



MAN YUE TECHNOLOGY HOLDINGS LIMITED  
萬裕科技集團有限公司

(Stock Code 股份代號: 00894)



Annual Report 2013 年報

**SAMXON®**  
Aluminum Electrolytic Capacitors

**X-CON®**  
Conductive Polymer  
Aluminum Solid Capacitors

**XLPC®**  
Aluminum Multilayer Polymer Capacitors

**nanoForce®**  
Electric Double Layer Capacitors



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Kee Chor Lin (*Chairman*)  
Chan Yu Ching, Eugene (*Managing Director*)  
Wong Ching Ming, Stanley  
Yeung Yuk Lun (appointed on 1 March 2013)  
Ko Pak On (resigned on 28 February 2013)

#### Independent Non-executive Directors

Dr. Li Sau Hung, Eddy, *B.B.S., J.P.*  
Lo Kwok Kwei, David  
Mar, Selwyn

### AUDIT COMMITTEE

Mar, Selwyn (*Chairman*)  
Dr. Li Sau Hung, Eddy, *B.B.S., J.P.*  
Lo Kwok Kwei, David

### REMUNERATION COMMITTEE

Lo Kwok Kwei, David (*Chairman*)  
Kee Chor Lin  
Dr. Li Sau Hung, Eddy, *B.B.S., J.P.*

### NOMINATION COMMITTEE

Dr. Li Sau Hung, Eddy, *B.B.S., J.P.* (*Chairman*)  
Kee Chor Lin  
Chan Yu Ching, Eugene  
Lo Kwok Kwei, David  
Mar, Selwyn

### COMPANY SECRETARY

Yeung Yuk Lun (appointed on 25 August 2013)  
Chan Bik Yu (resigned on 25 August 2013)

### AUDITOR

PricewaterhouseCoopers, Certified Public Accountants

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited  
China CITIC Bank International Limited  
Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Standard Chartered Bank (Hong Kong) Limited

### 董事會

#### 執行董事

紀楚蓮 (*主席*)  
陳宇澄 (*董事總經理*)  
王晴明  
楊毓麟 (已於二零一三年三月一日獲委任)  
高伯安 (已於二零一三年二月二十八日辭任)

#### 獨立非執行董事

李秀恒博士·銅紫荊星章·太平紳士  
羅國貴  
馬紹援

### 審核委員會

馬紹援 (*主席*)  
李秀恒博士·銅紫荊星章·太平紳士  
羅國貴

### 薪酬委員會

羅國貴 (*主席*)  
紀楚蓮  
李秀恒博士·銅紫荊星章·太平紳士

### 提名委員會

李秀恒博士·銅紫荊星章·太平紳士 (*主席*)  
紀楚蓮  
陳宇澄  
羅國貴  
馬紹援

### 公司秘書

楊毓麟 (已於二零一三年八月二十五日獲委任)  
陳碧虞 (已於二零一三年八月二十五日辭任)

### 核數師

羅兵咸永道會計師事務所·執業會計師

### 主要往來銀行

香港上海滙豐銀行有限公司  
中信銀行(國際)有限公司  
三菱東京UFJ銀行有限公司  
渣打銀行(香港)有限公司



## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

16/F., Yiko Industrial Building  
10 Ka Yip Street, Chai Wan  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26/F., Tesbury Centre  
28 Queen's Road East, Wanchai  
Hong Kong  
(to be moved to Level 22, Hopewell Centre,  
183 Queen's Road East, Hong Kong  
with effect from 31 March 2014)

## CORPORATE WEBSITE

<http://www.manyue.com>

## INVESTOR RELATIONS CONTACT

E-mail: [ir@manyue.com](mailto:ir@manyue.com)

## STOCK CODE

00894

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要營業地點

香港  
柴灣嘉業街10號  
益高工業大廈16樓

## 主要股份登記及過戶辦事處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## 股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔皇后大道東28號  
金鐘匯中心26樓  
(將於二零一四年三月三十一日  
遷至香港皇后大道東183號  
合和中心22樓)

## 公司網址

<http://www.manyue.com>

## 投資者關係聯絡

電郵: [ir@manyue.com](mailto:ir@manyue.com)

## 股份代號

00894

# FINANCIAL HIGHLIGHTS

## 財務摘要

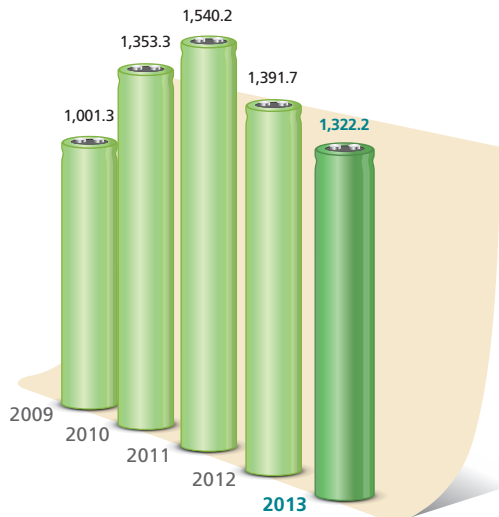
		2013	2012	% changes
For the year ended 31 December		二零一三年	二零一二年	百分比改變
		HK\$'000	HK\$'000	%
Operating Results		千港元	千港元	百分比
	經營業績			
Revenue	收入	1,322,182	1,391,650	(4.99)
Gross profit	毛利	291,144	329,716	(11.70)
EBITDA	未計利息支出、稅項、 折舊及攤銷前盈利 (「EBITDA」)	210,216	226,427	(7.16)
Net profit	純利	60,831	78,835	(22.84)
		HK cents	HK cents	%
	每股資料	港仙	港仙	百分比
Earnings per share-basic	每股盈利—基本	12.74	16.67	(23.58)
Total dividend per share	每股總股息	3.5	4.5	(22.22)
Net assets per share	每股資產淨值	321.18	298.82	7.48
		HK\$'000	HK\$'000	%
	財務狀況	千港元	千港元	百分比
Total assets	資產總值	2,778,270	2,921,938	(4.92)
Net assets	資產淨值	1,538,742	1,431,606	7.48
		%	%	%
	財務比率	百分比	百分比	百分比
Gross profit to Revenue	毛利佔收入百分比	22.0	23.7	(7.17)
EBITDA to Revenue	EBITDA佔收入百分比	15.9	16.3	(2.45)
Net profit to Revenue	純利佔收入百分比	4.6	5.7	(19.30)
Return on Equity	股本回報百分比	4.0	5.5	(27.27)
Net debt to Equity	借貸淨額對權益百分比	28.3	29.8	(5.03)



## REVENUE 收入

For the year ended 31 December  
截至十二月三十一日止年度

HK\$' million 百萬港元



## EBITDA 未計利息支出、稅項、折舊及攤銷前盈利

For the year ended 31 December  
截至十二月三十一日止年度

HK\$' million 百萬港元



## NET PROFIT 純利

For the year ended 31 December  
截至十二月三十一日止年度

HK\$' million 百萬港元



## EARNINGS PER SHARE – BASIC 每股盈利 – 基本

For the year ended 31 December  
截至十二月三十一日止年度

HK cents 港仙



# CHAIRMAN'S STATEMENT

## 主席報告



The financial year ended 31 December 2013 (the "Year") remained challenging for many electronic enterprises, including most of the global suppliers of electronic components. The mild drop in the sales revenue of the Group compared with that in last year was mainly due to the slowdown of the global economy, especially in Mainland China and its continuing adjustment of sales strategy by eliminating low-margin products and the associated customers during the Year.

Despite the significant increases in the raw materials and manufacturing costs in Mainland China during the Year, the gross profit margin dropped only slightly to around 22.0% in 2013. However, the Group's earnings before interest expense, tax, depreciation and amortization margin ("EBITDA margin") were maintained at 15.9%. The low gearing ratio of 28.3% as at 31 December 2013, reflected that adequate financial resources were available for the Group to expand its production capacities in the coming years.

對眾多電子企業（包括全球大部分電子元件供應商）而言，截至二零一三年十二月三十一日止財政年度（「本年度」）仍然充滿挑戰。本年度內，全球經濟（尤其是中國大陸）放緩，加上本集團持續調整銷售策略，放棄利潤偏低之產品及其客戶，令本集團銷售收入與去年比較錄得溫和跌幅。

儘管中國大陸之原材料及生產成本於本年度內大幅上漲，惟二零一三年之毛利率仍能達致約22.0%，只有輕微跌幅。然而，本集團之未計利息支出、稅項、折舊及攤銷前盈利比率（「EBITDA比率」）仍維持於15.9%。本集團於二零一三年十二月三十一日之淨借貸比率為28.3%，屬於低水平，顯示本集團具備充足財務資源，供未來數年擴充產能之用。



As a major global supplier of key electronic components, the Group's growth momentum continued in 2013 as driven by the encouraging sales volume growth for Polymer Caps. Despite the harsh operating environment during the Year, we are pleased with the increasing demands for our Electric Double Layer Capacitors ("EDLC"), EDLC modules and Powerfilm capacitors. We have the utmost confidence in the Group's ability to provide a more diversified high technology products portfolio and we can deliver better results in the years beyond.

The Group had garnered the Productivity and Quality Grand Award at the Hong Kong Awards for Industries, organised by the Hong Kong Productivity Council. The continuing focus on research and development ("R&D") in innovative technologies and the enhanced production capacities had enabled the Group to maintain its leadership as a key global manufacturer in the capacitor industry. This prestigious industry award represents a recognition for our efforts in continuously improving the quality of our products and services. It is critical for boosting the Group's overall profitability and business development.

Last but not least, I would like to take this opportunity to thank all of our shareholders, business partners, bankers and customers for their continuing supports to the Group. I would also like to thank my fellow directors, the management team and our staff for their dedication and commitment in contributing to the success of the Group.

**Kee Chor Lin**  
*Chairman*

14 March 2014

本集團為全球重要電子元件主要供應商，受高分子電容器銷量增長理想帶動，本集團於二零一三年得以維持增長勢頭。儘管本年度內經營環境嚴峻，我們欣然報告，市場上對我們雙電層電容器（「雙電層電容器」）、雙電層電容器模組及電力電子薄膜電容器之需求日益增加。我們有十足信心，本集團於提供更多元化之高科技產品組合，未來數年能締造更優秀業績。

本集團獲香港生產力促進局頒發香港工商業獎：生產力及品質大獎。本集團一直注重嶄新科技研究及開發（「研發」）及增加產能，讓本集團得以維持其作為電容器行業主要全球製造商之領導地位。獲頒此項業界殊榮，印證我們在不斷提高產品及服務質素方面之努力，對提升本集團整體盈利及促進本集團業務發展起著關鍵作用。

最後，本人謹藉此機會，衷心感謝全體股東、業務夥伴、往來銀行及客戶給予本集團之一貫支持。同時，本人亦由衷感謝董事會全人、管理層團隊及全體員工一直以來忠誠服務及為本集團成功所作之貢獻。

主席  
**紀楚蓮**

二零一四年三月十四日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS HIGHLIGHTS

- Revenue slightly dropped by 5.0% to HK\$1,322,182,000 (2012: HK\$1,391,650,000)
- Gross profit margin was 22.0% (2012: 23.7%)
- EBITDA margin was 15.9% (2012: 16.3%)
- Operating profit declined by 37.6% to HK\$72,941,000 (2012: HK\$116,925,000)
- Profit for the year dropped by 22.8% to HK\$60,831,000 (2012: HK\$78,835,000), representing a net margin of 4.6% (2012: 5.7%)
- Net debt to equity ratio improved to 28.3% from 29.8% in 2012
- Net assets per share increased to HK\$3.21, compared with HK\$2.99 per share as at 31 December 2012
- Proposed final dividend of 1.5 HK cents per share, bringing an annual proposed dividend of 3.5 HK cents (2012: 4.5 HK cents) per share

### 業績摘要

- 收入輕微下跌5.0%至1,322,182,000港元（二零一二年：1,391,650,000港元）
- 毛利率為22.0%（二零一二年：23.7%）
- EBITDA比率為15.9%（二零一二年：16.3%）
- 經營溢利減少37.6%至72,941,000港元（二零一二年：116,925,000港元）
- 本年度溢利減少22.8%至60,831,000港元（二零一二年：78,835,000港元），純利率為4.6%（二零一二年：5.7%）
- 借貸淨額對權益百分比由二零一二年之29.8%改善至28.3%
- 每股資產淨值增加至3.21港元，而二零一二年十二月三十一日之每股資產淨值為2.99港元
- 擬派末期股息為每股1.5港仙，令全年擬派股息為每股3.5港仙（二零一二年：4.5港仙）





## FINANCIAL RESULTS

The revenue of the Group for the Year dropped slightly to HK\$1,322,182,000 (2012: HK\$1,391,650,000), representing a decrease of 5.0%, as compared with that in last year. The drop was mainly due to the slowdown of the global economy, especially in Mainland China and the Group's continuing adjustment of its sales strategy during the Year.

Gross profit for the Year amounted to HK\$291,144,000 (2012: HK\$329,716,000), representing a drop of 11.7%, compared with that in last year. Gross profit margin stood at 22.0%, despite the significant increase of raw materials and manufacturing costs during the Year.

During the Year, the Group recognised a gain arising from changes in the fair values of derivative financial instruments of HK\$8,480,000 (2012: loss of HK\$7,840,000). The derivative financial instruments concerned certain long term interest rate swap contracts entered into by the Group in 2009 and 2010 with the intention to hedge against the Group's future borrowing costs. The Group accounted for the increase in the fair values of these financial instruments in the consolidated income statement at the year end. This item did not affect the cash flows of the Group.

The Group also recognised a gain arising from the change in the fair values of investment properties of HK\$17,613,000 (2012: HK\$3,929,000). The properties are intended to be held for long-term investment purposes for deriving a stable cash inflow from rental income.

The Group's EBITDA amounted to HK\$210,216,000 (2012: HK\$226,427,000), representing an EBITDA margin of 15.9% (2012: 16.3%).

Profit for the Year amounted to HK\$60,831,000 (2012: HK\$78,835,000), representing a net margin of 4.6% (2012: 5.7%). The Board has resolved to recommend a final dividend of 1.5 HK cents per share. The total dividend for the year amounted to 3.5 HK cents per share, including the interim dividend of 2.0 HK cents per share already declared and paid.

The Group acknowledged that the announcement made on 20 June 2013 was still valid, which was to the effect that the pre-listing tutoring submitted on 5 November 2012 in respect of the proposed application for the primary listing of the shares of the holding company of the Polymer Caps business on the Taiwan Stock Exchange was still in progress and subject to, among other things, further evaluation, assessment and approval by the board of directors (the "Board"), approval by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Practice Note 15 of the Rules Governing the Listing of Securities (The "Listing Rules") on the Stock Exchange, approval by the Taiwan Stock Exchange and the Financial Supervisory Commission of the Republic of China, approval by the shareholders of the Company (if required), and subject to the then market conditions and the final decisions of the Board. The Board will make further announcement on the progress of this listing, as and when appropriate.

## 財務業績

本集團於本年度之收入輕微下跌至1,322,182,000港元(二零一二年: 1,391,650,000港元),較去年減少5.0%,主要是由於本年度內全球經濟(尤其是中國大陸)放緩及本集團持續調整銷售策略所致。

本年度之毛利為291,144,000港元(二零一二年: 329,716,000港元),較去年下跌11.7%。儘管本年度內原材料及生產成本大幅上漲,惟毛利率仍能維持於22.0%。

本集團於本年度內確認衍生金融工具公允值之變動所產生之收益8,480,000港元(二零一二年: 虧損7,840,000港元)。有關衍生金融工具乃本集團於二零零九年及二零一零年訂立之若干長期利率掉期合約,訂立合約之目的為對沖本集團未來借貸成本。本集團已於年結時將該等金融工具之公允值升幅入賬至綜合收益表內。此項目並不影響本集團之現金流。

本集團亦確認投資物業公允值之變動所產生之收益17,613,000港元(二零一二年: 3,929,000港元)。該等物業擬持有作長期投資之用,以透過賺取租金收入而獲得穩定現金流入。

本集團之EBITDA為210,216,000港元(二零一二年: 226,427,000港元),而EBITDA比率為15.9%(二零一二年: 16.3%)。

本年度溢利為60,831,000港元(二零一二年: 78,835,000港元),而純利率為4.6%(二零一二年: 5.7%)。董事會已決議建議派發末期股息每股1.5港仙。本年度之股息總額為每股3.5港仙,包括已宣派及派付之中期股息每股2.0港仙。

本集團確認其於二零一三年六月二十日之公告仍然有效,該公告聲明,本集團於二零一二年十一月五日就有關高分子電容器業務之控股公司之股份擬於臺灣證券交易所申請主要上市而提交之上市輔導仍在進行,並須待(其中包括)董事會(「董事會」)進一步估算、評估及審批、根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第15項應用指引獲聯交所批准、臺灣證券交易所及中華民國金融監督管理委員會批准、本公司股東批准(如需要)、根據當時市況及待董事會之最終決定後,方可作實。董事會將就有關上市進展(如適用)另行發表公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Market overview

The market dynamics of the global E-Caps market changed in 2013. Smaller and less competitive E-Caps manufacturers, especially those located in Mainland China, had been forced to scale down or even close their operations as a result of reduced customers' orders and the increasing operating costs during the Year. The Group continues to be one of the key global suppliers of E-Caps and our flagship brand – SAMXON® – maintains a very strong market position in the industry. Despite the challenging operating environment during the Year, the Group has benefited from the shift of market share from those less viable and smaller-size E-Caps manufacturers. The competitive advantages of our high quality products at relatively competitive prices have enabled the Group to gain market share from the strategy of global supply chain diversification and the focus on product quality of our major customers. We observed a steady growth trend of demands from the key global customers in the last quarter of 2013 as a result of stock clearance in our distribution channels during the first half of the Year.

Since the successful launch of the Polymer Caps in 2006, the Group has become one of the major global suppliers of the product with satisfactory growth in 2013 both in terms of sales volume and the spectrum of applications. The development of another technologically advanced product – Multi-layer Polymer Capacitors ("MLPC") – was proven and its mass production was started during the Year. We are one of the very few manufacturers possessing the technical expertise with the capacity to produce MLPC in the world at the moment. We expect the market demand for this high-technology product to increase significantly in the near future with its applications expanding into consumer electronics including smart phones and tablets.

### 業務回顧

#### 市場概覽

於二零一三年，環球鋁電解電容器市場狀況波動。競爭力較低之小型鋁電解電容器生產商（尤其是位於中國大陸之生產商）受到本年度內客戶訂單減少及經營成本增加所影響，被逼縮減規模甚至結業。本集團仍然為全球鋁電解電容器主要供應商之一，旗艦品牌SAMXON®在業內擁有雄厚市場優勢。儘管本年度經營環境挑戰重重，惟本集團仍能吸取市場適應能力較弱的小型鋁電解電容器製造商流失之市場份額。本集團以較具競爭力之價格推出高質素產品，讓本集團享有競爭優勢，藉環球供應鏈多元開拓及針對主要客戶推出優質產品之策略，提高市場佔有率。據我們觀察所得，鑑於本年度上半年本集團分銷渠道之存貨已清理，全球主要客戶於二零一三年最後一季之需求出現穩定增長趨勢。

自二零零六年成功推出高分子電容器以來，本集團一直為此項產品之全球主要供應商之一，二零一三年不論在數量或應用範圍方面均見理想增長。本集團另一先進科技產品－疊片式高分子固態電容器（「疊片式高分子固態電容器」）－發展成績有目共睹，本年度內已經投入大規模生產。我們現時為世界上極少數擁有專業技術知識及能力，可生產疊片式高分子固態電容器產品的製造商之一。我們預期不久將來市場對此高科技產品之需求將顯著增加，於智能電話及平板電腦等消費電子產品方面之應用將更趨廣泛。





### Operation review

For the past few years, the Group has successfully transformed into a key global supplier of several critical electronic components including E-Caps, Polymer Caps, EDLC and EDLC modules, aluminum foils and chemicals. As one of the most innovative multiple components manufacturers in the world, the Group has been accelerating the development of industry-leading technology. This is clearly reflected in the highly positive market response after the initial launching of our new products: MLPC, EDLC and EDLC modules in recent years. We are reinforcing our commitment to R&D, devoting more resources to the research of new components applied in energy saving and energy storage applications in both the consumer and industrial sectors.

Given the encouraging sales momentum ahead, the Group has been well-prepared for the next phase in our growth including adjusting our sales strategy and reorganising sales structure. This will definitely help us to be even more responsive, more focused and more efficient in providing high-quality products and services to an increasingly diversified global market. We will leverage our R&D strength and the competitive advantages in our traditional E-Caps and Polymer Caps business, while also creating strong and profitable new businesses to capture the growth opportunities in the market.

### 營運回顧

本集團於過去數年成功轉型，成為全球鋁電解電容器、高分子電容器、雙電層電容器及雙電層電容器模組、鋁箔及化學品等數種重要電子元件之主要供應商。作為全球其中一家最創新之多元化電子元件製造商，本集團一直加速發展業界欣羨的嶄新技術。近年，本集團首度推出疊片式高分子固態電容器、雙電層電容器及雙電層電容器模組等新產品，獲市場高度好評，清楚印證本集團在發展新技術方面之努力。我們現正積極進行研發，投入更多資源研究應用於節能及能量儲存應用方案之消費產品及工業用新元件。

基於預期銷售勢頭強勁，本集團已準備就緒，邁進下一個增長階段，包括調整銷售策略及重組銷售架構。實行上述舉措後，我們定能更快、更準確及更有效地為全球日益多元化之市場提供更優質產品及服務。我們將繼續運用傳統鋁電解電容器及高分子電容器業務之研發實力及競爭優勢，同時發展新業務以捕捉市場上各個增長機會。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

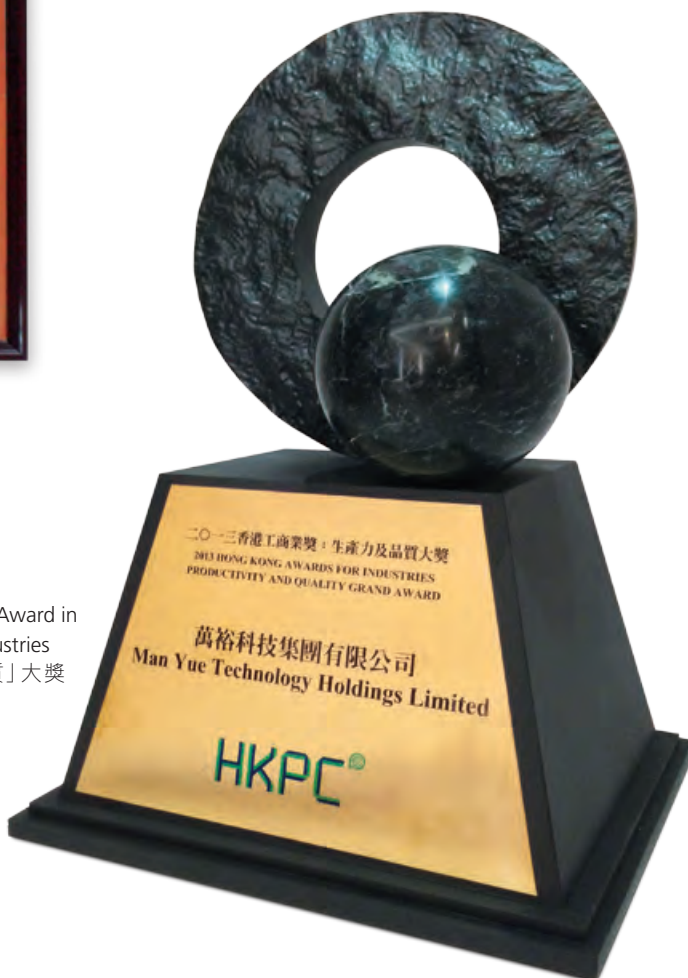
## Complimentary Awards Received during the Year

### 本年度獲得之嘉許獎項



Second Prize of 2012 Technological Improvement in Lushan County  
2012年度廬山縣科技進步獎二等獎

Productivity and Quality Grand Award in  
the Hong Kong Awards for Industries  
「香港工商業獎：生產力及品質」大獎



Certificates of Excellence in Hong Kong Awards for  
Environmental Excellence – “Wastewi\$e”  
香港環保卓越計劃「減廢」卓越獎



Our main strategic investment in the development of the Energy Storage System ("ESS") market has started to make a contribution in 2013. We have already commenced the supply of ESS products to several large PRC industrial conglomerates with the ultimate objective to provide a total solution for power management and energy applications. We expect that the contribution from this product family will gradually increase in the years to come.

The manufacturing and labour costs continue to increase significantly in Mainland China. Apart from the product-mix adjustment and sales strategy realignment, the Group continues to enhance its production efficiency through automation and streamlining the production process while also tightening the control over manufacturing overheads. Moreover, the increasing internal supply of key raw materials, such as aluminum foils and certain chemicals, should also help to enhance manufacturing profits in the coming years.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2013, the Group's total outstanding bank borrowings amounted to HK\$873,798,000 (31 December 2012: HK\$1,050,883,000), which comprised mainly bank loans and trade finance facilities. The maturity profile of the bank borrowings falling due within one year and in the second to the fifth year amounted to HK\$536,776,000 and HK\$337,022,000 respectively (31 December 2012: HK\$514,717,000 and HK\$536,166,000 respectively).

After deducting cash and cash equivalents of HK\$433,363,000 (31 December 2012: HK\$625,400,000), and those included in assets classified as held-for-sale of HK\$6,783,000, the Group's net borrowing amounted to HK\$433,652,000 (31 December 2012: HK\$425,483,000). Shareholders' equity as at 31 December 2013 was HK\$1,531,331,000 (31 December 2012: HK\$1,426,701,000). Accordingly, the Group's net gearing ratio was 28.3% (31 December 2012: 29.8%).

我們在發展能量儲存系統（「能量儲存系統」）市場方面之主要戰略於二零一三年已露投資成果。我們已開始為多間大型中國工業企業提供能量儲存系統產品，最終目標為提供電力管理及能源應用之全面解決方案。我們預期此產品系列之貢獻將於未來數年逐步增加。

中國大陸之生產及勞工成本持續大幅上漲。除調整產品組合及重整銷售策略外，本集團繼續透過推動自動化及精簡生產工序以提升生產效益，亦同時加緊控制不必要的生產開支。此外，增加鋁箔及若干化學品等主要原材料之內部供應亦能提升未來數年之製造溢利。

## 流動資金及財務資源

於二零一三年十二月三十一日，本集團之未償還銀行借貸總額為873,798,000港元（二零一二年十二月三十一日：1,050,883,000港元），主要包括銀行貸款及貿易融資信貸。將於一年內到期以及於第二至第五年到期之銀行借貸金額分別為536,776,000港元及337,022,000港元（二零一二年十二月三十一日：分別為514,717,000港元及536,166,000港元）。

扣除現金及現金等值物433,363,000港元（二零一二年十二月三十一日：625,400,000港元）及計入分類為持作出售之資產6,783,000港元後，本集團之借貸淨額為433,652,000港元（二零一二年十二月三十一日：425,483,000港元）。於二零一三年十二月三十一日之股東權益為1,531,331,000港元（二零一二年十二月三十一日：1,426,701,000港元）。故此，本集團之淨借貸比率為28.3%（二零一二年十二月三十一日：29.8%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year, the Group's net cash inflow from operating activities amounted to HK\$71,469,000. This represented profit before tax of HK\$80,269,000 after adjustments for non-cash items, including adding back depreciation and amortisation of HK\$101,879,000, deducting the share of results of joint ventures and an associate of HK\$18,375,000, deducting the net changes in working capital of HK\$37,547,000 and deducting other adjustments of HK\$54,757,000. The Group's net cash outflow from investing activities for the Year amounted to HK\$70,972,000, which included purchases and prepayments for property, plant and equipment of HK\$60,818,000, additional investment in an associate of HK\$24,930,000 and adding back other adjustments of HK\$14,776,000.

The Group's financial statements are presented in Hong Kong dollars. The Group carried out its business transactions mainly in Hong Kong dollars, Renminbi, United States dollars and Japanese yen. As the Hong Kong dollar remained pegged to the United States dollar, there was no material exchange risk in this respect. To manage the appreciation of Renminbi, the Group has increased its revenue in Mainland China in order to hedge against Renminbi payments. The Group continued to monitor its foreign exchange exposure in Japanese yen and Renminbi mainly by entering into forward contracts. The Group's long-term bank loan facilities were denominated mainly in Hong Kong dollars and carried interest at floating rates. Interest rate exposure was hedged by entering into long-term interest rate swap contracts. Credit risk was hedged mainly through credit insurance.

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2013, the Group employed 78 staff in Hong Kong (31 December 2012: 83) and employed a total work force of 2,823 (31 December 2012: 2,979) inclusive of all its staff in Mainland China and overseas offices. The Group's remuneration policy is built on the principle of equitability with incentive-based, motivating, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses.

於本年度，本集團之經營業務現金流入淨額為71,469,000港元。此數字代表除稅前溢利80,269,000港元，已就非現金項目作出調整，包括加回折舊及攤銷101,879,000港元，扣除應佔合營企業及聯營公司之業績18,375,000港元，再扣除營運資金之變動淨額37,547,000港元及扣除其他調整54,757,000港元。本集團於本年度之投資活動現金流出淨額為70,972,000港元，包括購買物業、廠房及設備之款項和預付按金60,818,000港元、於聯營公司之額外投資24,930,000港元，再加回其他調整14,776,000港元。

本集團之財務報表以港元呈列。本集團主要以港元、人民幣、美元及日圓進行業務交易。由於港元與美元掛鈎，故此方面並無重大外匯風險。為控制人民幣升值之影響，本集團已增加於中國大陸之收入，讓集團能對人民幣支出進行對沖。本集團繼續主要透過訂立遠期合約控制來自日圓及人民幣之外匯風險。本集團之長期銀行貸款融資均主要以港元計值及以浮動利率計息。本集團亦訂立長期利率掉期合約對沖利率風險。信貸風險主要透過信貸保險對沖。

### 僱員及薪酬政策

於二零一三年十二月三十一日，本集團在香港僱用78名（二零一二年十二月三十一日：83名）僱員，而包括所有中國大陸及海外辦事處之僱員在內合共為2,823名（二零一二年十二月三十一日：2,979名）。本集團之僱員薪酬政策以公平獎賞、具獎勵性、論功行賞及薪酬方案緊貼市場水平為原則。薪酬方案通常會予以定期檢討。除薪酬外，本集團亦提供其他員工福利，包括公積金供款、醫療保險及與表現掛鈎之花紅。



## OUTLOOK AND PROSPECTS

Looking ahead, we expect the overall global economy will recover steadily despite the continuing slowdown of growth in the domestic markets in Mainland China. Given the current conservative market sentiment, the Group anticipates a modest sales growth as a result of the diversification of its product platform for the past few years. The Group intends to better manage the products and customers mix and increase the profits contributions from the new products families including EDLCs, EDLC modules, powerfilm and MLPCs.

The operating environment in the manufacturing sector will continue to be challenging in the coming years. With the rapid increases in raw materials and labour costs, manufacturing overhead and the appreciation of the Renminbi, our profitability margin will be affected and all enterprises including our Group will be forced to phase out non-profitable products and customers, develop niche markets through high-quality products and aggressively implement cost controls over the whole organisation.

The Group's commitment to R&D for new electronic components and new energy-saving technology will definitely continue in the next couple of years. We will increase the extent of manufacturing process automation while allocating more resources to strengthen our R&D capabilities. We believe that the ongoing focus on advanced technology and high-margin products will drive the overall profitability of the business in the long run.

The PRC government's committed policy of developing new energy, new materials, energy saving and environmental protection, information technology and new energy vehicles is well-aligned with the Group's long term strategy and will definitely help in capturing incremental sales from any new business opportunities. Our strength in advanced and innovative product development can leverage our diverse product platform, and extensive sales network and build up sales growth momentum over the next few years.

## 展望及前景

展望未來，本集團預期儘管中國大陸內需市場持續放緩，整體全球經濟將會穩步復甦。鑑於現時市場氣氛保守，本集團預測在過去數年將產品平台多元化之努力，將可帶來溫和銷售增長。本集團計劃更妥善地管理產品及客戶組合，以及提升新產品系列—包括雙電層電容器、雙電層電容器模組、電力電子薄膜電容器及疊片式高分子固態電容器之溢利貢獻。

製造業之經營環境於未來數年將持續充滿挑戰。原材料、勞動成本及生產費用急升以及人民幣升值，均打擊本集團之溢利率，逼使包括本集團在內之各間企業放棄無利可圖之產品及客戶，發展優質產品之特種市場，並積極全面推行成本控制。

本集團致力於新型電子元件及創新節能技術之研發，並將於未來數年持之以恆。我們將提高生產過程之自動化水平，並調配更多資源加強研發能力。本集團相信專心致志於先進技術及高利潤產品，長遠而言可提高業務整體盈利能力。

中國政府致力發展新能源、新材料、節能及環保、信息科技及新能源汽車之政策，切合本集團之長遠策略，勢將有利本集團把握新商機，並帶來銷售增長。本集團在先進創新產品開發方面之優勢將於未來數年有助擴大產品平台、拓展銷售網絡及建立銷售增長勢頭。



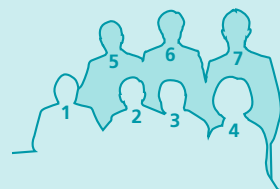
## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理人員履歷



#### Board of Directors 董事會

- |                                 |                                      |
|---------------------------------|--------------------------------------|
| ① Mr. Lo Kwok Kwei, David 羅國貴先生 | ⑤ Mr. Wong Ching Ming, Stanley 王晴明先生 |
| ② Dr. Li Sau Hung, Eddy 李秀恒博士   | ⑥ Mr. Yeung Yuk Lun 楊毓麟先生            |
| ③ Mr. Mar, Selwyn 馬紹援先生         | ⑦ Mr. Chan Yu Ching, Eugene 陳宇澄先生    |
| ④ Ms. Kee Chor Lin 紀楚蓮女士        |                                      |



### EXECUTIVE DIRECTORS

**Kee Chor Lin (Mrs. Chan)**, aged 65, is the co-founder of the Group. She was appointed as the Chairman and an Executive Director of the Company in October 2008. Mrs. Chan is the leader of the Group for corporate development, overall planning, strategies and policies making. Mrs. Chan is at present a director of several major operating subsidiaries of the Group and also a member of the remuneration committee and the nomination committee of the Company. Mrs. Chan is one of the well-known industrialists in Hong Kong and possesses over 30 years of experience in the business of electronic components. She is the mother of Mr. Chan Yu Ching, Eugene, the Managing Director and an Executive Director of the Group and Ms. Chan Lok Yan, Lorraine, a member of the senior management of the Group.

### 執行董事

**紀楚蓮 (陳太)**，六十五歲，為本集團共同創辦人。彼於二零零八年十月獲委任為本公司主席兼執行董事。陳太領導本集團在企業發展、整體規劃、策略及決策方面之事宜。陳太現為本集團多間主要營運附屬公司之董事，亦為本公司薪酬委員會及提名委員會之成員。陳太為香港著名工業家之一，於電子元件行業擁有超過三十年之豐富經驗。彼為本集團董事總經理兼執行董事陳宇澄先生及本集團高級管理人員陳樂茵女士之母親。



**Chan Yu Ching, Eugene**, aged 38, joined the Group in 1998 and was appointed as an Executive Director in December 2007 and as the Managing Director of the Group in October 2008. Mr. Chan is responsible for overseeing the business development, policies making and implementation of the Group. He is also a director of several major operating subsidiaries of the Group and a member of the nomination committee of the Company. He holds a Bachelor's degree in Applied Science (majored in Electronic and Electrical Engineering) from the University of British Columbia in Canada. Mr. Chan has over 16 years of experience in the industry of electronic components. He received the Young Industrialist Awards of Hong Kong in 2008. He is the son of Mrs. Chan and the brother of Ms. Chan Lok Yan, Lorraine.

**Wong Ching Ming, Stanley**, aged 56, joined the Group in 2003 and was appointed as an Executive Director of the Company in January 2011. Mr. Wong is also the Business Development Director of the Group. He is now primarily responsible for managing the global sales, marketing strategies and operations and overall management of factory operations of the Group. He has over 23 years of experience in sales and marketing field and had held a senior management position in an internationally well-known information technology company. Mr. Wong holds a MSc degree and a BSc (Aeronautical Engineering) degree from the University of London's Imperial College of Science. Mr. Wong is also a director of certain subsidiaries and an associate of the Company.

