



Perfect Optronics Limited 圓美光電有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8311



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ANNUAL REPORT 2013 年報

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Corporate Information

公司資料



BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Wai Tak
(Chairman & Chief Executive Officer)
Mr. Cheng Cheung Wai
Mr. Liu Ka Wing

Independent Non-executive Directors

Mr. Wong Yik Chung John
Mr. Wong Chi Chiu
Mr. Li Shui Yan

BOARD COMMITTEES

Audit Committee

Mr. Wong Yik Chung John (Chairman)
Mr. Wong Chi Chiu
Mr. Li Shui Yan

Remuneration Committee

Mr. Wong Chi Chiu (Chairman)
Mr. Cheng Wai Tak
Mr. Wong Yik Chung John

Nomination Committee

Mr. Cheng Wai Tak (Chairman)
Mr. Wong Yik Chung John
Mr. Li Shui Yan

COMPANY SECRETARY

Mr. Tse Ka Wing

COMPLIANCE OFFICER

Mr. Liu Ka Wing

AUTHORISED REPRESENTATIVES

Mr. Cheng Wai Tak
Mr. Tse Ka Wing

AUDITOR

PricewaterhouseCoopers

COMPLIANCE ADVISER

Grand Vinco Capital Limited

董事會

執行董事

鄭偉德先生
(主席及行政總裁)
鄭長偉先生
廖嘉榮先生

獨立非執行董事

黃翼忠先生
黃智超先生
李瑞恩先生

董事會委員會

審核委員會

黃翼忠先生(主席)
黃智超先生
李瑞恩先生

薪酬委員會

黃智超先生(主席)
鄭偉德先生
黃翼忠先生

提名委員會

鄭偉德先生(主席)
黃翼忠先生
李瑞恩先生

公司秘書

謝家榮先生

監察主任

廖嘉榮先生

授權代表

鄭偉德先生
謝家榮先生

核數師

羅兵咸永道會計師事務所

合規顧問

大唐域高融資有限公司

Corporate Information

公司資料



REGISTERED OFFICE

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 905, 9/F
Tower B
Hung Hom Commercial Centre
No. 37 Ma Tau Wai Road
Kowloon
Hong Kong

總部及香港主要營業地點

香港
九龍
馬頭圍道37號
紅磡商業中心
B座9樓905室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

股份過戶登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘匯中心26樓
(由二零一四年三月三十一日起遷至
香港皇后大道東183號
合和中心22樓)

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

STOCK CODE

8311

股份代號

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COMPANY WEBSITE

www.perfect-optronics.com

公司網站

www.perfect-optronics.com

Chairman's Statement

主席報告



On behalf of the Board, I am pleased to present the annual results of Perfect Optronics Limited and its subsidiaries ("Perfect Optronics", or "the Group") for the year ended 31 December 2013 to all the shareholders.

REVIEW OF OPERATING RESULTS

Looking back into 2013, against the backdrop of the mild recoveries in Europe and United States, China's GDP growth moderated to only 7.7% in 2013, which was slightly higher than market expectations of 7.6%. As one of the five largest thin film transistor liquid crystal display ("TFT-LCD") panels and TFT-LCD driver integrated circuits ("ICs") traders, Perfect Optronics leveraged the extensive experience, strong market insight of the Group's management coupled with the hard work of its staff, posting a strong financial growth during the year, with sales revenue for the full year rose by 21% to HK\$1.67 billion as compared with the same period in 2012. Gross profit margin increased from 5.4% in 2012 to 8.8% in 2013, contributing to a significant growth in our gross profit. The gross profit of Perfect Optronics in 2013 increased to approximately HK\$150 million, up 95% over the same period last year.

TFT-LCD panel, Driver IC and Polariser Business

Perfect Optronics engages in the trading of TFT-LCD panels, driver ICs and polarisers, which are the major components of display technology used for mobile phones. Following the rapid development of PRC's mobile phone manufacturing business, we experienced steady growth with sales. The growing demand for higher resolution panels and the increasing popularity of larger panels on mobile phones currently drove the demand for large-size panels. Revenue of the unprocessed TFT-LCD panel segment recorded approximately HK\$870 million in 2013, up 40% from the same period last year. Moreover, the demand from our TFT-LCD module manufacturers on panel processing work also increased to a large extent which thereby increased the price of our processed TFT-LCD panels. As a result, our processed TFT-LCD panel segment achieved tremendous growth, with its revenue rose by 91% to approximately HK\$530 million as compared with the same period in 2012. As there were keen competitions among driver IC segment and polariser segment during the year, our sales of these two segments

本人謹代表董事會向各股東提呈圓美光電有限公司及其附屬公司(「圓美光電」,或「本集團」)截至二零一三年十二月三十一日止年度全年業績。

業績回顧

回顧2013年,縱然歐美經濟復甦步伐稍微回暖,而中國2013年國民生產總值僅增長7.7%,略勝市場預期的7.6%水平;作為中國五大薄膜電晶體液晶顯示(「TFT-LCD」)面板及TFT-LCD驅動器集成電路貿易商之一,憑藉本集團管理層豐富經驗和敏銳的市場洞察力,以及公司員工的努力,圓美光電在年內獲得強勁的財務增長,錄得全年銷售收入16.7億港元,較2012年同期增長21%。毛利率由2012年的5.4%躍升至2013年的8.8%,帶動毛利錄得突破性增長。2013年圓美光電的毛利升至約1.5億港元,同比增長高達95%。

TFT-LCD面板、驅動器集成電路、以及偏光板業務

圓美光電所經營的TFT-LCD面板、驅動器集成電路、以及偏光板為手機顯示技術的主流零組件,隨著中國大陸手機製造業迅速發展,銷售業績穩步攀升。近期手機市場對於屏幕解析度要求增高、而屏幕較大的手機愈趨受歡迎;帶動大尺寸面板需求增大,2013年未經加工TFT-LCD面板業務分部之銷售收入達到約8.7億港元,同比增長40%。而TFT-LCD模組廠商對於面板加工的需求亦有大幅增加,已加工後的TFT-LCD面板售價因而增高,圓美光電在該業務分部上的增長尤為明顯,較2012年同期增長91%,至約5.3億港元。由於驅動器集成電路以及偏光板分部在年

Chairman's Statement

主席報告



decreased to different extent, but it did not have any significant impact on the Group's overall performance because of the strong momentum of unprocessed and processed TFT-LCD panel segments.

