
		持續經營業務		已終止 經營業務	
		Provision of custom-made solutions 提供訂製解決 方案 HK\$'000 千港元	Trading of computer equipment and accessories 買賣電腦 設備及配件 HK\$'000 千港元	Information localisation services 信息 本地化服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	來自外界客戶之收益	2,145	16,437	—	18,582
Segment results	分類業績	(1,057)	1,794	(12)	725
Unallocated operating income and expenses	未分配經營收入及 開支				(7,919)
Loss from operations	營運虧損				(7,194)
Finance costs	融資成本				(2,370)
Loss before taxation	除稅前虧損				(9,564)
Income tax	所得稅				(147)
Loss for the year	年度虧損				(9,711)
Capital expenditure	資本開支	—	—	—	
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	—	—	—	
Fair value adjustment on deposits for acquisition of subsidiaries	收購附屬公司訂金 之公平值調整	—	—	—	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 6. SEGMENT REPORTING (Continued)

Primary reporting format — Business segments (Continued)

For the year ended 31 December 2008 (Continued)

### 6. 分類報告(續)

主要報告形式 — 業務分類(續)

截至二零零八年十二月三十一日止年度(續)

		Continuing operations		Discontinued operations	Consolidated
		持續經營業務		已終止經營業務	
		Provision of custom-made solutions	Trading of computer equipment and accessories	Information localisation services	
		提供訂製解決方案	買賣電腦設備及配件	信息本地化服務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2008	於二零零八年十二月三十一日				
Segment assets	分類資產	189	9,233	—	9,422
Unallocated assets	未分配資產				25,517
Consolidated total assets	綜合資產總值				34,939
Segment liabilities	分類負債	—	7,359	1,186	8,545
Unallocated liabilities	未分配負債				41,258
Consolidated total liabilities	綜合負債總額				49,803

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 6. SEGMENT REPORTING (Continued)

#### Primary reporting format — Business segments (Continued)

For the year ended 31 December 2007

### 6. 分類報告(續)

#### 主要報告形式 — 業務分類(續)

截至二零零七年十二月三十一日止年度

		Continuing operations		Discontinued operations	Consolidated
		持續經營業務	Trading of computer equipment and accessories	已終止經營業務	
		提供訂製解決方案	買賣電腦設備及配件	Information localisation services 信息本地化服務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue from external customers	來自外界客戶之收益	1,200	2,247	—	3,447
Segment results	分類業績	(1,409)	(259)	(428)	(2,096)
Unallocated operating income and expenses	未分配經營收入及開支				(3,183)
Loss from operations	經營虧損				(5,279)
Finance costs	融資成本				(1,703)
Waiver of amount due to a former shareholder	應付前股東款項獲豁免				1,595
Loss before taxation	除稅前虧損				(5,387)
Income tax	所得稅				—
Loss for the year	年度虧損				(5,387)
Capital expenditure	資本開支	—	—	—	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	—	—	
Allowance for impairment loss for trade receivables	應收賬款減值虧損撥備	—	—	57	
Write-off of other receivables	撇銷其他應收款	—	—	702	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 6. SEGMENT REPORTING (Continued)

Primary reporting format — Business segments (Continued)

For the year ended 31 December 2007 (Continued)

### 6. 分類報告(續)

主要報告形式 — 業務分類(續)

截至二零零七年十二月三十一日止年度(續)

		Continuing operations	Discontinued operations		
		持續經營業務	已終止經營業務		
		Provision of custom-made solutions 提供訂製解決方案	Trading of computer equipment and accessories 買賣電腦設備及配件	Information localisation services 信息本地化服務	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2007	於二零零七年十二月三十一日				
Segment assets	分類資產	313	38	—	351
Unallocated assets	未分配資產				23,994
Consolidated total assets	綜合資產總值				24,345
Segment liabilities	分類負債	1,722	298	1,113	3,133
Unallocated liabilities	未分配負債				27,141
Consolidated total liabilities	綜合負債總額				30,274

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 6. SEGMENT REPORTING (Continued)

#### Secondary reporting format — Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, whereas segment assets and capital expenditure are based on the geographical location of the assets.

The following is the analysis of the Group's turnover by geographical market based on geographical location of customers.

### 6. 分類報告(續)

#### 次要報告形式 — 地區分類

在呈列地區分類資料時，分類收益是以客戶之所在地區劃分，而分類資產及資本開支則是以資產之所在地區劃分。

下表顯示本集團根據客戶之所在地區按地區市場劃分之營業額分析：

	The PRC 中國		Hong Kong 香港		Other Asian Countries 其他亞洲國家		Consolidated 綜合	
	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers 來自外界客戶之收益	2,145	250	15,548	950	889	2,247	18,582	3,447
	The PRC 中國		Hong Kong 香港		Other Asian Countries 其他亞洲國家		Consolidated 綜合	
	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets 分類資產	385	380	34,554	23,965	—	—	34,939	24,345
Capital expenditure 資本開支	—	—	65	382	—	—	65	382



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 7. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

Loss before taxation from continuing operations is arrived at after charging:

#### (a) Finance costs:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)
Interest expense on financial liabilities not at fair value through profit or loss		
— Interest on other loan wholly repayable within five years	144	—
— Imputed interest on interest-free loans from a shareholder	222	—
	366	—

#### (b) Staff costs (including directors' remuneration (Note 11)):

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, wages and allowances	3,577	2,091
Contributions to retirement benefits schemes (Note 24)	94	58
	3,671	2,149

### 7. 持續經營業務之除稅前虧損

持續經營業務之除稅前虧損已扣除下列各項：

#### (a) 融資成本：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)
透過損益非按公平值之金融負債之利息開支		
— 須於五年內悉數償還之其他貸款利息	144	—
— 股東免息貸款之應計利息	222	—
	366	—

#### (b) 員工成本(包括董事酬金(附註11))：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
薪金、工資及津貼	3,577	2,091
退休福利計劃供款(附註24)	94	58
	3,671	2,149

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 7. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS (Continued)

#### (c) Other items

### 7. 持續經營業務之除稅前虧損 (續)

#### (c) 其他項目

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	480	438
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	97	55
Allowance for impairment loss for trade receivables (Note 17)	應收賬款之減值虧損撥備 (附註17)	—	57
Fair value adjustment on deposits for acquisition of subsidiaries (Note 15)	收購附屬公司訂金之公平值調整 (附註15)	630	—
Write-off of other receivables	撇銷其他應收款	—	702
Net foreign exchange loss	匯兌虧損淨額	—	1
Write-off of property, plant and equipment	撇銷物業、廠房及設備	178	—

### 8. INCOME TAX

- (a) Taxation in the consolidated income statement represents provision for Hong Kong profits tax calculated at 16.5% on the estimated assessable profits for the year. No provision for Hong Kong profits tax has been made for 2007 as the Group did not earn profits subject to Hong Kong profits tax for the year ended 31 December 2007.

For the years ended 31 December 2008 and 2007, no provision for PRC income tax has been made as the Group did not have assessable profit subject to the income tax rules and regulations in the PRC.