**Yeung Yuk Lun**, aged 42, was appointed as an Executive Director and Company Secretary of the Company in March 2013 and August 2013 respectively. He is also the Chief Financial Officer of the Group. Mr. Yeung was the Financial Controller of the Group from July 2007 to February 2010. He re-joined the Group in November 2011 as the Chief Financial Officer and is responsible for the Group's financial planning, internal control and management, regulatory compliance and investor relations functions. Prior to joining the Group, Mr. Yeung held senior management positions in different listed companies in Hong Kong. He has extensive experience in auditing, financial and treasury management, information technology, executive management as well as business development. He holds a Bachelor's degree in Business Administration (Professional Accountancy) and a Master's degree in Business Administration from the Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong.

**陳宇澄**，三十八歲，於一九九八年加入本集團，於二零零七年十二月獲委任為執行董事，並於二零零八年十月獲委任為本集團董事總經理。陳先生負責監察本集團之業務發展、決策及執行事宜。彼亦為本集團多間主要營運附屬公司之董事及本公司提名委員會之成員。陳先生為加拿大英屬哥倫比亞大學應用科學系學士，主修電子電機工程。陳先生於電子元件行業擁有超過十六年之豐富經驗，於二零零八年榮獲香港青年工業家獎項。彼為陳太之兒子及陳樂茵女士之兄長。

**王晴明**，五十六歲，於二零零三年加盟本集團，並於二零一一年一月獲委任為本公司之執行董事。王先生亦為本集團之業務發展董事。彼現在主要負責管理本集團之全球銷售、市場推廣策略及營運及集團廠房運作之整體管理。彼於銷售及市場推廣方面擁有超過二十三年經驗，並曾於一間國際知名資訊科技公司任職高級管理職位。王先生持有倫敦大學帝國科學院理碩士學位及理學士（航空工程）學位。王先生亦身兼本公司部份附屬公司及一間聯營公司之董事。

**楊毓麟**，四十二歲，於二零一三年三月獲委任為本公司之執行董事及二零一三年八月獲委任為公司秘書。彼亦為本集團首席財務總監。楊先生於二零零七年七月至二零一零年二月期間曾任本集團財務總監。彼於二零一一年十一月再加盟本集團，出任首席財務總監，負責本集團之財務規劃、內部監控及管理、合規及投資者關係事宜。在加盟本集團之前，楊先生曾於多間香港上市公司擔任高級管理職務。彼擁有豐富之審計、財務與財資管理、資訊科技、行政管理及業務拓展經驗。彼持有香港中文大學工商管理（專業會計）學士學位及工商管理碩士學位。彼為香港會計師公會及香港稅務學會會員。

# DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Li Sau Hung, Eddy**, B.B.S., J.P., aged 59, has over 27 years of experience in the manufacturing industry. Dr. Li is a member of the National Committee of Chinese People's Political Consultative Conference and the president of Hong Kong Economic & Trade Association Ltd. He holds a Ph.D. degree in Economics and a Master degree in Business Administration. Dr. Li was awarded The Ten Outstanding Young Persons in 1991 and the Young Industrialists of Hong Kong in 1993. He is currently an independent non-executive director and a member of the audit committee of each of Oriental Watch Holdings Limited ("Oriental Watch"), Midas International Holdings Limited ("Midas") and the Company (all of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). Dr. Li is also a member of the remuneration committee of Oriental Watch and the Company, a member of the nomination committee of Midas and the chairman of the nomination committee of the Company.

**Lo Kwok Kwei, David**, aged 54, an Independent Non-executive Director of the Company. He is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. Mr. Lo holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984. Mr. Lo has been a member of The Law Society of Hong Kong since 1987. He has been practising as a solicitor in Hong Kong for over 25 years and is a partner in a law firm in Hong Kong. Mr. Lo is currently an independent non-executive director of eSun Holdings Limited and ENM Holdings Limited (all of which were listed on the Main Board of The Stock Exchange).

**Mar, Selwyn**, aged 78, graduated from the London School of Economics, University of London, is a fellow member of the Institute of Chartered Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr. Mar has been active in commercial and industrial undertakings over the past 30 years. At present, he is a partner of Nexia Charles Mar Fan & Co. He is an independent non-executive director and the chairman of the audit committee of China Everbright International Limited and Minmetals Land Limited. In respect of public services, he was the President of the Hong Kong Institute of Certified Public Accountants (formerly known as the "Hong Kong Society of Accountants") in 1991, a member of the Appeals Panel of the Securities and Futures Commission and a member of Board of Governors of the Chinese International School. He is at present an Honorary Fellow of the Lingnan University and was appointed as a member of the Court of Lingnan University by the Chief Executive of the Hong Kong Special Administrative Region. He is the chairman of the audit committee and a member of the nomination committee of the Company.

### 獨立非執行董事

**李秀恒博士**，銅紫荊星章，太平紳士，五十九歲，於製造業內擁有超過二十七年經驗。李博士為全國人民政治協商會議全國委員會委員及香港經貿商會會長。彼持有經濟學博士學位及工商管理碩士學位。李博士為一九九一年度香港十大傑出青年之一，另於一九九三年榮獲香港青年工業家獎項。彼現為東方表行集團有限公司（「東方表行」）、勤達集團國際有限公司（「勤達」）及本公司（均為香港聯合交易所有限公司（「聯交所」）主板上市公司）之獨立非執行董事及審核委員會成員。李博士亦為東方表行及本公司薪酬委員會之成員、勤達提名委員會之成員及本公司提名委員會之主席。

**羅國貴**，五十四歲，為本公司之獨立非執行董事，彼亦為本公司薪酬委員會之主席、審核委員會及提名委員會之成員。羅先生持有澳洲新南威爾斯大學法學士學位及法理學學士學位。彼於一九八四年獲澳洲新南威爾斯最高法院認可律師資格。羅先生生於一九八七年起為香港律師會之會員。彼已於香港執業逾二十五年，現為香港一間律師行之合夥人。羅先生現為豐德麗控股有限公司及安寧控股有限公司（均為聯交所主板上市公司）之獨立非執行董事。

**馬紹援**，七十八歲，畢業於倫敦大學倫敦經濟學院經濟系。彼為英國特許會計師公會及香港會計師公會資深會員。馬先生於過去三十年一直活躍於商業及工業事務，現為馬炎璋會計師行之合夥人。彼為中國光大國際有限公司及五礦建設有限公司之獨立非執行董事及審核委員會之主席。公職方面，彼曾於一九九一年度擔任香港會計師公會（「香港會計師公會」）會長，亦曾任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事局成員。彼現為嶺南大學榮譽院士，並獲香港特別行政區行政長官委任為嶺南大學諮議會成員。彼擔任本公司之審核委員會主席及提名委員會成員。



## SENIOR MANAGEMENT

**Chan Lok Yan, Lorraine**, aged 36, is the Business Control Director of the Group. Ms. Chan joined the Group in 2001 and is actively involving in the setting of the Group's business strategies, reengineering the Group's business processes and the establishment of business control systems. She has extensive experience in marketing, business operations and information systems management. Ms. Chan holds a BA degree from the University of Toronto, Canada. She is the daughter of Mrs. Chan and the sister of Mr. Chan Yu Ching, Eugene.

**Huang Jian**, aged 41, is the Operation Manager of the Group's Dongguan manufacturing facility. Mr. Huang joined the Group in 1997. He has over 16 years of experience in operation management. He graduated from the Chongqing Normal University.

**Hui Wah Chiu**, aged 46, is the Financial Controller of the Group. Mr. Hui joined the Group in 2011 and is responsible for the financial management and control of the Group. He has 20 years of experience in the accounting profession. Prior to joining the Group, Mr. Hui held senior positions in different listed companies in Hong Kong. He holds a Bachelor's degree of arts in accountancy from the City University of Hong Kong and a Master degree of Business Administration from The Chinese University of Hong Kong. Mr. Hui is a member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

**Lui Man Lung, Johnny**, aged 43, is the Sales General Manager of the Group. Mr. Lui joined the Group in 1996 and is mainly responsible for the development of the Group's business in the Greater China and Taiwan region. He has over 19 years of experience in the sales and marketing fields. He holds a Bachelor degree of Business Administration from the Lingnan University, Hong Kong.

## 高級管理人員

**陳樂茵**，三十六歲，本集團之業務監控董事。陳女士於二零零一年加盟本集團，積極參與制訂本集團之業務策略、重整本集團之業務流程及設立業務控制系統。彼於市場推廣、業務營運及資訊系統管理方面擁有豐富經驗。陳女士持有加拿大多倫多大學文學士學位。彼為陳太之女兒及陳宇澄先生之妹妹。

**黃建**，四十一歲，本集團東莞生產設施之運營經理。黃先生於一九九七年加盟本集團，於營運管理方面擁有逾十六年經驗。彼畢業於重慶師範大學。

**許華釗**，四十六歲，為本集團財務總監，許先生於二零一一年加盟本集團，主要負責本集團財務管理及監控工作。彼於會計專業擁有二十年經驗。在加盟本集團之前，許先生曾於多家香港上市公司擔任高級職務。彼持有香港城市大學會計文學士學位及香港中文大學工商管理碩士學位。許先生為香港會計師公會及特許公認會計師公會會員。

**呂文龍**，四十三歲，本集團銷售總經理。呂先生於一九九六年加盟本集團，主要負責本集團於大中華及台灣地區之業務發展。彼於銷售及市場推廣界擁有超過十九年經驗。彼持有香港嶺南大學工商管理學士學位。



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理人員履歷

**Pan Su Qing**, aged 52, is the Vice Chief Engineer of the Group's Dongguan manufacturing facility. Ms. Pan joined the Group in 1996. She is responsible for product development, product design, technical support and product cost management of the Group. Prior to joining the Group, she worked in the research & development department of a well known state-owned National 4321 Factory and engaged in the development of new aluminum electrolytic capacitor products for commercial customers and military uses. She graduated from the Nan Chang Radio Technological School, majored in electronics component and material in 1983.

**Peng Shu Hong**, aged 39, is the General Manager of the Group's Sichuan and Qingyuan aluminum foil manufacturing business. Mr. Peng joined the Group in 1997 with the responsibility of managing the production, quality control and research & development. He has over 15 years of experience in operation management field.

**Sair Kwok Wah**, aged 49, is the Financial Controller of the Group. Mr. Sair joined the Group in 2007 and he is responsible for managing the operations of the Group's finance and accounting functions. He has extensive experience in accounting, taxation, financial and treasury management, information technology as well as banking. Prior to joining the Group, Mr. Sair held key positions in different fields of companies, including banking, telecommunication and manufacturing. He holds Bachelor's degree in Business Administration from the Chinese University of Hong Kong and Master's degree in Accounting from Curtin University of Technology. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.

**Wai Ching Han, Doris**, aged 54, is the Administration Manager of the Group. Ms. Wai joined the Group in March 2001. She is responsible for the Group's strategic human resources management and general administration. Ms. Wai has over 21 years human resources and administration experience gained in global corporations. She holds a Bachelor degree in Business Administration (Human Resources Management) from the RMIT University of Australia. She is also a professional member of the Hong Kong Institute of Human Resource Management.

**潘素清**，五十二歲，本集團東莞生產設施之副總工程師。潘女士於一九九六年加盟本集團，負責本集團之產品開發、產品設計、技術支援及產品成本管理。在加盟本集團之前，彼曾在著名國營4321廠研發部從事用作商業及軍事用途之新型鋁電解電容器產品之開發。彼於一九八三年畢業於南昌無線電工業學校，主修電子元件與材料專業。

**彭書洪**，三十九歲，本集團四川及清遠鋁箔生產之業務總經理。彭先生於一九九七年加盟本集團，負責管理生產、品質管理及研發範疇。彼於運營管理及物流領域擁有逾十五年經驗。

**余國華**，四十九歲，為本集團財務總監。余先生於二零零七年加盟本集團，主要負責本集團財務及會計管理。彼擁有豐富之會計、稅務、財務及財資管理、資訊科技及銀行業經驗。在加盟本集團之前，余先生曾於銀行、電訊及製造等行業中之多家公司擔任重要職務。彼持有香港中文大學工商管理學士學位及澳洲科廷大學會計碩士學位。彼為香港會計師公會資深會員及澳洲會計師公會會員。

**韋靜嫻**，五十四歲，本集團行政經理。韋小姐於二零零一年加盟本集團，主要負責集團人力資源的策劃及行政管理工作。韋小姐過去於多間國際企業從事行政人事工作超過二十一年。彼持有皇家墨爾本理工大學工商管理（人力資源管理）學士學位。彼為香港人力資源管理學會專業會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



The board (the “Board”) of directors (the “Directors”) of Man Yue Technology Holdings Limited (the “Company”) and management are committed to maintaining high standards of corporate governance practices and enhance the performance of the Company and its subsidiaries (the “Man Yue Tech Group” or the “Group”). The principles of corporate governance adopted by the Company emphasise on an effective Board for leadership and control, sound business ethics and integrity in all business activities, transparency and accountability to shareholders.

### CORPORATE GOVERNANCE PRACTICES

The Group has complied with the applicable code provisions in the Corporate Governance Code and Corporate Governance Report as contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Code Provisions”). The Company has early adopted the Code Provisions as its own code of corporate governance practices with the exception of the following deviation:

Under the Code Provision A.4.1., non-executive directors and independent non-executive directors (“INEDs”) should be appointed for a specific term. Currently, the INEDs of the Company are not appointed for a specific term but are subject to retirement by rotation at the annual general meeting under bye-law 87 of the Company’s bye-laws.

Save as disclosed above, the Company considers that sufficient measures have been taken to ensure that corporate governance practices of the Company were in line with the Code Provisions for the Year.

### COMPLIANCE WITH THE MODEL CODE

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules to govern securities transactions by the directors. After having made specific enquiry by the Company, all Directors confirmed that they had fully complied with the Model Code throughout the Year.

萬裕科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)及管理層致力維持高水平企業管治常規，提高本公司及其附屬公司(「萬裕科技集團」或「本集團」)之表現。本公司所採納之企業管治原則特別重視一個有效之董事會領導及監控本集團，確保所有業務活動均符合優良商業操守及誠信，增加對股東之透明度和問責程度。

### 企業管治常規

本集團一直遵守載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之企業管治守則及企業管治報告之適用守則條文(「守則條文」)。本公司已提早採納守則條文作為其本身之企業管治常規守則，惟以下為例外情況：

根據守則條文第A.4.1條，非執行董事及獨立非執行董事(「獨立非執行董事」)之委任應有指定任期。目前，本公司獨立非執行董事之委任並無指定任期，但須根據本公司之公司細則第87條於股東週年大會上輪值退任。

除上文所披露者外，本公司認為於本年度已採取足夠措施，以確保本公司之企業管治常規符合守則條文。

### 遵守標準守則

本集團已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，以規管董事所進行之證券交易。經本公司作出特定查詢後，全體董事均確認彼等於本年度一直全面遵守標準守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD

The Board currently comprises four executive Directors and three INEDs. The number of INEDs represents more than one-third of the Board which comply with the requirement under Rule 3.10(A) of the Listing Rules. Their names are identified in various corporate communications and in all announcements. The biographical details and the relationship among the members of the Board are disclosed under the section headed "Directors' and Senior Management's Biographies" on pages 16 to 20 of this annual report. Also, the Board established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

#### The Composition of the Board

The Directors believes that the current composition reflects the necessary balance of skills and experience appropriate for the requirements of the business of the Group and the effective leadership. The INEDs of the Company are experts in various business sectors. Under Rule 3.10 of the Listing Rules, at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the INEDs of the Company complies with Rule 3.10 of the Listing Rules and can ensure independence and objectivity and provide checks and balances to safeguard the interests of the shareholders and the Company.

#### The Chairman and the Managing Director

The Board believes that the clear division of responsibilities between the Chairman and the Managing Director is crucial to the effective running of the Board and the development of the Group. Ms. Kee Chor Lin ("Mrs. Chan") and Mr. Chan Yu Ching, Eugene are the Chairman and the Managing Director of the Company respectively. Their roles and duties are separate and distinct. Mrs. Chan, as the Chairman, takes up the challenging role of leading the Board to develop and formulate strategic business development plans whilst Mr. Chan Yu Ching, Eugene, as the Managing Director, is to implement the policies and answerable to the Board for the operations and management of the Group. Mrs. Chan is the mother of Mr. Chan Yu Ching, Eugene.

### 董事會

現時董事會成員包括四名執行董事及三名獨立非執行董事。獨立非執行董事人數佔董事會成員人數超過三分之一，符合上市規則第3.10(A)條之規定。彼等之名字亦可於不同之公司通訊及所有公佈中確認。董事會成員之履歷及彼此關係詳情載於本年報第16至第20頁之「董事及高級管理人員履歷」一節。此外，董事會已成立三個董事會屬下委員會，即審核委員會、薪酬委員會及提名委員會。

#### 董事會組成

董事相信，董事會目前之組成反映本集團業務所需之技巧及適當經驗以及高效能管理團隊。本公司之獨立非執行董事為各行業之專才。根據上市規則第3.10條，最少一名獨立非執行董事須具備合適之專業資格或會計或相關財務管理專業。董事認為，本公司現時之獨立非執行董事架構符合上市規則第3.10條，可確保獨立性及客觀性，並可透過檢查及平衡以保障股東及本公司之利益。

#### 主席及董事總經理

董事會認為，主席與董事總經理之間的職責必須有清晰區分，以有效領導董事會及發展本集團。紀楚蓮女士（「陳太」）及陳宇澄先生分別為本公司之主席及董事總經理，彼等的角色及職責均有所區別及各有不同。陳太作為主席，承擔領導董事會構思及制定策略業務開發計劃此一充滿挑戰性之重責，而陳宇澄先生作為董事總經理，則負責執行政策及就本集團的營運及管理向董事會負責。陳太為陳宇澄先生之母親。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### Changes of Executive Directors and Company Secretary

Mr. Yeung Yuk Lun was appointed as an Executive Director of the Company with effective from 1 March 2013 while Mr. Ko Pak On resigned as an Executive Director of the Company effective from 28 February 2013. Mr. Yeung Yuk Lun was also entrusted and appointed as Company Secretary of the Company from 25 August 2013 when Ms. Chan Bik Yu resigned as Company Secretary of the Company on that date.

### Proceedings of Meetings

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the Company Secretary.

Prior notice of each Board meeting was given to all Directors at least 14 days in advance of all regular Board meetings and the Directors were invited to include matters of their special concerns for discussion in the agenda. The Company Secretary assists the Chairman in preparing agenda for each Board meeting. Draft agenda for each Board meeting is circulated to all Directors to enable them to include other matters in the agenda. The agenda and accompanying board papers were then sent in full to all Directors at least three days in advance or within reasonable time prior to the relevant Board meetings.

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the Company Secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

The Directors were reminded to declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever there are potential or actual conflicts of interest arising.

### 執行董事及公司秘書變動

楊毓麟先生獲委任為本公司執行董事，由二零一三年三月一日起生效；而高伯安先生已辭任本公司執行董事，由二零一三年二月二十八日起生效。陳碧虞小姐於二零一三年八月二十五日辭任本公司公司秘書後，楊毓麟先生於同日起獲委為本公司之公司秘書。

### 會議之程序

主席負責向全體董事及公司秘書徵詢並擬備及審批各董事會會議之議程。

在每次董事會例行會議舉行前至少14日向全體董事發出董事會會議通告，並邀請董事在議程中加入彼等尤其關注之討論事項。公司秘書協助主席編製每次董事會會議之議程。每次董事會會議之議程草稿會派發予全體董事，供彼等於議程中加入其他事項。議程及隨附之董事會文件全部在相關董事會會議舉行前至少三日或在一段合理時間內派發予全體董事。

董事會會議記錄詳盡記錄董事會所考慮事項。所有董事會會議及所有其他委員會會議之記錄均由公司秘書保存，任何董事、核數師或任何有關合資格人士均有權於預約後查閱該等資料。

董事於董事會會議上獲提醒申報任何利益衝突，並在可能出現潛在或實際利益衝突時獲提醒放棄投票及不將其計算在該次會議之法定人數之內。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Training

Every newly appointed director of the Company will receive a comprehensive, formal and tailored induction package to ensure that he or she has a proper understanding of the Company's operation and business and the relevant statutes, common laws, the Listing Rules, legal and regulatory requirements and governance policies. The Company Secretary also provides the updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

Besides, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Specific in-house training was organised for all Directors in January 2013 to update the Board on the new amendments to the Listing Rules and directors' duties. A summary of trainings received and seminars and/or conferences attended by Directors from 1 January 2013 to 31 December 2013 is as follows:

### 董事培訓

本公司每名新委任董事將獲全面、正式及專屬之就職安排，確保其對本公司之運作及業務，以及相關法例、普通法、上市規則、法定及監管規定及管治政策有確切了解。公司秘書亦不時向董事會提供上市規則及其他相關法定及監管規定之最新發展及變動資料。

此外，本集團亦鼓勵全體董事參與持續專業進修，以對其知識及技能能夠溫故知新。供董事參與之特定內部培訓曾於二零一三年一月舉行，以向董事會提供上市規則及董事職責新修訂之最新資料。董事於二零一三年一月一日至二零一三年十二月三十一日接受培訓以及出席講座及／或會議之概要如下：

Directors	董事	Type of trainings 培訓類型		
		In-house training 內部培訓	Seminars and/or conferences and/or forums 講座及／ 或會議及／ 或研討會	Reading 閱讀材料
<b>Executive Directors</b>	<b>執行董事</b>			
Kee Chor Lin	紀楚蓮	✓	✓	✓
Chan Yu Ching, Eugene	陳宇澄	✓	✓	✓
Wong Ching Ming, Stanley	王晴明	✓	✓	✓
Yeung Yuk Lun (appointed on 1 March 2013)	楊毓麟 (已於二零一三年 三月一日獲委任)	✓	✓	✓
Ko Pak On (resigned on 28 February 2013)	高伯安 (已於二零一三年 二月二十八日辭任)	✓		✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Dr. Li Sau Hung, Eddy	李秀恒博士	✓	✓	✓
Lo Kwok Kwei, David	羅國貴	✓	✓	✓
Mar, Selwyn	馬紹援	✓	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### The Appointment, Re-election and Removal of Directors

The bye-laws of the Company contain provisions for the appointment, re-election and removal of Directors.

#### *Appointment of Directors*

Subject to the bye-law 86(1) of the bye-laws of the Company, the Directors shall be elected or appointed in the first place at the statutory meeting of the members and thereafter at the annual general meeting. However, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board subject to bye-law 86(2) of the Company's bye-laws.

#### *Re-election of Directors*

Bye-law 86(2) of the Company's bye-laws provides that any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to the bye-law 87 of the Company's bye-laws, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.

#### *Removal of Directors*

Under the bye-law 86(4) of the Company's bye-laws, the members may, at any general meeting and by an ordinary resolution, remove a Director at any time before the expiration of his/her period of office provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting, such Director shall be entitled to be heard on the motion for his/her removal.

## BOARD DIVERSITY

The Group adopted a board diversity policy (the "Board Diversity Policy") on 1 August 2013. A summary of this policy, together with the implementation are disclosed as below.

### Summary of the Board Diversity Policy

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board of the Company. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the Board diversity has been considered from a number of perspectives, including but not limited to gender, age and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 委任、重選及罷免董事

本公司之公司細則載有關於委任、重選及罷免董事之條文。

#### *委任董事*

根據本公司之公司細則第86(1)條，董事須首先於股東法定會議上及其後於股東週年大會上選舉或獲委任。然而，根據本公司之公司細則第86(2)條，董事會將有權不時及在任何時候委任任何人士為董事，以彌補董事會之空缺或經股東在股東大會上授權後作為現有董事會之新增成員。

#### *重選董事*

本公司之公司細則第86(2)條規定任何獲董事會委任之董事之任期僅至本公司下一屆股東週年大會為止，並可於該會議上重選。根據本公司之公司細則第87條，當時三分之一之董事須輪值退任，惟各董事（包括就特別條款委任之董事）須至少每三年在股東週年大會上輪值退任一次。

#### *罷免董事*

根據本公司之公司細則第86(4)條，股東可於任何股東大會上以普通決議案在董事之任期屆滿前隨時罷免該董事，惟就罷免董事而召開之會議之通告須說明會議有此目的，而通告須於會議舉行前至少14日送交該名董事，且於該次會議上，該名董事有權就其罷免動議辯護。

## 董事會多元性

董事會已於二零一三年八月一日採納一項董事會多元化政策（「董事會多元化政策」）。該政策之概要連同其實施情況披露如下。

### 董事會多元化政策概要

董事會多元化政策旨在載述本公司董事會達致多元化之方向。為求可持續及均衡發展，本公司鼓勵董事會提高多元性，以作為協助其達致戰略目標及可持續發展之關鍵要素。在召集董事會成員時，本公司從多角度考慮董事會之多元性，包括但不限於性別、年齡及教育背景、專業經驗、技能、知識及年資等。在充份考慮董事會多元化之裨益後，所有董事會任命將以用人唯才為目標，按客觀標準甄選各人選。

# CORPORATE GOVERNANCE REPORT

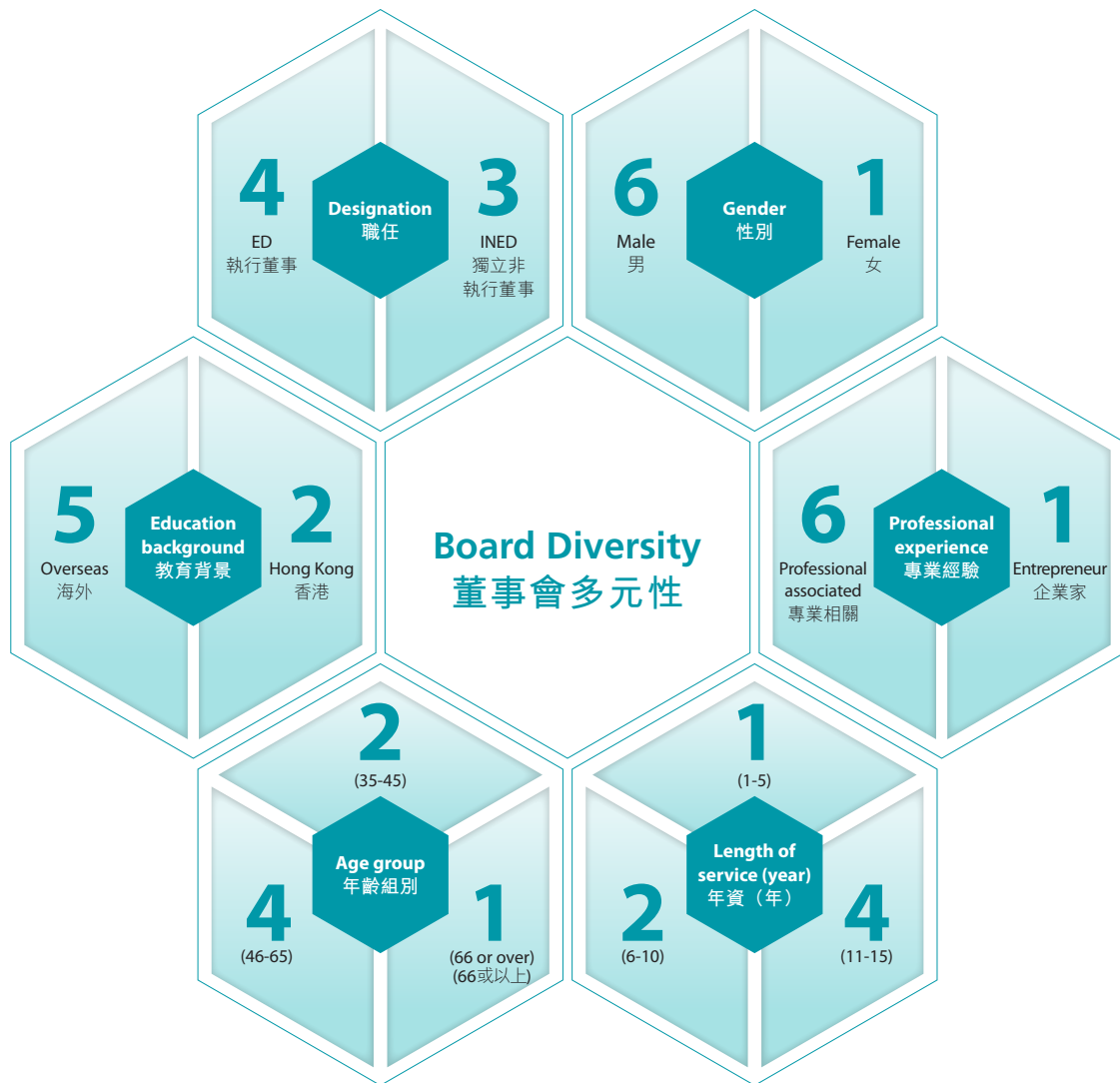
## 企業管治報告

### Implementation of the Board Diversity Policy

The Nomination Committee's review of the Board's composition as guided by diversified perspectives, was summarised as follows:

### 董事會多元化政策之實施情況

提名委員會已根據下文概述之主要多元性角度檢討董事會之成員組合：



INED: Independent Non-executive Director  
ED: Executive Director

INED: 獨立非執行董事  
ED: 執行董事



### THE RESPONSIBILITIES OF DIRECTORS

The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

All Executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and involves heavily in the daily operations and management of the Company, whilst all INEDs are to participate in the Board meetings and bring their independent views and judgments on various issues.

Each of the INEDs has been appointed with a formal letter of appointment setting out the terms and conditions of their respective appointment. Prior to their respective appointment, each of the INEDs has submitted a written confirmation to the Company and the Stock Exchange confirming their independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence.

INEDs provide the Group with wide range skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings and active participation of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all shareholders are taken into account.

The Company reviews annually and obtains confirmation of independence from each of the INEDs during their respective terms of appointment. During the Year, the Company received from each of the INEDs a written confirmation of his independence with reference to Rule 3.13 of the Listing Rules. Based on the confirmations, the Company considers that the INEDs are independent, in compliance with the Listing Rules requirement.

### 董事之職責

董事都集體負責指導及管治本公司事務，帶領本公司邁向成功。

主席領導董事會制定本集團的使命、宗旨及政策，並確保全體董事清楚掌握所討論事項。

所有執行董事積極參與本公司事務，並深切了解本公司之業務，在本公司日常運作及管理方面擔當重要角色，而所有獨立非執行董事則須參與董事會會議，並就不同事務提出獨立意見及判斷。

每名獨立非執行董事已按正式委聘書獲委任，當中載列其各自委任之條款及條件。在彼等各自之委任前，每名獨立非執行董事已向本公司及聯交所呈交一份確認書確認彼等之獨立身份，並承諾日後出現任何可能會影響彼等之獨立性之變動情況時，在實際可行情況下盡快通知本公司及聯交所。

獨立非執行董事透過定期出席不同委員會會議及積極參與本公司事務，為本集團帶來各方面之技術、專業知識及不同背景資料及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。

本公司每年檢討及收取各獨立非執行董事各自在任期內之獨立性確認書。於本年度內，本公司已參考上市規則第3.13條，收取各獨立非執行董事獨立身份之確認書。根據該等確認書，本公司認為獨立非執行董事均具備獨立身份，符合上市規則之規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Securities Transactions

The Company has adopted a code of conduct governing securities transactions by Directors on terms as set out in appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry to all Directors, the Company was confirmed by all Directors that they had fully complied with the required standard set out in the Model Code during the Year.

### Directors and Officers' Indemnity

The Company continues to subscribe for an insurance policy to indemnify the Directors and senior executives from any losses, claims, damages, liabilities and expenses, including without limitation, any proceedings brought against them, arising from the performance of his/her duties pursuant to his/her appointment under his/her respective service agreement entered into with the Company. The current policy has been renewed and shall be under constant review.

### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

1. to develop and review the Company's policies and practices on best corporate governance and make appropriate recommendations;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### 董事之證券交易

本公司已採納上市規則附錄十所載規管董事進行證券交易之守則（「標準守則」）。經向全體董事作出特定查詢後，本公司獲全體董事確認，彼等於本年度內完全遵守標準守則所載之規定準則。

### 董事及行政人員之彌償保證

本公司續保一份保單，乃關於彌償董事及高級行政人員因根據與本公司訂立之相關服務協議項下之委聘履行彼等之職責而產生之任何損失、索償、損害賠償、債務及開支（包括但不限於針對彼等提出之任何訴訟）。現有保單已予更新並將定期檢討。

### 企業管治職能

董事會負責履行企業管治職責，包括：

1. 制定及檢討本公司有關最佳企業管治之政策及常規，並作出適當建議；
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司有關遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及
5. 檢討本公司有關遵守守則之情況及企業管治報告內之披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board in discharging its duties, delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team is answerable to the Board.

During the Year, each Executive Director frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board shall review its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

### BOARD COMMITTEES

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the Committees are empowered by the Board under their own terms of reference which have been posted on the websites of the Stock Exchange and the Company.

#### Audit Committee

At present, the Audit Committee consists of three INEDs namely:

Mr. Mar, Selwyn (*Chairman*)  
Dr. Li Sau Hung, Eddy  
Mr. Lo Kwok Kwei, David

### 董事會之授權

儘管董事會在履行其職責中完全承擔引領及監察本集團營運之責任，惟董事會已將若干責任授予本公司之高級管理隊伍，包括處理本集團日常營運工作。該高級管理隊伍須對董事會負責。

於本年度內，各執行董事與高級管理隊伍多次會面並進行討論，以維持有效之反饋制度，使本集團可迅速及有效地就變動或問題作出回應。董事會將定期檢討其授予責任及權力之安排，以確保有關授權安排於本公司當時之情況下屬恰當，並已實行適當之申報制度。

各董事可個別向本公司高級管理隊伍尋求意見及與本公司之高級管理隊伍保持聯繫。

### 董事委員會

董事會現時設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會均根據其載於聯交所及本公司網站之職權範圍獲董事會授權。

#### 審核委員會

審核委員會現時由三名獨立非執行董事組成，分別為：

馬紹援先生 (*主席*)  
李秀恒博士  
羅國貴先生



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable mix of expertise in various businesses, financial and legal sectors and that the composition and establishment of the Committee complies with the requirements under Rule 3.21 of the Listing Rules.

The Audit Committee is primarily responsible to assist the Board in providing an independent view of the effectiveness of the financial process and internal control system of the Group. It has the responsibilities and powers set forth in the terms of reference. The Committee members shall meet at least twice yearly to consider the interim and final results prepared by the Board.

The terms of reference of the Audit Committee were published on the websites of the Stock Exchange and the Company, and are available for inspection by the shareholders of the Company upon request made to the Company Secretary.

During the Year, the Audit Committee met four times, together with an additional meeting with external auditor for special audit planning. The attendance of individual Directors at the Audit Committee meetings is set out on page 32 and page 35 respectively of this annual report.

The following is a summary of work performed by the Audit Committee during the Year:

1. *Review of the financial reports for the year ended 31 December 2012 and for the interim period ended 30 June 2013.*

The Audit Committee reviewed the Group's audited consolidated financial statements for the year ended 31 December 2012 and the unaudited interim financial information for the interim period ended 30 June 2013. It is of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and the relevant legal requirements, and that adequate disclosures have been made.