Development of Sales and Technical Support Services

The Group established Yuan Mei Xin Technology (Shenzhen) Company Limited ("Yuan Mei Xin") in April 2013 in order to strengthen the development of sales and technical support services. Yuan Mei Xin has been gradually taking up the sales and technical support functions previously outsourced to third parties. Such restructuring did not merely reduce the subcontracting charges paid to third parties but also reached our cost saving target, making us in line with the Company's upcoming business strategies so that better sales strategies could be implemented.

OUTLOOK

The Company's management is optimistic towards the Group's steady growth in 2014. According to NPD Display Search, the global smart phone market will realize a compound annual growth rate of 26% in the next five years, which will stimulate the market demand for the Group's products effectively. The Group will also seize the market opportunities so as to facilitate the stable operation of each business segment in the future.

Our dedication to develop the panel processing business

The Company plans to devote great efforts in developing panel processing business, through establishing or acquiring panel processing plants to expand our business vertically, all of which will help to reduce our current reliance on processing service providers and ensure that the dissemination of technical know-how will be restricted to the Group and thus substantially lower the risk of leaking technical know-how to the competitors. Meanwhile, the processing turnaround time will also be shortened with our own processing plants, making us more efficient and more responsive to customers' requests. Furthermore, inventory management will be simplified, thereby saving the processing costs and lifting the gross profit margin.

內面對劇烈的競爭，銷售有不同程度的下降，在未經加工及已加工TFT-LCD面板分部強勁增長勢頭下，對本集團整體的業績並未構成重大的影響。

銷售及技術支援服務發展

2013年4月，本集團於深圳設立圓美鑫科技(深圳)有限公司(「圓美鑫」)，開始加強拓展銷售及技術支援工作。圓美鑫將陸續接管之前外包於第三方的銷售及技術支援職能，此調整不僅能降低支付第三方外包的費用達到節約成本的效果，同時有助於配合本公司未來戰略調整，執行更好的銷售策略。

展望

本公司管理層對2014年業績的穩定增長持樂觀態度。根據NPD Display Search資料表示，未來五年內，全球智能手機市場的複合年增長率將達到26%，將會有效帶動市場對本集團銷售之產品的需求。本集團也將抓住市場時機，於未來推進各項業務的穩步運營。

將大力發展面板加工業務

本公司計劃大力發展面板加工業務，將成立或收購面板加工廠，以垂直擴展加工業務。此舉將減少本集團目前對加工服務供應商的依賴，並且將更有助於控制本集團技術知識的發佈，從而大幅降低向競爭對手洩露技術知識的風險。同時，自設加工廠將減少加工周轉時間，可更迅速積極地回應客戶需求。另外，存貨管理也將更為簡化，從而降低加工成本，提升毛利率。

Chairman's Statement

主席報告



Expansion of our product portfolio and establishing new cooperation relationships

At present, the main products of the Group are TFT-LCD panels, driver ICs and polarisers. In the forthcoming years, with reference to new products introduced by suppliers, the Group will adjust and widen product structure, maintain an optimal product mix that will enable us to capture the high growth markets across various product categories, such as premium TFT-LCD panels, touch display and touch ICs. Apart from the new products, the Group will step up its efforts to explore new suppliers' resources, optimize the supplier composition and drive expansion into new customer channels, with a view to enhancing overall revenue of the Group.

Successfully listed on the GEM of the Hong Kong Stock Exchange

Besides, the Company was successfully listed on the GEM on 7 February 2014. With the recognition of different investors, there was a satisfactory increase in our share price on the first day of listing. The Company has offered 330,000,000 shares for subscription by way of placing and raised net proceeds of approximately HK\$76 million through such placing. The Group intends to allocate the net proceeds mainly to its overall business expansion in order to implement its comprehensive development strategies which put emphasis on enhancing the product capacity, optimizing sales services and strengthening its product offerings in the future. To fulfill the goal, the Group intends to acquire panel processing plants, expand its sales and support team in the PRC and enrich its product portfolio. Perfect Optronics feels confident that it will achieve a smooth development through the listing.

Last but not least, on behalf of the Board, I wish to thank all staff for their great contribution last year. Moreover, I would like to express my sincere appreciation to our shareholders and business partners for their support to the Group during the past year.

Cheng Wai Tak
Chairman
Perfect Optronics Limited

Hong Kong

24 March 2014

豐富產品種類，拓展新的合作關係

目前，本集團主要產品為TFT-LCD面板，驅動器集成電路，以及偏光板。未來，根據供應商對新產品的開發，本集團也將不斷調整並豐富產品結構，維持最佳的產品組合，從而以不同的產品類別佔據高增長的市場，如高級TFT-LCD面板、觸控式顯示面板及觸控式集成電路。除新產品外，本集團也將大力拓展新的供應商資源，優化供貨商結構的同時，發展更多的客戶渠道，最終提升本集團的整體收入。

香港聯交所創業板成功上市

另外，本公司於2014年2月7日成功於創業板上上市，上市首日便獲得各投資者的認可，股價有可喜上漲。此次本公司以配售方式上市，股份數目為330,000,000股，並為其帶來約7,600萬港元淨所得款項。本集團計劃將集資淨所得款項主要用於整體業務的拓展來配合集團未來提高生產量、優化銷售服務、加強產品供應的全方位發展策略，包括收購面板加工廠房、擴大中國銷售支援團隊、以及豐富產品組合。圓美光電有信心，通過此次上市的推動，未來集團的發展將更加平穩順暢。

最後，本人謹代表董事會，向圓美光電的全體員工在過去一年中的辛勤付出，以及股東與商業夥伴對本集團在過去的一年鼎力支持，致以衷心感謝！

鄭偉德
主席
圓美光電有限公司

香港

二零一四年三月二十四日

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

Despite the slow economic recoveries in Europe and United States, as well as the relatively stable growth in China, the mobile phone markets flourished during 2013. The worldwide mobile phone market was forecast to grow 7.3% year over year in 2013, marking a sharp rebound from the nearly flat (1.2%) growth experienced in 2012 according to the International Data Corporation (“IDC”). Riding on the trend, and with the impeccable positioning as well as the optimised product mix, the Group achieved an outstanding performance during the year.