### 8. 所得稅

- (a) 列入綜合損益表之稅項為香港利得稅撥備，香港利得稅乃按本年度估計應課稅溢利以16.5%之稅率計算。由於本集團於截至二零零七年十二月三十一日止年度並無賺取須繳納香港利得稅之溢利，因此二零零七年並無就香港利得稅計提撥備。

截至二零零八年及二零零七年十二月三十一日止年度，由於在中國所得稅規則及法規下，本集團並無應課稅溢利，因此並無就中國所得稅計提撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. INCOME TAX (Continued)

- (b) Taxation for the year can be reconciled to the accounting loss as follows:

### 8. 所得稅(續)

- (b) 年度稅項與會計虧損之對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(9,564)	(5,387)
Taxation calculated at the rates applicable to losses in the jurisdiction concerned	按適用於有關管轄權區之虧損之稅率計算之稅項	(1,548)	(952)
Tax effect of expenses not deductible for taxation purposes	不可扣稅開支之稅務影響	632	636
Tax effect on unused tax losses not recognised	未獲確認之未動用稅項虧損之稅務影響	1,063	316
Income tax for the year	年內所得稅	147	—

Refer to Note 26 for deferred taxation not recognised.

就尚未確認之遞延稅項，請參閱附註26。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 9. LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS

On 2 March 2009, the Company entered into an agreement to dispose of its entire equity interest of Besto Investment Limited, a wholly owned subsidiary and its subsidiaries and associate (collectively the "Disposal Group"). The Disposal Group engaged in the business of providing information localisation services. In accordance with Hong Kong Financial Reporting Standard 5 "Non Current Assets Held For Sale and Discontinued Operations" ("HKFRS 5") issued by the HKICPA, the business segment of information localisation services was required to be presented as discontinued operations and the related assets and liabilities are classified as held for sale and liabilities directly associated with assets classified as held for sale, respectively.

The loss for the year from discontinued operations is analysed as follows:

### 9. 已終止經營業務之年度虧損

於二零零九年三月二日，本公司簽立合同以出售其全資附屬公司 Besto Investment Limited 及其附屬公司與聯營公司（統稱為「出售集團」）之全部股權。出售集團從事提供信息本地化服務業務。根據香港會計師公會頒佈之香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」（「香港財務報告準則第5號」），信息本地化服務之業務分類須呈列為已終止經營業務，有關資產及負債則分別列為持作出售資產及與列為持作出售資產直接相關之負債。

已終止經營業務之年度虧損分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收益	—	—
Administrative expenses (Note)	行政開支(附註)	(12)	(820)
Finance costs	融資成本	(2,004)	(1,703)
Loss before taxation and for the year	除稅前及年度虧損	(2,016)	(2,523)

Note: No allowance for impairment loss for trade and other receivables is included for the year ended 31 December 2008 (2007: HK\$760,000).

附註：截至二零零八年十二月三十一日止年度並無包括應收賬款及其他應收款之減值虧損撥備（二零零七年：760,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 9. LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS (Continued)

The cash flows attributable to the discontinued operations are as follows:

Cash inflows/(outflows) from:	下列各項之現金流入 (流出):
Operating activities	經營活動
Investing activities	投資活動
Financing activities	融資活動
Net cash outflow	現金流出淨額

### 9. 已終止經營業務之年度虧損 (續)

已終止經營業務應佔現金流量載列如下:

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
----------------------------------	----------------------------------

	(6)	(2)
	—	—
	—	—
	(6)	(2)

### 10. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Loss attributable to equity holders of the Company includes a loss of HK\$7,711,000 (2007: loss of HK\$861,000) which has been dealt with in the financial statements of the Company.

### 10. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損包括一項 7,711,000 港元 (二零零七年: 861,000 港元) 之虧損, 已於本公司之財務報表中處理。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 11. DIRECTORS' REMUNERATION

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

For the year ended 31 December 2008

### 11. 董事酬金

根據創業板上市規則及香港公司條例第161條披露之董事酬金如下：

截至二零零八年十二月三十一日止年度

		Directors' fee	Salaries, allowance and benefits in kind	Contributions to retirement benefits schemes	Total
		董事袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Directors</b>					
Cheung Yu Ping (note 4)	張宇平(附註4)	—	414	6	420
Chan Chi Chiu Henry (note 4)	陳志超(附註4)	—	354	6	360
Lee Ah Sang (note 6)	李亞生(附註6)	—	188	3	191
Henry Dicker Yee (notes 2 & 5)	余迪家(附註2及5)	—	642	7	649
Tan Shu Jiang (note 5)	譚曙江(附註5)	—	5	—	5
Tinna Chan Yee (notes 1 & 5)	余陳天娜(附註1及5)	—	—	—	—
Sana Bakhtiar Ahmed (notes 1 & 5)	Sana Bakhtiar Ahmed(附註1及5)	—	—	—	—
<b>Independent Non-Executive Directors</b>					
Jin Guangjun (note 4)	金廣君(附註4)	56	—	—	56
Law Kin Ho (note 4)	羅健豪(附註4)	56	—	—	56
Chan Wai Fat (note 4)	陳偉發(附註4)	56	—	—	56
Chan Cheong Yee (notes 3 & 5)	陳昌義(附註3及5)	32	—	—	32
Ronald Gary Hopp (notes 3 & 5)	Ronald Gary Hopp(附註3及5)	2	—	—	2
Yip Tai Him (notes 3 & 5)	葉棣謙(附註3及5)	32	—	—	32
		234	1,603	22	1,859

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. DIRECTORS' REMUNERATION (Continued) 11. 董事酬金(續)

For the year ended 31 December 2007

截至二零零七年十二月三十一日  
止年度

		Directors' fee	Salaries, allowance and benefits in kind	Contributions to retirement benefits schemes	Total
		董事袍金	薪金、津貼及實物利益	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Henry Dicker Yee (notes 2 & 5)	余迪家 (附註2及5)	—	516	5	521
Tan Shu Jiang (note 5)	譚曙江(附註5)	—	12	—	12
Tinna Chan Yee (notes 1 & 5)	余陳天娜(附註1及5)	—	—	—	—
Sana Bakhtiar Ahmed (notes 1 & 5)	Sana Bakhtiar Ahmed (附註1及5)	—	—	—	—
Sze Wai, Marco (note 7)	史偉(附註7)	—	—	—	—
Shang Guan Bu Yan (note 7)	上官步燕(附註7)	—	—	—	—
Chen Si Gen (note 7)	陳思根(附註7)	—	—	—	—
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Chan Cheong Yee (notes 3 & 5)	陳昌義 (附註3及5)	46	—	—	46
Ronald Gary Hopp (notes 3 & 5)	Ronald Gary Hopp (附註3及5)	3	—	—	3
Yip Tai Him (notes 3 & 5)	葉棣謙(附註3及5)	46	—	—	46
Wang Tian Ye (note 8)	王天也(附註8)	—	—	—	—
Wang Bin (note 8)	王斌(附註8)	—	—	—	—
Xu Shi Hong (note 8)	徐時弘(附註8)	—	—	—	—
		95	528	5	628

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. DIRECTORS' REMUNERATION (Continued)

Notes:

1. Appointed on 1 February 2007
2. Appointed on 8 August 2007
3. Appointed on 27 March 2007
4. Appointed on 14 July 2008
5. Resigned on 14 July 2008
6. Appointed on 2 Oct 2008
7. Resigned on 1 February 2007
8. Resigned on 27 March 2007

For the years ended 31 December 2008 and 2007, no emoluments were paid to the Company's directors as an inducement to join or upon joining the Group or as compensation for loss of office and no fee or any other emolument was waived by the Company's directors.