董事會認為各審核委員會成員均具備豐富商業經驗，而審核委員會成員之業務、財務及法律專業知識互相配合。審核委員會之組成及成立符合上市規則第3.21條之規定。

審核委員會主要負責協助董事會提供本集團財務程序及內部監控制度有效程序之獨立意見。審核委員會承擔及具有其職權範圍所載之責任及權力。委員會成員每年須至少舉行兩次會議，以考慮由董事會編製之中期業績及末期業績。

審核委員會之職權範圍已於聯交所及本公司網站刊發，本公司股東亦可向公司秘書要求查閱該職權範圍。

於本年度內，審核委員會曾舉行四次會議，另曾與外聘核數師舉行一次特別核數規劃會議。各董事出席審核委員會會議之記錄載於本年報第32及第35頁。

以下為審核委員會於本年度內之工作概要：

1. *審閱截至二零一二年十二月三十一日止年度及截至二零一三年六月三十日止中期期間之財務報告。*

審核委員會已審閱本集團截至二零一二年十二月三十一日止年度之經審核綜合財務報表及截至二零一三年六月三十日止中期期間之未經審核中期財務資料。審核委員會認為，該等財務報表已符合適用會計準則、上市規則及相關法律規定，並已作出足夠披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### 2. *Reviewing and recommending to the Board the appointment of PricewaterhouseCoopers as the external auditor of the Company*

The Audit Committee reviewed and considered the appointment of PricewaterhouseCoopers as the external auditor of the Company. It also reviewed the remuneration payable to PricewaterhouseCoopers, for services provided during the Year as follows:

Services rendered by External Auditor	外聘核數師提供之服務	Fees paid/ payable 已付／應付酬金 HK\$'000 千港元
Audit services	核數服務	1,971
Non-audit services	非核數服務	1,180
Total	總計	3,151

The Audit Committee reflected their views to the Board that the remuneration payable to the Company's external auditor is reasonable and fair in all circumstances and there has been no disagreement between the external auditor and the management of the Company during the Year.

Note: The fees paid for non-audit services including review of interim financial information, work performed on the preliminary announcement of results of the Group, tax compliance services and professional services rendered for the proposed application of listing of Polymer Caps business on the Taiwan Stock Exchange.

### 2. 審閱並推薦董事會委任羅兵咸永道會計師事務所為本公司外聘核數師

審核委員會已審閱並省覽委任羅兵咸永道會計師事務所為本公司外聘核數師。審核委員會亦已審閱就羅兵咸永道會計師事務所於本年度所提供之服務而應支付之酬金如下：

審核委員會已向董事會表示，其認為應付本公司外聘核數師之酬金全部均屬公平合理，而本年度內外聘核數師與本公司管理層並無意見分歧。

附註：就非核數服務支付之費用包括審閱中期財務資料、就本集團初步業績公佈進行之工作、稅務服務及就建議申請高分子電容器業務於臺灣證券交易所上市提供之專業服務費用。

### 3. *Review of the internal audit work*

In connection with the internal control review conducted in the Year, the Audit Committee periodically reviewed the internal audit work and had regular meetings with the internal auditor of the Company to follow up on the findings being identified in the assessment reports prepared by the internal auditor of the Company. The audit committee members are of the view that the key areas of the Company's internal control system have been reasonably implemented and no material issues calling for concerns by the Board.

### 3. 審閱內部審核工作

就於本年度內進行之內部監控檢討，審核委員會定期檢討內部審核工作及與本公司之內部核數師舉行定期會議，以跟進於本公司內部核數師所編製之評估報告內確定之結果。審核委員會成員認為，本公司內部監控制度之主要範疇已合理實行，並無提出須董事會注意之重大事項。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 4. Audit planning for the year of 2014

The Audit Committee held an additional meeting for the special purpose of audit planning with external auditor, which meeting also welcomed the attendance of any director who had either expertise, or special interest, in accounting, financial and auditing matters. Individual attendance record of the relevant Director is shown below (other than those shown separately, under the Attendance at Board Meetings, Board Committee Meetings and Annual General Meeting):

### 4. 二零一四年度核數規劃

審核委員會曾專為核數規劃事宜與外聘核數師舉行額外會議，該次會議亦歡迎在會計、財務及核數事宜方面具備專業知識或特別感興趣之董事出席。有關董事之個別出席記錄（於董事會會議、董事委員會會議及股東週年大會出席記錄另有載列者除外）如下：

		Audit Committee meeting for 2014 audit planning 審核委員會 二零一四年 核數規劃會議
Directors	董事	
<b>Executive Director</b>	<b>執行董事</b>	
Yeung Yuk Lun	楊毓麟	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Li Sau Hung, Eddy	李秀恒博士	✓
Mar, Selwyn	馬紹援	✓

### Remuneration Committee

The Remuneration Committee has three members at present comprising one Executive Director and two INEDs, namely:

Mr. Lo Kwok Kwei, David (*Chairman*)  
Ms. Kee Chor Lin  
Dr. Li Sau Hung, Eddy

### 薪酬委員會

薪酬委員會現時由三名成員組成，包括一名執行董事及兩名獨立非執行董事，分別為：

羅國貴先生（主席）  
紀楚蓮女士  
李秀恒博士

The Remuneration Committee is delegated the responsibilities (i) to assist the Board to oversee the remuneration packages of the Group payable to their Directors and the members of their senior management; (ii) to determine the specific remuneration packages of all Executive Directors and senior management of the Company; and (iii) to establish a transparent procedure for developing on such remuneration policy. The Board would consult the Chairman of the Remuneration Committee and provide sufficient resources to the Committee to enable it to discharge its duties.

薪酬委員會之受委職任為(i)協助董事會監察本集團應付予董事及高級管理人員之薪酬福利；(ii)決定本公司全體執行董事及高級管理人員之特定薪酬福利；及(iii)訂立一套具透明度之程序，以制定有關該等薪酬之政策。董事會會向薪酬委員會主席作出查詢，並向委員會提供充足資源，以協助彼等履行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



During the Year, the Remuneration Committee met once and the attendance of each individual Director is set out on page 35 of this annual report. The following matters were dealt with in the said meetings:

1. reviewing the terms of reference for the Remuneration Committee;
2. reviewing and approving the remuneration packages of the Directors and senior management; and
3. giving recommendation to the Board to approve directors' fees for the independent non-executive directors.

The terms of reference of the Remuneration Committee were published on the websites of the Stock Exchange and the Company, and are available for inspection by the shareholders of the Company upon request made to the Company Secretary.

The following table lists out in bands the remuneration of the Executive Directors and senior management whose names appear in the "Directors' and Senior Management's Biographies" section for the Year:

於本年度內，薪酬委員會曾舉行一次會議，各個別董事出席委員會會議之記錄載於本年報第35頁。以下為上述會議處理之事宜：

1. 審閱薪酬委員會之職權範圍；
2. 審閱及批准董事及高級管理層之薪酬福利；及
3. 就批准獨立非執行董事之董事袍金向董事會提供建議。

薪酬委員會之職權範圍已於聯交所及本公司網站刊發，本公司股東亦可向公司秘書要求查閱該職權範圍。

下表列出「董事及高級管理人員履歷」一節之執行董事及高級管理人員於本年度之酬金組別：

HK\$ 港元	Number of persons 人數
7,000,001 – 8,000,000	1
4,000,001 – 5,000,000	1
2,000,001 – 3,000,000	1
1,000,001 – 2,000,000	2
1 – 1,000,000	7
Total number of persons 總人數	12

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Nomination Committee has five members at present comprising two executive Directors and three INEDs, namely:

Dr. Li Sau Hung, Eddy (*Chairman*)  
Ms. Kee Chor Lin  
Mr. Chan Yu Ching, Eugene  
Mr. Mar, Selwyn  
Mr. Lo Kwok Kwei, David

The Nomination Committee is responsible (i) to assist the Board to run effectively and the Company can go through a formal, fair and transparent process of reviewing the structure, size and composition of the Board and the balance and effectiveness of the Board, identifying the skills, experience, and diversity of perspectives needed for the Board, and recommending those suitably qualified persons who can provide them to the Board. (ii) to lead the process for the appointment of the directors; and (iii) to assess the independence of INEDs, and to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and Managing Director. The nomination committee is provided with sufficient resources enabling it to discharge its duties.

During the Year, the Nomination Committee met twice and the attendance of each individual Director is set out on page 35 of this annual report. The following matters were dealt with in the said meeting:

1. reviewing the structure, size and composition including the skills, experience and diversity of perspectives of the Board;
2. reviewing and approving the revised terms of reference of the Nomination Committee;
3. reviewing and adopting the Board Diversity Policy; and
4. reviewing and making recommendations to the Board on succession planning for the Board and senior management.

The terms of reference of the Nomination Committee were published on the websites of the Stock Exchange and the Company, and are available for inspection by the shareholders of the Company upon request made to the Company Secretary.

### 提名委員會

提名委員會現有五名成員，包括兩名執行董事及三名獨立非執行董事，分別為：

李秀恒博士 (主席)  
紀楚蓮女士  
陳宇澄先生  
馬紹援先生  
羅國貴先生

提名委員會負責(i)協助董事會有效地運作及本公司有必要採取正式的、公正的和透明的過程，以檢討董事會的架構、人數及組成以及均衡性和有效性、確定所需的技能、經驗及多樣的觀點與角度，以及推薦具有該等條件可以貢獻董事會的人士作為董事；(ii)領導委任董事之程序；及(iii)評審獨立非執行董事的獨立性，就董事委任或重新委任以及董事，尤其是主席及董事總經理的繼任計劃的有關事宜向董事會提出建議。提名委員會獲提供充足資源，以協助彼等履行其職責。

於本年度內，提名委員會曾舉行兩次會議，各個別董事出席委員會會議之記錄載於本年報第35頁。以下為上述會議處理之事宜：

1. 檢討董事會之架構、人數及組成，包括技能、經驗及多樣的觀點與角度；
2. 審閱及批准提名委員會之經修訂職權範圍；
3. 審閱及批准董事會多元化政策；及
4. 審閱董事會及高級管理層繼任計劃及向董事會提出建議。

提名委員會之職權範圍已於聯交所及本公司網站刊發，本公司股東亦可向公司秘書要求查閱該職權範圍。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### Attendance at Board meetings, Board Committee Meetings and Annual General Meetings

Individual attendance record of the relevant Director during the Year is as follows:

### 董事會會議、董事委員會會議及股東週年大會出席記錄

有關董事於本年度內之個別出席記錄如下：

		Number of Meetings attended/held 出席／舉行會議次數				
		Board Meetings 董事會 會議	Audit Committee Meetings 審核委員會 會議	Remuneration Committee Meetings 薪酬委員會 會議	Nomination Committee Meetings 提名委員會 會議	Annual General Meeting 股東週年 大會
Directors	董事					
<b>Executive Directors:</b>		<b>執行董事：</b>				
Ms. Kee Chor Lin (Note 1)	紀楚蓮女士（附註1）	4/4	4/4	1/1	2/2	1/1
Mr. Chan Yu Ching, Eugene (Note 1)	陳宇澄先生（附註1）	4/4	4/4	N/A 不適用	2/2	1/1
Mr. Wong Ching Ming, Stanley	王晴明先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Yeung Yuk Lun (Note 2)	楊毓麟先生（附註2）	4/4	4/4	N/A 不適用	N/A 不適用	1/1
<b>Independent</b>		<b>獨立非執行董事：</b>				
<b>Non-executive Directors:</b>						
Dr. Li Sau Hung, Eddy	李秀恒博士	4/4	4/4	1/1	2/2	1/1
Mr. Lo Kwok Kwei, David	羅國貴先生	4/4	4/4	1/1	2/2	1/1
Mr. Mar, Selwyn	馬紹援先生	4/4	4/4	N/A 不適用	2/2	1/1

Notes:

附註：

- Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene attended the Audit Committee meetings as management representatives as requested by the Audit Committee.
- Mr. Yeung Yuk Lun attended the Audit Committee meetings as the Chief Financial Officer as requested by the Audit Committee. Mr. Yeung was appointed as an Executive Director of the Company with effect from 1 March 2013.

- 紀楚蓮女士及陳宇澄先生應審核委員會要求以管理層代表身份出席其會議。
- 楊毓麟先生應審核委員會要求以首席財務總監身份出席其會議。楊先生獲委任為本公司執行董事，由二零一三年三月一日起生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility for the preparation of the financial statements for each financial year, which shall give a true and fair view of the state of affairs of the Group.

During the Year, the Board is not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue its business. Accordingly, the Board prepared the consolidated financial statements of the Company on a going concern basis.

The Company commits to announce its interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the Listing Rules and disclose all such information as would enable the shareholders of the Company to assess the performance, financial position and prospects of the Group.

### INTERNAL AUDIT

The Company's internal audit department is led by the internal audit manager and includes suitably qualified professional staff. The internal audit manager reports directly to the Audit Committee of the Company.

The internal audit department's primary responsibilities include:

1. reviewing the work-flow and the implementation status of the Group's policies and procedures of all functional departments;
2. reviewing the compliance status on rules and regulations that are applied to the Group;
3. reviewing those areas of concern identified by the Audit Committee or the management of the Company;

### 董事有關財務報表之責任

董事會深明其編製各財政年度財務報表之責任，該等財務報表應真實及公平地反映本集團之財務狀況。

於本年度內，董事會並不知悉任何重大不明確因素，當中涉及可能對本集團持續經營能力構成重大疑問之事件或狀況。因此，董事會已按持續經營基準編製本公司之綜合財務報表。

本公司承諾於有關財政期間及財政年度結束後在實際合理情況下盡快按上市規則規定分別公佈其中期及年度業績，及披露所有有關資料，以便本公司股東評估本集團之表現、財務狀況及前景。

### 內部審核

本公司之內部審核部門由內部審核經理領導，並包括具適當資格之專業員工。內部審核經理直接向本公司之審核委員會匯報。

內部審核部門之主要責任包括：

1. 審閱本集團所有職能部門之政策及程序之工作流程及實施進度；
2. 審閱適用於本集團之規則及法規之合規情況；
3. 審閱本公司之審核委員會或管理層所識別之該等問題範疇；

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4. reporting significant issues related to the processes for controlling the activities of the Group, including potential improvements to those processes and providing information concerning such issues to the Audit Committee of the Company;
5. issuing periodic reports to the Audit Committee and the Board summarising the results of audit activities and of the substantive follow-up of audit recommendations; and
6. investigating significant suspected fraudulent activities within the Group.

The internal audit department carries out annual risk assessment on each identified audit area and devises an annual audit plan according to the nature of business and risk exposures, and the scope of work includes financial and operational reviews. The audit plan is reviewed and agreed by the Audit Committee.

### INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal controls system within the Group, particularly in respect of financial, operational, compliance controls and risk management systems, and set appropriate policies so that the objectives of the Group can be effectively and efficiently achieved and the associated risks can be monitored and mitigated at an acceptable level.

Appropriate policies and procedures are provided to the staff to take all measures that can (i) safeguard assets against unauthorised use or disposition; (ii) keep proper and accurate accounting records and enhance the reliability of financial reporting; and (iii) ensure efficiency and effectiveness of operations and compliance with applicable laws and regulations. The design of internal control system is to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage and minimise, and if circumstances permit, eliminate, the risk of failure in the Group's operational systems.

4. 向本公司之審核委員會報告與控制本集團業務過程有關之重大事宜，包括該等過程之潛在改進及提供有關該等事宜之資料；
5. 定期向審核委員會及董事會發出報告，概述審核活動及審核建議跟進實施情況之成效；及
6. 調查本集團內之重大涉嫌詐騙活動。

內部審核部門對各認定之審核單位作出年度風險評估，並按照其業務性質及潛在風險訂立年度審核計劃，而工作範圍包括財務及營運檢討。該審核計劃需經審核委員會審批。

### 內部監控

董事會全面負責為本集團維持完善、奏效之內部監控制度，特別是財務、營運、合規控制及風險管理制度方面，並制訂適當政策，讓本集團得以有效及迅速地達致目標及監察相關風險並將風險降低至可接受程度。

本公司已向員工提供適當政策及程序，採取一切措施得以(i)保障資產不會於未獲授權的情況下使用或處置；(ii)備存妥善而準確之會計記錄和提高財務報告之可靠性；及(iii)確保營運效益及成效，並遵守適用之法律及法規。內部監控制度之設計旨在針對重大失實陳述或損失提供合理但並非絕對之保證，以及管理及盡量減低並於情況許可下消除本集團營運制度之失誤風險。

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The Group's internal control framework includes the following major components:

1. an organisation structure with defined responsibility, proper segregation of duties and appropriately delegated authority;
2. policies and procedures relating to financial control, internal control and risk management respectively that can identify, assess, measure and control risks effectively and efficiently;
3. operational and financial budgeting and forecasting systems which facilitate performance measurement, including regular budgeting analysis;
4. clear rules and guidelines that work to empower the review and approval of major capital and current expenditures;
5. strict internal procedures and controls enabling the handling and dissemination of price sensitive information; and
6. developing a whistleblowing policy that encourages employees to report any incidents of fraud, corruption, theft or misconduct in secure and a fearless working environment.

The internal audit department evaluates the overall adequacy and effectiveness of the Group's internal control system. Identified deficiencies are from time to time reported to the Audit Committee of the Company and recommendations are given to the Board and the management of the Company.

本集團之內部監控制度由以下主要部份組成：

1. 具界定責任、適當職責劃分及恰當授權之組織架構；
2. 分別有關財務監控、內部監控及風險管理之政策及程序，以有效及迅速地識別、評估、衡量及管理風險；
3. 營運及財務預算及預測制度，以助衡量績效，包括定期預算分析；
4. 清晰之規則及指引以便檢討及審批重大資本及經常性開支；
5. 嚴謹之內部程序和控制以便處理及發佈股價敏感資料；及
6. 設立舉報政策，鼓勵僱員就任何欺詐、貪污、盜竊或行為不當之事故作出舉報，以營造安全及無慮之工作環境。

內部審核部門評估本集團內部監控制度之整體充足性及效能，不時向本公司之審核委員會報告所識別之不足，並向董事會及本公司之管理層提供建議。





### INVESTOR RELATIONS AND COMMUNICATIONS

Recognising the importance of maintaining on-going communication with the shareholders, the Board establishes a shareholders' communication policy and reviews it on a regular basis to ensure its effectiveness. To facilitate the timely, transparent and accurate communication to the shareholders, the Board provides different communication channels with the shareholders and the investors including annual general meetings and other general meetings.

The annual general meeting provides a forum for the Company's shareholders to raise comments, offer suggestions, and exchange views with the Board. The notice of annual general meeting was distributed to all shareholders at least 20 clear business days before the meeting. The Chairman of the Board, the Chairman of the Nomination Committee, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and external auditor shall attend each annual general meeting or any general meeting to answer questions from the shareholders on the performance of the Company so as to allow them to fully understand the Company's operations, management and development.

During the Year, the Board convened an annual general meeting on 2 May 2013. The voting results of annual general meeting were published on the websites of the Stock Exchange and the Company and are available for inspection by public. The attendance record of the Directors at the meeting is set out on page 35 of this report.

Besides general meeting, the Executive Director and senior management of the Company met with various investors during the Year to enhance interactive communications with shareholders and investors. Our official website contains timely updated corporate news and information, announcements, interim and annual reports of the Group, all of which are available for download with a view of making easy access to corporate information for the shareholders and investors of the Company. The circulars, interim and annual reports are sent to shareholders and investors in a timely manner and also available on the websites of the Company and the Stock Exchange.

### 投資者關係及溝通

董事會認同持續與股東保持溝通之重要性，並制訂股東溝通政策，且定期進行檢討以確保其效益。為促進與股東進行適時、具透明度及準確之溝通，董事會提供不同與股東及投資者溝通之渠道，包括股東週年大會及其他股東大會。

股東週年大會為本公司股東提供一個渠道，向董事會提出意見、建議並與董事會交換意見。股東週年大會通知於大會舉行前至少20個完整營業日向全體股東發佈。董事會主席、提名委員會主席、審核委員會主席及薪酬委員會主席及外聘核數師須出席各個股東週年大會或任何股東大會，以解答股東有關本公司表現之提問，使彼等可全面了解本公司之營運、管理及發展。

於本年度內，董事會於二零一三年五月二日召開股東週年大會。股東週年大會之投票結果已載於聯交所及本公司網站，可供公眾查閱。董事出席大會之記錄載於本報告第35頁。

除股東大會外，本公司執行董事及高級管理層於本年度內與不同投資者會面，以加強與股東及投資者之相互溝通。本集團之官方網站載有適時更新之公司消息及資料、本集團之公佈、中期及年度報告，可輕易下載，方便本公司股東及投資者取得企業資料。通函、中期及年度報告亦會適時寄發予股東及投資者，並可於本公司及聯交所網站查閱。



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### SHAREHOLDERS' RIGHT

#### Convening Special General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders holdings, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified such requisition; and such meeting shall be held within two months. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

Detailed procedures can be found in the "Procedures for Shareholders to convene meetings/put forward proposals" which is available on the Company's website.

During the Year, there has been no Special General Meeting convened, nor any relevant proposal received by the Company.

#### Enquiries to the Board

Enquiries can be put to the Board through the investor relations department of the Company at 16/F., Yiko Industrial Building, 10 Ka Yip Street, Chai Wan, Hong Kong or email to [ir@manyue.com](mailto:ir@manyue.com).

### 股東權利

#### 召開股東特別大會及於股東大會上提呈建議

任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會投票權）十分之一的股東，有權於任何時候透過董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求日期後二十一日內，董事未有正式召開大會，則遞呈要求人士或彼等其中任何一人（佔彼等全體之總投票權一半以上者）可自行召開大會，惟就此召開之任何大會不得於上述日期起計滿三個月後舉行。

有關遞呈必須列明會議目的，並由遞呈要求人士簽署及交回本公司之註冊辦事處，且可由多份相類似之文件（各文件須由一名或多名遞呈要求人士簽署）組成。

遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就此償還之任何款項將由本公司於其應付或將應付違規董事之服務袍金或其他酬金中保留。

程序詳情見於本公司網站之「股東召開大會／提呈建議之程序」。

於本年度內，本公司並無召開股東特別大會，亦無接獲任何相關建議。

#### 向董事會查詢

任何人士可透過本公司投資者關係部向董事會提出查詢，地址為香港柴灣嘉業街10號益高工業大廈16樓，電郵為[ir@manyue.com](mailto:ir@manyue.com)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and Managing Director. From time to time, the Company Secretary advises the Board on governance matters and ensures the board procedures, applicable law, rules and regulations are followed. During the Year, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

### CONSTITUTIONAL DOCUMENTS

During the Year, there is no significant change in the Company's constitutional documents.

### ENVIRONMENTAL PROTECTION

The Group commits to environmental protection. In this respect, the Group established an environmental management system that conforms to global standards and was granted with ISO14001 accreditation in 2004. The quality control department monitors the products quality and the use of certain chemical substances.

Besides, the implementation of the European Union's Directives on Restriction of the Use of the Certain Hazardous Substances in Electrical and Electronic Equipment ("RoHS") in August 2005 in European Union members' states has impacted the electronic industry. The Group installed new equipment and established a comprehensive set of policies and procedures to ensure that the Group's products are fully compliant with the RoHS requirements for the European Community and equivalent requirement for the rest of the world. The Group had also made it mandatory for all vendors and business partners to comply with its RoHS requirements.

During the Year, the Group has the following awards:

1. Productivity and Quality Grand Award in the Hong Kong Awards for Industries;
2. Second Prize of 2012 Technological Improvement in Lushan County; and
3. Certificates of Excellence in Hong Kong Awards for Environmental Excellence – "Wastewi\$e".

### 公司秘書

公司秘書為本公司之全職僱員，對本公司之日常事務有深入認知。公司秘書負責向主席及董事總經理匯報。公司秘書不時提供有關管治事宜之意見予董事會，確保遵循董事會程序、適用法律、規則及法規。於本年度內，公司秘書已確認，彼已接受不少於15個小時之相關專業培訓。

### 公司章程文件

於本年度內，本公司之公司章程文件並無重大變動。

### 環境保護

本集團致力投入環保工作。在此方面，本集團制定了符合全球標準之環境管理制度，並於二零零四年獲授予ISO14001認證。品質監控部門監察產品質量及若干化學物質之使用。

此外，於二零零五年八月在歐盟成員國實施歐盟《電氣、電子設備中限制使用某些有害物質指令》（「RoHS」），對電子行業造成影響。本集團已安裝新設備及制定一套全面之政策及程序，以確保本集團產品完全符合歐洲共同體之RoHS規定及全球各地之相同規定。本集團亦強制要求所有供應商及業務夥伴符合其RoHS規定。

於本年度內，本集團榮獲以下獎項：

1. 「香港工商業獎：生產力及品質」大獎；
2. 2012年度廬山縣科技進步獎二等獎；及
3. 香港環保卓越計劃「減廢」卓越獎。

# REPORT OF THE DIRECTORS

## 董事報告

The directors of the Company (the “Directors”) present their report and audited financial statements of the Company and of the Group for the year ended 31 December 2013 (the “Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in Note 22 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the Year.

An analysis of the Group’s performance for the Year by operating segment is set out in Note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated income statement on page 54.

An interim dividend of 2.0 HK cents per ordinary share was paid on 26 November 2013. The Directors have recommended the payment of a final dividend of 1.5 HK cents per ordinary share, totalling 3.5 HK cents payable on or around Thursday, 17 July 2014 to shareholders whose names appear on the Register of Members of the Company on Thursday, 15 May 2014.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 180. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in Note 17 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company’s share capital and share options during the Year are set out in Notes 35 and 36 to the consolidated financial statements.

本公司董事（「董事」）謹提呈本公司及本集團截至二零一三年十二月三十一日止年度（「本年度」）之董事報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務詳情載於綜合財務報表附註22。於本年度，本集團主要業務之性質並無重大變動。

本集團於本年度按經營分部劃分業績表現之分析載列於綜合財務報表附註5。

### 業績及分派

本集團於本年度之業績載於第54頁之綜合收益表內。

於二零一三年十一月二十六日，已派付中期股息每股普通股2.0港仙。董事建議於二零一四年七月十七日（星期四）或前後，向於二零一四年五月十五日（星期四）名列本公司股東名冊之股東派付每股普通股1.5港仙之末期股息，合共3.5港仙。

### 財務資料概要

本集團過去五個財政年度已公佈之業績及資產、負債及非控股股東權益概要（摘錄自經審核綜合財務報表，並作出適當重列／重新分類）載於第180頁。該概要並非經審核綜合財務報表之組成部份。

### 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註17內。

### 股本及購股權

本公司於本年度之股本及購股權變動詳情載於綜合財務報表附註35及36內。

# REPORT OF THE DIRECTORS

## 董事報告



### PRE-EMPTIVE RIGHTS

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

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

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

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the Year are set out in Note 37 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to HK\$121,533,000 (2012: HK\$141,247,000), of which HK\$7,186,000 (2012: HK\$11,977,000) has been proposed as a final dividend for the Year. In addition, the Company's share premium account, in the amount of HK\$167,707,000 (2012: HK\$167,707,000), may be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

In the Year, sales to the Group's five largest customers accounted for approximately 19.1% (2012: 19.6%) of the total sales for the Year and sales to the largest customer included therein amounted to approximately 5.2% (2012: 4.7%).

In the Year, purchases from the Group's five largest suppliers accounted for approximately 41.4% (2012: 38.2%) of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 16.3% (2012: 12.8%).

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

### 優先認股權

本公司之公司細則或百慕達法例並無關於優先認股權之條文，致使本公司須向現有股東按持股比例發售新股。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於本年度概無購買、贖回或出售本公司任何上市證券。

### 儲備

本集團及本公司於本年度之儲備變動詳情載於綜合財務報表附註37內。

### 可供分派儲備

於二零一三年十二月三十一日，根據百慕達一九八一年公司法（修訂本）之條文計算，本公司之可供分派儲備為121,533,000港元（二零一二年：141,247,000港元），其中7,186,000港元（二零一二年：11,977,000港元）為本年度之擬派末期股息。此外，本公司之股份溢價賬167,707,000港元（二零一二年：167,707,000港元）可以繳足股款紅股方式分派。

### 主要客戶及供應商

於本年度，對本集團首五大客戶之銷售額佔本年度總銷售額約19.1%（二零一二年：19.6%），而對其中所包括之最大客戶的銷售額則約達5.2%（二零一二年：4.7%）。

於本年度，向本集團首五大供應商之採購額佔本年度總採購額約41.4%（二零一二年：38.2%），而向其中所包括之最大供應商的採購額則約達16.3%（二零一二年：12.8%）。

概無董事、其任何聯繫人或就各董事所知擁有本公司5%以上已發行股本之任何股東，於本集團首五大客戶或供應商中擁有任何實益權益。

# REPORT OF THE DIRECTORS 董事報告

## DIRECTORS

The Directors of the Company during the Year and up to the date of this report were as follows:

### Executive Directors

Ms. Kee Chor Lin  
Mr. Chan Yu Ching, Eugene  
Mr. Wong Ching Ming, Stanley  
Mr. Yeung Yuk Lun (appointed on 1 March 2013)  
Mr. Ko Pak On (resigned on 28 February 2013)

### Independent Non-executive Directors ("INEDs")

Dr. Li Sau Hung, Eddy  
Mr. Lo Kwok Kwei, David  
Mr. Mar, Selwyn

In accordance with bye-law 87 of the Company's bye-laws, Ms. Kee Chor Lin, Mr. Wong Ching Ming, Stanley and Mr. Lo Kwok Kwei, David shall retire from office by rotation and, being eligible, shall offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Dr. Li Sau Hung, Eddy, Mr. Lo Kwok Kwei, David and Mr. Mar, Selwyn pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and still considers them to be independent.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 16 to 20 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事

於本年度及直至本報告日期，本公司之董事如下：

### 執行董事

紀楚蓮女士  
陳宇澄先生  
王晴明先生  
楊毓麟先生（已於二零一三年三月一日獲委任）  
高伯安先生（已於二零一三年二月二十八日辭任）

### 獨立非執行董事（「獨立非執行董事」）

李秀恒博士  
羅國貴先生  
馬紹援先生

根據本公司之公司細則第87條，紀楚蓮女士、王晴明先生及羅國貴先生將於應屆股東週年大會上輪值退任，惟合資格並願意膺選連任。

本公司已按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條收到李秀恒博士、羅國貴先生及馬紹援先生之年度獨立性確認書，認為彼等仍屬獨立人士。

## 董事及高級管理人員履歷

本公司董事及本集團高級管理人員之履歷詳情載於本年報第16至第20頁。

## 董事服務合約

於應屆股東週年大會上擬膺選連任之董事，概無與本公司訂立任何不可於一年內由本公司終止而毋須作出賠償（除法定賠償外）之服務合約。

# REPORT OF THE DIRECTORS 董事報告



## DIRECTORS' REMUNERATION

The remuneration packages of all Executive Directors and senior management are determined by the Remuneration Committee. Also, the remuneration of Non-executive Directors is recommended to the Board by the Remuneration Committee. The remuneration packages are subjected to comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

## REMUNERATION COMMITTEE

A Remuneration Committee was established on 22 March 2006 by the Company to consider the remuneration of the Directors and the senior management of the Company. The Remuneration Committee comprises two INEDs and one Executive Director.

## NOMINATION COMMITTEE

A Nomination Committee was established on 6 December 2011 by the Company to lead the process for the appointment of the Directors, and to identify and nominate suitable candidates for appointment to the Board.

## DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

## 董事薪酬

全體執行董事及高級管理人員之薪酬待遇由薪酬委員會決定。另外，非執行董事之薪酬由薪酬委員會向董事會建議。薪酬待遇之考慮因素包括可比較公司、董事投放之時間及職責、本集團其他職級之僱用條件以及薪酬與表現掛鈎之可行性。

## 薪酬委員會

本公司已於二零零六年三月二十二日成立薪酬委員會，負責考慮本公司董事及高級管理人員之薪酬。薪酬委員會由兩名獨立非執行董事及一名執行董事組成。

## 提名委員會

本公司已於二零一一年十二月六日成立提名委員會，負責指引董事委任程序，以及物色及提名適當人選以委任加入董事會。

## 董事之合約權益

各董事概無於本公司或其任何附屬公司在本年度所訂立並對本集團業務影響重大之任何合約中直接或間接擁有重要權益。



# REPORT OF THE DIRECTORS

## 董事報告

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

At 31 December 2013, the interests and short positions of the Directors or chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company:

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內或根據上市發行人董事進行證券交易的標準守則（「標準守則」）而須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉：

Name of directors 董事姓名	Notes 附註	Capacity, nature of interest and number of shares and underlying shares held 身份、權益性質及所持股份及相關股份數目				Approximate percentage of the Company's issued share capital 佔本公司 已發行股本之 概約百分比
		Capacity 身份	Nature of interest 權益性質	Interests in shares 股份權益	Interest in share options 購股權權益	
Kee Chor Lin 紀楚蓮	1	Interest of controlled corporation 受控制公司權益	Corporate 公司	209,689,667	—	43.76%
Kee Chor Lin 紀楚蓮		Beneficial owner 實益擁有人	Personal 個人	51,006,334	—	10.64%
				260,696,001	—	54.40%
Chan Yu Ching, Eugene 陳宇澄		Beneficial owner 實益擁有人	Personal 個人	4,716,666	—	0.98%
Ko Pak On 高伯安	2	Beneficial owner 實益擁有人	Personal 個人	2,066,666	—	0.43%
Wong Ching Ming, Stanley 王晴明		Beneficial owner 實益擁有人	Personal 個人	—	500,000	0.10%

Notes:

- These shares are held by Man Yue Holdings Inc., a company wholly and beneficially owned by Ms. Kee Chor Lin, the Chairman of the Company.
- Mr. Ko Pak On resigned as an Executive Director of the Company with effect from 28 February 2013 and 1,500,000 share options lapsed during the Year.

附註：

- 該等股份由Man Yue Holdings Inc.持有，而該公司則由本公司主席紀楚蓮女士全資實益擁有。
- 高伯安先生已辭任本公司執行董事，由二零一三年二月二十八日起生效，而1,500,000份購股權已於本年度失效。

# REPORT OF THE DIRECTORS

## 董事報告



Save as disclosed above and as disclosed under the heading "DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES", as at 31 December 2013, none of the Directors or chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Share Option Scheme are disclosed in Note 36 to the consolidated financial statements.

As at 31 December 2013, 3,110,000 (2012: 4,940,000) share options remained outstanding under the Share Option Scheme and the details of the movements of the said outstanding share options were as follows:

除上文所披露者及除「董事購買股份或債券之權利」一段披露者外，於二零一三年十二月三十一日，概無董事或主要行政人員於本公司或其任何相聯法團之股份、相關股份或債券中擁有須根據證券及期貨條例第352條登記或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

### 購股權計劃

本公司設有一項購股權計劃（「購股權計劃」），旨在向對本集團之成功經營作出貢獻之合資格參與者提供獎勵及回報。購股權計劃之進一步詳情於綜合財務報表附註36披露。

於二零一三年十二月三十一日，根據購股權計劃有3,110,000份（二零一二年：4,940,000份）購股權尚未行使，上述尚未行使購股權之變動詳情如下：

Name or category of participants	As at 1 January 2013 於二零一三年 一月一日	Forfeited during the year 年內沒收	As at 31 December 2013 於二零一三年 十二月三十一日	Date of grant of share options	Exercise period of share options <sup>1</sup>	Exercise price of share options <sup>2</sup> 購股權行使價 <sup>2</sup> HK\$ per share 每股港元
<b>Directors</b> <b>董事</b>						
Ko Pak On <sup>3</sup> 高伯安 <sup>3</sup>	500,000	(500,000)	–	8.8.2006	8.8.2006 to 25.5.2016 8.8.2006至25.5.2016	1.6
	500,000	(500,000)	–	8.8.2006	8.8.2007 to 25.5.2016 8.8.2007至25.5.2016	1.6
	250,000	(250,000)	–	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011至14.9.2020	2.262
	250,000	(250,000)	–	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012至14.9.2020	2.262
	1,500,000	(1,500,000)	–			

# REPORT OF THE DIRECTORS

## 董事報告

Name or category of participants 參與者姓名或類別	As at 1 January 2013 於二零一三年 一月一日	Forfeited during the year 年內沒收	As at 31 December 2013 於二零一三年 十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options <sup>1</sup> 購股權行使期 <sup>1</sup>	Exercise price of share options <sup>2</sup> 購股權行使價 <sup>2</sup> HK\$ per share 每股港元
Wong Ching Ming, Stanley 王晴明	250,000	–	250,000	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011至14.9.2020	2.262
	250,000	–	250,000	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012至14.9.2020	2.262
	500,000	–	500,000			
<b>Other employees</b> 其他僱員						
In aggregate 合共	100,000	–	100,000	8.8.2006	8.8.2006 to 25.5.2016 8.8.2006至25.5.2016	1.6
In aggregate 合共	350,000	(100,000)	250,000	8.8.2006	8.8.2007 to 25.5.2016 8.8.2007至25.5.2016	1.6
In aggregate 合共	1,256,000	(116,000)	1,140,000	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011至14.9.2020	2.262
In aggregate 合共	1,234,000	(114,000)	1,120,000	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012至14.9.2020	2.262
	2,940,000	(330,000)	2,610,000			
	4,940,000	(1,830,000)	3,110,000			

Notes:

附註：

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- Mr. Ko Pak On resigned as an executive Director of the Company with effect from 28 February 2013.