In 2013, the Group’s revenue rose by 21% to HK\$1,669,556,000 from HK\$1,382,583,000 in 2012. Gross profit nearly doubled, increasing by 95% to HK\$146,190,000 from HK\$74,990,000 in 2012, as a consequence of the rising profit margin which rose by 3.4 percentage points to 8.8% from 5.4% in 2012. Profit attributable to equity holders of the Company for the year ended 31 December 2013 amounted to HK\$71,133,000, representing an increase of 102% as compared with that of HK\$35,193,000 in 2012. Such an outstanding performance did not only rely on the strong market demand but also the excellent strategies adopted by the Group.

The Group is principally engaged in the trading of display components of electronics, namely TFT-LCD panels, driver integrated circuits (“ICs”) and polarisers. We also process some of the TFT-LCD panels that we trade. The vast majority of our products are supplied by three prominent suppliers in Taiwan and resold or sold after processed by us to TFT-LCD module manufacturers in the PRC.

業務回顧

儘管歐美經濟稍微復甦，且中國的增長相對穩定，二零一三年流動電話市場仍然蓬勃。根據 International Data Corporation (「IDC」) 的資料顯示，預期二零一三年全球流動電話市場按年增長達7.3%，較二零一二年近乎持平的增長(1.2%) 大幅回彈。憑藉此有利形勢，以及我們的完美定位與優化的產品組合，本集團於本年度表現卓越。

二零一三年，本集團的收入由二零一二年 1,382,583,000 港元增加21%至1,669,556,000 港元。毛利增長近倍，由二零一二年74,990,000 港元增加95%至146,190,000 港元，原因為毛利率由二零一二年的5.4%增加3.4個百分點至8.8%。截至二零一三年十二月三十一日止年度，本公司權益持有人應佔利潤為71,133,000 港元，即較二零一二年的35,193,000 港元增加102%。此等驕人表現不僅有賴強勁市場需求，更由於本集團採用卓越的營商策略所致。

本集團主要經營電子產品顯示組件的貿易，即 TFT-LCD 面板、驅動器集成電路(「集成電路」)及偏光板。我們亦就若干以供買賣的 TFT-LCD 面板進行加工。我們大多數的產品由台灣三名主要供應商提供，我們會轉售或對有關產品進行加工後，銷售至中國的 TFT-LCD 組件製造商。

Management Discussion and Analysis

管理層討論及分析

Perfect Mix of Products

The key driver to our growth during the year was the profound enhancement of our profit margin. Despite the keen competition we faced in the segments of driver IC and polariser, the excellent performances in both unprocessed and processed TFT-LCD panel segments drove a remarkable growth in profit margin. During the year, there were more large-size, high-resolution panels with higher gross profit margin traded. Since the smart phone market in the PRC has been hot in 2013, mobile phone manufacturers strived to release their new model high resolution smart phones which used large-size panels, driving the demand as well as the profit margin in both unprocessed and processed TFT-LCD panel segments.

Perfect Location

Our suppliers' marketing efforts have been devoted to customers with major brands, while TFT-LCD module manufacturers in the PRC market are highly fragmented, whose order quantities are usually small as compared with major brands and less likely to be placed directly with those major suppliers, are left to be handled and served by intermediate enterprises such as ourselves. Headquartered in Hong Kong, Perfect Optronics captures the privileged location of Hong Kong, acting as a bridge to connect the panel and the module manufacturers from both shores. During the year, the Group established a wholly-owned subsidiary, namely, Yuan Mei Xin Technology (Shenzhen) Company Limited, in the PRC in April 2013 to provide sales and technical support services for our customers and to carry out sales and marketing activities in the PRC. We believe a PRC-based sales and technical support team will reap the advantages of geographic proximity to foster business relationships with our customers in the PRC and capture further business opportunities with potential customers.

完美產品組合

我們的毛利率大幅攀升乃為我們於年內增長的主要動力。儘管我們面對驅動器集成電路及偏光板分部之劇烈競爭，未經加工及已加工TFT-LCD面板分部之優秀表現卻令毛利率錄得出色增長。本年度，我們買賣更多毛利率較高的尺寸較大及高解析度面板。由於二零一三年中國智能電話市場熾熱，故流動電話製造商極力推出較大面板之新型號高解析度智能電話，從而帶動了未經加工及已加工TFT-LCD面板分部之需求及毛利率。

完美位置

我們的供應商主力向主要品牌客戶進行營銷，而於中國市場的TFT-LCD模組製造商則高度分散，其訂單規模通常較主要品牌少，不大可能直接向主要供應商下達訂單，故由諸如本集團之中介企業處理及提供服務。圓美光電的總部設於香港，且位處香港優越位置，成為連接兩岸面板及模組製造商的橋樑。本年度，本集團成立了全資附屬公司，即我們於二零一三年四月在中國成立的全資附屬公司圓美鑫科技(深圳)有限公司，其為客戶提供銷售及技術支援服務，並在中國進行銷售及營銷活動。我們相信，駐中國的銷售及技術支援團隊將可佔盡地利，促進與中國客戶的業務關係，與捕捉潛在客戶迎來的進一步商機。

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Perfect Partnership

Since 2004, we have maintained strong relationships with both of our suppliers and customers. For our suppliers, we have entered into long term supply framework agreements with three of our major suppliers during the year. The aforementioned three suppliers supply a vast majority of our products and all are predominated suppliers in their own aspects. Although these long term supply framework agreements are basically agreements to agree and do not secure committed supply, these agreements reflect the type of relationship that we have established with our suppliers, distinguish the Group as a recognised trader of our suppliers' products and demonstrate the parties' intention to continue such relationship. For our customers, we have also established long term relationships with our major customers. Many of customers have been on sound terms with us for years. According to a report conducted by Euromonitor International Limited, in 2012, the Group was the fourth largest trader of TFT-LCD panels used in mobile phones in the PRC market, representing a market share of 11%, and the third largest trader of driver ICs used in mobile phones in the PRC, representing a market share of approximately 11%. Being a major trader in our products, we much value and endeavor to maintain our relationships with both of our suppliers and customers.