### 11. 董事酬金(續)

附註：

1. 於二零零七年二月一日獲委任
2. 於二零零七年八月八日獲委任
3. 於二零零七年三月二十七日獲委任
4. 於二零零八年七月十四日獲委任
5. 於二零零八年七月十四日辭任
6. 於二零零八年十月二日獲委任
7. 於二零零七年二月一日辭任
8. 於二零零七年三月二十七日辭任

截至二零零八年及二零零七年十二月三十一日止年度，本公司並無向董事支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵金或作為離職補償，亦無本公司董事放棄袍金或任何其他酬金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2007: one) are directors whose emolument is disclosed in Note 11. The aggregate of the emoluments in respect of the other two (2007: four) individuals is as follows:

		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	<b>518</b>	1,025
Contributions to retirement benefits scheme	退休福利計劃供款	<b>13</b>	36
		<b>531</b>	1,061

The emoluments of two (2007: four) non-director individuals with the highest emoluments are within the following band:

		<b>2008</b> 二零零八年 Number 人數	2007 二零零七年 Number 人數
HK\$Nil — HK\$1,000,000	零港元至1		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. LOSS PER SHARE

#### (a) Basic loss per share

##### (i) From continuing and discontinued operations

It is based on the loss attributable to equity holders of the Company of approximately HK\$9,711,000 (2007: HK\$5,376,000) and the weighted average of 200,000,000 (2007: 200,000,000) ordinary shares in issue during the year.

##### (ii) From continuing operations

It is based on loss for the year from continuing operations of approximately HK\$7,695,000 (2007: HK\$2,864,000) and the weighted average of 200,000,000 (2007: 200,000,000) ordinary shares is issued during the year.

#### (b) Diluted loss per share

Diluted loss per share is not presented as there were no dilutive potential ordinary shares in issue during the years ended 31 December 2008 and 2007.

### 13. 每股虧損

#### (a) 每股基本虧損

##### (i) 持續及已終止經營業務

每股基本虧損乃按本公司權益持有人應佔虧損9,711,000港元(二零零七年: 5,376,000港元)及年內200,000,000股已發行普通股(二零零七年: 200,000,000股)之加權平均數計算。

##### (ii) 持續經營業務

每股基本虧損乃按持續經營業務之年度虧損7,695,000港元(二零零七年: 2,864,000港元)及年內200,000,000股已發行普通股(二零零七年: 200,000,000股)之加權平均數計算。

#### (b) 每股攤薄虧損

由於截至二零零八年及二零零七年十二月三十一日止年度概無任何潛在攤薄之已發行普通股, 因此並無呈列每股攤薄虧損。



(以港元列示)

Leasehold improvements	Computer and other equipment	Furniture and fixtures	Motor vehicles	Total
租賃物業改良工程	電腦及其他設備	傢具及裝置	汽車	總計
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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. DEPOSITS FOR ACQUISITION OF SUBSIDIARIES

#### (i) For the year ended 31 December 2008

On 16 May 2006, Surplus Trade Investment Limited ("Surplus Trade"), a wholly owned subsidiary of the Company, entered into an equity transfer agreement with Mr. Wong Chi Wai ("Mr. Wong"), an independent third party. Pursuant to the agreement, Surplus Trade agreed to acquire the entire equity interest of First Preview Limited and its subsidiaries (together referred to as the "First Preview Group") for a consideration of HK\$42,000,000. First Preview Group is engaged in hotel business.

During the year ended 31 December 2006, the Group paid an aggregate amount of HK\$10,000,000 which was retained as a deposit for the acquisition of First Preview Group. As certain conditions set out in such equity transfer agreement were not fulfilled, the transaction were not completed. According to the terms of the transfer agreement, Mr. Wong should refund the deposit of HK\$10,000,000 to the Group.

During the year, HK\$1,000,000 was refunded to the Group. An amount of HK\$3,000,000 has been agreed to be refunded in 2009 and is included in trade and other receivables. The remaining balance of HK\$5,370,000 stated at fair value by discounting at market interest rate will be refunded by December 2010 and the fair value adjustment of HK\$630,000 has been charged to profit or loss (Note 7).

### 15. 收購附屬公司之訂金

#### (i) 截至二零零八年十二月三十一日止年度

於二零零六年五月十六日，本公司之全資附屬公司 Surplus Trade Investment Limited(「Surplus Trade」)與獨立第三方Wong Chi Wai先生(「Wong先生」)訂立一份股權轉讓協議。根據該協議，Surplus Trade同意收購First Preview Limited及其附屬公司(統稱「First Preview集團」)之全部股權，代價為42,000,000港元。First Preview集團從事酒店業務。

截至二零零六年十二月三十一日止年度，本集團支付合共10,000,000港元，款額已保留作收購First Preview集團之訂金。由於該股權轉讓協議所載之若干條件尚未達成，該交易並未完成。根據轉讓協議之條款，Wong先生應向本集團退回10,000,000港元之訂金。

年內，本集團已獲退回1,000,000港元。雙方已協定於二零零九年退回3,000,000港元，該款項將計入應收賬款及其他應收款。按市場利率進行折現並以公平值列賬之餘額5,370,000港元將於二零一零年十二月之前退回，而630,000港元之公平值調整已在損益賬中扣除(附註7)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. DEPOSITS FOR ACQUISITION OF SUBSIDIARIES (Continued)

#### (ii) For the year ended 31 December 2007

On 30 March 2005, the Group entered into an equity transfer agreement with Mighty Wish Services Limited ("Mighty Wish") and an independent third party (the "Equity Transfer Agreement"). Pursuant to the Equity Transfer Agreement, the Group agreed to acquire the entire equity interest of both Mighty Wish and Shanghai Ruijin Translation Company Limited ("Translation Company") from this independent third party for a consideration of HK\$19,500,000 subject to the conditions that the Translation Company would be reorganised as a wholly owned subsidiary of Mighty Wish or with prior written consent of the Group, under the PRC laws and regulations, that the Translation Company would be legally and validly converted into a wholly owned foreign enterprise within 90 days after the execution of the Equity Transfer Agreement.

During the year ended 31 December 2005, the Group paid an aggregate amount of HK\$12,710,000 which was retained as a deposit for the acquisition of Mighty Wish and Translation Company. The transactions would not be completed by the long stop date as the conditions set out above were not fulfilled. Such deposit remained outstanding as at 31 December 2008 and 2007 and recoverable from the independent third party under the terms of the Equity Transfer Agreement.

As at 31 December 2008, the deposit of HK\$12,710,000 was reclassified to assets held for sale as it is an asset of the Disposal Group (Note 19). The balance as at 31 December 2007 included the deposit of HK\$10,000,000 as stated in Note 15(i).