- 購股權之歸屬期乃自授出日期起直至行使期間開始。
- 購股權之行使價或會因供股或紅利發行，或本公司股本之其他類似變動而作出調整。
- 高伯安先生已辭任本公司執行董事，由二零一三年二月二十八日起生效。

# REPORT OF THE DIRECTORS

## 董事報告



### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEME" above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2013, the following interests and short positions of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

#### Long positions:

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行股本之概約百分比
Man Yue Holdings Inc.		Personal/Beneficial owner 個人／實益擁有人	209,689,667	43.76%
DJE Investment S.A. ("DJE")	1, 2 & 3	Investment manager 投資經理	38,312,000	7.99%
Dr. Jens Ehrhardt Kapital AG ("DJE AG")	1, 2 & 3	Corporate/Interest of controlled corporation 公司／受控制公司權益	38,312,000	7.99%

### 董事購買股份或債券之權利

除上文「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」及「購股權計劃」兩節所披露者外，於本年度內任何時間概無董事或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債券而獲益之權利；彼等亦無行使該等權利；本公司或其任何附屬公司概無參與任何安排，致使董事可獲得任何其他法人團體之有關權利。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，就本公司根據證券及期貨條例第336條規定而存置之權益登記冊記錄，持有本公司已發行股本及購股權5%或以上之權益及淡倉之人士如下：

#### 好倉：

# REPORT OF THE DIRECTORS

## 董事報告

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行股本之概約百分比
Dr. Jens Alfred Karl Ehrhardt ("Dr. Ehrhardt")	2 & 3	Corporate/Interest of controlled corporation 公司／受控制公司權益	38,312,000	7.99%
Rays Capital Partners Limited ("Rays Capital")	4	Corporate/Interest of controlled corporation 公司／受控制公司權益	35,738,000	7.46%
Asian Equity Special Opportunities Portfolio Master Fund Ltd. ("AES")	4	Corporate/Interest of controlled corporation 公司／受控制公司權益	24,706,000	5.16%

Notes:

附註：

- |   |  |
|---|--|
| <p>1. DJE AG holds a 81% interest in DJE and is accordingly deemed to have interests in the shares held by DJE.</p> <p>2. Dr. Ehrhardt holds a 68.5% interest in DJE AG and is accordingly deemed to have interests in the shares held by DJE or deemed to be interested by DJE AG.</p> <p>3. The interests of DJE, DJE AG and Dr. Ehrhardt are in respect of the same 38,312,000 shares and duplicated each other.</p> <p>4. Rays Capital holds a 100% interest in AES and is accordingly deemed to have interests in the shares held by AES. The interest of Rays Capital and AES are in respect of the same 24,706,000 shares and duplicated each other. Rays Capital is held by two shareholders, namely Yip, Yok Tak Amy and Ruan, Ching Chi David, in equal proportion.</p> | <p>1. DJE AG持有DJE之81%權益，故被視為於DJE持有之股份中擁有權益。</p> <p>2. Dr. Ehrhardt持有DJE AG之68.5%權益，故被視為於DJE持有或DJE AG被視為擁有權益之股份中擁有權益。</p> <p>3. DJE、DJE AG及Dr. Ehrhardt之權益乃關於38,312,000股相同股份之權益，各為相同之權益。</p> <p>4. Rays Capital持有AES之100%權益，故被視為擁有AES所持股份之權益。Rays Capital及AES之權益乃關於24,706,000股相同股份之權益，各為相同之權益。Rays Capital由兩名股東Yip, Yok Tak Amy及Ruan, Ching Chi David以等份持有。</p> |
|---|--|

Save as disclosed above, as at 31 December 2013, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者及於上文「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」一節所載之本公司董事或主要行政人員權益外，於二零一三年十二月三十一日，並無任何人士持有須根據證券及期貨條例第336條登記之本公司股份或相關股份之權益或淡倉。



# REPORT OF THE DIRECTORS 董事報告



## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## AUDIT COMMITTEE

The Audit Committee comprises three members and all of whom are the INEDs. None of whom is employed by or otherwise affiliated with the former or existing auditors of the Company. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group in this annual report.

## AUDITOR

Messrs. PricewaterhouseCoopers ("PwC") has been appointed as auditor of the Company with effect from 14 July 2009. PwC will retire at the forthcoming annual general meeting of the Company and a resolution will be proposed at the meeting to re-appoint PwC as the auditor of the Company.

On behalf of the Board

**Kee Chor Lin**

*Chairman*

Hong Kong, 14 March 2014

## 充足公眾持股量

根據本公司可取得之公開參考資料及就董事所悉，截至本報告日期，本公司已發行股本總額最少25%由公眾持有。

## 審核委員會

審核委員會包括三位成員，彼等均為獨立非執行董事。當中並無任何人士受僱於本公司前任或現任核數師，與其亦無任何關連。審核委員會已與管理層審閱本集團於本年報所採納之會計原則及慣例。

## 核數師

羅兵咸永道會計師事務所（「羅兵咸」）已由二零零九年七月十四日起獲委任為本公司核數師。羅兵咸將於本公司應屆股東週年大會上退任，會上將提呈一項決議案，以重新委任羅兵咸為本公司之核數師。

代表董事會

*主席*

**紀楚蓮**

香港，二零一四年三月十四日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### TO THE SHAREHOLDERS OF MAN YUE TECHNOLOGY HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

致萬裕科技集團有限公司股東  
(於百慕達註冊成立的有限公司)

We have audited the consolidated financial statements of Man Yue Technology Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 179, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第54至第179頁萬裕科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 董事就綜合財務報表須承擔的責任

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### OPINION

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 14 March 2014

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

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

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一四年三月十四日



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

			Year ended 31 December 截至十二月三十一日止年度	
			2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		Notes 附註		
Revenue	收入	5 & 6	1,322,182	1,391,650
Cost of sales	銷售成本		(1,031,038)	(1,061,934)
Gross profit	毛利		291,144	329,716
Other income	其他收入	6	6,337	7,648
Other losses, net	其他虧損淨額	2 & 6	(888)	(420)
Selling and distribution costs	銷售及分銷費用		(62,412)	(59,307)
Administrative expenses	行政費用		(158,650)	(159,444)
Other operating expenses	其他經營費用		(2,590)	(1,268)
Operating profit	經營溢利	7	72,941	116,925
Changes in fair values of derivative financial instruments	衍生金融工具公允值之 變動	2 & 8	8,480	(7,840)
Finance costs	財務支出	9	(28,068)	(27,615)
Finance income	財務收入	10	8,541	12,208
Share of results of joint ventures	應佔合營企業之業績	23	11,806	5,573
Share of results of an associate	應佔聯營公司之業績	24	6,569	(318)
Profit before tax	除稅前溢利		80,269	98,933
Tax	稅項	13	(19,438)	(20,098)
Profit for the year	本年度溢利		60,831	78,835
Profit attributable to:	應佔溢利：			
– Equity holders of the Company	– 本公司股權持有人		61,021	79,875
– Non-controlling interests	– 非控股股東權益		(190)	(1,040)
			60,831	78,835
Earnings per share for profit attributable to equity holders of the Company	本公司股權持有人應佔 溢利之每股盈利	15		
– Basic	– 基本		12.74 HK cents 港仙	16.67 HK cents 港仙
– Diluted	– 攤薄		12.74 HK cents 港仙	16.67 HK cents 港仙
			HK\$'000 千港元	HK\$'000 千港元
Dividends	股息	16		
– Interim	– 中期		9,582	9,582
– Proposed final	– 擬派末期		7,186	11,977
			16,768	21,559

The notes on pages 63 to 179 are an integral part of these consolidated financial statements.

載於第63至第179頁之附註為此等綜合財務報表之組成部份。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
	Notes 附註		
Profit for the year	本年度溢利	60,831	78,835
Other comprehensive income:	其他全面收益：		
Item that will not be reclassified subsequently to profit or loss	其後不會重新分類至 收益表之項目		
– Assets revaluation surplus, net of tax	– 扣除稅項後資產 重估盈餘	37 7,238	22,730
Items that may be reclassified subsequently to profit or loss	其後可重新分類至 收益表之項目		
– Change in fair value of an available-for-sale investment	– 一項可供出售投資 公允值之變動	37 335	264
– Currency translation differences	– 匯兌差額	60,072	(3,624)
Other comprehensive income for the year, net of tax	本年度扣除稅項後 其他全面收益	67,645	19,370
Total comprehensive income for the year	本年度全面收益總額	128,476	98,205
Total comprehensive income attributable to:	應佔全面收益總額：		
– Equity holders of the Company	– 本公司股權持有人	128,483	99,239
– Non-controlling interests	– 非控股股東權益	(7)	(1,034)
		128,476	98,205

The notes on pages 63 to 179 are an integral part of these consolidated financial statements.

載於第63至第179頁之附註為此等綜合財務報表之組成部份。





# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31 December 於十二月三十一日		
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	
	Notes 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	829,366	834,345
Prepaid land premium	土地租賃預付款	18	31,753	95,235
Investment properties	投資物業	19	83,004	65,341
Intangible assets	無形資產	21	1,877	4,864
Investments in joint ventures	於合營企業之投資	23	111,757	94,910
Investment in an associate	於聯營公司之投資	24	69,797	40,070
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之預付按金		64,689	63,323
Available-for-sale investments	可供出售投資	20	12,258	20,203
Other prepayments	其他預付款項		3,636	6,896
Deferred tax assets	遞延稅項資產	33	10,281	13,847
Total non-current assets	非流動資產總值		1,218,418	1,239,034
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	416,501	409,134
Trade receivables	應收貿易賬款	26	396,305	400,583
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		110,954	101,634
Loans to a joint venture	給予一間合營企業之貸款	23	104,076	99,545
Due from joint ventures	應收合營企業之款項	23	47,562	44,808
Due from an associate	應收聯營公司之款項	24	33,214	—
Financial assets at fair value through profit or loss	以公允值計入收益表之金融資產	27	55	56
Derivative financial instruments	衍生金融工具	28	—	167
Tax recoverable	可收回稅項		8,438	1,577
Cash and cash equivalents	現金及現金等值物	29	433,363	625,400
			1,550,468	1,682,904
Assets classified as held-for-sale	分類為持作出售之資產	30	9,384	—
Total current assets	流動資產總值		1,559,852	1,682,904
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	31	184,876	187,799
Other payables and accrued liabilities	其他應付款項及應計負債		77,237	85,878
Due to joint ventures	應付合營企業之款項	23	47,273	45,735
Derivative financial instruments	衍生金融工具	28	5,864	5,772
Tax payable	應付稅項		4,628	8,527
Bank loans	銀行貸款	32	536,776	514,717
Dividends payable	應付股息		38	34
			856,692	848,462
Liabilities classified as held-for-sale	分類為持作出售之負債	30	6	—
Total current liabilities	流動負債總值		856,698	848,462
<b>Net current assets</b>	<b>流動資產淨值</b>		703,154	834,442
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		1,921,572	2,073,476



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31 December 於十二月三十一日	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Notes 附註			
	<b>Total assets less current liabilities</b>	<b>1,921,572</b>	2,073,476
	<b>資產總值減流動負債</b>		
	<b>Non-current liabilities</b>		
	<b>非流動負債</b>		
	Bank loans	32 337,022	536,166
	銀行貸款		
	Derivative financial instruments	28 10,931	24,924
	衍生金融工具		
	Provision for long service payments	1,029	1,448
	長期服務金撥備		
	Deferred tax liabilities	33 20,779	18,186
	遞延稅項負債		
	Deferred income	34 13,069	61,146
	遞延收入		
	<b>Total non-current liabilities</b>	<b>382,830</b>	641,870
	<b>非流動負債總值</b>		
	<b>Net assets</b>	<b>1,538,742</b>	1,431,606
	<b>資產淨值</b>		
	<b>Equity</b>		
	<b>權益</b>		
	Share capital	35 47,909	47,909
	股本		
	Reserves	37 1,476,236	1,366,815
	儲備		
	Proposed final dividend	16 7,186	11,977
	擬派末期股息		
	<b>Equity attributable to equity holders of the Company</b>	<b>1,531,331</b>	1,426,701
	<b>本公司股權持有人應佔權益</b>		
	Non-controlling interests	7,411	4,905
	非控股股東權益		
	<b>Total equity</b>	<b>1,538,742</b>	1,431,606
	<b>權益總值</b>		

Kee Chor Lin  
Director

Yeung Yuk Lun  
Director

紀楚蓮  
董事

楊毓麟  
董事

The notes on pages 63 to 179 are an integral part of these consolidated financial statements.

載於第63至第179頁之附註為此等綜合財務報表之組成部份。



# BALANCE SHEET

## 資產負債表

		As at 31 December 於十二月三十一日	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Notes			
附註			
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	22	63,901
Total non-current assets	非流動資產總值	63,901	63,901
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司之款項	22	636,966
Prepayments	預付款項	1,154	763
Tax recoverable	可收回稅項	2,947	–
Cash and cash equivalents	現金及現金等值物	29	1,703
Total current assets	流動資產總值	642,770	609,551
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司之款項	22	348,508
Other payables and accrued liabilities	其他應付款項及應計負債	17,808	12,439
Tax payable	應付稅項	–	739
Dividends payable	應付股息	38	34
Total current liabilities	流動負債總值	366,354	310,906
<b>Net current assets</b>	<b>流動資產淨值</b>	276,416	298,645
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	340,317	362,546
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Provision for long service payments	長期服務金撥備	42	263
Total non-current liabilities	非流動負債總值	42	263
<b>Net assets</b>	<b>資產淨值</b>	340,275	362,283
<b>Equity</b>	<b>權益</b>		
Share capital	股本	35	47,909
Reserves	儲備	37	285,180
Proposed final dividend	擬派末期股息	16	7,186
<b>Total equity</b>	<b>權益總值</b>	340,275	362,283

Kee Chor Lin  
Director

Yeung Yuk Lun  
Director

紀楚蓮  
董事

楊毓麟  
董事

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

	Notes 附註	Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests HK\$'000 非控股 股東權益 千港元	Total equity HK\$'000 權益總值 千港元
		Share capital HK\$'000 股本 千港元	Reserves and proposed final dividend HK\$'000 儲備及擬派 末期股息 千港元	Total HK\$'000 總計 千港元		
Balance at 1 January 2012	二零一二年 一月一日之結餘	47,909	1,302,422	1,350,331	3,990	1,354,321
Profit for the year	本年度溢利	-	79,875	79,875	(1,040)	78,835
Other comprehensive income:	其他全面收益:					
Item that will not be reclassified subsequently to profit or loss	其後不會重新分類至 收益表之項目					
- Assets revaluation surplus, net of tax	- 扣除稅項後資產 重估盈餘	37	22,730	22,730	-	22,730
Items that may be reclassified subsequently to profit or loss	其後可重新分類至 收益表之項目					
- Change in fair value of an available-for-sale investment	- 一項可供出售投資 公允值之變動	37	264	264	-	264
- Currency translation differences	- 匯兌差額	37	(3,630)	(3,630)	6	(3,624)
Total comprehensive income for the year ended 31 December 2012	截至二零一二年 十二月三十一日止 年度之全面收益總額	-	99,239	99,239	(1,034)	98,205
Employee share option scheme	僱員購股權計劃					
- Value of employee services	- 員工服務價值	-	1,094	1,094	-	1,094
- Share options forfeited	- 已沒收購股權	-	(165)	(165)	-	(165)
Acquisition of non-controlling interests	收購非控股股東權益	-	157	157	(1,124)	(967)
Contribution by non-controlling interests	非控股股東權益注資	-	-	-	3,073	3,073
2011 final dividend and 2012 interim dividend	二零一一年末期股息及 二零一二年中期股息	37	(23,955)	(23,955)	-	(23,955)
		-	(22,869)	(22,869)	1,949	(20,920)
Balance at 31 December 2012	二零一二年 十二月三十一日之結餘	47,909	1,378,792	1,426,701	4,905	1,431,606
Balance at 1 January 2013	二零一三年一月一日 之結餘	47,909	1,378,792	1,426,701	4,905	1,431,606
Profit for the year	本年度溢利	-	61,021	61,021	(190)	60,831
Other comprehensive income:	其他全面收益:					
Item that will not be reclassified subsequently to profit or loss	其後不會重新分類至 收益表之項目					
- Assets revaluation surplus, net of tax	- 扣除稅項後資產 重估盈餘	37	7,238	7,238	-	7,238
Items that may be reclassified subsequently to profit or loss	其後可重新分類至 收益表之項目					
- Change in fair value of available-for-sale investment	- 一項可供出售投資 公允值之變動	37	335	335	-	335
- Currency translation differences	- 匯兌差額	37	59,889	59,889	183	60,072
Total comprehensive income for the year ended 31 December 2013	截至二零一三年 十二月三十一日止 年度之全面收益總額	-	128,483	128,483	(7)	128,476
Employee share option scheme	僱員購股權計劃					
- Share options forfeited	- 已沒收購股權	-	(2,294)	(2,294)	-	(2,294)
Contribution by non-controlling interests	非控股股東權益注資	-	-	-	2,513	2,513
2012 final dividend and 2013 interim dividend	二零一二年末期股息及 二零一三年中期股息	37	(21,559)	(21,559)	-	(21,559)
		-	(23,853)	(23,853)	2,513	(21,340)
Balance at 31 December 2013	二零一三年 十二月三十一日之結餘	47,909	1,483,422	1,531,331	7,411	1,538,742

The notes on pages 63 to 179 are an integral part of these consolidated financial statements.

載於第63至第179頁之附註為此等綜合財務報表之組成部份。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Notes 附註			
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	80,269	98,933
Adjustments for:	經調整：		
Finance costs	財務支出	28,068	27,615
Fair value gain on investment properties	投資物業之公允值收益	(17,613)	(3,929)
Share of results of joint ventures	應佔合營企業之業績	(11,806)	(5,573)
Share of results of an associate	應佔聯營公司之業績	(6,569)	318
Finance income	財務收入	(8,541)	(12,208)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(238)	(77)
Gain on disposal of prepaid land premium	出售土地租賃預付款收益	(1,946)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	98,803	96,878
Amortisation of prepaid land premium	土地租賃預付款攤銷	2,096	2,129
Amortisation of intangible assets	無形資產攤銷	980	872
Share options granted to directors and employees	授予董事及僱員之購股權	—	1,094
Share options forfeited	已沒收之購股權	(2,294)	(165)
Deferred income recognised as income	遞延收入確認為收入	(1,384)	(1,414)
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損	8,570	5,989
Fair value loss/(gain) on financial assets at fair value through profit or loss	以公允值計入收益表之金融資產之公允值虧損／（收益）	1	(6)
Unrealised fair value (gain)/loss on derivative financial instruments	衍生金融工具之未變現公允值（收益）／虧損	(13,733)	1,980
		154,663	212,436
Decrease in inventories	存貨減少	6,733	48,029
Decrease in trade receivables	應收貿易賬款減少	9,652	30,786
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(5,987)	(21,433)
Decrease/(increase) in other prepayments	其他預付款項減少／（增加）	3,250	(5,293)
Increase in amounts due from joint ventures	應收合營企業款項增加	(3,233)	(8,055)
Increase in amount due from an associate	應收聯營公司之款項增加	(33,214)	—
Increase in amounts due to joint ventures	應付合營企業款項增加	1,538	24,399
Decrease in trade and bills payables	應付貿易賬款及票據減少	(6,820)	(45,961)
Decrease in other payables and accrued liabilities	其他應付款項及應計負債減少	(9,047)	(6,210)
Decrease in provision for long service payments	長期服務金撥備減少	(419)	(447)
		117,116	228,251
Cash generated from operations	經營所得現金		





# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
	Notes 附註		
Cash generated from operations	經營所得現金	117,116	228,251
Interest received	已收利息	8,541	12,208
Interest paid	已付利息	(28,068)	(27,615)
Hong Kong profits tax paid, net	已付香港利得稅淨額	(18,374)	(19,846)
PRC and overseas taxes paid, net	已付中國及海外稅項淨額	(7,746)	(15,956)
Net cash inflow from operating activities	經營業務之現金流入淨額	71,469	177,042
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之預付款項	(20,993)	(48,127)
Purchases of property, plant and equipment	購買物業、廠房及設備	(39,825)	(81,373)
Purchases of an investment property	購買投資物業	—	(54,245)
Purchases of intangible assets	購買無形資產	(433)	(1,236)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,133	844
Proceeds from disposal of prepaid land premium	出售土地租賃預付款所得款項	16,356	—
Dividends received	已收股息	—	4,758
Advances to joint ventures	給予合營企業之貸款	(2,280)	(6,558)
Additional investment in an associate	於聯營公司之額外投資	(24,930)	—
Net cash outflow from investing activities	投資活動之現金流出淨額	(70,972)	(185,937)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
New bank loans	新增銀行貸款	333,572	647,662
Repayment of bank loans	償還銀行貸款	(511,896)	(669,857)
Investment by non-controlling interests	非控股股東權益投資	2,513	3,073
Acquisition from non-controlling interests	向非控股股東權益收購	—	(967)
Dividends paid	已付股息	(21,555)	(23,949)
Net cash outflow from financing activities	融資活動之現金流出淨額	(197,366)	(44,038)



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
	Notes 附註		
Net decrease in cash and cash equivalents	現金及現金等值物之 減少淨額	(196,869)	(52,933)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	11,615	(1,940)
<b>Cash and cash equivalents at beginning of year</b>	年初之現金及現金等值物	<b>625,400</b>	680,273
<b>Cash and cash equivalents at end of year</b>	年末之現金及現金等值物	<b>440,146</b>	625,400
An analysis of the cash and cash equivalents of the Group is as follows:	本集團現金及 現金等值物分析如下：		
Included in cash and cash equivalents in the consolidated balance sheet	計入綜合資產負債表內 之現金及現金等值物	29	625,400
Included in assets classified as held-for-sale	計入分類為持作 出售之資產	30	—
<b>Cash and cash equivalents at end of year</b>	年末之現金及現金等值物	<b>440,146</b>	625,400

The notes on pages 63 to 179 are an integral part of these consolidated financial statements.

載於第63至第179頁之附註為此等綜合財務報表之組成部份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

The principal activities of Man Yue Technology Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are the manufacturing and the trading of electronic components and raw materials.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors (the "Board") on 14 March 2014.

### 2 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). They have been prepared under the historical cost convention, except for land and buildings, investment properties, derivative financial instruments, financial assets and financial liabilities at fair value through profit or loss and available-for-sale investments, which have been measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### Prior year comparative figure

Realised losses on fair value of derivative financial instruments in prior year amounting to HK\$5,546,000 were reclassified from "Other losses, net" to "Changes in fair values of derivative financial instruments" in the consolidated income statement in order to reflect the nature and characteristic of the transactions.

### 1 一般資料

萬裕科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為製造及買賣電子元件及原材料。

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司以香港聯合交易所有限公司(「聯交所」)作主要上市地。

除另有指明外，此等綜合財務報表以港元呈列。此等綜合財務報表於二零一四年三月十四日獲董事會(「董事會」)批准刊發。

### 2 編製基準

此等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋而編製。除以公允值計量之土地及樓宇、投資物業、衍生金融工具、以公允值計入收益表之金融資產及金融負債以及可供出售投資外，此等綜合財務報表乃根據歷史成本法編製。

編製符合香港財務報告準則之財務報表需要運用若干重大會計估計，亦需要管理層於應用本集團之會計政策時作出判斷。涉及高度判斷或複雜性，或所涉假設及估計對綜合財務報表而言屬重要之範疇披露於附註4。

#### 過往年度比較數字

於綜合收益表中，往年之衍生金融工具公允值已變現虧損5,546,000港元已由「其他虧損淨額」重新分類為「衍生金融工具公允值之變動」，以反映該等交易之性質及特性。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (CONTINUED)

(a) The following new or amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2013:

- Amendment to HKAS 1, 'Financial Statements Presentation', regarding other comprehensive income. The main change resulting from this amendment is a requirement for entities to group items presented in 'other comprehensive income' on the basis of whether they are potentially reclassifiable to profit or loss subsequently. The impact of the adoption of this amendment is shown in the consolidated statement of comprehensive income.
- HKFRS 10, 'Consolidated Financial Statements'. Under HKFRS 10, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The adoption of HKFRS 10 had no impact to the Group's results and financial position.

### 2 編製基準 (續)

(a) 本集團已於由二零一三年一月一日或之後開始之財政年度首次採納下列新訂或經修訂之準則：

- 香港會計準則第1號「財務報表呈報」之修訂本有關其他全面收益。該修訂本之主要變動為要求實體將呈列於「其他全面收益」之項目按該等項目其後會否有可能重新分類至收益表之基準分組。採納該修訂本之影響列於綜合全面收益表。
- 香港財務報告準則第10號「綜合財務報表」。根據香港財務報告準則第10號，附屬公司指由本集團控制之所有實體（包括結構實體）。當本集團有權控制一家實體、面對或有權取得來自其涉及該實體之可變回報，並有能力通過其對實體之權力影響有關回報時，則本集團控制該實體。附屬公司從控制權轉移至本集團日期起全面綜合入賬，直至控制權終止日期為止。

採納香港財務報告準則第10號對本集團業績及財務狀況並無影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (CONTINUED)

#### (a) (Continued)

- HKFRS 11, 'Joint Arrangements', focuses on the rights and obligations of the parties to the arrangement rather than its legal form. The Group has applied HKFRS 11 to all joint arrangements as of 1 January 2012. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

HKAS 28 (2011), 'Investments in Associates and Joint Ventures', includes the requirements for joint ventures and associates to be equity accounted following the issue of HKFRS 11, which is consistent with the Group's existing policy.

- HKFRS 12, 'Disclosure of Interests in Other Entities'. The new standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group has included the required disclosure for joint ventures (see Note 23) and an associate (see Note 24) in these consolidated financial statements.

### 2 編製基準 (續)

#### (a) (續)

- 香港財務報告準則第11號「聯合安排」着重於該安排訂約各方之權利及責任(而非其法定形式)。本集團已於二零一二年一月一日就所有聯合安排應用香港財務報告準則第11號。根據香港財務報告準則第11號,於聯合安排之投資視乎各投資者之合約權利及責任(而非聯合安排之法定架構)而分類為合營業務或合營企業。本集團已評估其聯合安排之性質,並將其聯合安排界定為合營企業。

香港會計準則第28號(二零一一年)「於聯營公司及合營企業之投資」包括要求合營企業及聯營公司於頒佈香港財務報告準則第11號後以權益法入賬之規定,與本集團現行政策貫徹一致。

- 香港財務報告準則第12號「於其他實體之權益披露」。該新訂準則包括於聯合安排、聯營公司、特殊目的實體及其他資產負債表外公司等其他實體各種形式之權益之披露規定。本集團已於此等綜合財務報表載列就合營企業(見附註23)及聯營公司(見附註24)規定之披露資料。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (CONTINUED)

(a) (Continued)

- HKFRS 13, 'Fair Value Measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The Group has included the disclosure for financial assets (see Note 43) and non-financial assets (see Notes 17 and 19) in these consolidated financial statements.

The following new or amended standards and interpretations are also mandatory for the first time for the financial year beginning 1 January 2013 but either have no significant impact to the Group's results and financial position or are not currently relevant to the Group:

HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKFRS 1 (Amendment)	First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements Project	Annual Improvements 2009-2011 Cycle

### 2 編製基準 (續)

(a) (續)

- 香港財務報告準則第13號「公允值計量」旨在透過提供公允值之確切釋義及公允值計量之單一來源及於各香港財務報告準則使用之披露規定，提升一致性及減低複雜程度。本集團已於此等綜合財務報表載列有關金融資產（見附註43）及非金融資產（見附註17及19）之披露資料。

下列新訂或經修訂之準則及詮釋亦於由二零一三年一月一日開始之財政年度首次強制生效，惟對本集團之業績及財務狀況並無重大影響或現時與本集團無關：

香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則—政府貸款
香港財務報告準則第7號(修訂本)	披露—抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、聯合安排及於其他實體之權益披露：過渡指引
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦生產階段之剝採成本
年度改進項目	二零零九年至二零一一年週期之年度改進



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (CONTINUED)

- (b) The following new or amended standards and interpretations have been issued but are not yet effective for the financial year beginning 1 January 2013 and have not been early adopted:

HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Consolidation for Investment Entities <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

<sup>1</sup> Changes effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Changes effective for annual periods beginning on or after 1 January 2015

The Group anticipates that the application of the above new or amended standards and interpretations have no material impact on the results and the financial position of the Group.

### 2 編製基準 (續)

- (b) 下列新訂或經修訂之準則及詮釋為已頒佈但於由二零一三年一月一日開始之財政年度尚未生效，且並無提早採納：

香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號 (修訂本)	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號 (修訂本)	衍生工具更替及對沖會計法之延續 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂本)	投資實體綜合入賬 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵稅 <sup>1</sup>

<sup>1</sup> 修訂於二零一四年一月一日或之後開始之年度期間生效

<sup>2</sup> 修訂於二零一五年一月一日或之後開始之年度期間生效

本集團預期應用上述新訂或經修訂準則及詮釋對本集團業績及財務狀況並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Subsidiaries

##### (i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

### 3 主要會計政策概要

#### (a) 附屬公司

##### (i) 綜合賬目

附屬公司指本集團擁有控制權之實體（包括結構性實體）。本集團於面對或享有參與某一實體之可變回報，並擁有透過對實體之控制權影響該等回報之能力時，控制該實體。附屬公司在本集團取得控制權日期起綜合入賬，而由該控制權終止日期起撤銷綜合入賬。

##### (a) 業務合併

本集團應用購買法入賬處理業務合併。收購附屬公司所轉移之代價，為所轉讓資產、對被收購方之前擁有人所產生之負債及本集團所發行股本權益之公允值。所轉移代價包括或然代價安排所產生之任何資產或負債之公允值。於業務合併中所收購之可識別資產及所承擔之負債及或然負債按收購日期之公允值首次計量。本集團按個別收購基準，以公允值或非控股股東權益於被收購方可識別淨資產已確認金額所佔比例，確認於被收購方之任何非控股股東權益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Subsidiaries (Continued)

##### (i) Consolidation (Continued)

- (a) Business combinations (Continued)  
Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

### 3 主要會計政策概要 (續)

#### (a) 附屬公司 (續)

##### (i) 綜合賬目 (續)

- (a) 業務合併 (續)  
所有收購相關成本於產生時支銷。

倘業務合併分階段達成，則收購方過往於被收購方持有之股本權益於收購日期之賬面值重新計量至收購日期之公允值；因此重新計量而產生之任何收益或虧損則於收益表確認。

任何將由本集團轉移之或然代價，乃按收購日期之公允值確認。被視為資產或負債之或然代價公允值其後變動，根據香港會計準則第39號於收益表確認，或確認為其他全面收益之變動。分類為權益之或然代價不被重新計量，而其後續結算於權益內入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Subsidiaries (Continued)

##### (i) Consolidation (Continued)

###### (a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement (Note 3(d)).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

### 3 主要會計政策概要 (續)

#### (a) 附屬公司 (續)

##### (i) 綜合賬目 (續)

###### (a) 業務合併 (續)

所轉移代價、被收購方非控股股東權益金額與過往於被收購方持有之股本權益於收購日期之公允值總和超出所收購可識別資產淨額公允值之差額列為商譽。倘於折價收購中所轉移總代價、已確認非控股股東權益與過往持有之權益經計量後少於所收購附屬公司淨資產公允值，則差額直接於收益表確認(附註3(d))。

集團內公司之間之交易、交易之結餘及未變現收益均予以對銷。未變現虧損亦予以對銷。附屬公司呈報之金額已按需要作出修訂，以確保與本集團之會計政策符合一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Subsidiaries (Continued)

##### (i) Consolidation (Continued)

- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners of the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (c) Disposal of subsidiaries  
When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 3 主要會計政策概要 (續)

#### (a) 附屬公司 (續)

##### (i) 綜合賬目 (續)

- (b) 控制權不變之附屬公司所有權權益變動  
與非控股股東權益進行不致失去控制權之交易入賬處理為權益交易一即與該附屬公司擁有人以其作為該附屬公司擁有人之身份進行之交易。任何已付代價之公允值與所取得附屬公司淨資產賬面金額中之有關份額間之差額，於權益內入賬。向非控股股東權益進行之出售所產生之收益或虧損亦於權益入賬。

- (c) 出售附屬公司  
倘本集團不再擁有控制權，則其於該實體之任何保留權益按失去控制權當日之公允值重新計算，而賬面金額變動則於收益表中確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益而言，公允值指初始賬面金額。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收益內確認之金額重新分類至收益表。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Subsidiaries (Continued)

##### (ii) *Separate financial statements*

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 3 主要會計政策概要（續）

#### (a) 附屬公司（續）

##### (ii) 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收及應收股息作基準入賬。

倘從於附屬公司之投資收取股息，而該股息超逾該附屬公司於宣派股息期間之全面收益總額，或該項投資於獨立財務報表內之賬面金額超逾被投資方之淨資產（包括商譽）於綜合財務報表之賬面金額，則須於收取股息時對該項投資進行減值測試。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Joint ventures

Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3 主要會計政策概要 (續)

#### (b) 合營企業

合營企業利用權益法入賬。

根據權益會計法，於合營企業之權益首次按成本確認，而其後作調整以確認本集團應佔收購日期後之損益及其他全面收益變動。倘本集團應佔合營企業之虧損等於或超出其於該合營企業之權益（包括任何實質上構成本集團於合營企業之投資淨額之長期權益），則本集團毋須確認額外虧損，惟其已產生責任或代表該合營公司支付款項除外。

本集團與其合營企業間之交易產生之未變現收益以本集團於該合營企業之權益為限予以對銷。除非交易能證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。合營企業之會計政策已按需要作出修訂，以確保與本集團所採納之政策符合一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Associate

Associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associate includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3 主要會計政策概要 (續)

#### (c) 聯營公司

聯營公司為本集團擁有重大影響力但並無控制權之實體，一般伴隨20%至50%投票權之股權。於聯營公司之投資採用權益會計法入賬。根據權益法，投資首次按成本確認，而賬面金額作調升或調減以確認投資者應佔收購日期後被投資方之損益。本集團於聯營公司之投資包括於收購時識別之商譽。

倘於聯營公司之所有權權益減少，而重大影響力獲保留，則僅有一定比例先前於其他全面收益內確認之金額重新分類至收益表（如適用）。

本集團應佔之收購後損益於綜合收益表內確認，而其於其他全面收益內之應佔收購後變動於其他全面收益確認，並對投資之賬面金額作出相應調整。倘本集團應佔聯營公司之虧損等於或超出其於該聯營公司之權益，包括任何其他無抵押應收款項，則本集團毋須確認額外虧損，惟其已產生法律或推定責任或代表該聯營公司支付款項除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Associate (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of an associate" in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in an associate are recognised in the consolidated income statement.

#### (d) Goodwill

Goodwill arises on the acquisition of subsidiaries, joint ventures and associate represents the excess of the consideration transferred over the Group's interest in the net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

### 3 主要會計政策概要 (續)

#### (c) 聯營公司 (續)

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值；如有，則本集團計算減值金額，即聯營公司可收回金額與其賬面值間之差額，並於綜合收益表內之「應佔聯營公司之業績」確認該金額。

本集團與其聯營公司間之上游及下游交易產生之溢利及虧損於本集團之財務報表內確認，惟僅以非關連之投資者於聯營公司之權益為限。除非交易能證明所轉讓資產出現減值，否則未變現虧損予以抵銷。聯營公司之會計政策已按需要作出修訂，以確保與本集團所採納之政策符合一致。

於聯營公司之股本權益攤薄時產生之收益或虧損於綜合收益表內確認。

#### (d) 商譽

來自收購附屬公司、合營企業及聯營公司之商譽，乃指所轉移代價超出本集團於被收購方可識別資產、負債及或然負債淨額之公允值淨額所佔權益及於被收購方之非控股股東權益之公允值之差額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Goodwill (Continued)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

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

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 3 主要會計政策概要 (續)

#### (d) 商譽 (續)

就減值測試而言，業務合併所取得之商譽分配給預期可從合併之協同效應中獲益之各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之各單位或單位組別，乃指該實體就內部管理目的而監察商譽之最低層面。商譽按經營分部層面監察。

商譽減值檢討每年進行，或倘發生顯示潛在減值之事件或事態變化，則更頻密地進行。商譽之賬面值與可收回金額作對比，而可收回金額為使用價值與扣除出售成本後之公允值間之較高者。任何減值均即時確認為開支，且於其後不予撥回。

#### (e) 非金融資產減值

擁有無限可使用年期之資產毋須攤銷，惟於每年進行減值測試。每當有事件或事態變化顯示不可收回賬面金額時，本集團會審閱須作攤銷之資產有否出現減值。減值虧損按資產賬面金額超出其可收回金額之金額確認。可收回金額為資產之公允值減銷售成本與使用價值之較高者。於評估減值時，資產按可單獨識別之現金流量之最低水平（現金產生單位）歸類。出現減值之非金融資產（商譽除外）於各報告日期就減值是否有機會撥回進行檢討。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Non-current assets held-for-sale

Non-current assets are classified as held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, even if held-for-sale, would continue to be measured in accordance with the policies set out elsewhere in Note 3.