PROSPECTS

The Company was listed (the "Listing") on the GEM on 7 February 2014 (the "Listing Date"). The funds raised from the Listing and the listing status of the Company will provide a solid foundation for future development of the Group.

Looking forward to 2014, we are optimistic to maintain the momentum of Perfect Optronics. According to the research done by NPD Display Search, smart phone shipment will show a compound annual growth rate of 26% for the next five years globally, resulting from the steadily development of mobile phone manufacturing industry as well as the market demands for the products. In addition, through the development of 4G network in the PRC, the management expects that the growth momentum will prevail in the coming few years and the Group would be continuously benefited from this growth trend.

完美夥伴關係

本集團自二零零四年以來便與供應商及客戶維持穩固關係。就供應商而言，我們於年內已與其中三個主要供應商訂立長期供應框架協議。上述三大供應商向我們供應大部分產品，且彼等均於各自範疇獨當一面。雖然此等長期供應框架協議基本上為協定且未令我們取得供應承諾，但該等協議反映我們與供應商所建立的關係性質、突顯本集團作為供應商產品的備受認可的貿易商、以及展示雙方擬繼續維持該業務關係的意向。就客戶而言，我們已與主要客戶建立長遠關係。多年來，我們為客戶提供良好條款。根據Euromonitor International Limited進行的報告所指，於二零一二年，本集團為中國市場第四大流動電話TFT-LCD面板貿易商，市場份額為11%，並為中國市場第三大流動電話驅動器集成電路貿易商，市場份額約為11%。作為我們產品的主要貿易商，我們非常重視及致力維持與供應商及客戶的關係。

前景

二零一四年二月七日（「上市日期」），本公司於創業板上市（「上市」）。上市籌集所得資金及本公司的上市地位將為本集團的未來發展奠下穩固基石。

展望二零一四年，我們對於維持圓美光電的發展勢頭感到樂觀。根據NPD Display Search作出的研究，未來五年全球智能手機的付運量將展現26%的複合年增長率，此乃為流動電話製造業穩定發展及市場對產品之需求所致。此外，透過中國4G網絡的發展，管理層預期未來數年的將保持增長勢頭，而本集團將繼續從此增長趨勢中獲益。

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The Group intends to expand its business vertically by establishing or acquiring panel processing plants to take up the slimming down and cutting work which is currently undertaken by its subcontractors. This expansion strategy aims to streamline our existing business, achieve better control over the dissemination of technical know-how within the Group, achieve better quality control and inventory management, secure panel processing capacity, and enhance customer satisfaction. The Directors believe that by establishing or acquiring panel processing plants, the Group will be able to provide one-stop services to its customers. This will further strengthen our competitive advantage and differentiate us from other competitors in the market which do not carry out any value-added services to customers. In addition, we will continue to expand our sales and support team in the PRC to provide high quality services to our customers, and to seek diversifying our product mix which will lead to higher selling prices and better profit margins. We believe that such strategies will enhance our relationships with our customers as well as our position in reaching a better profit margin, with a view towards greater returns for our shareholders.

The following discussion should be read in conjunction with the Group's financial information and its notes, which are included in this report.

REVENUE

The Group's turnover for the year ended 31 December 2013 was HK\$1,669,556,000, representing an increase of approximately 21% when compared to HK\$1,382,583,000 in 2012. For the year ended 31 December 2013, the Group's four product segments, namely, (1) Unprocessed TFT-LCD panels and other unprocessed products ("Unprocessed Panel Segment") reported a revenue of HK\$867,237,000 (2012: HK\$619,089,000); (2) Processed TFT-LCD panels ("Processed Panel Segment") recorded a revenue of HK\$525,338,000 (2012: HK\$274,780,000); (3) Driver ICs ("IC Segment") recorded a revenue of HK\$238,766,000 (2012: HK\$429,271,000); and (4) Polarizers ("Polariser Segment") reported revenue of HK\$38,215,000 (2012: HK\$59,443,000).

本集團擬自設或收購面板加工廠房，自營現時委託分包商進行的薄化及切割工序，以垂直拓展本集團業務。拓展策略旨在精簡本集團現有的業務，更有效控制本集團技術知識的發佈，達致更佳的質控及存貨控制，最終確保面板加工產能及提升客戶滿意度。我們相信，自設或收購面板加工廠，將令本集團得以向其客戶提供一站式服務，從而進一步鞏固我們的競爭優勢，與沒有向客戶提供任何增值服務的其他競爭對手相比，我們在市場更加出眾。此外，我們將持續擴展中國的銷售及支援團隊，向客戶提供高質量服務，並致力開拓產品組合，以達致更高的售價及更佳的毛利率。我們相信，該等策略有助增強我們與客戶的關係，並享有較佳毛利率，從而為我們的股東帶來良好回報。

下列討論應與本集團年報所載的財務資料及其附註一併省閱。

收入

本集團截至二零一三年十二月三十一日止年度的營業額為1,669,556,000港元，即較二零一二年的1,382,583,000港元增加約21%。截至二零一三年十二月三十一日止年度，本集團的四大產品分部，即(1)未經加工TFT-LCD面板及其他未經加工產品(「未經加工面板分部」)錄得收入為867,237,000港元(二零一二年：619,089,000港元)；(2)已加工TFT-LCD面板(「已加工面板分部」)錄得收入為525,338,000港元(二零一二年：274,780,000港元)；(3)驅動器集成電路(「集成電路分部」)錄得收入為238,766,000港元(二零一二年：429,271,000港元)；及(4)偏光板(「偏光板分部」)錄得收入為38,215,000港元(二零一二年：59,443,000港元)。

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The increase in revenue during the year was mainly attributed to the growth of TFT-LCD panels sales under the Unprocessed Panel Segment and the Processed Panel Segment, increasing from approximately HK\$619,089,000 during 2012 to approximately HK\$867,237,000 during 2013, and from approximately HK\$274,780,000 during 2012 to approximately HK\$525,338,000 during 2013, respectively. The increase in revenue from the Unprocessed Panel Segment and the Processed Panel Segment was attributed to the increase in sales of higher resolution and larger panels due to the strong growth streak for the smart phone market continued in the PRC market.