### 15. 收購附屬公司之訂金(續)

#### (ii) 截至二零零七年十二月三十一日止年度

於二零零五年三月三十日，本集團與Mighty Wish Services Limited(「Mighty Wish」)及一名獨立第三方訂立股權轉讓協議(「股權轉讓協議」)。根據股權轉讓協議，本集團同意按代價19,500,000港元向該獨立第三方收購Mighty Wish及上海瑞津翻譯有限公司(「上海瑞津」)全部股本權益，條件為上海瑞津必須重組為Mighty Wish之全資附屬公司，或於獲得本集團事先書面同意後，上海瑞津根據中國法律及規則，於簽訂股權轉讓協議後90日內合法有效地轉制為外資獨資企業。

於截至二零零五年十二月三十一日止年度，本集團支付合共12,710,000港元，款額已保留作收購Mighty Wish及上海瑞津之訂金。由於上述條件並無達成，交易不會在最後日期前完成。於二零零八年及二零零七年十二月三十一日，有關訂金仍未收回，但根據股權轉讓協議之條款可向獨立第三方收回。

由於訂金屬出售集團之資產，因此於二零零八年十二月三十一日，上述訂金12,710,000港元已重新分類為持作出售資產(附註19)。於二零零七年十二月三十一日之結餘包括附註15(i)所述之訂金10,000,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 16. INTERESTS IN SUBSIDIARIES

### 16. 於附屬公司之權益

		The Company	
		本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	未上市股份，按成本	13,765	13,765
Less: Impairment loss	減：減值虧損	(13,764)	(13,764)
		1	1

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 16. INTERESTS IN SUBSIDIARIES (Continued) 16. 於附屬公司之權益(續)

Particulars of the Company's principal subsidiaries as at 31 December 2008 were as follows:

於二零零八年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of company 公司名稱	Country of incorporation and operation 註冊成立及經營國家	Particulars of issued and paid up capital and debt securities 已發行及繳足股本以及債務證券之詳情	Proportion of ownership interest 所有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持權益	Held by the subsidiary 附屬公司所持權益	
Besto Investment Limited*	The British Virgin Islands ("BVI")	US\$14,833	100%	100%	—	Investment holding
Besto Investment Limited*	英屬維爾京群島	14,833美元	100%	100%	—	投資控股
Surplus Trade Investment Limited	BVI	US\$1,000	100%	100%	—	Investment holding
Surplus Trade Investment Limited	英屬維爾京群島	1,000美元	100%	100%	—	投資控股
SJTU Sunway Information Technology Co., Ltd.*	PRC	RMB25,000,000	100%	—	100%	Provision of translation services and sales of general software
交大銘泰(北京)信息技術有限公司*	中國	人民幣25,000,000元	100%	—	100%	提供翻譯服務及銷售通用軟件
SUNV (Beijing) Century Information Technology Co., Ltd.*	PRC	RMB6,000,000	100%	—	100%	Provision of translation services
銘泰世紀(北京)信息技術有限公司*	中國	人民幣6,000,000元	100%	—	100%	提供翻譯服務
New Champion International Ltd.*	BVI	US\$500	100%	—	100%	Investment holding
New Champion International Ltd.*	英屬維爾京群島	500美元	100%	—	100%	投資控股



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 16. INTERESTS IN SUBSIDIARIES (Continued) 16. 於附屬公司之權益(續)

Name of company	Country of incorporation and operation	Particulars of issued and paid up capital and debt securities 已發行及繳足股本以及債務證券之詳情	Proportion of ownership interest 所有權益比例			Principal activity
			Group's effective interest	Held by the Company	Held by the subsidiary	
公司名稱	註冊成立及經營國家		本集團實際權益	本公司所持權益	附屬公司所持權益	主要業務
Mainca International Limited	Hong Kong	HK\$1	100%	—	100%	Software development business and trading of computer equipment
萬加國際有限公司	香港	1港元	100%	—	100%	軟件開發業務及買賣電腦設備
S & D Management Limited	Hong Kong	HK\$10	100%	—	100%	Centralisation of administrative expenses
S & D Management Limited	香港	10港元	100%	—	100%	集中處理行政開支
S & D Enterprises Limited	Hong Kong	HK\$1	100%	—	100%	Provision of instant on-screen hotel entertainment programme
S & D Enterprises Limited	香港	1港元	100%	—	100%	提供即時熒幕酒店娛樂程式
Winner Zone Limited	Hong Kong	HK\$1	100%	—	100%	Provision of instant on-screen hotel entertainment programme
榮崇有限公司	香港	1港元	100%	—	100%	提供即時熒幕酒店娛樂程式
Beijing Guoxin Sunway IT Co., Ltd.*	PRC	RMB2,000,000	51%	—	51%	Provision of translation services
北京國新銘泰信息技術有限公司*	中國	人民幣2,000,000元	51%	—	51%	提供翻譯服務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 16. INTERESTS IN SUBSIDIARIES (Continued) 16. 於附屬公司之權益(續)

Name of company	Country of incorporation and operation	Particulars of issued and paid up capital and debt securities 已發行及繳足股本以及債務證券之詳情	Proportion of ownership interest 所有權益比例			Principal activity
			Group's effective interest	Held by the Company	Held by the subsidiary	
公司名稱	註冊成立及經營國家		本集團實際權益	本公司所持權益	附屬公司所持權益	主要業務
Shanghai Sunway Century IT Co., Ltd.*	PRC	RMB5,000,000	90%	—	90%	Provision of translation services
上海銘泰世紀信息技術有限公司*	中國	人民幣 5,000,000元	90%	—	90%	提供翻譯服務
Fujian Multi Language Translation Service Company Limited*	PRC	RMB5,000,000	75%	—	75%	Provision of translation services
福建多語翻譯服務有限公司*	中國	人民幣 5,000,000元	75%	—	75%	提供翻譯服務
Forever Trend Development Limited	Hong Kong	HK\$1	100%	100%		Administration
永達發展有限公司	香港	1港元	100%	100%		行政管理
Max Honour International Limited	Hong Kong	HK\$1	100%	100%		Trading of computerised smart sockets and related accessories
得鴻國際有限公司	香港	1港元	100%	100%		買賣電腦化智能插座及相關配件

\* To be disposed of pursuant to an agreement entered on 2 March 2009.

\* 將根據於二零零九年三月二日簽立之協議進行出售。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 17. TRADE AND OTHER RECEIVABLES

### 17. 應收賬款及其他應收款

		The Group		The Company	
		本集團		本公司	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade receivables	應收賬款	8,126	11,308	—	—
Less: Allowance for doubtful debts	減：呆賬撥備	—	(11,308)	—	—
Other debtors	其他應收款	8,126	—	—	—
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)	30	30	30	30
Loans and receivables	貸款及應收款	—	—	15,674	11,370
Deposits and prepayments	訂金及預付款	—	—	—	—
		11,491	633	15,844	11,634

Note: The amounts due from the subsidiaries (net of accumulated impairment losses of HK\$22,937,000 (2007: HK\$20,500,000) are unsecured, interest free and has no fixed repayment terms.