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

Leasehold land classified as finance lease and buildings, comprise mainly factories and offices, are stated at revalued amount. Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the consolidated income statement. Any subsequent revaluation surplus is credited to the consolidated income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 3 主要會計政策概要 (續)

#### (f) 持作出售之非流動資產

非流動資產於賬面金額將主要透過銷售交易收回，且銷售被視為很可能實現時，分類為持作出售。非流動資產按賬面金額與公允值減出售成本之較低者列賬。遞延稅項資產、員工福利所產生之資產、金融資產（於附屬公司及聯營公司之投資除外）及投資物業即使持作出售，亦會繼續按照附註3其他部份所載政策計量。

#### (g) 物業、廠房及設備

租賃土地分類為融資租約及樓宇，主要包括工廠及辦公室，乃按重估金額列賬。進行估值之頻率必須可確保重估資產之公允值不會與其賬面金額有重大差距。物業、廠房及設備之價值變動視作資產重估儲備變動。倘該儲備總額不足以彌補個別資產之重估減值，則不足部份將計入綜合收益表，而其後任何重估盈餘將計入綜合收益表，惟以先前扣除之虧損為限。本集團每年會對按一項資產之重估賬面金額計量之折舊與按該資產之原始成本計量之折舊兩者之差額，自資產重估儲備轉撥至保留溢利。出售重估資產時，已變現資產重估儲備有關過往估值之部份將撥入保留溢利作為儲備變動。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

All other property, plant and equipment, other than construction in progress, is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation of leasehold land classified as finance lease and depreciation of other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values, where appropriate, over their estimated useful lives, as follows:

Leasehold land classified as finance lease	Over the lease terms
Buildings	2%
Machinery and equipment	9% – 20%
Furniture and fixtures	18% – 20%
Motor vehicles	18% – 20%
Leasehold improvements	9% – 20%

### 3 主要會計政策概要 (續)

#### (g) 物業、廠房及設備 (續)

除在建工程外，所有其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括購置資產項目之直接開支。

其後之成本只有在與該項目相關之未來經濟利益將有可能流向本集團，以及該項目之成本能可靠地計量之情況下，計入資產賬面金額內或於適當情形下確認為獨立資產。置換部份之賬面金額終止確認。所有其他維修及保養自產生之財政期間內之綜合收益表扣除。

分類為融資租約之租賃土地自土地權益可作其擬定用途時開始攤銷。分類為融資租約之租賃土地之攤銷及其他資產之折舊按下文所述採用估計可使用年期將成本或重估金額（如適用）按直線法分攤至剩餘價值計算：

分類為融資租約之租賃土地	於租期內
樓宇	2%
機器及設備	9% – 20%
傢俬及裝置	18% – 20%
車輛	18% – 20%
租賃物業裝修	9% – 20%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

Construction in progress represents factory buildings, office premises and workers' dormitories and related infrastructure projects under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 3 主要會計政策概要（續）

#### (g) 物業、廠房及設備（續）

資產之剩餘價值及可使用年期於各報告期間結束時進行檢討及於適用情況下調整。

倘資產之賬面金額高於其估計可收回金額，則資產之賬面金額即時撇減至其可收回金額。出售收益及虧損藉對比所得款項與賬面金額而釐定，並於綜合收益表內確認。

在建工程指在建廠房樓宇、辦公室物業、員工宿舍及相關基礎建設項目，按成本減任何減值虧損列賬，且不作折舊。成本包括建築期間之直接建築成本。在建工程於竣工及可供使用時重新歸類為物業、廠房及設備之相應類別。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. They also include properties that are being constructed or developed for future use as investment properties. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in "other losses – net".

#### (i) Intangible assets

##### (i) Technology know-how

Technology know-how is acquired for use in the production of certain high technology electronic components. Technology know-how has a finite useful life and is carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line basis over the useful life of the technology know-how of three years.

### 3 主要會計政策概要 (續)

#### (h) 投資物業

投資物業主要包括本集團為獲得長期租金收益或就資本增值或以上兩者而持有但本身並不佔用之租賃土地及樓宇。投資物業亦包括興建或發展中以於日後作投資物業用途之物業。投資物業首次以成本計量，包括相關交易成本及（如適用）借貸成本。經首次確認後，投資物業按公允值入賬，公允值即外聘估值師於各報告日期釐定之公開市值。公允值按活躍市場價格釐定，並按需要就個別資產之任何性質、位置或狀況差別作出調整。倘未能取得有關資料，則本集團會採用其他估值方法，如較不活躍之市場之最近期價格或現金流量貼現預測。公允值變動列入綜合收益表作為「其他虧損淨額」中之重估收益或虧損之一部份。

#### (i) 無形資產

##### (i) 技術知識

購入技術知識乃用於生產若干高科技電子零件。技術知識之可使用年期有限，以成本減累計攤銷及任何減值虧損列賬。攤銷利用直線法於技術知識之三年可使用年期內計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Intangible assets (Continued)

##### (ii) *Research and development costs, and computer software*

Costs associated with research activities and maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable assets controlled by the Group are recognised as intangible assets when the following criteria are met:

- (a) it is technically feasible to complete the product so that it will be available for use;
- (b) management intends to complete the product and use or sell it;
- (c) there is an ability to use or sell the product;
- (d) it can be demonstrated how the product will generate probable future economic benefits;
- (e) adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- (f) the expenditure attributable to the product during its development can be reliably measured.

### 3 主要會計政策概要 (續)

#### (i) 無形資產 (續)

##### (ii) 研發成本及電腦軟件

研究活動及設置電腦軟件程式相關成本於產生時確認為開支。設計及測試受本集團控制之可識別資產之直接應佔開發成本於符合下列條件時確認為無形資產：

- (a) 完成該產品使其可供使用為技術上可行；
- (b) 管理層擬完成該產品並將之使用或銷售；
- (c) 有能力使用或銷售該產品；
- (d) 可證明該產品將如何產生未來可能出現之經濟利益；
- (e) 有技術、財務及其他資源足以完成開發並將該產品使用或銷售；及
- (f) 該產品於開發期間應佔之開支能可靠地計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Intangible assets (Continued)

##### (ii) *Research and development costs, and computer software (Continued)*

Directly attributable costs that are capitalised as part of the product include the product development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Product development costs recognised as assets are amortised over their estimated useful lives, which does not exceed four years.

#### (j) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

### 3 主要會計政策概要 (續)

#### (i) 無形資產 (續)

##### (ii) 研發成本及電腦軟件 (續)

資本化為產品一部份之直接應佔成本包括產品開發僱員成本及相關生產費用之適當部份。不符合此等條件之其他開發開支於產生時確認為開支。先前確認為開支之開發成本不會於往後期間確認為資產。

確認為資產之產品開發成本按估計可使用年期(不超過四年)攤銷。

#### (j) 租賃

凡所有權絕大部份風險及回報仍歸於出租人之租賃，均分類為經營租約。根據經營租約支付之款項(扣除獲出租人給予之任何獎勵)以直線法於租期內自綜合收益表扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### (i) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as available for sale or are not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

##### (ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period, which are classified as non-current assets.

### 3 主要會計政策概要（續）

#### (k) 金融資產

本集團將其金融資產分為以下類別：以公允值計入收益表、貸款及應收款項，以及可供出售。有關分類取決於金融資產之購買目的而定。管理層於首次確認時釐定其金融資產之分類。

##### (i) 可供出售金融資產

可供出售金融資產乃為指定為可供出售或並非分類至其他類別中任何一種之非衍生金融資產，除非投資到期或管理層擬於報告期間結束起計12個月內將之出售，否則列入非流動資產內。

##### (ii) 貸款及應收款項

貸款及應收款項乃附帶固定或可議定付款，但非於交投活躍市場報價之非衍生金融資產，乃列入流動資產內，惟於報告期間結束起計12個月後結算或預期結算之金額，則分類為非流動資產。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Financial assets (Continued)

##### (iii) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. Financial assets are classified as held for trading if they are acquired principally for the purpose of selling in short term. Derivatives are also classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### 3 主要會計政策概要 (續)

#### (k) 金融資產 (續)

##### (iii) 以公允值計入收益表之金融資產

以公允值計入收益表之金融資產乃持作買賣之金融資產。金融資產如以短期出售為主要目的而購買，則分類為持作買賣。除非被指定為對沖工具，否則衍生工具亦分類為持作買賣。納入此類別之資產如預期於12個月內結算，則分類為流動資產；否則分類為非流動資產。

一般買賣之金融資產概於交易日－即本集團承諾購買或出售該資產之日期－予以確認。投資首次按公允值確認，就並非以公允值計入收益表之所有金融資產而言，另加交易成本。以公允值計入收益表之金融資產首次按公允值確認，而交易成本於綜合收益表內支銷。倘收取投資現金流之權利已屆滿或已轉讓，而本集團已將所有權絕大部份風險及回報轉移，則終止確認金融資產。可供出售金融資產及以公允值計入收益表之金融資產其後按公允值列賬。貸款及應收款項其後採用實際利息法按攤銷成本列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Financial assets (Continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

#### (l) Impairment of financial assets

##### (i) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

### 3 主要會計政策概要 (續)

#### (k) 金融資產 (續)

因「以公允值計入收益表之金融資產」類別之公允值變動所產生之收益或虧損於其產生期間之綜合收益表內呈列。當本集團收取款項之權利確立時，以公允值計入收益表之金融資產之股息收入於綜合收益表內確認，作為其他收入之一部份。

倘分類為可供出售之證券被出售或已減值，則已於權益內確認之累計公允值調整計入綜合收益表內。

採用實際利息法計算之可供出售證券之利息，於收益表確認為其他收入之一部份。當本集團收取款項之權利確立時，可供出售股本工具之股息於收益表內確認為其他收入之一部份。

#### (l) 金融資產減值

##### (i) 以攤銷成本計價之資產

本集團於各報告期間結束時評估是否有客觀證據顯示一項或一組金融資產出現減值。只當有客觀證據顯示於初步確認資產後發生一宗或多宗事件導致出現減值（「虧損事件」），而有關虧損事件對該項或該組金融資產之估計未來現金流構成可合理估計之影響，金融資產方會出現減值及產生減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### (i) Assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### 3 主要會計政策概要 (續)

#### (I) 金融資產減值 (續)

##### (i) 以攤銷成本計價之資產 (續)

減值證據可包括多名或一組債務人面臨重大財政困難、欠繳或拖欠利息或本金、將有可能陷入破產或進行其他財務重組，以及出現可觀察數據顯示估計未來現金流大幅減少，如與違約有關之延遲或經濟狀況變化等。

就貸款及應收款項而言，虧損金額按資產賬面金額與以資產原實際利率貼現之估計未來現金流量（不包括尚未產生之未來信貸虧損）之現值兩者之差額計量。有關資產之賬面金額會作調減，而有關虧損金額在綜合收益表中確認。倘貸款或持至到期日投資附帶浮動利率，則計量任何減值虧損之貼現率為根據該合約釐定之當期實際利率。在實際運作上，本集團可採用可觀察市價以工具之公允值作為基準計量減值。

於以後期間，倘若減值虧損之金額減少，而減少之原因客觀上與確認減值後發生之事件相關聯，則於綜合收益表內確認撥回先前確認之減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### (ii) *Available-for-sale financial assets*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (i) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

### 3 主要會計政策概要 (續)

#### (I) 金融資產減值 (續)

##### (ii) 可供出售金融資產

本集團於各報告期間結束時評估是否有客觀證據顯示一項或一組金融資產出現減值。就債務證券而言，本集團使用上文(i)所述之標準。如屬分類為可供出售之股本投資，則證券公允值大幅或長期下降至低於其成本，亦為資產減值之證據。倘可供出售金融資產出現任何有關證據，則累計虧損－按購買成本與當期公允值間之差額，減去過往於收益表就該金融資產確認之任何減值虧損計量－自權益轉出並於收益表確認。已於綜合收益表內就股本工具確認之減值虧損不會透過綜合收益表撥回。於以後期間，倘若分類為可供出售之債務工具之公允值增加，而此情況客觀上與於收益表確認減值虧損後發生之事件有關，則透過綜合收益表撥回減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to manage its risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the consolidated income statement.

#### (n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### (o) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 3 主要會計政策概要 (續)

#### (m) 衍生金融工具

本集團使用衍生金融工具，例如遠期貨幣合約及利率掉期合約，管理其與利率及外幣波動有關之風險。該等衍生金融工具初步按訂立衍生合約當日之公允值確認，其後則按公允值重新計量。倘衍生工具之公允值為正數則以資產列賬，若為負數則以負債列賬。

不合資格進行對沖會計之衍生工具之公允值變動產生之任何收益或虧損直接計入綜合收益表。

#### (n) 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本按加權平均基準計算，如屬在製品及產成品，其成本則包括直接物料費用、直接工資及相關間接生產費用。可變現淨值為日常業務過程中之估計售價，減去適用可變銷售費用。

#### (o) 應收貿易賬款及其他應收款項

應收貿易賬款指於日常業務過程中銷售商品而應收客戶之款項。若應收貿易賬款及其他應收款項預期於一年或以內（如仍在正常業務週期中，則可較長時間）收回，則分類為流動資產，否則呈列為非流動資產。

應收貿易賬款及其他應收款項初步按公允值確認，其後採用實際利息法按攤銷成本計量，扣除減值撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(p) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(q) Trade and bills payables and other payables**

Trade and bills payables are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(r) Provision**

Provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that a future outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

**(s) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 3 主要會計政策概要 (續)

**(p) 現金及現金等值物**

現金及現金等值物包括手頭現金、活期銀行存款及其他原到期日為三個月或以下之短期高流通投資。

**(q) 應付貿易賬款及票據以及其他應付款項**

應付貿易賬款及票據為於日常業務過程中從供應商購買貨品之付款責任。如款項於一年或以內（如仍在正常業務週期中，則可較長時間）到期支付，則分類為流動負債，否則呈列為非流動負債。

應付款項初步按公允值確認，其後採用實際利息法按攤銷成本計量。

**(r) 撥備**

倘本集團因過往事件導致產生目前債務（法定或推定），而未來很有可能需要以資源償還債務，且該債務之金額能可靠地估計，則確認撥備。

**(s) 股本**

普通股分類為權益。因發行新股或購股權而直接產生之遞增成本於權益內列為所得款項之減項，並扣除稅項。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries, joint ventures and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred income tax

###### (a) Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 3 主要會計政策概要（續）

#### (t) 所得稅

年內稅項開支包括當期及遞延稅項。稅項於收益表確認，惟以涉及於其他全面收益或直接於權益確認之項目者為限。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

##### (i) 當期所得稅

當期所得稅支出按於結算日本公司附屬公司、合營企業及聯營公司經營及產生應課稅收入所在國家已生效或大致已生效之稅法為基準計算。管理層就適用稅務法例須予詮釋之情況定期評估報稅表之狀況，並在適當情況下根據預期向稅務機關支付之稅額確立撥備。

##### (ii) 遞延所得稅

###### (a) 內在基準差異

遞延所得稅採用負債法就資產及負債之稅基與於綜合財務報表內之賬面金額間產生之暫時性差異確認。然而，如遞延所得稅來自初步確認業務合併以外交易之資產或負債，而於交易之時並無影響會計或應課稅溢利或虧損，則遞延所得稅不予入賬。遞延所得稅採用於結算日前已生效或大致已生效且預期於相關遞延所得稅資產變現或遞延所得稅負債結付時適用之稅率（及稅法）釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Income tax (Continued)

##### (ii) Deferred income tax (Continued)

##### (a) Inside basis differences (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### (b) Outside basis differences

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, joint ventures and an associate, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

##### (iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 3 主要會計政策概要 (續)

#### (t) 所得稅 (續)

##### (ii) 遞延所得稅 (續)

##### (a) 內在基準差異 (續)

遞延所得稅資產僅於很有可能未來應課稅溢利可用以抵扣暫時性差異時，方會確認。

##### (b) 外在基準差異

遞延所得稅就於附屬公司、合營企業及聯營公司之投資產生之暫時性差異作出撥備，惟倘暫時性差異之撥回時間由本集團控制及暫時性差異很有可能將不會於可見將來撥回之遞延所得稅負債，則屬例外。

##### (iii) 抵銷

如存在可依法強制執行之權利以抵銷流動稅項資產與流動稅項負債，且遞延所得稅資產及負債涉及由同一稅務機關就同一應課稅公司或不同應課稅公司（如有意按淨額基準結算結餘）徵收之所得稅，則遞延所得稅資產與負債可予抵銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to the prepaid land premium, the fair value is included in non-current liabilities as deferred income. Deferred income is credited to the consolidated income statement on a straight-line basis over the lease term of the associated assets.

#### (v) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably.

Income from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the buyer, which generally coincides with the time when the goods are delivered to customers and title has passed.

Interest income is recognised on a time-proportion basis using the effective interest method.

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

Consultancy income is recognised when service is rendered.

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

### 3 主要會計政策概要（續）

#### (u) 政府補助

倘能合理保證可接收政府補助，並可符合所有附帶條件，則會按公允值確認政府補助。倘若補助是關於土地預付租賃款，則公允值於非流動負債內列為遞延收入。遞延收入於有關資產租期內以直線基準計入綜合收益表。

#### (v) 收入確認

收入會於本集團很有可能獲得經濟利益及收入能可靠計量時確認。

銷售貨品之收入在擁有權之重大風險及回報已轉移至買家時確認，而有關時間大致配合貨品交付予客戶及所有權轉移之時間。

利息收入以時間比例基準利用實際利息法確認。

股息收入於收取股息之權利確立時確認。

顧問收入於提供服務時確認。

投資物業之租金收入於租期內以直線基準在綜合收益表確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) Employee benefits

##### (i) Share option scheme

The Group operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model, further details of which are given in Note 36 to the financial statements. In valuing the granting of share options, no account is taken of any performance conditions, other than conditions linked to the historical price of the shares of the Company ("market conditions"), if applicable.

### 3 主要會計政策概要 (續)

#### (w) 僱員福利

##### (i) 購股權計劃

本集團設有一項購股權計劃(「購股權計劃」)，旨在向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。本集團之僱員(包括董事)會按以股份支付交易之形式收取酬金，而僱員則提供服務作為股本工具之代價(「股權結算交易」)。

與僱員進行之股權結算交易之成本參考授出購股權當日之公允值計量。公允值按二項式模型釐定，其進一步詳情載於財務報表附註36。對授予購股權進行估值時不會計及任何表現條件，惟與本公司股份歷史價格相關之狀況(「市況」)(倘適用)除外。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (w) Employee benefits (Continued)

###### (i) Share option scheme (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### 3 主要會計政策概要（續）

##### (w) 僱員福利（續）

###### (i) 購股權計劃（續）

股權結算交易成本連同權益之相應增加於達到表現及／或服務條件之期間內確認，直至相關僱員完全享有該報酬之日（「歸屬日」）為止。於各結算日就股權結算交易所確認累計至歸屬日費用反映歸屬期屆滿時之費用，以及本集團對最終歸屬之股本工具數目之最佳估計。期內於綜合收益表扣除或計入之項目指於期初及期終確認之累計費用變動。

未行使購股權之攤薄影響反映為計算每股盈利時之額外股份攤薄效應。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) Employee benefits (Continued)

- (ii) *Employment Ordinance long service payments*  
Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.
- (iii) *Pension schemes*  
The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 3 主要會計政策概要 (續)

#### (w) 僱員福利 (續)

- (ii) *僱傭條例—長期服務金*  
本集團若干僱員已完成為本集團服務之所須年資，倘終止聘任，則符合資格獲得香港僱傭條例所指之長期服務金。倘終止聘用符合僱傭條例所指之情況，則本集團須支付有關款項。
- (iii) *退休金計劃*  
本集團根據強制性公積金計劃條例為所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員營辦定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪酬之某一百分比釐定，並於應付供款時自綜合收益表扣除。強積金計劃之資產與本集團資產分開處理，另由一個獨立運作之基金管理。本集團之僱主供款一旦注入強積金計劃，即悉數歸屬僱員。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) Employee benefits (Continued)

##### (iii) Pension schemes (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated income statement as they become payable in accordance with the rules of the central pension scheme.

#### (x) Borrowings

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

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

### 3 主要會計政策概要 (續)

#### (w) 僱員福利 (續)

##### (iii) 退休金計劃 (續)

本集團在中國大陸經營之附屬公司之僱員須參與地方市政府設立之中央退休金計劃。此等附屬公司須按僱員薪資成本之某一百分比向中央退休金計劃供款。供款須於根據中央退休金計劃規則應付時自綜合收益表扣除。

#### (x) 借貸

借貸初步按公允值並扣除已產生之交易成本確認。借貸其後按攤銷成本列賬；所得款項（扣除交易成本後）與贖回價值間之任何差額採用實際利率法於借貸期限內在綜合收益表確認。

除非本集團擁有無條件權利，將結付負債之時間延遲至報告期間結束後至少12個月，否則借貸會分類為流動負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (z) Dividends

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

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 3 主要會計政策概要 (續)

#### (y) 借貸成本

購置、興建或生產合資格資產（須經一段頗長時間始能投入作擬定用途或出售之資產）直接產生之借貸成本乃資本化為該等資產之成本部份。當該等資產大致可準備作其擬定用途或出售時，該等借貸成本即停止資本化。待用於合資格資產之特定借貸項目之短期投資所得投資收入從可作資本化之借貸成本中扣除。所有其他借貸成本於產生期間之收益表確認。

#### (z) 股息

董事會擬派之末期股息於資產負債表之權益部份分類，並列作保留溢利之獨立分配，直至股東於股東大會上批准宣派該等股息。倘此等股息已經股東批准並宣派，則確認為負債。

中期股息乃同時建議派付及宣派。因此，中期股息於建議派付及宣派時隨即確認為負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (aa) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group, which is considered as the Group's executive team, comprising all executive directors and headed by the managing director. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments based on the entity-wide financial information.

#### (ab) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

### 3 主要會計政策概要 (續)

#### (aa) 分部報告

經營分部之報告方式與向本集團主要營運決策人提供之內部報告之方式一致，而該主要營運決策人被視為本集團之行政團隊，包括全體執行董事，並由董事總經理帶領。主要營運決策人負責根據整間公司之財務資料對經營分部分配資源及評估表現。

#### (ab) 外幣換算

##### (i) 功能及呈列貨幣

本集團旗下各公司之財務報表所列之項目採用該公司經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (ab) Foreign currency translation (Continued)

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

### 3 主要會計政策概要 (續)

#### (ab) 外幣換算 (續)

##### (ii) 交易與結餘

外幣交易採用於交易或項目重新計量之估值當日適用之匯率換算為功能貨幣。因該等交易結算及因按年終匯率換算以外幣計值之貨幣性資產及負債而產生之外匯收益及虧損於收益表內確認。

分類為可供出售之外幣計值之貨幣性證券之公允值變動，於證券攤銷成本變動與證券賬面金額其他變動產生之匯兌差額之間進行分析。與攤銷成本變動相關之匯兌差額於收益表內確認，而賬面金額之其他變動則於其他全面收益內確認。

以公允值計入收益表持有之股本等非貨幣性金融資產及負債之匯兌差額於收益表內確認為公允值收益或虧損之一部份。分類為可供出售之股本等非貨幣性金融資產之匯兌差額，計入其他全面收益內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (ab) Foreign currency translation (Continued)

##### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 3 主要會計政策概要 (續)

#### (ab) 外幣換算 (續)

##### (iii) 集團公司

本集團內所有功能貨幣有別於呈列貨幣之公司(概無高度通脹性經濟體系之貨幣)之業績及財務狀況, 乃換算為呈列貨幣如下:

- (a) 就每份已呈列資產負債表而言, 資產及負債按該資產負債表日期之收市匯率換算;
- (b) 就每份收益表而言, 收入及開支按平均匯率換算(除非此平均匯率並非交易日期適用匯率累計影響之合理約數, 而在此情況下, 收入及開支按交易日期之匯率換算); 及
- (c) 因此產生之所有匯兌差額於其他全面收益確認。

因收購外國公司而產生之商譽及公允值調整, 均被視為該外國公司之資產及負債, 並按收市匯率換算。所產生之匯兌差額於其他全面收益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (ac) Financial guarantee

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement.

### 3 主要會計政策概要(續)

#### (ac) 財務擔保

財務擔保合約為根據債務文據之條款發行人因指定債務人無法支付到期款項而須向持有人償付所蒙受損失款項之合約。該等財務擔保乃代表附屬公司提供予銀行、財務機構及其他法團，以獲得貸款、透支及其他銀行融資。

財務擔保初步於提供擔保當日按公允值於財務報表確認。於初步確認後，本公司於該等擔保下之負債按原先金額減根據香港會計準則第18號確認之費用攤銷及清償擔保之所需金額之最佳估計（以較高者為準）計量。此等估計根據類似交易經驗及過往損失記錄，配合管理層之判斷釐定。已賺取之費用收入於擔保年期內以直線基準確認。任何與擔保相關之負債增加會於綜合收益表內呈報。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### (i) Fair values of properties

The fair values of investment properties, land and buildings are determined at the end of each reporting period by independent professional valuers. The fair values of certain land and buildings in Mainland China are determined on depreciated replacement cost basis. This methodology is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The fair values of the remaining land and buildings and investment properties are determined on an open market value basis by reference to comparable market transactions.

The fair values of investment properties and land and buildings would change by approximately HK\$8,300,000 and HK\$27,106,000 respectively if the market values of comparable properties differ by 10% from the Group's estimates.

### 4 重大會計估計及判斷

本集團對未來作出估計及假設，因此產生之會計估計在定義上將甚少等同相關實際結果。下文陳述之估計及假設存在重大風險，可能須對下一財政年度之資產和負債之賬面金額作出重大調整。

#### (i) 物業之公允值

投資物業、土地及樓宇之公允值於每個報告期間結束時由獨立專業估值師釐定。若干位於中國大陸之土地及樓宇之公允值按折舊後重置成本基準釐定。該方法以對現時使用土地之市值之估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。其餘土地及樓宇以及投資物業之公允值參考可比較市場成交之公開市值釐定。

倘可資比較物業之市值與本集團所估計者相差10%，則投資物業以及土地及樓宇之公允值將分別出現約8,300,000港元及27,106,000港元之變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (ii) Useful lives and impairment of property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

Impairment loss for property, plant and equipment is recognised as the amount by which the carrying amount exceeds its recoverable amount in accordance with the accounting policy stated in Note 3(e). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use, which are based on the best information available to reflect the amount obtainable at each reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

### 4 重大會計估計及判斷（續）

#### (ii) 物業、廠房及設備之可使用年期及減值

本集團之管理層釐定其物業、廠房及設備之估計可使用年期及相關折舊支出。此項估計基於過往對類似性質及功能之物業、廠房及設備之實際可使用年期之經驗作出。倘可使用年期少於先前估計之年期，則管理層將增加折舊支出。管理層會撤銷或撤減已報廢或出售之技術過時或非策略性資產。實際經濟年期或有別於估計可使用年期。定期檢討可能導致可折舊年期改變，繼而令往後期間之折舊費用改變。

根據附註3(e)所載之會計政策，物業、廠房及設備之減值虧損按賬面金額超出其可收回金額之差額確認。可收回金額為資產扣除銷售成本後之公允值與使用價值間兩者之較高者，乃根據可得之最佳資料計算，以反映於各報告日期從知情及自願買賣雙方進行之公平交易中出售資產，經扣除出售成本後所獲取之金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (iii) Fair values and impairment of available-for-sale investments

Fair values of the available-for-sale investments are determined based on valuation obtained from financial institution or based on the valuation performed by an independent professional valuer using discounted cash flow analysis valuation techniques. The inputs to the discounted cash flow model are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in the underlying assumptions of the valuations could affect the reported fair values of the available-for-sale investments.

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. Based on the Group's assessment, an impairment charge of HK\$8,570,000 was recorded in "Other losses, net" in the current year.

#### (iv) Fair values of derivative financial instruments

Forward exchange contracts are marked to market. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. Judgement is required in determining such valuations. Changes in the underlying assumptions could have impact on the profit and loss of the Group. The Group recognised fair value gain of HK\$8,480,000 on the interest rate swaps and fair value loss of HK\$605,000 on the forward exchange contracts in the current year.

### 4 重大會計估計及判斷（續）

#### (iii) 可供出售投資之公允值及減值

可供出售投資之公允值根據向財務機構取得之估值或根據獨立專業估值師以貼現現金流量分析估值技術進行之估值釐定。貼現現金流量模型之輸入值盡可能從市場觀察，但如不可行，建立公允值則需要某程度之判斷。估值之相關假設之變化可能會影響所呈報之可供出售投資之公允值。

本集團依循香港會計準則第39號之指引釐定可供出售股本投資之減值時間。此項釐定需要作出重大判斷。於作出此項判斷時，本集團會評估多種因素，其中包括投資公允值低於其成本之時間及程度；被投資方之財務穩健性及短期業務前景，包括行業及市場表現、技術及營運及融資現金流變化等因素。按本集團評估，本年度之「其他虧損淨額」錄得8,570,000港元之減值支出。

#### (iv) 衍生金融工具之公允值

外匯合約乃按市價計算。利率掉期之公允值為本集團因終止掉期而於結算日收取或支付之估計金額，當中已計及現時利率及掉期交易對方現時之信譽。釐定上述評估需要作出判斷。若相關假設出現變動，則可能對本集團之損益產生影響。於本年度，本集團就利率掉期確認公允值收益8,480,000港元，並就外匯合約確認公允值虧損605,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (v) Current and deferred taxation

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes in each of these jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimates have been changed.

#### (vi) Provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed. In accordance with the Group's assessment, a reversal of impairment of inventories of HK\$2,088,000 was recorded in the current year.

### 4 重大會計估計及判斷（續）

#### (v) 當期及遞延稅項

本集團須於多個司法權區繳納所得稅。釐定各此等司法權區之所得稅撥備時須作出重大判斷。許多交易及計算方式之最終稅務金額乃未能確定。當此等事宜之最終稅務結果有別於最初記錄之金額時，有關差額將影響作出釐定期間之當期及遞延稅項資產及負債。

於管理層認為可能擁有未來應課稅溢利可用於抵扣暫時性差異或稅務虧損時，會確認與若干暫時性差異有關之遞延稅項資產及稅務虧損。釐定可確認之遞延稅項資產之金額時，管理層須根據可能錄得未來應課稅溢利之時間及水平以及未來稅務籌劃策略作出重大判斷。倘預期有別於原先估計，有關差額將影響有關估計改變之期間內遞延稅項資產及稅項之確認。

#### (vi) 存貨撥備

存貨根據對存貨可變現性之評估撇減至可變現淨值。若有事件或事態變化顯示結餘可能不可變現時記入存貨撇減。確定撇減需要運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變之期間之存貨賬面值及存貨撇減。按本集團評估，本集團於本年度錄得2,088,000港元之存貨減值撥回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (vii) Impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the years in which such estimates have been changed. Trade receivables of HK\$4,230,000 were written off and an impairment provision of HK\$3,890,000 was made by the Group in the current year.

#### (viii) Fair value of investment in an associate for purchase price allocation

Fair value of investment in an associate for purchase price allocation was determined based on valuation performed by management with reference to the valuation performed by an independent professional valuer. The inputs to the valuation model are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing the fair values. Changes in the underlying assumptions of the valuation could affect the fair value of the investment in an associate at acquisition date for purchase price allocation.

### 5 SEGMENT INFORMATION

The Group's executive team, comprising all executive directors and headed by the managing director of the Company, is considered as the Chief Operating Decision Maker ("CODM"). The CODM reviews the performance of the Group on a regular basis.

### 4 重大會計估計及判斷（續）

#### (vii) 應收款項減值

本集團根據對應收款項可收回性之評估計提應收款項減值撥備。若有事件或事態變化顯示結餘可能不可收回，則計提應收款項撥備。確定應收款項減值須運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變之年度確認之應收款項賬面值及應收款項減值虧損。本集團於本年度撇銷應收貿易賬款4,230,000港元及計提減值撥備3,890,000港元。

#### (viii) 有關購買價分配之聯營公司投資之公允值

有關購買價分配之聯營公司投資之公允值按管理層參照獨立專業估值師進行之估值而進行之估值釐定。估值模型之輸入數據在可能情況下來自可觀察市場，惟倘此舉並不可行，則會作出某程度之判斷以設立公允值。估值之相關假設如有變動，可能會影響聯營公司投資於購買價分配之收購日期之公允值。

### 5 分部資料

由本集團全體執行董事組成並由本公司董事總經理領導之執行團隊為主要營運決策人（「主要營運決策人」）。主要營運決策人定期檢討本集團之表現。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

As substantial business operations of the Group relate to the manufacturing, selling and distribution of electronic components, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide financial information. Accordingly, there is only one single reportable segment for the Group. Set out below is a summary list of key performance indicators reviewed by the CODM on a regular basis:

### 5 分部資料 (續)

由於本集團大部份業務營運乃與製造、銷售及分銷電子零件有關，主要營運決策人按整間公司之財務資料作出有關資源分配及表現評估之決策。因此，本集團只有一個單一可呈報分部。主要營運決策人定期檢討之主要表現指標概要載列如下：

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Revenue	收入	1,322,182	1,391,650
Gross profit	毛利	291,144	329,716
Gross profit margin (%)	毛利率(%)	22.0%	23.7%
EBITDA (Note i)	EBITDA (附註i)	210,216	226,427
EBITDA margin (%)	EBITDA比率(%)	15.9%	16.3%
Operating expenses (Note ii)	經營費用 (附註ii)	223,652	220,019
Operating expenses/Revenue (%)	經營費用相對收入比率(%)	16.9%	15.8%
Profit for the year	本年度溢利	60,831	78,835
Net profit margin (%)	純利率(%)	4.6%	5.7%
Total assets	資產總值	2,778,270	2,921,938
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,531,331	1,426,701
Inventories	存貨	416,501	409,134
Inventory turnover days	存貨週轉天數	147	141
Trade receivables	應收貿易賬款	396,305	400,583
Trade receivables turnover days	應收貿易賬款週轉天數	109	105
Trade and bills payables	應付貿易賬款及票據	184,876	187,799
Trade and bills payables turnover days	應付貿易賬款及票據週轉天數	65	65
Total interest-bearing debt	計息債務總額	873,798	1,050,883
Cash and cash equivalents	現金及現金等值物	433,363	625,400
Cash classified as assets held-for-sale	分類為持作出售資產之現金	6,783	—
Net debt	借貸淨額	433,652	425,483
Net debt to equity ratio (%)	借貸淨額對權益比率(%)	28.3%	29.8%





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (CONTINUED)

Note (i): EBITDA represents the earnings before interest expense, tax, depreciation and amortisation.

Note (ii): Operating expenses represent the expenditure that the Group incurs as a result of performing its normal business operations, including selling and distribution costs, administrative expenses and other operating expenses.