COST OF SALES

Cost of sales during the year primarily consisted of purchase costs, processing and subcontracting charges, scrap loss, provision for obsolete inventories, transportation charges and other direct costs. The Group's cost of sales increased by 17% from HK\$1,307,593,000 for the year ended 31 December 2012 to HK\$1,523,366,000 for the year ended 31 December 2013, which was mainly due to the increase in purchase costs associated with the increase in sales revenue.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the year ended 31 December 2013, the Group's gross profit amount sharply increased by 95% to approximately HK\$146,190,000 as compared with 2012. The Group's gross profit margin increased significantly from 5.4% in 2012 to 8.8% in 2013. These were mainly attributable to the strong demand for large-size and high-resolution panels for smart phones in the PRC, leading to an increase in sales amount and improved gross profit margin. As part of the supply chain of these advanced panels, the Group enjoyed a higher gross profit margin during the year.

收入增加主要由於年內未經加工面板分部及已加工面板分部的TFT-LCD面板銷售增長，分別由二零一二年約619,089,000港元及約274,780,000港元增至二零一三年約867,237,000港元及約525,338,000港元。未經加工面板分部及已加工面板分部的收入增加乃由於中國的智能電話市場強勁增長趨勢持續，使解析度較高、尺寸較大的面板銷售增加。

銷售成本

本年度，銷售成本主要包括採購成本、加工及外包費用、廢料損失及陳舊存貨撥備、運輸費用及其他直接成本。本集團的銷售成本由截至二零一二年十二月三十一日止年度的1,307,593,000港元增加17%至截至二零一三年十二月三十一日止年度1,523,366,000港元，此主要由於採購成本因銷售收入上升而有所提升。

毛利及毛利率

截至二零一三年十二月三十一日止年度，本集團的毛利顯著上升，較二零一二年約146,190,000港元增多95%。本集團的毛利率則由二零一二年的5.4%大幅增至二零一三年的8.8%。此等增幅主要由於中國國內智能電話的解析度較高、尺寸較大的面板需求殷切，使銷售額上升及毛利率有所改善。作為此等先進面板供應鏈的一部分，本集團於本年度享有較高的毛利率。

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OTHER LOSSES, NET

Other losses, net amounted to approximately HK\$716,000 during the year (2012: HK\$323,000). Increase in other losses, net was mainly due to the fact that the Group disposed its unit trust funds held and recorded a loss on disposal during the year, while unrealised gain on the changes in fair value of that unit trust funds was recorded during the year ended 31 December 2012.

DISTRIBUTION AND SELLING EXPENSES

The Group's distribution and selling expenses increased from approximately HK\$14,336,000 in 2012 to approximately HK\$14,713,000 in 2013, mainly due to the increase in sales activities during the year.

GENERAL AND ADMINISTRATIVE EXPENSES

The Group's general and administrative expenses for the year ended 31 December 2013 amounted to approximately HK\$40,524,000 (2012: HK\$16,247,000), representing an increase of 149% over the previous year. Significant increase in general and administrative expenses was mainly due to (i) expenses of approximately HK\$13,426,000 (2012: Nil) incurred for advices and services provided by various professional parties in relation to the listing of the Company; (ii) increase in staff costs attributable to the increase in bonus and headcount; and (iii) increase in administrative expenses incurred for the newly established subsidiary during the year.

FINANCE INCOME

Finance income represented bank interest income received during the year. The amounts recorded during each of the years ended 31 December 2013 and 2012 were both insignificant.

其他虧損淨額

本年度的其他虧損淨額約為716,000港元(二零一二年: 323,000港元)。其他虧損淨額增加主要由於本集團出售其持有的全部單位信託基金，並於年內錄得出售虧損，同時於截至二零一二年十二月三十一日止年度錄得該單位信託基金的公允價值變動的未變現收益。

分銷及銷售費用

本集團的分銷及銷售費用由二零一二年約14,336,000港元增至二零一三年約14,713,000港元，主要由於年內銷售活動增加。

行政開支

截至二零一三年十二月三十一日止年度，本集團的行政開支約為40,524,000港元(二零一二年: 16,247,000港元)，較去年增加149%。行政開支顯著上升主要由於(i)由各專業人士提供有關本公司上市之意見及服務所產生的費用約13,426,000港元(二零一二年: 無); (ii) 支付之紅利及員工人數上升以致員工成本上升; 及(iii)於年內成新立附屬公司導致行政開支上升。

財務收益

財務收益代表年內收取之銀行利息收入。截至二零一三年及二零一二年十二月三十一日止年度各年的數額皆不重大。

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FINANCE COSTS

During the year, finance costs of the Group amounted to approximately HK\$2,652,000 for the year (2012: HK\$2,049,000). The increase in finance costs was mainly due to the increase in factoring charges and interest expense on bank advances from factored receivables during the year.

INCOME TAX EXPENSE

Income tax expense during the year primarily represents income tax incurred in Hong Kong. Income tax expense increased from approximately HK\$6,954,000 for the year ended 31 December 2012 to approximately HK\$16,541,000 for the year ended 31 December 2013.

PROFIT FOR THE YEAR

The Group's results of operation experienced a great improvement as the profit for the year increased from approximately HK\$35,193,000 for the year ended 31 December 2012 to approximately HK\$71,133,000 for the year ended 31 December 2013, which was mainly attributable to the increase in sales from approximately HK\$1,382,583,000 during 2012 to approximately HK\$1,669,556,000 during 2013 and the improvement of gross profit margin from approximately 5.4% during 2012 to approximately 8.8% during 2013.