附註：應收附屬公司款項(扣除累計減值虧損22,937,000港元(二零零七年：20,500,000港元))為無抵押、免息且並無固定還款期。

- (i) The average credit period to the Group's trade debtors is 60 days.

- (i) 本集團應收賬款之平均信貸期為60日。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. TRADE AND OTHER RECEIVABLES (Continued)

- (ii) The movements in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	11,308	10,515
Uncollective amount written off	撇銷未收回款項	(11,308)	—
Additional allowance for impairment losses (Note 7)	應收賬款減值虧損額外撥備 (附註7)	—	57
Exchange adjustment	匯兌調整	—	736
At end of year	年終	—	11,308

At 31 December 2008, the Group's trade receivables of HK\$Nil (2007: HK\$11,308,000) were individually determined to be impaired. The Group does not hold any collateral over these balances.

於二零零八年十二月三十一日，本集團並無應收賬款(二零零七年：11,308,000港元)被個別釐定為減值。本集團並無就該等結餘持有任何抵押品。

- (iii) The ageing analysis of trade receivables is as follows.

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Within 30 days	30日以内	2,356	—
31 to 60 days	31至60日	3,772	—
61 to 90 days	61至90日	1,998	—
		8,126	—

### 17. 應收賬款及其他應收款 (續)

- (ii) 年內呆賬撥備變動(包括特定及合併虧損成份)如下：

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	11,308	10,515
Uncollective amount written off	撇銷未收回款項	(11,308)	—
Additional allowance for impairment losses (Note 7)	應收賬款減值虧損額外撥備 (附註7)	—	57
Exchange adjustment	匯兌調整	—	736
At end of year	年終	—	11,308

於二零零八年十二月三十一日，本集團並無應收賬款(二零零七年：11,308,000港元)被個別釐定為減值。本集團並無就該等結餘持有任何抵押品。

- (iii) 應收賬款之賬齡分析如下：

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Within 30 days	30日以内	2,356	—
31 to 60 days	31至60日	3,772	—
61 to 90 days	61至90日	1,998	—
		8,126	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 17. TRADE AND OTHER RECEIVABLES (Continued)

- (iv) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	無逾期及無減值
Less than 1 month past due	逾期少於一個月

### 17. 應收賬款及其他應收款 (續)

- (iv) 並無個別或劃一地被視為已減值之應收賬款之賬齡分析如下：

The Group	
本集團	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
6,128	—
1,998	—
8,126	—

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

應收賬款乃與本集團有良好往績記錄之主要客戶有關。根據過往經驗，由於信貸質素並無重大變動且結餘仍視為可以完全收回，故管理層認為毋須就該結餘作出減值撥備。本集團並無就該結餘持有任何抵押品。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. CASH AND CASH EQUIVALENTS

### 18. 現金及現金等值物

		The Group	
		本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances:	現金及銀行結餘：		
— Hong Kong dollars	— 港元	5,073	502
— Renminbi (included in assets classified as held for sale) (Note 19)	— 人民幣(包括列為持作出售資產)(附註19)	178	173
Cash and cash equivalents	現金及現金等值物	5,251	675

At the balance sheet date, the Group's cash and bank balances denominated in Renminbi ("RMB") amounted to RMB156,000 (2007: RMB162,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於結算日，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為人民幣156,000元(二零零七年：人民幣162,000元)。人民幣不可自由兌換為其他貨幣。然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 19. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As explained in Note 9, the assets and liabilities of the Disposal Group were classified as held for sale and liabilities directly associated with assets classified as held for sale respectively as at 31 December 2008. They are presented as follows:

### 19. 列為持作出售資產 與列為 持作出售資產直接相關之負 債

誠如附註9所說明，於二零零八年十二月三十一日，出售集團之資產及負債分別列為持作出售資產及與列為持作出售資產直接相關之負債，呈列如下：

		2008 二零零八年 HK\$'000 千港元
Cash and cash equivalents (Note 18)	現金及現金等值物(附註18)	178
Deposits for acquisition of subsidiaries (Note 15)	收購附屬公司之訂金(附註15)	12,710
<b>Assets classified as held for sale</b>	<b>列為持作出售資產</b>	<b>12,888</b>
Trade and other payables	應付賬款及其他應付款	10,587
Bank loan, unsecured (Note 20)	無抵押銀行貸款(附註20)	15,960
Other loan payables	其他應付貸款	527
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與列為持作出售資產直接相關之負債</b>	<b>27,074</b>
<b>Minority interests</b>	<b>少數股東權益</b>	<b>(1,476)</b>
<b>Exchange reserve</b>	<b>匯兌儲備</b>	<b>(3,641)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20. BANK LOANS

### 20. 銀行貸款

		The Group	
		本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loan (unsecured)	銀行貸款(無抵押)	15,960	14,980
Reclassified to liabilities directly associated with assets held for sale (Note 19)	重新分類為與列為持作出售資產直接相關之負債(附註19)	(15,960)	—
		—	14,980

The unsecured bank loan matured on 30 May 2005 and the Group defaulted on the repayment of such bank loan. The unsecured bank loans of RMB14,000,000 (equivalent to HK\$15,960,000) (2007: RMB14,000,000 (equivalent to HK\$14,980,000)) has been overdue and is bearing interest at 0.7965% (2007: 0.7965%) per month. The lender has not agreed to waive its right to demand immediate payment. The lender has obtained a court ruling to enforce the repayment of the loan plus the interest due. The unsecured bank loan is guaranteed by a subsidiary of a former shareholder.

無抵押銀行貸款於二零零五年五月三十日到期，但本集團拖欠該銀行貸款之還款。無抵押銀行貸款人民幣14,000,000元(相等於15,960,000港元)(二零零七年：人民幣14,000,000元(相等於14,980,000港元))已經到期，乃按月利率0.7965厘(二零零七年：0.7965厘)計息。借款人並未同意放棄其要求即時還款之權利，並已獲法庭判決迫令本集團償還到期貸款連應付利息。無抵押銀行貸款由前股東之附屬公司作出擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 21. TRADE AND OTHER PAYABLES

### 21. 應付賬款及其他應付款

		The Group		The Company	
		本集團		本公司	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts due to subsidiaries	應付附屬公司款項	—	—	8,136	10,162
Trade creditors	應付賬款	7,359	395	—	—
Bank loan interest payable	銀行貸款應付利息	—	3,526	—	—
Other creditors and accrued charges	其他應付款及應計費用	1,320	5,832	1,199	1,081
Financial liabilities measured at amortised cost	按攤銷後成本計量之金融負債	8,679	9,753	9,335	11,243

The amounts due to the subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment. All of the trade and other payables are expected to be settled within one year. Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

應付附屬公司款項乃無抵押、免息且並無固定還款期。所有應付賬款及其他應付款預期將於一年內清償。應付賬款及其他應付款包括應付貿易賬款，其於結算日之賬齡分析如下：

		The Group	
		本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日以下	1,978	—
31–60 days	31至60日	3,169	—
61–90 days	61至90日	2,212	—
Over 360 days	360日以上	—	395
		7,359	395