The following table presents the revenue and non-current assets of the Group by geographical location:

#### Revenue

		Year ended 31 December 截至十二月三十一日止年度	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Hong Kong	香港	160,940	181,124
Mainland China	中國大陸	603,666	627,418
Taiwan	臺灣	269,406	175,094
Southeast Asia	東南亞	79,582	141,626
Korea	韓國	18,705	65,036
United States	美國	70,502	40,887
Europe	歐洲	58,252	78,574
Other countries	其他國家	61,129	81,891
Total	總計	1,322,182	1,391,650

#### Non-current assets (exclude deferred tax assets and financial instruments)

		As at 31 December 於十二月三十一日	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Hong Kong	香港	140,147	115,907
Mainland China	中國大陸	985,666	1,048,597
Other countries	其他國家	70,066	40,480
Total	總計	1,195,879	1,204,984

### 5 分部資料 (續)

附註(i): EBITDA指未計利息支出、稅項、折舊及攤銷前盈利。

附註(ii): 經營費用指本集團經營其一般業務所產生之費用，包括銷售及分銷費用、行政費用及其他經營費用。

下表列報本集團按地理位置劃分之收入及非流動資產：

#### 收入

#### 非流動資產 (不包括遞延稅項資產及金融工具)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 REVENUE, OTHER INCOME AND OTHER LOSSES, NET

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for trade returns and discounts.

An analysis of revenue, other income and other losses, net is as follows:

### 6 收入、其他收入及其他虧損淨額

收入，亦為本集團之營業額，乃指所售出貨品經已扣除退貨及折扣之發票淨值。

收入、其他收入及其他虧損淨額分析如下：

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Revenue</b>	<b>收入</b>		
Manufacture and trading of electronic components	製造及買賣電子零件	1,286,645	1,391,185
Trading of raw materials	買賣原材料	35,537	465
		<b>1,322,182</b>	<b>1,391,650</b>

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Other income</b>	<b>其他收入</b>		
Consultancy income from a joint venture	來自一間合營企業之顧問收入	—	5,000
Scrap sales	廢料銷售	339	268
Subsidies from the PRC government	中國政府補助	2,735	1,118
Rental income generated from investment properties	投資物業產生之租金收入	1,510	240
Others	其他	1,753	1,022
		<b>6,337</b>	<b>7,648</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 REVENUE, OTHER INCOME AND OTHER LOSSES, NET (CONTINUED)

### 6 收入、其他收入及其他虧損淨額 (續)

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Other losses, net</b>	<b>其他虧損淨額</b>		
Fair value (loss)/gain on derivative financial instruments	衍生金融工具之公允值 (虧損)/收益	(605)	314
Fair value gain on investment properties	投資物業之公允值收益	17,613	3,929
Gain on disposal of prepaid land premium	出售土地租賃預付款收益	1,946	—
Foreign exchange differences, net	匯兌差額淨額	(11,272)	1,326
Impairment loss on an available-for-sale investment (Note 20)	一項可供出售投資之減值虧損 (附註20)	(8,570)	(5,989)
		(888)	(420)

### 7 OPERATING PROFIT

The Group's operating profit is arrived at after charging/ (crediting) the following:

### 7 經營溢利

本集團之經營溢利已扣除/(計入)下列各項:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Employee benefit expense (including directors' remuneration (Note 11)):	僱員福利開支 (包括董事酬金 (附註11)):		
Wages and salaries	工資及薪酬	210,134	196,173
Share options granted to directors and employees	授予董事及僱員之購股權	—	1,094
Share options forfeited	已沒收之購股權	(2,294)	(165)
Pension scheme contributions	退休金計劃供款	11,138	10,333
		218,978	207,435



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 OPERATING PROFIT (CONTINUED)

### 7 經營溢利（續）

		Notes	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
Cost of inventories sold (include raw materials and consumables used and changes in inventories of finished goods and work in progress)	已出售存貨成本 (包括已使用之 原材料及消耗品以及 產成品及在製品之 存貨變動)		1,033,126	1,054,171
Auditor's remuneration	核數師酬金			
Audit services	核數服務		1,971	1,848
Non-audit services	非核數服務		1,180	1,147
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	98,803	96,878
Amortisation of prepaid land premium	土地租賃預付款攤銷	18	2,096	2,129
Amortisation of intangible assets	無形資產攤銷	21	980	872
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益		(238)	(77)
Lease payments under operating leases for land and buildings	土地及樓宇之 經營租賃租金支出		21,957	21,564
(Reversal of impairment)/impairment of inventories	存貨(減值撥回)/ 減值		(2,088)	7,763
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值/ (減值撥回)		3,890	(1,166)
Trade receivables written off	撇銷應收貿易賬款		4,230	252
Fair value loss/(gain) on financial assets at fair value through profit or loss	以公允值計入收益表之 金融資產公允值 虧損/(收益)		1	(6)
Deferred income recognised as income	遞延收入確認為收入		(1,384)	(1,414)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 CHANGES IN FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

### 8 衍生金融工具公允值之變動

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Fair value gains/(losses) on interest rate swap	利率掉期之公允值 收益／(虧損)	8,480	(7,840)

At 31 December 2013, the Group held certain interest rate swap contracts entered into in 2009 and 2010 for a contracted period of ten years each. These contracts were entered into to stabilise the Group's overall interest expense for the periods covered by these contracts.

於二零一三年十二月三十一日，本集團持有若干於二零零九年及二零一零年訂立之利率掉期合約，合約年期各為十年。該等合約乃為穩定本集團於合約期內之整體利息支出而訂立。

### 9 FINANCE COSTS

### 9 財務支出

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Interest expense on bank loans repayable within five years	須於五年內償還之 銀行貸款之利息支出	28,068	27,615

### 10 FINANCE INCOME

### 10 財務收入

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Interest income from loan to a joint venture (Note 41)	給予一間合營企業之 貸款之利息收入(附註41)	4,243	4,162
Interest income from term deposits and bank balances	定期存款及銀行結餘之利息收入	4,298	8,046
		8,541	12,208



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' remuneration, including remuneration of chief executives (Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene) for the year, disclosed pursuant to the Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Fees	袍金	1,120	1,120
Other emoluments:	其他酬金：		
Salaries and allowances	薪酬及津貼	12,332	10,226
Bonuses	花紅	3,090	5,157
Pension scheme contributions	退休金計劃供款	63	56
Total directors' remuneration	董事酬金總額	16,605	16,559

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Mar, Selwyn	馬紹援	400	400
Li Sau Hung, Eddy	李秀恒	360	360
Lo Kwok Kwei, David	羅國貴	360	360
		1,120	1,120

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

### 11 董事及主要行政人員酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14及香港公司條例第161條披露之年內董事酬金（包括主要行政人員紀楚蓮女士及陳宇澄先生之酬金）如下：

#### (a) 獨立非執行董事

年內已付予獨立非執行董事之袍金如下：

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Mar, Selwyn	馬紹援	400	400
Li Sau Hung, Eddy	李秀恒	360	360
Lo Kwok Kwei, David	羅國貴	360	360
		1,120	1,120

本年度內並無其他應付予獨立非執行董事之酬金（二零一二年：無）。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

#### (b) Executive directors

		Salaries and allowances HK\$'000	Bonuses HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
		薪酬及津貼 千港元	花紅 千港元	退休金 計劃供款 千港元	總酬金 千港元
<b>2013</b>	<b>二零一三年</b>				
Executive directors:	執行董事:				
Kee Chor Lin	紀楚蓮	4,888	2,550	15	7,453
Chan Yu Ching, Eugene	陳宇澄	4,070	240	15	4,325
Ko Pak On <sup>1</sup>	高伯安 <sup>1</sup>	194	—	3	197
Wong Ching Ming, Stanley	王晴明	1,080	150	15	1,245
Yeung Yuk Lun <sup>2</sup>	楊毓麟 <sup>2</sup>	2,100	150	15	2,265
		<b>12,332</b>	<b>3,090</b>	<b>63</b>	<b>15,485</b>
		Salaries and allowances HK\$'000	Bonuses HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
		薪酬及津貼 千港元	花紅 千港元	退休金 計劃供款 千港元	總酬金 千港元
<b>2012</b>	<b>二零一二年</b>				
Executive directors:	執行董事:				
Kee Chor Lin	紀楚蓮	4,579	3,715	14	8,308
Chan Yu Ching, Eugene	陳宇澄	3,553	880	14	4,447
Ko Pak On <sup>1</sup>	高伯安 <sup>1</sup>	1,014	—	14	1,028
Wong Ching Ming, Stanley	王晴明	1,080	562	14	1,656
		<b>10,226</b>	<b>5,157</b>	<b>56</b>	<b>15,439</b>

<sup>1</sup> Mr. Ko Pak On resigned as an executive director of the Company with effect from 28 February 2013.

<sup>2</sup> Mr. Yeung Yuk Lun was appointed as an executive director of the Company with effect from 1 March 2013.

### 11 董事及主要行政人員酬金 (續)

#### (b) 執行董事

<sup>1</sup> 高伯安先生於二零一三年二月二十八日辭任本公司之執行董事。

<sup>2</sup> 楊毓麟先生於二零一三年三月一日獲委任本公司之執行董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

#### (b) Executive directors (Continued)

No remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office. None of the directors waived or agreed to waive any remuneration during the year (2012: Nil).

### 12 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included four (2012: three) directors, details of whose remuneration are set out in Note 11 above.

Details of the remuneration of the remaining one highest paid individual (2012: two individuals) during the year were as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Salaries and allowances	薪酬及津貼	1,170	3,360
Bonuses	花紅	135	—
Pension scheme contributions	退休金計劃供款	15	28
		1,320	3,388

The number of non-director, highest paid individuals, whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
Between HK\$2,000,000 to HK\$2,499,999	介乎2,000,000港元至2,499,999港元	—	1
Between HK\$1,000,000 to HK\$1,499,999	介乎1,000,000港元至1,499,999港元	1	1

No remuneration has been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. None of the five highest paid individuals waived or agreed to waive any remuneration during the year (2012: Nil).

### 11 董事及主要行政人員酬金 (續)

#### (b) 執行董事 (續)

本集團並無向董事支付任何酬金作為加入本集團或加入本集團時之獎金或作為其離職補償。年內，董事概無放棄或同意放棄任何酬金 (二零一二年：無)。

### 12 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名 (二零一二年：三名) 董事，有關彼等酬金之詳情載於上文附註11內。

年內其餘一名 (二零一二年：兩名) 最高薪酬僱員酬金之詳情如下：

最高薪酬非董事僱員在下列酬金組別之人數如下：

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
Between HK\$2,000,000 to HK\$2,499,999	介乎2,000,000港元至2,499,999港元	—	1
Between HK\$1,000,000 to HK\$1,499,999	介乎1,000,000港元至1,499,999港元	1	1

本集團並無向五名最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時之獎金或作為其離職補償。年內，五名最高薪酬僱員概無放棄或同意放棄任何酬金 (二零一二年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 13 稅項

香港利得稅乃按年內於香港賺取之估計應課稅溢利按稅率16.5%（二零一二年：16.5%）撥備。其他地區應課稅溢利之稅項乃按本集團經營所在司法權區之現行稅率，根據其現行法例、詮釋及慣例計算。

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Charge for the year:	本年度支出：		
Current:	即期：		
Hong Kong	香港	9,061	18,505
Mainland China	中國大陸	4,772	12,278
Under-provision in prior years	過往年度撥備不足	1,420	292
		15,253	31,075
Deferred (Note 33)	遞延（附註33）	4,185	(10,977)
Total tax charge for the year	本年度總稅項支出	19,438	20,098

In accordance with the relevant tax rules and regulations in Mainland China, certain of the Company's subsidiaries in Mainland China enjoy tax exemptions. Certain subsidiaries in Mainland China are subject to income taxes at applicable rates ranging from 15% to 25%.

根據中國大陸相關稅務規則及法規，本公司若干位於中國大陸之附屬公司可享有免稅優惠。若干位於中國大陸之附屬公司須按15%至25%不等之適用稅率繳納所得稅。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

### 13 稅項 (續)

使用本公司及其大部份附屬公司經營所在國家／司法權區之法定稅率計算之除稅前溢利之適用稅項開支，與按實際稅率計算之稅項開支之對賬如下：

		2013 二零一三年		2012 二零一二年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Profit before tax	除稅前溢利	80,269		98,933	
Tax calculated at domestic tax rates applicable to profits in the respective countries	按適用於個別國家溢利之當地稅率計算之稅項	7,864		10,753	
Lower tax rate for specific local authority	當地指定機構享有之較低稅率	(565)		(1,617)	
Income not subject to tax	毋須課稅收入	(9,747)		(4,505)	
Expenses not deductible for tax	不可作稅項抵免支出	4,004		10,742	
Under-provision in prior years	過往年度撥備不足	1,420		292	
Recognition of tax losses not previously recognised	確認以往未確認稅務虧損	(1,098)		—	
Utilisation of tax losses not previously recognised	動用以往未確認稅務虧損	(66)		(538)	
Reversal of tax losses previously recognised	撥回以往確認之稅務虧損	3,682		—	
Tax losses not recognised	未確認稅務虧損	13,944		4,971	
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	19,438	24.2	20,098	20.3

The share of tax charge attributable to joint ventures and an associate amounting to HK\$4,693,000 (2012: HK\$399,000) is included in "Share of results of joint ventures" and "Share of results of an associate" on the face of the consolidated income statement.

應佔合營企業及聯營公司稅項支出4,693,000港元(二零一二年: 399,000港元)已計入綜合收益表之「應佔合營企業之業績」及「應佔聯營公司之業績」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 TAX (CONTINUED)

The tax charge relating to components of other comprehensive income is as follows:

		2013 二零一三年			2012 二零一二年		
		Before tax HK\$'000 除稅前 千港元	Tax HK\$'000 稅項 千港元	After tax HK\$'000 除稅後 千港元	Before tax HK\$'000 除稅前 千港元	Tax HK\$'000 稅項 千港元	After tax HK\$'000 除稅後 千港元
Fair value gains:	公允值收益:						
– Land and buildings	– 土地及樓宇	9,097	(1,859)	7,238	28,585	(5,855)	22,730
– An available-for-sale investment	– 一項可供出售投資	335	–	335	264	–	264
Currency translation differences	匯兌差額	60,072	–	60,072	(3,624)	–	(3,624)
Other comprehensive income	其他全面收益	69,504	(1,859)	67,645	25,225	(5,855)	19,370
Deferred tax (Note 33)	遞延稅項 (附註33)		(1,859)			(5,855)	

### 14 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit for the year attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of HK\$1,845,000 (2012: HK\$48,729,000).

### 15 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to equity holders of the Company of HK\$61,021,000 (2012: HK\$79,875,000), and the weighted average of 479,090,000 (2012: 479,090,000) ordinary shares in issue during the year.

### 13 稅項 (續)

與其他全面收益各部份相關之稅項支出如下:

### 14 本公司股權持有人應佔溢利

本公司股權持有人應佔本年度溢利按溢利1,845,000港元 (二零一二年: 48,729,000港元) 於本公司之財務報表內處理。

### 15 每股盈利

每股基本盈利乃根據本公司股權持有人應佔本年度溢利61,021,000港元 (二零一二年: 79,875,000港元) 及年內已發行普通股之加權平均數479,090,000股 (二零一二年: 479,090,000股) 計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Diluted earnings per share for the year ended 31 December 2012 and 31 December 2013 were the same as the basic earnings per share as the Company's share options outstanding during the years were anti-dilutive potential ordinary shares.

### 15 每股盈利（續）

每股攤薄盈利乃透過調整已發行普通股之加權平均數計算，以假設兌換所有具攤薄影響之潛在普通股。

由於本公司於截至二零一二年十二月三十一日及二零一三年十二月三十一日止年度內之未獲行使購股權為具有反攤薄影響之潛在普通股，故該等年度之每股攤薄盈利與每股基本盈利相同。

### 16 DIVIDENDS

### 16 股息

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Interim – 2.0 HK cents (2012: 2.0 HK cents) per ordinary share	中期－每股普通股2.0港仙 (二零一二年：2.0港仙)	9,582	9,582
Proposed final – 1.5 HK cents (2012: 2.5 HK cents) per ordinary share	擬派末期－每股普通股1.5港仙 (二零一二年：2.5港仙)	7,186	11,977
		16,768	21,559

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內擬派末期股息須待本公司股東於即將舉行之股東週年大會上批准，方可作實。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PROPERTY, PLANT AND EQUIPMENT

### 17 物業、廠房及設備

#### Group

#### 本集團

		Land HK\$'000	Buildings HK\$'000	Machinery and equipment HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Leasehold improve- ments HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		土地 千港元	樓宇 千港元	機器及設備 千港元	傢俬及裝置 千港元	車輛 千港元	租賃物業 裝修 千港元	在建工程 千港元	總計 千港元
<b>2013</b>	<b>二零一三年</b>								
At 1 January 2013:	於二零一三年 一月一日:								
Cost or valuation	成本值或估值	39,021	176,194	1,096,796	32,771	17,140	119,672	60,487	1,542,081
Accumulated depreciation	累計折舊	-	-	(622,565)	(25,510)	(12,756)	(46,905)	-	(707,736)
Net carrying amount	賬面淨值	39,021	176,194	474,231	7,261	4,384	72,767	60,487	834,345
Opening net carrying amount	年初賬面淨額	39,021	176,194	474,231	7,261	4,384	72,767	60,487	834,345
Additions	添置	-	5,710	33,449	1,555	1,036	4,815	14,829	61,394
Disposals	出售	-	-	(748)	(133)	(14)	-	-	(895)
Surplus on revaluation	重估盈餘	4,572	4,525	-	-	-	-	-	9,097
Depreciation provided during the year	年內折舊撥備	(462)	(6,854)	(77,844)	(1,632)	(1,265)	(10,746)	-	(98,803)
Transfers	轉撥	-	42,309	25,698	(5)	-	(883)	(67,119)	-
Transfer to assets held-for- sale (Note 30)	轉撥至持作出售之 資產 (附註30)	-	-	-	-	(77)	-	-	(77)
Exchange realignment	匯兌調整	-	6,046	14,752	173	82	2,130	1,122	24,305
Closing net carrying amount	年末賬面淨額	43,131	227,930	469,538	7,219	4,146	68,083	9,319	829,366
At 31 December 2013:	於二零一三年 十二月三十一日:								
Cost or valuation	成本值或估值	43,131	227,930	1,188,249	34,941	17,843	126,598	9,319	1,648,011
Accumulated depreciation	累計折舊	-	-	(718,711)	(27,722)	(13,697)	(58,515)	-	(818,645)
Closing net carrying amount	年末賬面淨額	43,131	227,930	469,538	7,219	4,146	68,083	9,319	829,366
Analysis of cost or valuation:	成本值或估值分析:								
At cost	按成本值	-	-	1,188,249	34,941	17,843	126,598	9,319	1,376,950
At 2013 valuation	按二零一三年估值	43,131	227,930	-	-	-	-	-	271,061
		43,131	227,930	1,188,249	34,941	17,843	126,598	9,319	1,648,011



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 17 物業、廠房及設備 (續)

Group (Continued)

本集團 (續)

		Land HK\$'000	Buildings HK\$'000	Machinery and equipment HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Leasehold improve- ments HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		土地 千港元	樓宇 千港元	機器及設備 千港元	傢俬及裝置 千港元	車輛 千港元	租賃物業 裝修 千港元	在建工程 千港元	總計 千港元
2012	二零一二年								
At 1 January 2012:	於二零一二年 一月一日:								
Cost or valuation	成本值或估值	30,060	140,261	997,557	30,903	16,449	93,737	65,830	1,374,797
Accumulated depreciation	累計折舊	-	-	(544,541)	(23,150)	(11,363)	(37,819)	-	(616,873)
Net carrying amount	賬面淨額	30,060	140,261	453,016	7,753	5,086	55,918	65,830	757,924
Opening net carrying amount	年初賬面淨額	30,060	140,261	453,016	7,753	5,086	55,918	65,830	757,924
Additions	添置	-	-	88,294	1,830	692	26,022	35,741	152,579
Disposals	出售	-	(512)	(251)	(4)	-	-	-	(767)
Surplus on revaluation	重估盈餘	14,490	14,095	-	-	-	-	-	28,585
Depreciation provided during the year	年內折舊撥備	(462)	(5,017)	(78,414)	(2,373)	(1,394)	(9,218)	-	(96,878)
Transfer to investment properties	轉撥至投資物業	(5,067)	(2,096)	-	-	-	-	-	(7,163)
Transfers	轉撥	-	29,375	11,622	53	-	-	(41,050)	-
Exchange realignment	匯兌調整	-	88	(36)	2	-	45	(34)	65
Closing net carrying amount	年末賬面淨額	39,021	176,194	474,231	7,261	4,384	72,767	60,487	834,345
At 31 December 2012:	於二零一二年 十二月三十一日:								
Cost or valuation	成本值或估值	39,021	176,194	1,096,796	32,771	17,140	119,672	60,487	1,542,081
Accumulated depreciation	累計折舊	-	-	(622,565)	(25,510)	(12,756)	(46,905)	-	(707,736)
Closing net carrying amount	年末賬面淨額	39,021	176,194	474,231	7,261	4,384	72,767	60,487	834,345
Analysis of cost or valuation:	成本值或估值分析:								
At cost	按成本值	-	-	1,096,796	32,771	17,140	119,672	60,487	1,326,866
At 2012 valuation	按二零一二年估值	39,021	176,194	-	-	-	-	-	215,215
		39,021	176,194	1,096,796	32,771	17,140	119,672	60,487	1,542,081



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group's land and buildings were revalued individually on 31 December 2013 by Memfus Wong Surveyors Limited, an independent professionally qualified valuer, at an aggregate open market value of HK\$271,061,000 (2012: HK\$215,215,000). A revaluation gain totalling HK\$9,097,000 (2012: HK\$28,585,000), resulting from the above valuations, has been credited to the relevant asset revaluation reserve. Had these land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying values would have been approximately HK\$184,168,000 (2012: HK\$138,534,000).

For land and buildings located in Hong Kong, the best evidence of the open market value is the current prices in an active market for similar investment properties. For those located in the People's Republic of China (the "PRC"), there are no readily identifiable market comparables. They are valued on the basis of their depreciated replacement costs using the depreciated replacement cost approach. At the end of each reporting period, the directors update the assessment of the open market value of each land and building, taking into account the most recent valuations performed by independent professionally qualified valuers.

#### 17 物業、廠房及設備（續）

本集團各項土地及樓宇已由獨立專業合資格估值師黃開基測計師行有限公司重估其於二零一三年十二月三十一日之公開市場總值為271,061,000港元（二零一二年：215,215,000港元）。上述估值產生重估收益合共9,097,000港元（二零一二年：28,585,000港元），已計入有關資產重估儲備。假設該等土地及樓宇按歷史成本減累計折舊及減值虧損列賬，則其賬面值應約為184,168,000港元（二零一二年：138,534,000港元）。

就位於香港之土地及樓宇，公開市值之最佳憑證為活躍市場上類似投資物業之現行價格。至於位於中華人民共和國（「中國」）之土地及樓宇，由於無法取得可識別之市場可資比較價格，故利用折舊重置成本法以折舊重置成本為基準進行估值。於各報告期間結束時，董事會更新對各土地及樓宇之公開市值之評估，當中已計及獨立專業合資格估值師最近期進行之估值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The following table analysed the land and buildings carried at revalued amount, by valuation method.

#### Fair value hierarchy

Recurring fair value measurements  
– Land and buildings

經常性公允值計量  
– 土地及樓宇

Note: For fair value measurement under Level 3, inputs for the asset or liability are not based on observable market data (that is, unobservable inputs)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among Levels 1, 2 and 3 during the year.

### 17 物業·廠房及設備(續)

下表以估值法分析按重估金額列賬之土地及樓宇。

#### 公平值層級

#### Fair value measurements

at 31 December 2013 using

於二零一三年十二月三十一日利用

下列各項進行之公允值計量

Quoted prices in active markets for identical assets (Level 1) HK\$'000	Significant other observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) (Note) HK\$'000
相同資產之 活躍市場報價 (第一層) 千港元	其他重大可 觀察輸入數據 (第二層) 千港元	重大不可 觀察輸入數據 (第三層) (附註) 千港元

附註：就第三層下之公允值計量而言，資產或負債之輸入數據並非以可觀察市場數據（即不可觀察輸入數據）為基礎

本集團之政策為於出現導致公允值層級之間轉移之事件或狀況變動當日，確認有關轉移。

年內，第一層、第二層及第三層之間並無轉移。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Fair value measurements using significant unobservable inputs (Level 3)

### 17 物業、廠房及設備（續）

利用重大不可觀察輸入數據（第三層）之公允值計量

		Land and buildings 土地及樓宇		
		Hong Kong HK\$'000 香港 千港元	PRC HK\$'000 中國 千港元	Total HK\$'000 總計 千港元
At 1 January 2013	於二零一三年一月一日	46,201	169,014	215,215
Additions	增添	—	5,710	5,710
Surplus on revaluation	重估盈餘	4,886	4,211	9,097
Depreciation provided during the year	年內計提之折舊撥備	(587)	(6,729)	(7,316)
Transfers	轉撥	—	42,309	42,309
Exchange realignment	匯兌調整	—	6,046	6,046
At 31 December 2013	於二零一三年十二月三十一日	50,500	220,561	271,061
Total revaluation gain for the year credited to the revaluation reserve	計入重估儲備之年內重估收益總額	4,886	4,211	9,097

Level 3 fair values of land and buildings in Hong Kong have been derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the property.

香港土地及樓宇之第三層公允值利用直接比較法達致。直接比較法一般利用相關市場上可查閱之可資比較銷售交易達致物業公允值。

Level 3 fair values of land and buildings in the PRC have been derived using the depreciated replacement cost approach, which is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

中國土地及樓宇之第三層公允值利用折舊重置成本法達致。折舊重置成本法以對現時使用土地之市值之估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

An analysis of the Group's leasehold land is as follows:

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
In Hong Kong, held on:	位於香港·按下列持有：		
Leases of over 50 years	50年以上之租賃	43,131	39,021

### 17 物業·廠房及設備（續）

本集團租賃土地分析如下：

### 18 PREPAID LAND PREMIUM

The movement in prepaid land premium during the year were as follows:

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Carrying amount at 1 January	於一月一日之賬面金額	95,235	97,395
Amortisation during the year	年內攤銷	(2,096)	(2,129)
Disposal	出售	(63,403)	–
Exchange realignment	匯兌調整	2,017	(31)
Carrying amount at 31 December	於十二月三十一日之賬面金額	31,753	95,235

### 18 土地租賃預付款

年內土地租賃預付款之變動如下：





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 PREPAID LAND PREMIUM (CONTINUED)

An analysis of the Group's leasehold land is as follows:

### 18 土地租賃預付款 (續)

本集團租賃土地分析如下：

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Medium term leases:	中期租約：		
Mainland China	中國大陸	31,753	95,235

### 19 INVESTMENT PROPERTIES

### 19 投資物業

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>At fair value</b>	<b>按公允值</b>		
At 1 January	於一月一日	65,341	–
Acquisitions	收購	–	54,245
Transfer from owner-occupied property	轉撥自業主自用物業	–	7,163
Gain from fair value adjustment	公允值調整收益	17,613	3,929
Exchange realignment	匯兌調整	50	4
At 31 December	於十二月三十一日	83,004	65,341

#### (a) Amounts recognised in profit and loss for investment properties

#### (a) 就投資物業於收益表確認之金額

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Rental income	租金收入	1,510	240
Direct operating expenses from property that generated rental income	產生租金收入之物業之直接營運開支	(147)	(38)
		1,363	202



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INVESTMENT PROPERTIES (CONTINUED)

#### (b) Valuation basis

The Group obtains independent valuations for its investment properties at least annually. In the current year, the valuations are performed by Memfus Wong Surveyors Limited and Roma Appraisals Limited, independent professionally qualified valuers. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The valuation gain is included in "Other losses, net" in the consolidated income statement (Note 6).

### 19 投資物業 (續)

#### (b) 估值基準

本集團最少每年一次就其投資物業取得獨立估值。於本年度內，估值由獨立專業合資格估值師黃開基測計師行有限公司及羅馬國際評估有限公司進行。董事於各報告期間結束時更新彼等對各項物業公允值之評估，當中已計及最近之獨立估值。董事以合理之公允值估計範圍釐定物業之價值。

公允值之最佳憑證為類似投資物業於活躍市場上之現行價格。倘未能取得有關資料，則董事會考慮來自多項資料來源之資料，包括：

- (i) 不同性質之物業於活躍市場上之現行價格或類似物業於稍欠活躍之市場上之近期價格，並為反映該等差異而作出調整；
- (ii) 依照未來現金流之可靠估計進行之貼現現金流量預測；或
- (iii) 依照物業之估計淨市場收入進行之資本化收入預測及從市場憑證分析得出之資本化比率。

估值收益會計入綜合收益表內之「其他虧損淨額」（附註6）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INVESTMENT PROPERTIES (CONTINUED)

The following table analyses the investment properties carried at fair value by valuation method.

#### Fair value hierarchy

		Fair value measurements at 31 December 2013 using 於二零一三年十二月三十一日 利用下列各項進行之公允值計量		
		Quoted prices in active markets for identical assets (Level 1) HK\$'000	Significant other observable inputs (Level 2) HK\$'000 其他重大 可觀察 輸入數據 (第二層) 千港元	Significant unobservable inputs (Level 3) HK\$'000 重大不可觀察 輸入數據 (第三層) 千港元
		相同資產之 活躍市場報價 (第一層) 千港元		
Recurring fair value measurements	經常性公允值計量			
– Investment properties	– 投資物業	–	–	83,004

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among Levels 1, 2 and 3 during the year.

### 19 投資物業（續）

下表分析以估值法按公允值列賬之投資物業。

#### 公允值層級

Fair value measurements at 31 December 2013 using 於二零一三年十二月三十一日 利用下列各項進行之公允值計量		
Quoted prices in active markets for identical assets (Level 1) HK\$'000	Significant other observable inputs (Level 2) HK\$'000 其他重大 可觀察 輸入數據 (第二層) 千港元	Significant unobservable inputs (Level 3) HK\$'000 重大不可觀察 輸入數據 (第三層) 千港元
相同資產之 活躍市場報價 (第一層) 千港元		

本集團之政策為於出現導致公允值層級之間轉移之事件或狀況變動當日，確認有關轉移。

年內，第一層、第二層及第三層之間並無轉移。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INVESTMENT PROPERTIES (CONTINUED)

Fair value measurements using significant unobservable inputs (Level 3)

### 19 投資物業（續）

利用重大不可觀察輸入數據（第三層）之公允值計量

		Investment properties 投資物業		
		Hong Kong HK\$'000 香港 千港元	PRC HK\$'000 中國 千港元	Total HK\$'000 總計 千港元
At 1 January 2013	於二零一三年一月一日	63,800	1,541	65,341
Gain from fair value adjustment	公允值調整收益	17,500	113	17,613
Exchange realignment	匯兌調整	—	50	50
At 31 December 2013	於二零一三年 十二月三十一日	81,300	1,704	83,004
Total valuation gain for the year included in profit or loss for assets held at the end of the year, under "Other losses, net"	就於年終持有之資產計入收益表「其他虧損淨額」下之年內估值收益總額	17,500	113	17,613
Change in unrealised gain for the year included in profit or loss for assets held at the end of the year	就於年終持有之資產計入收益表之年內未變現收益變動	17,500	113	17,613

Level 3 fair values of investment properties have been derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair values of the properties.

投資物業之第三層公允值利用直接比較法達致。直接比較法一般利用相關市場上可查閱之可資比較銷售交易達致物業公允值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INVESTMENT PROPERTIES (CONTINUED)

The Group's interests in investment properties at their net book values are analysed as follows:

### 19 投資物業（續）

本集團於投資物業之權益按賬面淨值分析如下：

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
In Hong Kong, held on:	於香港，按下列租約持有：		
Leases of over 50 years	超過50年之租約	81,300	63,800
In Mainland China	於中國大陸	1,704	1,541

### 20 AVAILABLE-FOR-SALE INVESTMENTS

### 20 可供出售投資

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
At 1 January	於一月一日	20,203	25,953
Change in fair value transfer to equity	轉撥至權益之公允值變動	335	264
Exchange realignment	匯兌調整	290	(25)
Impairment loss recognised in consolidated income statement (Note 6)	於綜合收益表確認之減值虧損（附註6）	(8,570)	(5,989)
At 31 December	於十二月三十一日	12,258	20,203



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 INTANGIBLE ASSETS

#### Group

		Goodwill HK\$'000 商譽 千港元	Technology know-how HK\$'000 技術知識 千港元	Computer software HK\$'000 電腦軟件 千港元	Total HK\$'000 總計 千港元
At 1 January 2012	於二零一二年一月一日				
Cost	成本值	411	5,019	1,488	6,918
Accumulated amortisation	累計攤銷	–	(2,244)	(173)	(2,417)
At 31 December 2012	於二零一二年十二月三十一日	411	2,775	1,315	4,501
At 1 January 2012, net of accumulated amortisation	於二零一二年一月一日，扣除累計攤銷	411	2,775	1,315	4,501
Addition	添置	–	–	1,236	1,236
Amortisation provided during the year	年內攤銷撥備	–	(369)	(503)	(872)
Exchange realignment	匯兌調整	–	(1)	–	(1)
At 31 December 2012, net of accumulated amortisation	於二零一二年十二月三十一日，扣除累計攤銷	411	2,405	2,048	4,864
At 31 December 2012	於二零一二年十二月三十一日				
Cost	成本值	411	5,019	2,724	8,154
Accumulated amortisation	累計攤銷	–	(2,614)	(676)	(3,290)
Net carrying amount	賬面淨額	411	2,405	2,048	4,864
At 1 January 2013, net of accumulated amortisation	於二零一三年一月一日，扣除累計攤銷	411	2,405	2,048	4,864
Addition	添置	–	–	433	433
Amortisation provided during the year	年內攤銷撥備	–	(376)	(604)	(980)
Transfer to assets classified as held-for-sale (Note 30)	轉撥至分類為持作出售之資產（附註30）	(423)	(2,101)	–	(2,524)
Exchange realignment	匯兌調整	12	72	–	84
At 31 December 2013, net of accumulated amortisation	於二零一三年十二月三十一日，扣除累計攤銷	–	–	1,877	1,877
At 31 December 2013	於二零一三年十二月三十一日				
Cost	成本值	–	–	3,157	3,157
Accumulated amortisation	累計攤銷	–	–	(1,280)	(1,280)
Net carrying amount	賬面淨額	–	–	1,877	1,877

Management of the Group was of the view that there was no impairment of goodwill as at 31 December 2012 and 2013.

於二零一二年及二零一三年十二月三十一日，本集團之管理層認為商譽並無減值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 INVESTMENTS IN SUBSIDIARIES

### 22 於附屬公司之投資

		Company 本公司	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Unlisted investments, at cost	非上市投資，按成本值	63,901	63,901
Due from subsidiaries	應收附屬公司之款項	636,966	607,908
Due to subsidiaries	應付附屬公司之款項	(348,508)	(297,694)

The amounts due from and due to subsidiaries are included in the Company's current assets and current liabilities, respectively. They are unsecured, interest-free and have no fixed terms of repayment.