Profit before income tax for the year ended 31 December 2013 amounted to approximately HK\$87,674,000, representing an increase of 108% from approximately HK\$42,147,000 recorded in 2012. Excluding the impact of the non-recurring expenses in relation to the listing of the Company of approximately HK\$13,426,000, profit before income tax for 2013 amounted to approximately HK\$101,100,000, representing an increase of 140% as compared with 2012.

NET PROFIT MARGIN

The Group's net profit margin for the year ended 31 December 2013 was 4.3% (2012: 2.5%). The increase in the net profit margin was principally due to the improvement of gross profit margin as explained above.

財務費用

本集團於二零一三年的財務費用約2,652,000港元(二零一二年: 2,049,000港元)。財務費用上升主要由於年內保理應收款的銀行墊款之保理收費及利息開支上升所致。

所得稅開支

我們於年內的所得稅開支主要為我們於香港產生的所得稅。所得稅開支由截至二零一二年十二月三十一日止年度約6,954,000港元增至截至二零一三年十二月三十一日止年度約16,541,000港元。

年度利潤

本集團之經營業績經歷很大改善，年度利潤由截至二零一二年十二月三十一日止年度約35,193,000港元上升至截至二零一三年十二月三十一日止年度約71,133,000港元，主要歸因於銷售由二零一二年約1,382,583,000港元上升至二零一三年約1,669,556,000港元，且毛利率由二零一二年約5.4%上升至二零一三年約8.8%。

截至二零一三年十二月三十一日止年度的除所得稅前利潤約87,674,000港元，即較二零一二年錄得約42,147,000港元增加108%。撇除有關本公司上市的非經常性開支約13,426,000港元之影響，二零一三年的除所得稅前利潤約101,100,000港元，即較二零一二年增加140%。

淨利潤率

截至二零一三年十二月三十一日止年度，本集團的淨利潤率為4.3% (二零一二年: 2.5%)。淨利潤率上升主要由於如上文所述的毛利率改善所致。

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LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

The Group's principal sources of funds are used to finance working capital, and the growth and expansion of the Group's operations and sales network. The Group's principal sources of funds are cash generated from operations and bank borrowings. The Group had cash and cash equivalents of approximately HK\$62,869,000 as at 31 December 2013 (2012: HK\$50,101,000).

本集團主要的資金來源用作撥付營運資金，及就本集團營運及銷售網絡的增長及擴展提供資金。本集團主要的資金來源為自營運產生的現金及銀行借款。本集團於二零一三年十二月三十一日的現金及現金等價物約62,869,000港元(二零一二年：50,101,000港元)。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total bank deposits, bank balances and cash	銀行存款、銀行結餘及現金總額	97,907	80,347
Restricted bank deposits	受限制銀行存款	(35,038)	(30,246)
Cash and cash equivalents	現金及現金等價物	62,869	50,101

The carrying amounts of the Group's cash and cash equivalents and restricted bank deposits are denominated in the following currencies:

本集團的現金及現金等價物以及受限制銀行存款的賬面值乃以下列貨幣計值：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
United States dollars	美元	89,112	70,398
Hong Kong dollars	港元	2,387	2,183
Renminbi	人民幣	6,408	7,766
		97,907	80,347

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As at 31 December 2013, the Group's total bank borrowings comprised bank loans and bank advances for factored receivables of approximately HK\$17,280,000 (2012: HK\$39,517,000) and HK\$58,251,000 (2012: HK\$23,770,000) respectively. The scheduled repayment date of the Group's bank borrowings, as set out in the loan agreements and without considering the effect of any repayment on demand clauses were as follows:

於二零一三年十二月三十一日，本集團的總銀行借款包括銀行貸款及保理應收款的銀行墊款分別約17,280,000港元(二零一二年：39,517,000港元)及58,251,000港元(二零一二年：23,770,000港元)。貸款協議所載且不考慮按要求償還條款影響的本集團銀行借款的計劃償還日期如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 year	1年內	65,727	46,007
Between 1 and 2 years	1至2年內	5,204	7,476
Between 2 and 5 years	2至5年內	4,600	9,804
		75,531	63,287

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

本集團銀行借款的賬面值乃以下列貨幣計值：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong dollars	港元	17,280	24,756
United States dollars	美元	58,251	38,531
		75,531	63,287

The Group's bank loans are subject to floating interest rates while bank advances for factored receivables are subject to fixed interest rates. As at 31 December 2013, the Group's unutilised banking facilities restricted for trade finance purposes amounted to approximately HK\$129.8 million.

本集團的銀行貸款以浮動息率計息，而保理應收款的銀行墊款則以固定息率計息。於二零一三年十二月三十一日，本集團限於用作貿易融資的未動用的銀行信貸約129,800,000港元。

GEARING RATIO

As at 31 December 2013, the Group's gearing ratio was 54.4% (2012: 64.8%), which is calculated based on the Group's total interest-bearing debt of approximately HK\$75,531,000 (2012: HK\$63,287,000) and the Group's total equity of approximately HK\$138,735,000 (2012: HK\$97,652,000).

資產負債比率

於二零一三年十二月三十一日，本集團的資產負債比率為54.4% (二零一二年：64.8%)，並基於本集團計息負債總額約75,531,000港元(二零一二年：63,287,000港元)及本集團權益總額約138,735,000港元(二零一二年：97,652,000港元)作出計算。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

The Company's shares were successfully listed on GEM on 7 February 2014. There has been no change in the capital structure of the Group since the Listing Date and up to the date of this report. The capital of the Company only comprises of ordinary shares.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year. The Group strives to reduce exposure to credit risk by monitoring on an ongoing basis with reference to the financial position of the debtors, past experience and other factors. The Group performs regular credit evaluations of its major customers. To manage liquidity risk, the management closely monitors the Group's liquidity position and maintain sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group.

CONTINGENT LIABILITIES

As at 31 December 2013, the Group had no material contingent liabilities.

CHARGE OF ASSETS

As at 31 December 2013, the Group had pledged its bank deposits of approximately HK\$35,038,000 (2012: HK\$30,246,000) to certain banks in Hong Kong to secure the banking facilities granted to the Group.