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 22. SHARE CAPITAL

### 22. 股本

		2008 二零零八年		2007 二零零七年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	4,000,000	40,000	4,000,000	40,000
Issued and fully paid:	已發行及繳足：				
At end of year	年終	200,000	2,000	200,000	2,000

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 23. RESERVES

#### (a) Reserves of the Company

		Share capital	Share premium	Capital reserve	Share-based compensation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	股份付款報酬儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	2,000	30,224	—	1,742	(33,335)	631
Total expense recognised directly in equity:	直接於權益確認之開支總額：						
Loss for the year	年度虧損	—	—	—	—	(861)	(861)
Lapse of share options	購股權失效	—	—	—	(1,742)	1,742	—
		—	—	—	(1,742)	881	(861)
At 31 December 2007	於二零零七年十二月三十一日	2,000	30,224	—	—	(32,454)	(230)
Total expense recognised directly in equity:	直接於權益確認之開支總額：						
Capital contribution by a shareholder in the form of interest-free loans	股東以免息貸款之注資	—	—	2,144	—	—	2,144
Loss for the year	年度虧損	—	—	—	—	(7,711)	(7,711)
		—	—	2,144	—	(7,711)	(5,567)
At 31 December 2008	於二零零八年十二月三十一日	2,000	30,224	2,144	—	(40,165)	(5,797)

#### (b) Nature and purpose of reserves

##### (i) Share premium

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

### 23. 儲備

#### (a) 本公司儲備

#### (b) 儲備之性質及目的

##### (i) 股份溢價

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 23. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) Capital reserve

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

##### (iii) Capital surplus

Capital surplus mainly represents the waiver of loans from the shareholders of Besto Investment Limited, which was contributed as part of the capital to SJTU Sunway Information Technology Co., Ltd.

##### (iv) General reserve

According to the articles of association of the subsidiaries in the PRC, the subsidiaries are required to set up a general reserve and the transfer to this fund are at the discretion of the subsidiaries. This fund can be utilised to acquire property, plant and equipment, to increase current assets and may be converted into paid-in capital. Transfers from this fund are subject to approval by its board of directors.

##### (v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt within in accordance with the accounting policy set out in Note 3(p).

### 23. 儲備(續)

#### (b) 儲備之性質及目的(續)

##### (ii) 資本儲備

資本儲備指股東以免息貸款之注資。金額以給予本集團不計息貸款之面值按類似金融工具之現行市場利率折現估算。

##### (iii) 資本盈餘

資本盈餘主要指Besto Investment Limited股東豁免貸款，有關貸款乃作為對交大銘泰(北京)信息技術有限公司之部分注資。

##### (iv) 一般儲備

根據中國附屬公司之組織章程細則，附屬公司須設立一般儲備，並按附屬公司酌情轉撥款項至該儲備。該基金可用作購置物業、廠房及設備，增加流動資產並可轉換為實繳資本。自該基金轉撥款項則須待該等附屬公司之董事會批准後，方可作實。

##### (v) 匯兌儲備

匯兌儲備包括換算海外經營公司財務報表所產生之所有匯兌差額。該儲備乃根據載於附註3(p)之會計政策處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 23. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (vi) Share-based compensation reserve

The fair value of the actual or estimated number of unexercised share options granted to employees of the company recognised in accordance with the accounting policy adopted for share based payments in Note 3(q)(ii).

##### (vii) Distributability of reserves

At 31 December 2008 and 2007, the Company did not have any reserves available for distribution to equity holders of the Company.

### 24. RETIREMENT BENEFITS

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries of the Group participate in a defined contribution retirement scheme (the "Scheme") organised by the PRC municipal government whereby the PRC subsidiaries are required to contribute to the Scheme for the retirement benefits of eligible employees. Contributions made are calculated based on 19% to 34% of the payroll costs of the eligible employees. The PRC municipal government is responsible for the administration of the Scheme. The PRC subsidiaries are not liable to any retirement benefits beyond its obligation to contribute.

For providing retirement benefits to its employees in Hong Kong, the Group has set up a mandatory provident fund ("MPF") scheme which is available to all Hong Kong employees. The Group's and the employees' contributions to the MPF scheme are based on 5% of the relevant income of the relevant employees in accordance with the requirements of the Mandatory Provident Fund Scheme Ordinance and related regulations. Contributions made to the above schemes by the Group amounted to approximately HK\$94,000 (2007: HK\$58,000) for the year. No other scheme for the retirement benefit is participated by the Group.

### 23. 儲備(續)

#### (b) 儲備之性質及目的(續)

##### (vi) 股份付款報酬儲備

授予本公司僱員之實際或估計未行使購股權數目之公平值乃根據附註3(q)(ii)所述就以股份為基礎之付款採納之會計政策確認。

##### (vii) 儲備分派

於二零零八年及二零零七年十二月三十一日，本公司並無任何儲備可供分派予本公司權益持有人。

### 24. 退休福利

根據中國有關勞工規則及法規，本集團之中國附屬公司須參與由中國市政府營辦之一項定額供款退休計劃(「該計劃」)，據此，中國附屬公司須為合資格僱員之退休福利向該計劃供款。供款按合資格僱員薪酬成本之19%至34%計算。中國市政府負責管理該計劃。中國附屬公司除有責任作出供款外，無須承擔任何退休福利。

就為香港僱員提供退休福利而言，本集團已設立一個強制性公積金(「強積金」)計劃，適用於所有香港僱員。本集團及僱員須根據強制性公積金計劃條例及有關法規之規定，按照有關僱員之相關收入5%向強積金計劃供款。年內，本集團向上述計劃作出供款約94,000港元(二零零七年：58,000港元)。本集團並無參與其他退休福利計劃。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25. EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

The Board of Directors of the Company may, at their discretion, grant option to the eligible participants including any employees, directors, suppliers, customers, advisors, consultants, joint venture partners and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any members of the Group or any invested entities. The maximum number of shares of the Company which may be issued upon exercise of all options granted under its Scheme or any other share option scheme adopted by the Company must not exceed 30% of its issued share capital from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 20,000,000 shares, being 10 per cent of the shares in issue unless it is approved by shareholders in a general meeting of the Company. The maximum number of shares issuable under the options to each eligible participant in any 12-month period is limited to 1% of the shares in issue unless it is approved by substantial shareholder in a general meeting of the Company. Any grant of options under the Scheme to a director, chief executive, management shareholder or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors (excluding any independent non-executive director who or whose associate is the proposed grantee of the options). Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in a general meeting of the Company.