應收及應付附屬公司之款項分別計入本公司流動資產及流動負債。該等款項乃無抵押、免息且無固定還款期。

Particulars of the principal subsidiaries are as follows:

主要附屬公司資料如下：

Name 名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
Dongguan Manixon New Materials and Components Company Limited* 東莞萬利信新材料元件有限公司	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered US\$9,590,000 註冊資本 9,590,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
Jiangxi Telexon Electronics Company Limited* 江西德樂信電子有限公司	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered RMB40,000,000 註冊資本 人民幣40,000,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
Johnstone International Limited 約翰斯通國際有限公司*		British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股
Long Trade (Macao Commercial Offshore) Limited 長業貿易（澳門離岸商業服務） 有限公司		Macau 澳門	Registered MOP100,000 註冊資本 100,000澳門元	100	100	Trading of raw materials 買賣原材料





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows: (Continued)

### 22 於附屬公司之投資 (續)

主要附屬公司資料如下：(續)

Name 名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
Man Fat International Trading (Shanghai) Company Limited*	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered US\$200,000 註冊資本 200,000美元	100	100	Trading of electronic components 買賣電子零件
Man Jin Electronics (Shenzhen) Company Limited*	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered HK\$3,500,000 註冊資本 3,500,000港元	100	100	Trading of electronic components 買賣電子零件
Man Yue (China) Investment Limited*	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered US\$120,000,000 註冊資本 120,000,000美元	100	100	Investment holding 投資控股
Man Yue Electronics Company Limited		Hong Kong 香港	Ordinary HK\$2, Non-voting deferred HK\$3,000,000 普通股2港元， 無投票權遞延股 3,000,000港元	100	100	Trading of electronic components 買賣電子零件
Man Yue Holdings (BVI) Limited	2	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$10,000 普通股10,000美元	100	100	Investment holding 投資控股
Man Yue Technology Limited		British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股
Man Yue Technology (China) Ltd*	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered US\$48,000,000 註冊資本 48,000,000美元	100	100	Investment holding 投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows: (Continued)

### 22 於附屬公司之投資 (續)

主要附屬公司資料如下：(續)

Name 名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
Manixon Electronics Company Limited 萬利信電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子零件
MMS Electronics Company Limited 萬盛電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子零件
MMS Logistics Company Limited		Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Trading of electronic components 買賣電子零件
Rifeng Qingyuan Electronic Co., Ltd.* 日豐(清遠)電子有限公司	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered HK\$80,000,000 註冊資本 80,000,000港元	100	100	Manufacture and sale of raw materials 製造及銷售原材料
Samxon Electronic Components Limited 三信電子零件有限公司		Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of electronic components 買賣電子零件
Samxon Electronic Components LLC		USA 美國	Contributed US\$1,000 實繳1,000美元	100	100	Provision of marketing related services 提供有關市場推廣之服務
Samxon Electronics (Dongguan) Co., Ltd.* 萬裕三信電子(東莞)有限公司	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered US\$66,775,000 註冊資本 66,775,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
Searange Investment Limited 海韻投資有限公司		Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of equity investments 買賣股本投資
Splendid Skill Holdings Limited		British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows: (Continued)

### 22 於附屬公司之投資 (續)

主要附屬公司資料如下：(續)

Name 名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
Stand New Enterprise Limited 立新企業有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股
Starzeon Electronics Company Limited 萬星光電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子零件
Starzeon Electronics Taiwan Company Limited* 台灣萬星光電子股份有限公司		Republic of China 中華民國	Registered TWD10,000,000 註冊資本 10,000,000新台幣	100	100	Trading of electronic components 買賣電子零件
TradeUNIT Limited 中電貿有限公司		British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary HK\$9,500,000 普通股 9,500,000港元	100	100	Trading of raw materials 買賣原材料
湖北亨特新能源材料有限公司	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered RMB10,000,000 註冊資本 人民幣10,000,000元	75	75	Manufacture and sale of chemical material 製造及銷售化學物料
Wuxi Man Yue Electronics Company Limited* 無錫萬裕電子有限公司	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered US\$30,000,000 註冊資本 30,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
X-CON Electronics Limited X-CON電子有限公司		British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100	100	Trading of electronic components 買賣電子零件
Xinjiang Join Yue Electronics New Materials Company Ltd.* 新疆眾裕電子新材料有限公司	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered US\$8,000,000 註冊資本 8,000,000美元	100	100	Manufacture and sale of raw materials 製造及銷售原材料



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows: (Continued)

Name 名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值／註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
				2013 二零一三年	2012 二零一二年	
深圳英普蘭醫療器械有限公司	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered RMB10,000,000  註冊資本 人民幣10,000,000元	70	70	Research and development of medical equipment 研發醫療設備
Starzeon Electronics (Dongguan) Co., Ltd.*	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered US\$15,000,000  註冊資本 15,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
萬星光電子(東莞)有限公司						
Rihong (Yaan) Electronics Co., Ltd.*	1	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered US\$22,000,000  註冊資本 22,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
日泓(雅安)電子有限公司						

Notes:

- The subsidiaries are registered as wholly-foreign-owned enterprises under the PRC law.
- Shares held directly by the Company.
- The company name in English is a direct translation of the registered Chinese name for the purpose of identification.

All the subsidiaries of the Company are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

### 22 於附屬公司之投資(續)

主要附屬公司資料如下：(續)

附註：

- 此等附屬公司乃根據中國法律註冊為外商獨資企業。
- 本公司直接持有之股份。
- 英文公司名稱為註冊中文名稱之直接翻譯，僅供識別。

本公司所有附屬公司均為有限責任公司。

上表所列示之本公司附屬公司乃董事認為主要影響年度業績或構成本集團資產淨值重要部份之附屬公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 INVESTMENTS IN JOINT VENTURES

### 23 於合營企業之投資

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Share of net assets	應佔資產淨值	111,757	94,910
Loans to a joint venture	給予一間合營企業之貸款	104,076	99,545
Due from joint ventures	應收合營企業之款項	47,562	44,808
Due to joint ventures	應付合營企業之款項	(47,273)	(45,735)

The loans to a joint venture, amounts due from and due to joint ventures are unsecured, interest-free and have no fixed terms of repayment except:

給予一間合營企業之貸款、應收及應付合營企業之款項乃無抵押、免息且並無固定還款期，惟以下除外：

- (a) Loans amounting to HK\$75,256,000 (2012: HK\$66,549,000) are interest-bearing at a rate of 5.81% (2012: 6.19%) per annum.
- (b) Included in amount due to joint ventures, HK\$20,876,000 (2012: HK\$28,407,000) are trade payables to joint ventures. An ageing analysis of the trade payables to joint ventures as at the balance sheet date, based on the invoice date, is as follows:

- (a) 為數75,256,000港元（二零一二年：66,549,000港元）之貸款按年利率5.81厘（二零一二年：6.19厘）計息。
- (b) 應付合營企業之款項中包括應付合營企業之貿易賬款20,876,000港元（二零一二年：28,407,000港元）。於結算日，按發票日期計算之應付合營企業之貿易賬款賬齡分析如下：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
		%	%
Trade payables:	應付貿易賬款：		
1 – 3 months	一至三個月	20,876	27,099
4 – 6 months	四至六個月	–	1,308
		20,876	28,407
		100	100



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Particulars of the joint ventures, all of which are held indirectly through subsidiaries, are as follows:

### 23 於合營企業之投資（續）

透過附屬公司間接持有之合營企業資料如下：

Name 名稱	Particulars of issued shares/ registered capital 已發行股份／ 註冊資本之詳情	Place of incorporation/ registration and operations 註冊成立／ 註冊及經營地點	Percentage of 下列各項之百分比			
			Owner- ship interest 所有權權益	Voting power 投票權	Profit sharing 攤佔溢利	Principal activities 主要業務
Ever Reliance Industrial Investments Limited ("Ever Reliance") 長信工業投資有限公司 （「長信」）	Issued capital of 100 shares of HK\$1 each 100股每股面值1港元之已發行股本	Hong Kong 香港	48	50	48	Investment holding 投資控股
Foshan Rifeng Electronic Co., Ltd. 佛山日豐電子有限公司	Registered capital of US\$1,000,000 註冊資本1,000,000美元	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	38	33	38	Holding of investment property 持有投資物業
Nan Tong Xin Cheng Electronics Company Ltd. 南通新誠電子有限公司	Registered capital of HK\$6,080,000 註冊資本6,080,000港元	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	49	33	49	Manufacture and sale of raw materials 製造及銷售原材料



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the summarised financial information of the Group's shared portion of joint ventures:

### 23 於合營企業之投資（續）

下表載述本集團應佔合營企業部分之財務資料概要：

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Share of the joint ventures' assets and liabilities:	應佔合營企業之資產及負債：		
Non-current assets	非流動資產	184,041	160,037
Current assets	流動資產	35,410	41,360
Current liabilities	流動負債	(89,146)	(86,017)
Non-current liabilities	非流動負債	(18,548)	(20,470)
Net assets	資產淨值	111,757	94,910
Share of the joint ventures' results:	應佔合營企業之業績：		
Total income	總收入	81,453	76,971
Total expenses	總支出	(69,647)	(71,398)
Profit for the year	本年度溢利	11,806	5,573
Other comprehensive income	其他全面收益	4,505	(9)
Total comprehensive income	全面收益總額	16,311	5,564

There are no contingent liabilities relating to the Group's investments in the joint ventures, and no contingent liabilities of the joint ventures themselves.

並無與本集團於合營企業之投資有關之或然負債，而合營企業本身亦無任何或然負債。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Set out below are the summarised financial information for Ever Reliance, which is accounted for using equity method and is considered as a material joint venture to the Group.

### 23 於合營企業之投資（續）

下文載列長信之財務資料概要。長信利用權益法入賬，並被視為本集團之主要合營企業。

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Summarised balance sheet	簡要資產負債表		
Non-current assets	非流動資產	312,655	285,942
Current assets (excluding cash and cash equivalents)	流動資產（不包括現金及現金等值物）	2,138	43
Cash and cash equivalents	現金及現金等值物	1,567	246
Current financial liabilities (excluding trade and other payables and provisions)	即期金融負債（不包括應付貿易賬款及其他應付款項及撥備）	(76,210)	(81,824)
Other current liabilities (including trade and other payables and provisions)	其他即期負債（包括應付貿易賬款及其他應付款項及撥備）	(30,033)	(20,350)
Non-current financial liabilities	非即期金融負債	(30,600)	(31,525)
Other non-current liabilities	其他非即期負債	(33,960)	(28,609)
Net assets	淨資產	145,557	123,923
Summarised statement of comprehensive income	簡要全面收益表		
Revenue	收入	32,591	14,754
Depreciation	折舊	(438)	(429)
Interest income	利息收入	5	4
Interest expense	利息支出	(4,774)	(5,961)
Income tax expense	所得稅支出	(4,387)	(5,062)
Profit for the year	本年度溢利	15,587	6,709
Other comprehensive income/(loss)	其他全面收益／（虧損）	6,048	(20)
Total comprehensive income	全面收益總額	21,635	6,689



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the summarised financial information of the Group's shared portion of joint ventures excluding Ever Reliance:

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
Profit for the year	本年度溢利	4,324	2,353
Other comprehensive income	其他全面收益	1,602	1
Total comprehensive income	全面收益總額	5,926	2,354

On 6 March 2014, the Group entered into a sale and purchase agreement with the shareholders of Yuk Wah Electronics Company Limited ("Yuk Wah"), which held 62% equity interest of Foshan Rifeng Electronic Co., Ltd. (a joint venture of the Group), for the acquisition of the entire equity interest of Yuk Wah at a consideration of HK\$13,800,000. Subsequent to the acquisition, the Group would hold the entire equity interest of Foshan Rifeng Electronic Co., Ltd. which will become a wholly-owned subsidiary of the Group.

### 23 於合營企業之投資 (續)

下表闡述本集團應佔合營企業 (不包括長信) 部分之財務資料概要:

於二零一四年三月六日, 本集團與玉華電子有限公司 (「玉華」, 持有本集團合營企業佛山日豐電子有限公司62%股本權益) 之股東訂立一份買賣協議, 以按代價13,800,000港元收購玉華之全部股本權益。於收購後, 本集團將持有佛山日豐電子有限公司之全部股本權益, 而佛山日豐電子有限公司將成為本集團之全資附屬公司。

### 24 INVESTMENT IN AN ASSOCIATE

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
Share of net assets	應佔資產淨值	69,797	40,070
Due from an associate	應收聯營公司款項	33,214	—

The amount due from an associate is trade in nature, unsecured, interest-free and is repayable on demand.

應收聯營公司款項屬貿易性質、無抵押、免息且須按要求償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INVESTMENT IN AN ASSOCIATE (CONTINUED)

Particulars of the associate, which is held indirectly through a subsidiary, are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration 註冊成立／ 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權 權益百分比	Principal activities 主要業務
名稱	持有已發行股份之詳情		2013 二零一三年	2012 二零一二年
Luminous Town Electric Co., Ltd.	15,930,011 ordinary shares of TWD10 each	Republic of China	43.16%	25.36%
輝城電子股份有限公司	15,930,011股每股面值10新台幣之普通股	中華民國		買賣電子零件

The Group's share of the results of its associate, which is unlisted, and its aggregated assets (including goodwill) and liabilities, are as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Assets	資產	128,956	76,190
Liabilities	負債	(59,159)	(36,120)
Revenue	收入	185,932	98,666
Profit/(loss) for the year (including negative goodwill)	本年度溢利／（虧損） （包括負商譽）	6,569	(318)
Other comprehensive income	其他全面收益	(1,771)	(2,831)
Total comprehensive income	全面收益總額	4,798	(3,149)

During the year, the Group further acquired 17.8% equity interest in the associate with a negative goodwill of HK\$5,458,000, which has been included in the "Share of results of an associate" in the consolidated income statement for the year.

### 24 於聯營公司之投資（續）

透過附屬公司間接持有之聯營公司資料如下：

本集團應佔其非上市聯營公司之業績及其總資產（包括商譽）及負債如下：

年內，本集團進一步收購該聯營公司之17.8%股本權益，負商譽5,458,000港元已計入年內綜合收益表「應佔聯營公司之業績」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 INVENTORIES

### 25 存貨

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Raw materials	原材料	200,651	191,912
Work in progress	在製品	81,213	37,734
Finished goods	產成品	134,637	179,488
		416,501	409,134

### 26 TRADE RECEIVABLES

### 26 應收貿易賬款

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Trade receivables	應收貿易賬款	404,463	409,079
Provision for impairment of trade receivables	應收貿易賬款減值撥備	(8,158)	(8,496)
		396,305	400,583

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 90 days, extending up to 150 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. Credit risk is hedged mainly through credit insurance policies.

本集團與其客戶之交易條款主要為信貸方式，惟新客戶一般須預先付款。信貸期一般為90天，主要客戶可延長至最多150天。每名客戶均設有最高信貸額。本集團致力對尚未收取之應收款項維持嚴格控制，並設有信貸控制部將信貸風險減至最低。高級管理人員定期檢討逾期結餘。由於上文提到之原因及本集團之應收貿易賬款來自大量不同客戶，因此並無重大信貸集中風險。應收貿易賬款為免息。信貸風險主要透過信貸保險對沖。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the balance sheet date, based on the payment due date and net of provisions for doubtful debts, is as follows:

### 26 應收貿易賬款（續）

於結算日，按付款到期日計算之應收貿易賬款（扣除呆賬撥備）賬齡分析如下：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
		% 百分比	% 百分比
Current and within payment terms	即期及於付款期限內	335,425	315,163
1 – 3 months past due	逾期1至3個月	45,544	74,138
4 – 6 months past due	逾期4至6個月	13,837	9,487
7 – 12 months past due	逾期7至12個月	1,376	1,677
Over 1 year past due	逾期超過1年	123	118
		396,305	400,583
		100	100

The movements in provision for impairment of trade receivables are as follows:

應收貿易賬款之減值撥備變動如下：

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	8,496	10,007
Impairment losses recognised	已確認之減值虧損	6,118	2,976
Amount written off as uncollectible	不可收回款項撇賬	(4,230)	(252)
Impairment losses reversed	已撥回之減值虧損	(2,228)	(4,142)
Exchange realignment	匯兌調整	2	(93)
At 31 December	於十二月三十一日	8,158	8,496



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 TRADE RECEIVABLES (CONTINUED)

As of 31 December 2013, trade receivables of HK\$16,913,000 (2012: HK\$9,655,000) were impaired, for which provision of HK\$8,158,000 (2012: HK\$8,496,000) has been made. The individually impaired trade receivables relate to customers that were in financial difficulties, in default or delinquency in payments and only a portion of the receivables is expected to be recovered.

The ageing analysis of the trade receivables that are not considered to be impaired is as follows:

### 26 應收貿易賬款（續）

於二零一三年十二月三十一日，16,913,000港元（二零一二年：9,655,000港元）之應收貿易賬款已減值，而本集團已就此計提撥備8,158,000港元（二零一二年：8,496,000港元）。個別減值應收貿易賬款乃由於客戶面臨財務困難、拖欠或逾期付款及預期只能收回部份應收款項。

被視為並無減值之應收貿易賬款賬齡分析如下：

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Current and within payment terms	即期及於付款期限內	334,617	315,163
1 – 3 months past due	逾期1至3個月	42,383	73,685
4 – 6 months past due	逾期4至6個月	9,051	8,781
7 – 12 months past due	逾期7至12個月	1,376	1,677
Over 1 year past due	逾期超過1年	123	118
		387,550	399,424

Receivables that were current and within payment terms relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

即期及於付款期限內之應收款項乃分散於近期無拖欠記錄之大量不同客戶。

逾期但無減值之應收款項乃屬於與本集團有良好交易記錄之若干獨立客戶。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，因信貸質素並無重大轉變，而結餘仍被視為可全數收回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 27 以公允值計入收益表之金融資產

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Hong Kong listed equity investments, at market value	香港上市股本投資，按市值	55	56

The above equity investments were classified as held for trading at 31 December 2012 and 2013.

上述股本投資於二零一二年及二零一三年十二月三十一日均歸類為持作買賣。

### 28 DERIVATIVE FINANCIAL INSTRUMENTS

### 28 衍生金融工具

		Group 本集團			
		2013 二零一三年		2012 二零一二年	
		Assets HK\$'000 資產 千港元	Liabilities HK\$'000 負債 千港元	Assets HK\$'000 資產 千港元	Liabilities HK\$'000 負債 千港元
Analysed into:	分析如下：				
Forward currency contracts	遠期貨幣合約	-	811	167	372
Interest rate swap	利率掉期合約	-	15,984	-	30,324
Portion classified as current		-	16,795	167	30,696
		-	(5,864)	(167)	(5,772)
Non-current portion		-	10,931	-	24,924





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

At 31 December 2013, the Group held forward currency contracts for managing expected future operating use, purchases from suppliers and sales to customers in Mainland China. The Group also has two (2012: two) interest rate swap agreements in place with a notional amount of HK\$200,000,000 (2012: HK\$200,000,000) to manage certain exposure to changes in interest rate in relation to bank loans.

The changes in the fair value of forward currency contracts and interest rate swap contracts which did not meet the criteria for hedge accounting for accounting purpose amounting to HK\$7,875,000 were credited (2012: charge of HK\$7,526,000) to the consolidated income statement during the year.

### 29 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating bank deposit rates. Short term time deposits range from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default.

### 28 衍生金融工具 (續)

於二零一三年十二月三十一日，本集團持有遠期貨幣合約，用於預期未來在中國大陸向供應商購貨及向客戶銷售之營運管理用途。本集團另訂有兩份（二零一二年：兩份）面額為200,000,000港元（二零一二年：200,000,000港元）之利率掉期合約，以管理若干與銀行貸款相關之利率變動風險。

就會計目的而言，本集團已於綜合收益表中就不符合對沖會計處理標準之遠期貨幣合約及利率掉期合約於年內之公允值變動計入7,875,000港元（二零一二年：扣除7,526,000港元）。

### 29 現金及現金等值物

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	193,401	377,226	1,703	880
Time deposits	定期存款	239,962	248,174	–	–
Total	總計	433,363	625,400	1,703	880

銀行現金按浮動銀行存款利率賺取利息。短期定期存款視乎本集團之即時現金需求，會以介乎1天至3個月之期間作出，並按相關之短期定期存款利率賺取利息。現金及銀行結餘存於近期無違約記錄且信譽良好之銀行。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 CASH AND CASH EQUIVALENTS (CONTINUED)

As at the balance sheet date, the amount of cash and cash equivalents denominated in Renminbi ("RMB") was HK\$269,288,000 (2012: HK\$392,554,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 30 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE

The assets and liabilities related to 深圳英普蘭醫療器械有限公司, a 70% owned subsidiary of the Company, have been presented as held-for-sale following the approval of the Group's management and shareholders on 9 October 2013 to dispose of its interest in 深圳英普蘭醫療器械有限公司 to a third party in the PRC. The completion date for the transaction was 21 January 2014.

#### (a) Assets classified as held-for-sale

Property, plant and equipment (Note 17)  
Goodwill (Note 21)  
Other intangible asset (Note 21)  
Cash and cash equivalents

物業、廠房及設備(附註17)  
商譽(附註21)  
其他無形資產(附註21)  
現金及現金等值物

Total

總計

2013

HK\$'000

二零一三年

千港元

77

423

2,101

6,783

9,384

### 29 現金及現金等值物(續)

於結算日，以人民幣計值之現金及現金等值物為269,288,000港元(二零一二年：392,554,000港元)。人民幣不可自由兌換為其他貨幣。但是，根據中國大陸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。

### 30 分類為持作出售之資產及負債

於二零一三年十月九日，本集團管理層及股東批准向第三方出售於中國之深圳英普蘭醫療器械有限公司(本公司擁有70%權益之附屬公司)之權益。其後，有關深圳英普蘭醫療器械有限公司之資產及負債已呈列為持作出售。該項交易於二零一四年一月二十一日完成。

#### (a) 分類為持作出售之資產



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (CONTINUED)

#### (b) Liabilities classified as held-for-sale

		2013 HK\$'000 二零一三年 千港元
Other payables and accrued liabilities	其他應付款項及應計負債	6
Total	總計	6

### 31 TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

### 30 分類為持作出售之資產及負債 (續)

#### (b) 分類為持作出售之負債

### 31 應付貿易賬款及票據

於結算日，按發票日期計算之應付貿易賬款及票據賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables:	應付貿易賬款：		
1 – 3 months	1至3個月	88,199	102,682
4 – 6 months	4至6個月	54,244	62,404
7 – 12 months	7至12個月	10,081	12,226
Over 1 year	超過1年	11,044	7,779
		163,568	185,091
Bills payables	應付票據	21,308	2,708
		184,876	187,799



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 BANK LOANS

### 32 銀行貸款

		Group 本集團	
		At 31 December 於十二月三十一日	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Analysed into:	分析如下：		
Bank loans, unsecured, repayable:	於以下期間償還之 無抵押銀行貸款：		
Within one year or on demand	一年內或按要求	536,776	514,717
In the second year	第二年在內	245,216	413,041
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	91,806	123,125
Portion classified as current liabilities	歸類為流動負債部份	873,798 (536,776)	1,050,883 (514,717)
Non-current portion	非流動部份	337,022	536,166

As at 31 December 2013, unsecured bank loans of the Group denominated in HK dollars and United States dollars amounted to HK\$772,984,000 and HK\$100,814,000 respectively. As at 31 December 2012, all bank loans are denominated in HK dollars. The weighted average interest rate of the unsecured bank loans was 2.73% (2012: 2.87%) per annum. All bank loans bear floating interest rates and are repayable by instalments up to 2016. The carrying amounts of the Group's bank loans approximate their fair values.

於二零一三年十二月三十一日，本集團以港元及美元計值之無抵押銀行貸款分別為772,984,000港元及100,814,000港元。於二零一二年十二月三十一日，所有銀行貸款均以港元計值。該等無抵押銀行貸款之加權平均年利率為2.73厘（二零一二年：2.87厘）。所有銀行貸款均按浮動利率計息，並須於二零一六年前分期償還。本集團銀行貸款之賬面金額約等同其公允值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 DEFERRED TAX

The movements in deferred tax assets and liabilities during the year were as follows:

#### Deferred tax assets

##### Group

		Provisions for trade receivables and inventories HK\$'000 應收貿易 賬款及 存貨撥備 千港元	Losses available for offsetting against future taxable profits HK\$'000 可用於抵銷 未來應課稅 溢利之虧損 千港元	Others HK\$'000 其他 千港元	Total HK\$'000 總計 千港元
Gross deferred tax assets at 1 January 2012	於二零一二年一月一日之 遞延稅項資產總額	454	–	3,200	3,654
Deferred tax credited/(charged) to the consolidated income statement during the year (Note 13)	年內於綜合收益表 計入／(扣除)之 遞延稅項(附註13)	(22)	9,449	1,475	10,902
Exchange realignment	匯兌調整	–	32	–	32
Gross deferred tax assets at 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日之 遞延稅項資產總額	432	9,481	4,675	14,588
Deferred tax charged to the consolidated income statement during the year (Note 13)	年內於綜合收益表 扣除之遞延稅項 (附註13)	(306)	(2,584)	(1,534)	(4,424)
Exchange realignment	匯兌調整	–	243	–	243
Gross deferred tax assets at 31 December 2013	於二零一三年 十二月三十一日之 遞延稅項資產總額	126	7,140	3,141	10,407

### 33 遞延稅項

年內之遞延稅項資產與負債變動如下：

#### 遞延稅項資產

##### 本集團

		Provisions for trade receivables and inventories HK\$'000 應收貿易 賬款及 存貨撥備 千港元	Losses available for offsetting against future taxable profits HK\$'000 可用於抵銷 未來應課稅 溢利之虧損 千港元	Others HK\$'000 其他 千港元	Total HK\$'000 總計 千港元
Gross deferred tax assets at 1 January 2012	於二零一二年一月一日之 遞延稅項資產總額	454	–	3,200	3,654
Deferred tax credited/(charged) to the consolidated income statement during the year (Note 13)	年內於綜合收益表 計入／(扣除)之 遞延稅項(附註13)	(22)	9,449	1,475	10,902
Exchange realignment	匯兌調整	–	32	–	32
Gross deferred tax assets at 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日之 遞延稅項資產總額	432	9,481	4,675	14,588
Deferred tax charged to the consolidated income statement during the year (Note 13)	年內於綜合收益表 扣除之遞延稅項 (附註13)	(306)	(2,584)	(1,534)	(4,424)
Exchange realignment	匯兌調整	–	243	–	243
Gross deferred tax assets at 31 December 2013	於二零一三年 十二月三十一日之 遞延稅項資產總額	126	7,140	3,141	10,407



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 DEFERRED TAX (CONTINUED)

#### Deferred tax liabilities

#### Group

		Revaluation of properties HK\$'000 重估物業 千港元	Depreciation allowance in excess of related depreciation HK\$'000 有關折舊之 超額折舊撥備 千港元	Total HK\$'000 總計 千港元
Gross deferred tax liabilities at 1 January 2012	於二零一二年一月一日之 遞延稅項負債總額	11,366	1,772	13,138
Deferred tax credited to the consolidated income statement during the year (Note 13)	年內於綜合收益表計入之 遞延稅項 (附註13)	–	(75)	(75)
Deferred tax debited to equity during the year arising on revaluation of land and buildings (Note 13)	因重估土地及樓宇而產生 年內於權益扣除之 遞延稅項 (附註13)	5,855	–	5,855
Exchange realignment	匯兌調整	9	–	9
Gross deferred tax liabilities at 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日之 遞延稅項負債總額	17,230	1,697	18,927
Deferred tax credited to the consolidated income statement during the year (Note 13)	年內於綜合收益表計入之 遞延稅項 (附註13)	–	(239)	(239)
Deferred tax debited to equity during the year arising on revaluation of land and buildings (Note 13)	因重估土地及樓宇而產生 年內於權益扣除之 遞延稅項 (附註13)	1,859	–	1,859
Exchange realignment	匯兌調整	358	–	358
Gross deferred tax liabilities at 31 December 2013	於二零一三年 十二月三十一日之 遞延稅項負債總額	19,447	1,458	20,905

### 33 遞延稅項 (續)

#### 遞延稅項負債

#### 本集團

		Revaluation of properties HK\$'000 重估物業 千港元	Depreciation allowance in excess of related depreciation HK\$'000 有關折舊之 超額折舊撥備 千港元	Total HK\$'000 總計 千港元
Gross deferred tax liabilities at 1 January 2012	於二零一二年一月一日之 遞延稅項負債總額	11,366	1,772	13,138
Deferred tax credited to the consolidated income statement during the year (Note 13)	年內於綜合收益表計入之 遞延稅項 (附註13)	–	(75)	(75)
Deferred tax debited to equity during the year arising on revaluation of land and buildings (Note 13)	因重估土地及樓宇而產生 年內於權益扣除之 遞延稅項 (附註13)	5,855	–	5,855
Exchange realignment	匯兌調整	9	–	9
Gross deferred tax liabilities at 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日之 遞延稅項負債總額	17,230	1,697	18,927
Deferred tax credited to the consolidated income statement during the year (Note 13)	年內於綜合收益表計入之 遞延稅項 (附註13)	–	(239)	(239)
Deferred tax debited to equity during the year arising on revaluation of land and buildings (Note 13)	因重估土地及樓宇而產生 年內於權益扣除之 遞延稅項 (附註13)	1,859	–	1,859
Exchange realignment	匯兌調整	358	–	358
Gross deferred tax liabilities at 31 December 2013	於二零一三年 十二月三十一日之 遞延稅項負債總額	19,447	1,458	20,905



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 DEFERRED TAX (CONTINUED)

For the purpose of the balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表中確認之遞延稅項資產淨值	10,281	13,847
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表中確認之遞延稅項負債淨值	(20,779)	(18,186)
		(10,498)	(4,339)

The Group had unrecognised tax losses arising in Hong Kong of HK\$3,600,000 (2012: HK\$10,886,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in Mainland China of HK\$66,822,000 (2012: HK\$26,674,000) that will expire in one to five years for offsetting against future taxable profit. The Group has tax losses not recognised amounted to HK\$70,422,000 (2012: HK\$37,560,000). Deferred tax assets have not been recognised amounted to HK\$17,300,000 (2012: HK\$8,465,000) in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 33 遞延稅項 (續)

就呈報資產負債表而言，若干遞延稅項資產及負債已被抵銷。為供財務報告用途，本集團遞延稅項結餘分析如下：

本集團有源於香港之未確認稅務虧損3,600,000港元（二零一二年：10,886,000港元），可無限期用以抵扣出現虧損之公司之未來應課稅溢利。本集團亦有源於中國大陸之未確認稅務虧損66,822,000港元（二零一二年：26,674,000港元），將於一至五年內屆滿，可用以抵銷未來應課稅溢利。本集團有未確認稅務虧損70,422,000港元（二零一二年：37,560,000港元）。由於該等虧損乃產生於已有一段頗長時間錄得虧損之附屬公司，且有應課稅溢利可用以抵扣該等稅務虧損之可能性不大，故並未就該等虧損確認之遞延稅項資產為17,300,000港元（二零一二年：8,465,000港元）。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 DEFERRED TAX (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate ranges from 5% to 10%. As at 31 December 2013, the Group has unremitted earnings amounted to approximately HK\$162,633,000 (2012: HK\$142,594,000). The corresponding deferred tax liabilities have not been recognised, given that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future because of the Group's funding plan of its PRC expansion.

There are no income tax consequences attaching to the payment of dividends by the Company to its equity holders.

### 34 DEFERRED INCOME

The deferred income amount represented the fair value of the land at the date of acquisition less the total consideration paid by the Group. The purpose of the subsidies is for industrial development in these areas.

The deferred income amounting to HK\$13,069,000 (2012: HK\$12,995,000) of non-cash subsidies in relation to parcels of land located in Wuxi was granted by the Jiangsu Province Xishan Economic Development Management Committee in 2004. The subsidy was in the form of a reduction of the consideration for the acquisition of a parcel of land in Wuxi, the PRC, paid by the Group.

On 12 December 2013, the Group disposed of a parcel of land located in Nanjing at a cash consideration of RMB13,050,000 (or approximately HK\$16,356,000) to a government authority. The amount was fully settled on 12 January 2014. The government grant provided by Nanjing New and Technology Industry Development Company in 2008 was not required to be refunded by the Group.

### 33 遞延稅項 (續)

根據中國企業所得稅法，於中國大陸成立之外資企業向境外投資者宣派之股息須徵收10%之預扣稅。是項規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日以後產生之盈利。倘中國大陸與境外投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率繳稅。就本集團而言，適用稅率介乎5%至10%。於二零一三年十二月三十一日，本集團之未匯出盈利約為162,633,000港元（二零一二年：142,594,000港元）。鑑於本公司能控制撥回暫時性差異之時間，且基於本集團於中國拓展業務之資金計劃使暫時性差異在可見將來不會撥回，故並未確認有關遞延稅項負債。

本公司向其股權持有人作出之股息分派毋須繳付所得稅。

### 34 遞延收入

遞延收入金額指該土地在收購日期之公允值減本集團所支付之總代價。有關補助乃用於在該等地區作工業發展。

13,069,000 港元（二零一二年：12,995,000 港元）之遞延收入為無錫多幅土地之非現金補助，由江蘇省錫山經濟開發區管理委員會於二零零四年授出。給予該等補助之方式為減收本集團為收購一幅位於中國無錫之土地而支付之代價。

於二零一三年十二月十二日，本集團向一個政府機關出售一幅位於南京之土地，現金代價人民幣13,050,000元（或約16,356,000港元）。該金額已於二零一四年一月十二日悉數清償。本集團毋須退還南京高新技術經濟開發總公司於二零零八年提供之政府補助。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 SHARE CAPITAL

#### Ordinary shares

### 35 股本

#### 普通股

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值 0.10港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
479,089,534 (2012: 479,089,534) ordinary shares of HK\$0.10 each	479,089,534股 (二零一二年： 479,089,534股)每股 面值0.10港元之普通股	47,909	47,909

A summary of the transactions involving the Company's share capital is as follows:

涉及本公司股本之交易概要如下：

	Number of shares in issue  已發行 股份數目	Issued capital HK\$'000  已發行股本 千港元	Share premium account HK\$'000  股份溢價賬 千港元	Total  HK\$'000  總計 千港元	
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月 三十一日及二零一三年 十二月三十一日	479,089,534	47,909	167,707	215,616



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 SHARE OPTION SCHEME

On 26 May 2006, the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible persons, including employees, directors and other persons as specified under the scheme document, who contribute to the success of the Group's operations.

The Share Option Scheme became effective on 26 May 2006 and will remain in force for 10 years from that date.

The maximum number of the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of issued shares from time to time provided that the total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of issued shares on 26 May 2006.

Each grant of the share options to a director, chief executive or substantial shareholder of the Company, or to any of their associates, under the Share Option Scheme must comply with the requirements of Rule 17.04 of the Listing Rules and must be subject to approval of the independent non-executive directors to whom share options have not been granted. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the total number of shares of the Company in issue and with an aggregate value in excess of HK\$5 million, is subject to prior approval from shareholders in a general meeting.

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer, and (iii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a trading day.

### 36 購股權計劃

於二零零六年五月二十六日，本公司採納一項購股權計劃（「購股權計劃」），旨在向對本集團之成功經營作出貢獻之合資格人士（包括計劃文件中列明之僱員、董事及其他人士）提供獎勵及回報。

購股權計劃於二零零六年五月二十六日開始生效並於該日起計10年期間生效。

因行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使之所有尚未行使之購股權而可予發行之股份數目總數，合共最多不得超過不時已發行股份總數之30%，惟因行使根據購股權計劃及本公司任何其他購股權計劃將授出之所有購股權而可發行之股份總數，合共不得超過二零零六年五月二十六日已發行股份總數之10%。

根據購股權計劃每次向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人授出購股權須符合上市規則第17.04條之規定，並須經未獲授購股權之獨立非執行董事批准。另外，如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出購股權，將導致直至該授出日期（包括該日）十二個月期間因行使該人士已獲授及將獲授之所有購股權而已發行及將予發行之股份超過本公司已發行股份總數0.1%及總價值超過5,000,000港元，則須獲得股東於股東大會上事先批准。

購股權之行使價由董事會釐定，惟不得低於下列三者中之最高者：(i)本公司股份面值，(ii)本公司股份於緊接發出要約日期前五個交易日聯交所每日報價表所載之平均收市價，及(iii)本公司股份於發出授予購股權要約日期（必須為交易日）聯交所每日報價表所載之收市價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 SHARE OPTION SCHEME (CONTINUED)

The Group did not recognise any share option expense (2012: HK\$1,094,000), but reversed previous year expense of HK\$2,294,000 (2012: HK\$165,000) for forfeited share options in the consolidated income statement during the year ended 31 December 2013.

The fair value of share options granted was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Expected dividend yield	1.15%
Expected annual volatility	44.03%
Risk-free interest rate	1.99%
Life of option	10 years
Weighted average share price	HK\$2.262
Early exercise behaviour	150% over the exercise price

The expected dividend yield is based on the historical data over the past year and is not necessarily indicative of the actual dividend yield that may occur. The expected annual volatility reflects the assumption with the historical volatility. The early exercise behaviour is based on the historical data in share option scheme granted in 2006 and may not necessarily be the actual behaviour.