FOREIGN CURRENCY RISK

As most of the Group's business transactions, assets and liabilities are principally denominated in United States dollars, Hong Kong dollars and Renminbi, the Group's exposure to exchange rate risk is limited. The Group currently does not have a foreign currency hedging policy. However, the Board will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

資本結構

本公司的股份於二零一四年二月七日成功於創業板上市。自上市日期起至本報告日期，本集團的資本結構概無轉變。本公司的資本僅包括普通股。

庫務政策

本集團已就其庫務政策採取審慎財務管理方法，因而於整年間得以保持穩健之流動資金狀況。本集團經參考債務人的財務狀況、過往經驗及其他因素而持續進行監控，務求致力減低信貸風險。本集團會定期為其主要客戶進行信貸評估。為管理流動資金風險，管理層會緊密監察本集團的流動資金狀況及持有足夠現金及有價證券、有充足的已承諾信貸融資可供提用及有能力償還本集團的應付款。

或然負債

於二零一三年十二月三十一日，本集團並無重大或然負債。

抵押資產

於二零一三年十二月三十一日，本集團已向香港若干銀行抵押其銀行存款約35,038,000港元(二零一二年：30,246,000港元)以取得授予本集團的銀行融資。

外匯風險

由於本集團大部分業務交易、資產及負債均主要以美元、港元及人民幣計值，故本集團面對的匯兌風險有限。目前，本集團並無外幣對沖政策。然而，董事會將嚴密監控相關外幣風險，並於有需要時考慮對沖重大的外幣風險。

Management Discussion and Analysis

管理層討論及分析



CAPITAL COMMITMENTS

As at 31 December 2013, the Group did not have any significant capital commitments.

DIVIDEND

The Board recommend the payment of a final dividend of HK1.5 cents per ordinary share in respect of the year to its shareholders on the register of members of the Company on 12 May 2014.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, as at 31 December 2013, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Company's prospectus dated 24 January 2014 (the "Prospectus"), the Group did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2013, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies, save as disclosed in the Prospectus.

INFORMATION ON EMPLOYEES

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, provident funds, bonuses and a share option scheme.

As at 31 December 2013, the employee headcount of the Group was 60 (2012: 23) and the total staff costs, including directors' emoluments, amounted to approximately HK\$19,365,000 (2012: HK\$9,536,000).

資本承擔

於二零一三年十二月三十一日，本集團並無任何重大資本承擔。

股息

董事會建議向於二零一四年五月十二日名列本公司股東登記冊的股東派發本年度的末期股息每股普通股1.5港仙。

所持重大投資

截至二零一三年十二月三十一日，本集團除於附屬公司的投資外，概無於任何其他公司持有任何股權投資。

重大投資及資本資產的未來計劃

除於本公司於二零一四年一月二十四日刊發的招股章程（「招股章程」）披露者外，本集團概無其他重大投資及資本資產的計劃。

重大收購及出售附屬公司及聯屬公司

截至二零一三年十二月三十一日止年度，本集團概無任何重大收購及出售附屬公司及聯屬公司的事項，惟於本公司招股章程所披露者除外。

僱員資料

本集團為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種僱員福利，包括醫療福利、社保、強積金、花紅及購股權計劃。

於二零一三年十二月三十一日，本集團僱員總數為60人（二零一二年：23人），員工總成本（包括董事酬金）約19,365,000港元（二零一二年：9,536,000港元）。

Management Discussion and Analysis

管理層討論及分析

COMPARISON BETWEEN BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

Use of proceeds

The proceeds from the Company's issue of 330,000,000 new shares (the "Placing") at the time of the Listing amounted to approximately HK\$76 million, net of underwriting fees and other related expenses.

The Group intends to allocate the net proceeds from the Placing for the purposes and in the amounts set out below:

- HK\$40 million, representing approximately 52.6% of the net proceeds, for establishing or acquiring panel processing plants to expand the Group's business vertically;
- HK\$17 million, representing approximately 22.4 % of the net proceeds, for repayment of bank loans;
- HK\$8 million, representing approximately 10.5% of the net proceeds, for expanding the Group's sales and support team in the PRC to provide high quality customer services to its customers;
- HK\$4 million, representing approximately 5.3% of the net proceeds, for expanding the Group's product portfolio to strengthen its product offerings; and
- HK\$7 million, representing approximately 9.2% of the net proceeds, for working capital and other general corporate purposes

Since the Company was listed after 31 December 2013, the disclosure requirement under Rule 18.08A of the GEM Listing Rules is not applicable in this annual report.

業務目標與實際業務進展之比較

所得款項用途

本公司於上市時發行330,000,000股新股(「配售」)所得款項約76,000,000港元(扣除包銷費用及其他相關開支)。

本集團擬按以下目的及金額分配配售所得款項淨額：

- 40,000,000港元，即所得款項淨額約52.6%，將用作自設或收購面板加工廠房，以垂直擴展本集團業務；
- 17,000,000港元，即所得款項淨額約22.4%，將用作清償銀行貸款；
- 8,000,000港元，即所得款項淨額約10.5%，將用作擴大本集團於中國銷售及支援團隊，向客戶提供優質客戶服務；
- 4,000,000港元，即所得款項淨額約5.3%，將用作本集團的豐富產品組合，加強產品供應；及
- 7,000,000港元，即所得款項淨額約9.2%，將用作營運資金及其他一般企業用途

由於本公司於二零一三年十二月三十一日後上市，故創業板上市規則第18.08A條項下之披露規定並不適用於本年度報告。

Corporate Governance Report 企業管治報告



CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its shareholders. To accomplish this, the Company has adopted the principles and the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities (the “GEM Listing Rules”) on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Throughout the period (the “Period”) from 7 February 2014, the date of listing of shares of the Company on GEM (the “Listing Date”), to the date of this report, the Company has complied with all the code provisions of the CG Code, except the deviation as disclosed under the section headed “Chairman and Chief Executive Officer” below.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Period.