### 25. 以股本結算之股份交易

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

本公司董事會可酌情向合資格參與人士授出購股權, 包括任何僱員、董事、供應商、客戶、顧問、諮詢顧問、合營企業夥伴及本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人。根據該計劃或本公司採納之任何其他購股權計劃授出之所有購股權獲行使時可能發行之本公司股份數目, 最多不得超過不時已發行股本之30%。根據該計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使時可能發行之股份總數合共不得超過20,000,000股, 即已發行股份之10%, 除非於本公司股東大會上經股東批准則作別論。於任何十二個月期間, 根據購股權可向每名合資格參與人士發行之股份最高數目上限為已發行股份之1%, 除非於本公司股東大會上經主要股東批准則作別論。根據該計劃向本公司董事、主要行政人員、管理層股東或主要股東或彼等各自之聯繫人授出購股權, 必須經獨立非執行董事(不包括其本身或其聯繫人為購股權建議承授人之獨立非執行董事)批准。於任何十二個月期間, 向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之任何購股權, 如超過已發行股份0.1%及總值(根據授出日期之股份收市價計算)超過5百萬港元, 均須於本公司股東大會上獲股東批准。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

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

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

At 31 December 2006, the number of shares of the Company in respect of which options had remained outstanding under the Scheme of the Company was 8,000,000, representing 4% of the shares of the Company in issue at that date. These share options lapsed during the year ended 31 December 2007. No share option under the Scheme was granted during the years ended 31 December 2008 and 2007.

### 25. 以股本結算之股份交易(續)

購股權授出建議可於授出購股權  
建議日期起<sup>99</sup>內 / 疫亨權韓癆帘 / 紉 貞稷 b \_ 璦肅

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 25. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The number and weighted average exercise prices of share options are as follows:

### 25. 以股本結算之股份交易(續)

購股權之數目及加權平均行使價如下：

		2008 二零零八年		2007 二零零七年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價	Number of options 購股權 數目
Outstanding at the beginning of the year	於年初尚未行使	—	—	HK\$0.22 0.22港元	8,000
Lapsed during the year	年內失效	—	—	HK\$0.22 0.22港元	(8,000)
Outstanding at the end of the year	於年終尚未行使	—	—	—	—

### 26. DEFERRED TAXATION NOT RECOGNISED

The Group has not recognised deferred tax assets in respect of tax losses of HK\$22,161,000 (2007: HK\$15,711,000) as it is not probable that future taxable profits will be available against which the asset can be utilised. The Group's tax losses of HK\$15,395,000 (related to the Disposal Group) will expire in five years from the year the tax losses were resulted and HK\$6,766,000 do not expire under the current tax legislation.

The Company had no significant potential deferred tax assets and liabilities for the years ended 31 December 2008 and 2007 and at the balance sheet dates.

### 26. 尚未確認之遞延稅項

由於未能確定日後會否具備應課稅溢利以動用遞延稅項資產，故本集團並無就稅項虧損22,161,000港元(二零零七年：15,711,000港元)確認遞延稅項資產。本集團之稅項虧損15,395,000港元(與出售集團有關)將由稅項虧損產生之年度起五年內屆滿，6,766,000港元在現行稅務法例下沒有屆滿。

截至二零零八年及二零零七年十二月三十一日止年度及於結算日，本公司並無任何重大潛在遞延稅項資產及負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 27. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions and other related parties are disclosed below.

- (a) During the year, the Group paid rental expenses of HK\$407,000 (2007: Nil) to a related company. The spouse of Mr Cheung Yu Ping, a director of the Company, is a director of the related company.
- (b) Amounts due to former directors/a former shareholder were fully repaid during the year.
- (c) Amounts due to a shareholder/a former shareholder are unsecured, interest free and has not fixed repayment term.
- (d) Loans from a shareholder and a former shareholder are unsecured, interest free and not repayable before 31 March 2011 and 24 January 2011 respectively. The loans were stated at fair value as of the balance sheet date which is estimated by discounting the nominal value of the loans at current market interest rate of similar financial instruments.
- (e) The remuneration of directors as disclosed in Note 11 and other members of key management during the year was as follows:

### 27. 關連人士交易

本公司及其附屬公司(為本公司之關連人士)間之交易已於綜合賬目時抵銷,並無於本附註內披露。交易及其他關連人士之詳情披露如下。

- (a) 本集團已於年內向一間關連公司支付租金開支407,000港元(二零零七年:零),本公司董事張宇平之配偶為該關連公司之董事。
- (b) 應付前董事 前股東款項已於年內償清。
- (c) 應付股東 前股東之款項為無抵押、免息且並無固定還款期。
- (d) 股東及前股東之貸款為無抵押、免息及分別毋須於二零一一年三月三十一日及二零一一年一月二十四日前償還。有關貸款已按截至結算日之公平值列賬,公平值以貸款面值按類似金融工具之現行市場利率折現估算。
- (e) 附註11所披露之年內董事酬金及其他主要管理人員之酬金如下:

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	2,908	1,319
Post employment benefits	離職後福利	52	27
		2,960	1,346



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 28. OPERATING LEASE ARRANGEMENTS

### 28. 經營租賃

#### The Group as lessee

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Minimum lease payments under operating leases recognised as an expense in the year	1,068	522

Minimum lease payments under operating leases recognised as an expense in the year

年內確認為開支之經營租賃  
最低租賃付款

At the balance sheet date, the Group had outstanding minimum commitments under non-cancellable operating leases, which fall due as follows:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	110	661
After one year but within five years	—	110
	110	771

The Group is the lessee in respect of a property under operating lease. The lease typically runs for an initial period of two years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 29. CAPITAL RISK MANAGEMENT

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

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The gearing ratio at the year end was as follows:

### 29. 資本風險管理

本集團管理資本之主要目的是保障本集團可持續經營，藉以不斷為股東提供回報及為其他利益相關者帶來利益。方法包括依照風險水平釐定產品及服務價格，及以合理成本提供融資渠道。

本集團之資本架構包括債務，其中包括銀行及其他借貸、現金及現金等值物及本公司權益持有人應佔權益(包括股本及儲備)。

本集團積極定期檢討及管理資本架構，以期在更高借貸水平與良好資本狀況之間維持平衡，既能取得更高股東回報，又能享受良好資本狀況所帶來之利益及保障，本集團亦會因應經濟情況之轉變調整資本架構。

於年終之資本負債比率如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Debts	債務	30,390	20,521
Cash and cash equivalents	現金及現金等值物	(5,251)	(675)
Net debts	債務淨額	25,139	19,846
Equity (deficiency)	權益(虧絀)	(14,864)	(5,929)
Net debts to equity ratio	債務淨額與權益比率	N/A 不適用	N/A 不適用

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT

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

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

#### (a) Credit risk

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

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2008 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet after deducting impairment allowance. 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 each balance sheet date 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.