The following share options were outstanding under the Share Option Scheme during the year:

### 36 購股權計劃（續）

截至二零一三年十二月三十一日止年度，本集團在綜合收益表中並無確認購股權開支（二零一二年：1,094,000港元），惟已撥回去年有關已沒收購股權之開支2,294,000港元（二零一二年：165,000港元）。

已授出購股權之公允值乃於授出日期經考慮授出購股權之條款及條件後使用二項模型估計。下表載列所用模型之輸入數據：

預期股息率	1.15%
預期年度波幅	44.03%
無風險利率	1.99%
購股權年期	10年
加權平均股價	2.262港元
提早行使行為	行使價之150%

預期股息率乃基於過去一年之歷史數據，並不一定可作為可能發生之實際股息率之指標。預期年度波幅反映歷史波幅之假設。提早行使行為乃基於二零零六年授出之購股權計劃之歷史數據，並不一定為實際行為。

年內，購股權計劃中之未獲行使購股權如下：

		2013 二零一三年		2012 二零一二年	
		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
At 1 January	於一月一日	2.067	4,940,000	2.059	5,060,000
Forfeited during the year	年內沒收	1.864	(1,830,000)	1.710	(120,000)
At 31 December	於十二月三十一日	2.187	3,110,000	2.067	4,940,000



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 SHARE OPTION SCHEME (CONTINUED)

The exercise price and exercise periods of the share options outstanding as at the balance sheet date are as follows:

Exercise period <sup>1</sup>		Exercise price <sup>2</sup> HK\$ per share 行使價 <sup>2</sup> 每股港元	Number of options	
			2013 購股權數目 二零一三年	2012 二零一二年
8-8-2006 to 25-5-2016	8-8-2006至25-5-2016	1.6	100,000	600,000
8-8-2007 to 25-5-2016	8-8-2007至25-5-2016	1.6	250,000	850,000
15-9-2011 to 14-9-2020	15-9-2011至14-9-2020	2.262	1,390,000	1,756,000
15-9-2012 to 14-9-2020	15-9-2012至14-9-2020	2.262	1,370,000	1,734,000
			<b>3,110,000</b>	<b>4,940,000</b>

<sup>1</sup> The vesting period of the share options is from the date of grant until the commencement of the exercise period.

<sup>2</sup> The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

At 31 December 2013, the Company had 3,110,000 (2012: 4,940,000) share options outstanding under the Share Option Scheme. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 3,110,000 (2012: 4,940,000) additional ordinary shares of the Company and additional share capital of HK\$311,000 (2012: HK\$494,000) and share premium of approximately HK\$6,492,000 (2012: HK\$9,720,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 3,110,000 (2012: 4,940,000) share options outstanding under the Share Option Scheme, which represented approximately 0.65% (2012: 1.03%) of the Company's shares in issue as at that date.

### 36 購股權計劃 (續)

於結算日，未獲行使購股權之行使價及行使期如下：

<sup>1</sup> 購股權之歸屬期乃自授出日期起直至行使期間開始。

<sup>2</sup> 購股權之行使價或會因供股或紅利發行，或本公司股本之其他類似變動而作出調整。

於二零一三年十二月三十一日，本公司購股權計劃下有3,110,000份未獲行使之購股權（二零一二年：4,940,000份）。根據本公司當前之資本結構，悉數行使該等購股權將導致發行3,110,000股（二零一二年：4,940,000股）本公司額外普通股，並產生額外股本311,000港元（二零一二年：494,000港元）及股份溢價約6,492,000港元（二零一二年：9,720,000港元）（未扣除發行開支）。

於批准此等財務報表當日，本公司購股權計劃下有3,110,000份未獲行使之購股權（二零一二年：4,940,000份），約佔本公司於該日已發行股份之0.65%（二零一二年：1.03%）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 RESERVES

### 37 儲備

#### Group

#### 本集團

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share premium HK\$'000	Share option HK\$'000	Contributed surplus <sup>1</sup> HK\$'000	Asset revaluation reserve HK\$'000	Available-for-sale investment revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	PRC reserve funds <sup>2</sup> HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
		股份溢價 千港元	購股權 千港元	繳入盈餘 <sup>1</sup> 千港元	資產重估儲備 千港元	可供出售投資重估儲備 千港元	匯兌波動儲備 千港元	中國儲備金 <sup>2</sup> 千港元	其他儲備 千港元	保留溢利 千港元	總計 千港元
Balance at 1 January 2013	於二零一三年一月一日之結餘	167,707	5,420	2,800	60,541	356	303,198	53,362	157	785,251	1,378,792
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	61,021	61,021
Other comprehensive income:	其他全面收益：										
Asset revaluation surplus, net of tax	扣除稅項後資產重估盈餘	-	-	-	7,238	-	-	-	-	-	7,238
Change in fair value of an available-for-sale investment	一項可供出售投資公允值之變動	-	-	-	-	335	-	-	-	-	335
Currency translation differences	匯兌差額										
- Group	- 本集團	-	-	-	-	-	57,155	-	-	-	57,155
- Joint ventures	- 合營企業	-	-	-	-	-	4,505	-	-	-	4,505
- An associate	- 聯營公司	-	-	-	-	-	(1,771)	-	-	-	(1,771)
Total comprehensive income for the year ended 31 December 2013	截至二零一三年十二月三十一日止年度全面收益總額	-	-	-	7,238	335	59,889	-	-	61,021	128,483
Employee share option scheme:	僱員購股權計劃：										
- Share options forfeited	- 已沒收購股權	-	(2,294)	-	-	-	-	-	-	-	(2,294)
Transferred from retained profits	轉撥自保留溢利	-	-	-	-	-	-	1,482	-	(1,482)	-
2012 final dividend	二零一二年末期股息	-	-	-	-	-	-	-	-	(11,977)	(11,977)
2013 interim dividend	二零一三年中期股息	-	-	-	-	-	-	-	-	(9,582)	(9,582)
2013 proposed final dividend	二零一三年擬派末期股息	167,707	3,126	2,800	67,779	691	363,087	54,844	157	823,231	1,483,422
		-	-	-	-	-	-	-	-	(7,186)	(7,186)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	167,707	3,126	2,800	67,779	691	363,087	54,844	157	816,045	1,476,236



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 RESERVES (CONTINUED)

### 37 儲備 (續)

#### Group

#### 本集團

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share premium HK\$'000	Share option HK\$'000	Contributed surplus <sup>1</sup> HK\$'000	Asset revaluation reserve HK\$'000	Available-for-sale investment revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	PRC reserve funds <sup>#</sup> HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
		股份溢價 千港元	購股權 千港元	繳入盈餘 <sup>1</sup> 千港元	資產重估儲備 千港元	可供出售投資重估儲備 千港元	匯兌波動儲備 千港元	中國儲備金 <sup>#</sup> 千港元	其他儲備 千港元	保留溢利 千港元	總計 千港元
Balance at 1 January 2012	於二零一二年一月一日之結餘	167,707	4,491	2,800	37,811	92	306,828	50,818	-	731,875	1,302,422
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	79,875	79,875
Other comprehensive income:	其他全面收益:										
Asset revaluation surplus, net of tax	扣除稅項後資產重估盈餘	-	-	-	22,730	-	-	-	-	-	22,730
Change in fair value of an available-for-sale investment	一項可供出售投資公允值之變動	-	-	-	-	264	-	-	-	-	264
Currency translation differences	匯兌差額										
- Group	- 本集團	-	-	-	-	-	(790)	-	-	-	(790)
- Joint ventures	- 合營企業	-	-	-	-	-	(9)	-	-	-	(9)
- An associate	- 聯營公司	-	-	-	-	-	(2,831)	-	-	-	(2,831)
Total comprehensive income for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度全面收益總額	-	-	-	22,730	264	(3,630)	-	-	79,875	99,239
Employee share option scheme:	僱員購股權計劃:										
- Value of employee services	- 僱員服務價值	-	1,094	-	-	-	-	-	-	-	1,094
- Share options forfeited	- 已沒收購股權	-	(165)	-	-	-	-	-	-	-	(165)
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	157	-	157
Transferred from retained profits	轉撥自保留溢利	-	-	-	-	-	-	2,544	-	(2,544)	-
2011 final dividend	二零一一年末期股息	-	-	-	-	-	-	-	-	(14,373)	(14,373)
2012 interim dividend	二零一二年中期股息	-	-	-	-	-	-	-	-	(9,582)	(9,582)
2012 proposed final dividend	二零一二年擬派末期股息	167,707	5,420	2,800	60,541	356	303,198	53,362	157	785,251	1,378,792
		-	-	-	-	-	-	-	-	(11,977)	(11,977)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	167,707	5,420	2,800	60,541	356	303,198	53,362	157	773,274	1,366,815

<sup>1</sup> The Group's contributed surplus represents the difference between the nominal value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefore.

<sup>#</sup> Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to the PRC reserve funds which are restricted as to use.

<sup>1</sup> 本集團之繳入盈餘指所收購附屬公司之股份面值超出為交換附屬公司股份而發行之本公司股份之面值之差額。

<sup>#</sup> 根據中國相關法律及法規，本集團於中國成立之附屬公司有部份溢利已轉撥至中國儲備金，其動用受到限制。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 RESERVES (CONTINUED)

### 37 儲備 (續)

#### Company

#### 本公司

		Share premium HK\$'000 股份溢價 千港元	Share option HK\$'000 購股權 千港元	Contributed surplus HK\$'000 繳入盈餘 千港元	Retained profits HK\$'000 保留溢利 千港元	Total HK\$'000 總計 千港元
At 1 January 2013	於二零一三年一月一日	167,707	5,420	63,623	77,624	314,374
Profit for the year	本年度溢利	-	-	-	1,845	1,845
Employee share option scheme:	僱員購股權計劃:					
- Share options forfeited	- 已沒收之購股權	-	(2,294)	-	-	(2,294)
2012 final dividend	二零一二年末期股息	-	-	-	(11,977)	(11,977)
2013 interim dividend	二零一三年中期股息	-	-	-	(9,582)	(9,582)
		167,707	3,126	63,623	57,910	292,366
2013 proposed final dividend	二零一三年擬派 末期股息	-	-	-	(7,186)	(7,186)
At 31 December 2013	於二零一三年 十二月三十一日	167,707	3,126	63,623	50,724	285,180
At 1 January 2012	於二零一二年一月一日	167,707	4,491	63,623	52,850	288,671
Profit for the year	本年度溢利	-	-	-	48,729	48,729
Employee share option scheme:	僱員購股權計劃:					
- Value of employee services	- 員工服務價值	-	1,094	-	-	1,094
- Share options forfeited	- 已沒收之購股權	-	(165)	-	-	(165)
2011 final dividend	二零一一年末期股息	-	-	-	(14,373)	(14,373)
2012 interim dividend	二零一二年中期股息	-	-	-	(9,582)	(9,582)
		167,707	5,420	63,623	77,624	314,374
2012 proposed final dividend	二零一二年擬派 末期股息	-	-	-	(11,977)	(11,977)
At 31 December 2012	於二零一二年 十二月三十一日	167,707	5,420	63,623	65,647	302,397



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 RESERVES (CONTINUED)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in Note 3 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 38 CORPORATE GUARANTEES

The Company provides guarantees to the extent of HK\$3,207,578,000 (2012: HK\$2,926,765,000) in respect of banking facilities granted to its subsidiaries, and approximately HK\$830,780,000 (2012: HK\$915,558,000) of which was utilised at the balance sheet date.

### 39 OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases certain of its office properties, factory premises, and warehouses under operating lease arrangements. Leases for office properties, factory premises, and warehouses are negotiated for terms ranging from one to twenty years.

### 37 儲備 (續)

本公司之繳入盈餘指所收購附屬公司之股份公允值超出為交換附屬公司股份而發行之本公司股份之面值之差額。根據百慕達一九八一年公司法(修訂本)，公司可在若干情況下將繳入盈餘分派予股東。

購股權儲備包括已授出但尚未行使購股權之公允值，進一步解釋見綜合財務報表附註3內有關以股份為基礎之付款交易之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬，或倘有關之購股權已屆滿或被沒收，則轉撥至保留溢利。

### 38 公司擔保

本公司於結算日就授予其附屬公司之銀行融資作出為數3,207,578,000港元(二零一二年: 2,926,765,000港元)之擔保，其中約830,780,000港元(二零一二年: 915,558,000港元)已被動用。

### 39 經營租約安排

#### 作為承租人

本集團根據經營租約安排租賃若干辦公室物業、工廠物業及貨倉。辦公室物業、工廠物業及貨倉租約協定之租期為一至二十年不等。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 OPERATING LEASE ARRANGEMENTS (CONTINUED)

#### As lessee (Continued)

At 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Within one year	一年內	15,866	16,304
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	6,095	9,070
		<b>21,961</b>	<b>25,374</b>

At 31 December 2013, the Company had no operating lease commitment (2012: Nil).

#### As lessor

At 31 December 2013, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Within one year	一年內	2,683	446
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	1,188	—
		<b>3,871</b>	<b>446</b>

### 39 經營租約安排（續）

#### 作為承租人（續）

於二零一三年十二月三十一日，本集團根據不可撤銷經營租約於下列期間到期支付之未來最低租金總額如下：

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Within one year	一年內	15,866	16,304
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	6,095	9,070
		<b>21,961</b>	<b>25,374</b>

於二零一三年十二月三十一日，本公司並無任何經營租約承擔（二零一二年：無）。

#### 作為出租人

於二零一三年十二月三十一日，本集團根據不可撤銷經營租約於下列期間到期收取之未來最低租金總額如下：

		Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Within one year	一年內	2,683	446
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	1,188	—
		<b>3,871</b>	<b>446</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 COMMITMENTS

In addition to the operating lease commitments detailed in Note 39 above, the Group had the following capital commitments at the balance sheet date:

### 40 承擔

除上文附註39所詳述之經營租約承擔外，本集團於結算日有以下資本承擔：

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
Contracted, but not provided for:	已訂約但並未撥備：		
Plant and machinery	廠房及機器	33,352	49,093
Buildings	樓宇	743	5,033
Land	土地	1,296	1,257
		35,391	55,383

At 31 December 2013, there is no capital commitment which is authorised but not contracted (2012: Nil).

於二零一三年十二月三十一日並無任何已授權但未訂約之資本承擔（二零一二年：無）。

At 31 December 2013, the Company had no capital commitment (2012: Nil).

於二零一三年十二月三十一日，本公司並無任何資本承擔（二零一二年：無）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 RELATED PARTY TRANSACTIONS

As at 31 December 2013, Man Yue Holdings Inc. had a 43.76% equity interest in the Company as the single largest shareholder. The ultimate controlling party of the Company is Ms. Kee Chor Lin, a director of the Company.

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with its joint ventures and the associate:

		Notes	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
Joint ventures:	合營企業：			
Purchases of raw materials	購買原材料	(i)	100,775	120,557
Rental expenses	租金開支	(ii)	15,044	14,754
Interest income received	已收利息收入	(iii)	4,243	4,162
Consultancy income	顧問收入	(iv)	—	5,000
An associate:	聯營公司：			
Sales of raw materials	出售原材料	(i)	35,537	—

Notes:

- (i) The above purchases and sales of raw materials were determined on the basis agreed by both parties.
- (ii) The rental was charged at rates with mark-to-market yield.
- (iii) The interest was charged at a rate of 5.81% (2012: 6.19%) per annum.
- (iv) Consultancy income is charged for the provision of sales supporting services at rates mutually agreed by both parties.
- (b) Remuneration for key management personnel is set out in Notes 11 and 12 to the consolidated financial statements.
- (c) The loans to a joint venture, amounts due from and due to joint ventures, and amount due from an associate are set out in Notes 23 and 24 to the consolidated financial statements.

附註：

- (i) 上述購買及出售原材料交易乃按訂約雙方協定之基準釐定。
- (ii) 租金乃按回報市價之比率計算。
- (iii) 利息乃按每年5.81厘（二零一二年：6.19厘）之息率計算。
- (iv) 顧問收入乃就提供銷售支援服務而支付，按訂約雙方協定之比率計算。
- (b) 主要管理人員之薪酬載於綜合財務報表附註11及12。
- (c) 給予一間合營企業之貸款、應收及應付合營企業之款項以及應收聯營公司之款項載於綜合財務報表附註23及24。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 FINANCIAL INSTRUMENTS BY CATEGORY

### 42 按類別劃分之金融工具

Group

本集團

2013

二零一三年

		Loans and receivables 貸款 及應收款項 HK\$'000 千港元	Assets at fair value through the profit and loss 以公允 值計入 收益表 之資產 HK\$'000 千港元	Available- for-sale 可供出售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets as per balance sheet</b>	<b>資產負債表所示資產</b>				
Available-for-sale investments	可供出售投資	–	–	12,258	12,258
Loans to a joint venture	給予一間合營企業之貸款	104,076	–	–	104,076
Due from joint ventures	應收合營企業之款項	47,562	–	–	47,562
Due from an associate	應收聯營公司之款項	33,214	–	–	33,214
Trade and other receivables excluding prepayments	應收貿易賬款及其他 應收款項（不包括 預付款項）	477,987	–	–	477,987
Financial assets at fair value through profit or loss	以公允值計入收益表之 金融資產	–	55	–	55
Cash and cash equivalents	現金及現金等值物	433,363	–	–	433,363
Cash and cash equivalents classified as held-for-sale	分類為持作出售之 現金及現金等值物	6,783	–	–	6,783
<b>Total</b>	<b>總計</b>	<b>1,102,985</b>	<b>55</b>	<b>12,258</b>	<b>1,115,298</b>

		Liabilities at fair value through the profit and loss 以公允 值計入 收益表 之負債 HK\$'000 千港元	Other financial liabilities at amortised cost 按攤銷成本 列賬之其他 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities as per balance sheet</b>	<b>資產負債表所示負債</b>			
Bank loans	銀行貸款	–	873,798	873,798
Derivative financial instruments	衍生金融工具	16,795	–	16,795
Due to joint ventures	應付合營企業之款項	–	47,273	47,273
Trade and other payables excluding non-financial liabilities	應付貿易賬款及其他 應付款項（不包括 非金融負債）	–	261,904	261,904
Dividends payable	應付股息	–	38	38
<b>Total</b>	<b>總計</b>	<b>16,795</b>	<b>1,183,013</b>	<b>1,199,808</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

### 42 按類別劃分之金融工具 (續)

Group

本集團

2012

二零一二年

		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Assets at fair value through the profit and loss 以公允 計入收益表 之資產 HK\$'000 千港元	Available- for-sale 可供出售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets as per balance sheet</b>	<b>資產負債表所示資產</b>				
Available-for-sale investments	可供出售投資	—	—	20,203	20,203
Loans to a joint venture	給予一間合營企業之貸款	99,545	—	—	99,545
Due from joint ventures	應收合營企業之款項	44,808	—	—	44,808
Derivative financial instruments	衍生金融工具	—	167	—	167
Trade and other receivables excluding prepayments	應收貿易賬款及其他 應收款項 (不包括 預付款項)	473,738	—	—	473,738
Financial assets at fair value through profit or loss	以公允價值計入收益表之 金融資產	—	56	—	56
Cash and cash equivalents	現金及現金等值物	625,400	—	—	625,400
<b>Total</b>	<b>總計</b>	<b>1,243,491</b>	<b>223</b>	<b>20,203</b>	<b>1,263,917</b>

		Liabilities at fair value through the profit and loss 以公允 計入收益表 之負債 HK\$'000 千港元	Other financial liabilities at amortised cost 按攤銷成本 列賬之其他 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities as per balance sheet</b>	<b>資產負債表所示負債</b>			
Bank loans	銀行貸款	—	1,050,883	1,050,883
Derivative financial instruments	衍生金融工具	30,696	—	30,696
Due to joint ventures	應付合營企業之款項	—	45,735	45,735
Trade and other payables excluding non-financial liabilities	應付貿易賬款及其他 應付款項 (不包括 非金融負債)	—	272,969	272,969
Dividends payable	應付股息	—	34	34
<b>Total</b>	<b>總計</b>	<b>30,696</b>	<b>1,369,621</b>	<b>1,400,317</b>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

### 42 按類別劃分之金融工具 (續)

#### Company

#### 本公司

		<b>Loans and receivables</b>	
		<b>貸款及應收款項</b>	
		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		<b>二零一三年</b>	二零一二年
		<b>千港元</b>	千港元
<b>Assets as per balance sheet</b>	<b>資產負債表所示資產</b>		
Due from subsidiaries	應收附屬公司之款項	<b>636,966</b>	607,908
Cash and cash equivalents	現金及現金等值物	<b>1,703</b>	880
Total	總計	<b>638,669</b>	608,788
		<b>Financial liabilities at</b>	
		<b>amortised cost</b>	
		<b>按攤銷成本列賬之金融負債</b>	
		<b>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		<b>二零一三年</b>	二零一二年
		<b>千港元</b>	千港元
<b>Liabilities as per balance sheet</b>	<b>資產負債表所示負債</b>		
Due to subsidiaries	應付附屬公司之款項	<b>348,508</b>	297,694
Other payables and accrued liabilities	其他應付款項及應計負債	<b>17,808</b>	12,439
Dividends payable	應付股息	<b>38</b>	34
Total	總計	<b>366,354</b>	310,167



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has certain financial instruments, including bank loans and cash and short term deposits, of which main purpose is to fund the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The Group also enters into forward currency contracts and interest rate swap. The purposes are to manage the currency risks and interest rate risks arising from the Group's operations and its sources of finance. These forward currency contracts and interest rate swap are not qualified as hedging for accounting purposes.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in Note 3 to the consolidated financial statements.

#### Foreign currency risk

The Group's reporting currency is the Hong Kong dollar and it conducts some of its business transactions in other transactional currencies such as the United States dollar and the Japanese Yen. Some of its sales proceeds were received in United States dollars and Renminbi, and some of the purchases are conducted in Japanese Yen, Renminbi and United States dollars. As the United States dollar is closely pegged with the Hong Kong dollar throughout the year under review, so the currency exposure in this respect is considered not significant. About 61% (2012: 34%) of the Group's expenditures are denominated in Renminbi. The impacts of Renminbi appreciation are alleviated by sales proceeds as about 40% (2012: 35%) of the Group's sales receipts are denominated in Renminbi. About 7% (2012: 18%) of the Group's purchases are denominated in Japanese Yen. Accordingly, the Group uses forward currency contracts to mitigate a proportion of its Japanese Yen exposures with reference to the cash flow forecasts. The Group does not speculate on foreign currencies.

### 43 財務風險管理目標及政策

本集團有若干金融工具（包括銀行貸款以及現金及短期存款），主要目的乃為本集團之業務提供資金。本集團有多種其他金融資產及負債（如應收貿易賬款及應付貿易賬款及票據）乃直接於業務中產生。

本集團亦訂有遠期貨幣合約及利率掉期合約，目的為管理本集團業務及財務資源所產生之貨幣風險及利率風險。就會計目的而言，遠期貨幣合約及利率掉期合約不符合資格作為對沖。

來自本集團金融工具之主要風險為外匯風險、利率風險、流動資金風險及信貸風險。董事會檢討及協定管理各種風險之政策，並於下文概述。本集團有關衍生工具之會計政策載於綜合財務報表附註3。

#### 外幣風險

本集團以港元為呈報貨幣，並以其他交易貨幣如美元及日圓進行部份業務交易。其部份銷售所得款項以美元及人民幣收取，而部份採購以日圓、人民幣及美元進行。回顧年度內美元兌港元之聯繫匯率一直維持穩定，因此這方面之外匯風險並不重大。本集團支出中約61%（二零一二年：34%）以人民幣結算。由於本集團之銷售收入中約40%（二零一二年：35%）以人民幣結算，故銷售所得款項舒緩了人民幣升值之影響。本集團之採購額中約7%（二零一二年：18%）以日圓結算。因此，本集團根據現金流量預測，採用遠期貨幣合約減少日圓風險承擔比重。本集團並無炒賣外幣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change on translation of Japanese Yen denominated cash and bank balances and trade and bills payables and Renminbi denominated cash and bank balances, trade receivables and trade and bills payables, with all other variables held constant, of the Group's profit before tax.

#### 2013

If the Hong Kong dollar had weakened against the Japanese Yen	二零一三年 倘港元兌日圓匯率下降
If the Hong Kong dollar had strengthened against the Japanese Yen	二零一三年 倘港元兌日圓匯率上升

#### 2012

If the Hong Kong dollar had weakened against the Japanese Yen	二零一二年 倘港元兌日圓匯率下降
If the Hong Kong dollar had strengthened against the Japanese Yen	二零一二年 倘港元兌日圓匯率上升

### 43 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

下表列示於結算日，在所有其他變數保持不變之情況下，本集團除稅前溢利對換算日圓計值現金及銀行結餘、應付貿易賬款及票據及人民幣計值現金及銀行結餘、應收貿易賬款以及應付貿易賬款及票據可能出現合理變動之敏感性。

Increase/ (decrease) in Japanese Yen rate % 日圓匯率 上升／(下降) 百分比	Increase/ (decrease) in profit before tax HK\$'000 除稅前溢利 增加／(減少) 千港元
---	---

5

793

(5)

(793)

5

1,677

(5)

(1,677)

Increase/ (decrease) in RMB rate % 人民幣匯率 上升／(下跌) 百分比	Increase/ (decrease) in profit before tax HK\$'000 除稅前溢利 增加／(減少) 千港元
--	---

#### 2013

If the Hong Kong dollar had weakened against the RMB	二零一三年 倘港元兌人民幣匯率下降
If the Hong Kong dollar had strengthened against the RMB	二零一三年 倘港元兌人民幣匯率上升

#### 2012

If the Hong Kong dollar had weakened against the RMB	二零一二年 倘港元兌人民幣匯率下降
If the Hong Kong dollar had strengthened against the RMB	二零一二年 倘港元兌人民幣匯率上升

5

7,671

(5)

(7,671)

5

4,920

(5)

(4,920)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Interest rate risk

The Group's and the Company's exposure to the risk of changes in market interest rates relates primarily to their bank loan obligations with floating interest rates. To manage any exposure arising from the changes in market interest rates, the Group enters into interest rate swap, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. This interest rate swap is not qualified as hedging for accounting purposes.

### 43 財務風險管理目標及政策 (續)

#### 利率風險

本集團及本公司所面對之市場利率變動風險主要關於其按浮息計算之銀行貸款責任。為管理市場利率變動所招致之風險，本集團訂立利率掉期合約。據此，本集團協議於指定區間交換經參考協定之名義本金額計算所得之定息與浮息金額之差額。就會計目的而言，利率掉期合約不符合資格作為對沖。

		Increase/ (decrease) in basis points	Group (Decrease)/ increase in profit before tax HK\$'000 本集團 除稅前溢利 增加／(減少) 千港元	Company (Decrease)/ increase in profit before tax HK\$'000 本公司 除稅前溢利 增加／(減少) 千港元
<b>2013</b>	<b>二零一三年</b>			
Hong Kong dollar	港元	100	(7,730)	—
US dollar	美元	100	(1,008)	—
Hong Kong dollar	港元	(100)	7,730	—
US dollar	美元	(100)	1,008	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Interest rate risk (Continued)

		Increase/ (decrease) in basis points	Group (Decrease)/ increase in profit before tax HK\$'000 本集團 除稅前溢利 增加／(減少) 基點	Company (Decrease)/ increase in profit before tax HK\$'000 本公司 除稅前溢利 增加／(減少)
2012	二零一二年			
Hong Kong dollar	港元	100	(10,509)	—
Hong Kong dollar	港元	(100)	10,509	—

#### Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objective is to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

### 43 財務風險管理目標及政策 (續)

#### 利率風險 (續)

		Increase/ (decrease) in basis points	Group (Decrease)/ increase in profit before tax HK\$'000 本集團 除稅前溢利 增加／(減少) 基點	Company (Decrease)/ increase in profit before tax HK\$'000 本公司 除稅前溢利 增加／(減少)
2012	二零一二年			
Hong Kong dollar	港元	100	(10,509)	—
Hong Kong dollar	港元	(100)	10,509	—

#### 流動資金風險

流動資金風險指未能取得資金以應付所有到期之合約財務承擔之風險。本集團之目標是保持審慎之財務政策，藉著風險限額監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需要。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

The maturity profile of the Group's and the Company's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

#### Group

		2013 二零一三年		
		Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Due to joint ventures	應付合營企業之款項	47,273	–	47,273
Trade and bills payables	應付貿易賬款及票據	184,876	–	184,876
Other payables and accrued liabilities	其他應付款項及應計負債	77,028	–	77,028
Derivative financial instruments	衍生金融工具	5,864	10,931	16,795
Bank loans	銀行貸款	554,763	340,072	894,835
Dividends payable	應付股息	38	–	38
		869,842	351,003	1,220,845

		2012 二零一二年		
		Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Due to joint ventures	應付合營企業之款項	45,735	–	45,735
Trade and bills payables	應付貿易賬款及票據	187,799	–	187,799
Other payables and accrued liabilities	其他應付款項及應計負債	85,170	–	85,170
Derivative financial instruments	衍生金融工具	5,772	24,924	30,696
Bank loans	銀行貸款	536,877	545,144	1,082,021
Dividends payable	應付股息	34	–	34
		861,387	570,068	1,431,455

### 43 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

於結算日，本集團及本公司根據合約未貼現付款計算之金融負債之到期情況如下：

#### 本集團



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

##### Company

		2013 二零一三年		
		Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司之款項	348,508	–	348,508
Other payables and accrued liabilities	其他應付款項及應計負債	17,808	–	17,808
Corporate guarantee	公司擔保	493,093	337,687	830,780
Dividends payable	應付股息	38	–	38
		859,447	337,687	1,197,134

		2012 二零一二年		
		Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司之款項	297,694	–	297,694
Other payables and accrued liabilities	其他應付款項及應計負債	12,439	–	12,439
Corporate guarantee	公司擔保	437,233	478,325	915,558
Dividends payable	應付股息	34	–	34
		747,400	478,325	1,225,725





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

Credit risk arises from the possibility that the counterparty to transaction is unwilling or unable to fulfil its obligation thereby incurring financial loss to the Group. The Group manages the credit risk by setting up a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has entered into credit insurance contracts with the Hong Kong Export Credit Insurance Corporation and other financial institutions to mitigate the credit risk arising from the receivable balances.

In addition, it is the Group's policy to review regularly the recoverable amount of trade receivables to ensure that adequate impairment provisions are made against the irrecoverable amounts. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 26 to the consolidated financial statements.

#### Capital management

The Group's primary objectives when managing capital are 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. The Group prices its products and services commensurately with the level of risk and secures access to finance at a reasonable cost.

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

### 43 財務風險管理目標及政策 (續)

#### 信貸風險

倘交易對方可能不願或不能履行責任而導致本集團承受財務損失時，便引致信貸風險。本集團透過設立一個團隊負責釐定信貸限額、審批信貸以及其他監察程序，以便確保採取跟進行動以收回逾期借貸，管理信貸風險。本集團與香港出口信用保險局及其他金融機構訂立信貸保險合約，以減低來自應收款項結餘之信貸風險。

此外，本集團之政策是定期審閱應收貿易賬款之可收回金額，以確保就不可收回金額作出足夠減值撥備。鑑於本集團之應收貿易賬款之客戶基礎廣泛分佈於各個領域及行業，故並無重大集中信貸風險。

本集團因應收貿易賬款引致之信貸風險之進一步量化資料披露於綜合財務報表附註26。

#### 資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營基準營運，繼續為股東創造回報及為其他股權持有人帶來利益。本集團根據風險水平為產品及服務定價以及按合理成本獲得融資。

本集團積極及定期對資本結構進行檢討及管理，以期維持可能伴隨高借貸水平之高額股東回報與良好之資本狀況帶來之優點及保障之間之平衡，並因應經濟環境之變化對資本結構作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital management (Continued)

The Group monitors its capital structure on the basis of a net debt to capital ratio. For this purpose, the Group defines net debt as interest-bearing debt (which includes bank loans), less cash and cash equivalents.

During 2013, the Group's strategy is to strengthen the net debt to equity ratio compared to 2012, at the lower end of the range of 20% to 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

#### Group

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Bank loans	銀行貸款	873,798	1,050,883
Less: Cash and cash equivalents	減：現金及現金等值物	(433,363)	(625,400)
Less: Cash and cash equivalents included in assets classified as held-for-sale	減：計入分類為持作出售之資產之現金及現金等值物	(6,783)	—
Net debt	借貸淨額	433,652	425,483
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,531,331	1,426,701
Net debt to capital ratio	借貸淨額對股本比率	28.3%	29.8%

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

### 43 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團以借貸淨額對股本比率作為監察其資本結構之基準。就此而言，本集團將借貸淨額界定為計息借貸（包括銀行貸款），減現金及現金等值物。

於二零一三年，本集團之策略為增強借貸淨額對權益比率於20%至30%之間之較低水平（與二零一二年相比）。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、返還股本予股東、籌集新債務融資或出售資產以減低負債。

#### 本集團

本公司及其任何附屬公司均不受外部實施之資本規定限制。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Fair value estimation

HKFRS 7 requires disclosure of fair value measurement by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 43 財務風險管理目標及政策 (續)

#### 公允值估計

香港財務報告準則第7號規定按下列公允值計量層級分層披露公允值計量：

- 相同資產或負債在活躍市場之報價（未經調整）（第一層）。
- 除了第一層所包括之報價外，該資產或負債之可觀察輸入數據，可為直接（即如價格）或間接（即源自價格）之數據（第二層）。
- 資產或負債並非依據可觀察市場數據之輸入數據（即非可觀察輸入數據）（第三層）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Fair value estimation (Continued)

The following table presents the Group's financial instruments carried at fair value, by valuation method, at year end.

### 43 財務風險管理目標及政策 (續)

#### 公允值估計 (續)

下表呈列本集團於年結日以估值法按公允值列賬之金融工具。

		2013 二零一三年			Total HK\$'000 總計 千港元
		Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	
Assets	資產				
Available-for-sale investments	可供出售投資	-	-	12,258	12,258
Financial assets at fair value through profit or loss	以公允值計入收益表之金融資產	55	-	-	55
Total assets	資產總值	55	-	12,258	12,313
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
- Forward exchange contracts	- 遠期外匯合約	-	811	-	811
- Interest rate swap	- 利率掉期合約	-	15,984	-	15,984
Total liabilities	負債總值	-	16,795	-	16,795



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Fair value estimation (Continued)

		2012 二零一二年			
		Level 1	Level 2	Level 3	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		第一層	第二層	第三層	總計
		千港元	千港元	千港元	千港元
Assets	資產				
Available-for-sale investments	可供出售投資	–	–	20,203	20,203
Financial assets at fair value through profit or loss	以公允價值計入收益表 之金融資產	56	–	–	56
Derivative financial instruments:	衍生金融工具：				
– Forward exchange contracts	– 遠期外匯合約	–	167	–	167
Total assets	資產總值	56	167	20,203	20,426
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
– Forward exchange contracts	– 遠期外匯合約	–	372	–	372
– Interest rate swap	– 利率掉期合約	–	30,324	–	30,324
Total liabilities	負債總值	–	30,696	–	30,696

During both years, there were no significant transfers of financial instruments among Levels 1, 2 and 3.

於兩個年度，第一層、第二層及第三層之金融工具並無重大轉移。



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為本集團過去五個財政年度之業績以及資產、負債及非控股股東權益概要，乃摘錄自已刊發之經審核財務報表。

### Results

### 業績

		2013 HK\$'000	2012 HK\$'000	2011 HK\$'000	2010 HK\$'000	2009 HK\$'000 (restated)
		二零一三年 千港元	二零一二年 千港元	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元 (經重列)
Revenue	收入	1,322,182	1,391,650	1,540,154	1,353,258	1,001,258
Profit before tax	除稅前溢利	80,269	98,933	124,674	109,033	84,058
Tax	稅項	(19,438)	(20,098)	(20,873)	(13,911)	(5,739)
Profit for the year	本年度溢利	60,831	78,835	103,801	95,122	78,319
Attributable to:	下列各項應佔：					
Equity holders of the Company	本公司股權持有人	61,021	79,875	103,965	95,542	78,769
Non-controlling interests	非控股股東權益	(190)	(1,040)	(164)	(420)	(450)
		60,831	78,835	103,801	95,122	78,319

### Assets, liabilities and non-controlling interests

### 資產、負債及非控股股東權益

		2013 HK\$'000	2012 HK\$'000	2011 HK\$'000	2010 HK\$'000	2009 HK\$'000 (restated)
		二零一三年 千港元	二零一二年 千港元	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元 (經重列)
Total assets	資產總值	2,778,270	2,921,938	2,896,969	2,263,424	1,865,130
Total liabilities	負債總值	(1,239,528)	(1,490,332)	(1,542,648)	(1,082,769)	(824,371)
Non-controlling interests	非控股股東權益	(7,411)	(4,905)	(3,990)	(3,961)	(4,243)
		1,531,331	1,426,701	1,350,331	1,176,694	1,036,516

**MAN YUE TECHNOLOGY HOLDINGS LIMITED**  
**萬裕科技集團有限公司**

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