### 30. 財務風險管理

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

本集團透過以下財務管理政策及慣例來控制該等風險。

#### (a) 信貸風險

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

倘交易對手未能履行其於二零零八年十二月三十一日有關各類已確認金融資產之責任，則本集團所面臨之最大信貸風險為綜合資產負債表所述該等金融資產扣除減值撥備後之賬面值。為減低信貸風險，本集團管理層已委派小組專門負責釐定信貸限額、信貸批核及其他監管程序，以確保能採取善後工作收回逾期債務。此外，本集團於每個結算日審閱各項個別貿易債務之可收回金額，以確保就無法收回之款項作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險已大大減少。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)  
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### 30. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

At the balance sheet date, the Group has a concentration of credit risk as 100% (2007: nil) of the total trade receivables was due from a selling distributor. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

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

#### (b) Liquidity risk

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

### 30. 財務風險管理(續)

#### (a) 信貸風險(續)

於結算日，由於本集團應收賬款總額全部(二零零七年：無)來自一名銷售分銷商，故本集團存在信貸集中風險。最高信貸風險額度(不計任何所持之抵押品)相當於資產負債表內各項金融資產扣除任何減值撥備後之賬面值。本集團並無提供任何其他擔保，令本集團或本公司面對信貸風險。

有關本集團因應收賬款及其他應收款所產生信貸風險之量化披露，載於附註17。

#### (b) 流動資金風險

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk (Continued)

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

#### The Group

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	已訂約未折現金流量總額	一年內到期或按要求	多於一年但少於兩年	多於兩年但少於五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>31 December 2008</b>						
<b>二零零八年十二月三十一日</b>						
Trade and other payables	應付賬款及其他應付款	8,679	8,679	8,679	—	—
Amount due to a shareholder	應付股東款項	12,307	14,241	97	—	14,144
Amount due to a former shareholder	應付前股東款項	1,596	1,750	450	—	1,300
Liabilities directly associated with assets classified as held for sale	與列為持作出售資產直接相關之負債	27,074	27,074	27,074	—	—
		49,656	51,744	36,300	—	15,444

### 30. 財務風險管理(續)

#### (b) 流動資金風險(續)

下表詳列了本集團及本公司之金融負債於結算日之餘下訂約到期日，乃基於已訂約未折現現金流量(包括使用訂約利率計算之利息款項或如為浮息，則根據結算日之現行利率計算)及本集團及本公司被要求支付之最早日期：

#### 本集團

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 30. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk (Continued)

##### *The Group (Continued)*

31 December 2007

二零零七年十二月三十一日

Trade and other payables	應付賬款及其他 應付款
Amounts due to former directors	應付前董事款項
Amount due to a former shareholder	應付前股東款項
Bank loan, unsecured	無抵押銀行貸款
Other loan payable, unsecured	其他無抵押應付 貸款

### 30. 財務風險管理(續)

#### (b) 流動資金風險(續)

##### *本集團(續)*

Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
賬面值	已訂約未折現 金流量總額	一年內到期 或按要求
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
9,753	9,753	9,753
14	14	14
5,032	5,032	5,032
14,980	16,984	16,984
495	495	495
30,274	32,278	32,278



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 30. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk (Continued)

##### The Company

	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 year but less than 5 years
	已訂約未折現	一年內到期	多於一年	多於兩年	
	賬面值	現金流量總額	或按要求	但少於兩年	但少於五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
31 December 2008					
二零零八年十二月三十一日					
Trade and other payables	應付賬款及其他應付款	9,335	9,335	9,335	—
Amount due to a shareholder	應付股東款項	12,307	14,241	97	—
		21,642	23,576	9,432	—
					14,144

	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 year but less than 5 years
	已訂約未折現	一年內到期	多於一年	多於兩年	
	賬面值	現金流量總額	或按要求	但少於兩年	但少於五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
31 December 2007					
二零零七年十二月三十一日					
Trade and other payables	應付賬款及其他應付款	11,243	11,243	11,243	—
Amount due to former directors	應付前董事款項	14	14	14	—
Amount due to a former shareholder	應付前股東款項	608	608	608	—
		11,865	11,865	11,865	—

### 30. 財務風險管理(續)

#### (b) 流動資金風險(續)

##### 本公司

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from its borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group's bank borrowings is bearing interest at 0.7965% per month. Details of the Group's borrowings have been disclosed in Note 20.

#### (d) Currency risk

As most of the Group's monetary assets and liabilities are denominated in Hong Kong dollars, and the Group conducted its business transactions principally in Hong Kong dollars during the year ended 31 December 2008, the Group experiences only immaterial exchange rate fluctuations. The Group considers that as the exchange rate risk of the Group is not significant, the Group did not employ any financial instruments for hedging purpose.

#### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2008 and 2007.

### 30. 財務風險管理(續)

#### (c) 利率風險

本集團之利率風險主要來自其借貸。借貸按不同利率授出，令本集團面對現金流量利率風險。借貸按固定利率授出，則令本集團面對公平值利率風險。本集團銀行借貸乃按月利率0.7965厘計息。本集團借貸之詳情已於附註20披露。

#### (d) 貨幣風險

由於本集團大部分貨幣資產及負債均以港元列值，而截至二零零八年十二月三十一日止年度內本集團亦主要以港元進行其業務交易，故本集團僅經歷不重大之匯率波動。由於本集團認為本集團承擔之外匯風險並不重大，故本集團並無採用任何金融工具作對沖之用。

#### (e) 公平值

所有金融工具之賬面值，與二零零八年及二零零七年十二月三十一日之公平值沒有重大差別。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 31. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 December 2008 and 2007 may be categorised as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and bank balances)	貸款及應收款(包括現金及銀行結餘)	<b>34,676</b>	23,684
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷後成本計量之金融負債	<b>49,656</b>	29,416

### 32. POST BALANCE SHEET EVENT

On 2 March 2009, the Company entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interest in Besto Investment Limited for a consideration of HK\$1. The Group will have a gain of approximately HK\$12,020,000 from the disposal.

### 33. COMPARATIVE FIGURES

As a result of the discontinued operations, certain comparative figures have been adjusted or re-classified to conform with changes in disclosures in the current year.

### 31. 金融資產及金融負債之分類概要

本集團於二零零八年及二零零七年十二月三十一日確認之金融資產及金融負債之賬面值可分類為以下項目：

### 32. 結算日後事項

於二零零九年三月二日，本公司與一名獨立第三方訂立買賣協議，以代價1港元出售Besto Investment Limited之全部股本權益。本集團將因是項出售獲得約12,020,000港元收益。

### 33. 比較數字

由於已終止經營業務之關係，若干比較數字已予調整或重新分類以符合本年度披露變動。

# FIVE-YEARS FINANCIAL SUMMARY

# 五年財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	18,582	3,447	715	3,764	13,949
Loss before taxation	除稅前虧損	(9,564)	(5,387)	(10,966)	(39,453)	(25,984)
Taxation	稅項	(147)	—	—	(6)	—
Loss for the year	年度虧損	(9,711)	(5,387)	(10,966)	(39,459)	(25,984)
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司權益持有人	(9,711)	(5,376)	(11,248)	(38,372)	(25,496)
Minority interests	少數股東權益	—	(11)	282	(1,087)	(488)
		(9,711)	(5,387)	(10,966)	(39,459)	(25,984)
Loss per share	每股虧損					
Basis (HK cents)	基本(港仙)	(4.86)	(2.69)	(5.62)	(19.19)	(12.82)
Diluted (HK cents)	攤薄(港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	34,939	24,345	23,621	51,647	71,591
Total liabilities	負債總額	(49,803)	(30,274)	(22,788)	(39,321)	(23,088)
		(14,864)	(5,929)	833	12,326	48,503
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額	(16,340)	(7,314)	(472)	11,326	46,416
Minority interests	少數股東權益	1,476	1,385	1,305	1,000	2,087
		(14,864)	(5,929)	833	12,326	48,503