企業管治常規

本公司致力達至高水準的企業管治，旨在保障其股東利益。為達成此目標，本公司已採納香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）證券上市規則（「創業板上市規則」）附錄15所載企業管治守則（「企業管治守則」）的原則及守則條文。

自本公司股份於二零一四年二月七日於創業板上上市當日（「上市日期」）起至本報告日期止期間（「該期間」），本公司已遵守企業管治守則的所有守則條文，惟下文「主席及行政總裁」一節所披露的偏離情況除外。

遵守董事進行證券交易的操守守則

本公司已採納一套有關董事進行證券交易之操守守則，該守則之條款與創業板上市規則第5.48至第5.67條所規定之交易標準同樣嚴謹。本公司已向全體董事作出具體查詢，全體董事於該期間已遵守本公司所採納有關董事進行證券交易之所需交易標準及操守守則。

Corporate Governance Report 企業管治報告



BOARD OF DIRECTORS

Composition of the Board

Up to the date of this annual report, the board of directors of the Company (the “Board”) comprises three Executive Directors and three Independent Non-executive Directors. The composition of the Board was as follows:

Executive Directors

執行董事

Mr. Cheng Wai Tak (Chairman)

鄭偉德先生(主席)

Mr. Cheng Cheung Wai

鄭長偉先生

Mr. Liu Ka Wing

廖嘉榮先生

Independent Non-Executive Directors

獨立非執行董事

Mr. Wong Yik Chung John

黃翼忠先生

Mr. Wong Chi Chiu

黃智超先生

Mr. Li Shui Yan

李瑞恩先生

The biographical details of all Directors and senior management of the Company are set out on pages 34 to 38 of this annual report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships among members of the Board.

FUNCTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for establishing the strategic direction of the Company and its subsidiaries; setting objectives and business development plans; monitoring the performance of the senior management; and assuming responsibility for corporate governance. The management, under the leadership of the Chief Executive Officer, is responsible for implementing the strategies and plans established by the Board and reporting on the Company's operations to the Board on a regular basis to ensure effective performance of the Board's responsibilities.

董事會

董事會的組成

截至本年報日期止，本公司董事會(「董事會」)由三名執行董事及三名獨立非執行董事組成。董事會的組成如下：

(appointed on 13 June 2013)

(於二零一三年六月十三日獲委任)

(appointed on 18 June 2013)

(於二零一三年六月十八日獲委任)

(appointed on 18 June 2013)

(於二零一三年六月十八日獲委任)

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

全體董事及本公司高級管理層的履歷詳情載於本年報第34至第38頁內。就本公司所深知，董事會成員之間概無任何財務、業務、家族或其他重大或相關關係。

董事會及管理層職能

董事會之職責為制訂本公司及其附屬公司之策略性方向；訂立目標及業務發展計劃；監督高級管理層之表現及負責企業管治。在行政總裁之領導下，管理層負責執行由董事會制訂之策略及計劃，及定時就本公司之運作向董事會報告以確保董事會之職責有效地執行。

Corporate Governance Report

企業管治報告



The management provided all members of the Board with monthly updates in accordance with the code provision C.1.2 of the CG Code.

根據企業管治守則守則條文第C.1.2條，管理層每月向董事會全體成員提供更新資訊。

DIRECTORS' AND OFFICERS' LIABILITIES

董事及高級職員的責任

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis by the Board.

本公司已就因公司活動而針對董事及高級管理層採取的任何法律行動，為董事及高級職員安排適當的責任保險。保險保障範圍每年由董事會檢討一次。

BOARD MEETINGS

董事會會議

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. All minutes of the Board meetings were recorded in sufficient detail the matters considered by the Board and the decisions reached.

董事可親身或以本公司組織章程細則所訂明的其他電子通訊方式出席會議。所有董事會會議記錄須詳細記錄董事會考慮之事宜及已達成之決定。

Due to the fact that the Company was listed after the reporting period, only one Board meeting with the presence of all the then existing directors was held during the year ended 31 December 2013, prior to the Company becoming a listed company. Mr. Cheng Wai Tak, Mr. Cheng Cheung Wai and Mr. Liu Ka Wing had attended that Board meeting.

由於本公司於報告期後方上市，因此在本公司成為上市公司之前，於截至二零一三年十二月三十一日止年度僅舉行了一次董事會會議（所有當時董事出席）。鄭偉德先生、鄭長偉先生及廖嘉榮先生已出席該董事會會議。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

委任及重選董事

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing on the Listing Date. Either party has the right to give not less than three months' written notice to terminate the respective service contract.

各執行董事與本公司已訂立服務合約，初步年期由上市日期起計為期三年。任何一方有權在發出不少於三個月的書面通知後終止各自的服務合約。

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing on the Listing Date.

各獨立非執行董事與本公司已訂立委任書，初步年期由上市日期起計為期三年。



In compliance with the code provision A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. By virtue of article 112 of the articles of association of the Company, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In compliance with the code provision in A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 108(a) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, 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 3 years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

By virtue of article 112 of the articles of association of the Company, Mr. Cheng Wai Tak, Mr. Cheng Cheung Wai, Mr. Liu Ka Wing, Mr. Wong Yik Chung John, Mr. Wong Chi Chiu and Mr. Li Shui Yan shall hold office until the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election at such meeting.

為符合企業管治守則的守則條文第A.4.2條，獲委任填補臨時空缺的所有董事均須於其獲委任後的首屆股東大會上由股東選舉。根據本公司組織章程細則第112條，董事會有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或作為新增董事，惟如此獲委任的董事人數不得超過股東於股東大會上不時釐定的最高人數。任何獲董事會委任填補臨時空缺之董事之任期至其獲委任後的首次股東大會為止，並可於會上膺選連任。任何獲董事會委任作現有董事會的新增成員之董事，任期僅至本公司下屆股東週年大會為止，屆時有資格於會上膺選連任。

為符合企業管治守則的守則條文第A.4.2條，所有董事須最少每三年輪值退任一次。此外，根據本公司組織章程細則第108(a)條，在每一屆的股東週年大會上，當時三分之一（或倘人數並非為三或三的倍數，則最接近但不少於三分之一的數目）的董事須輪值退任，惟各董事（包括具特定委任年期的董事）須最少每三年輪值退任一次。退任董事合資格膺選連任。本公司可於董事退任的股東大會上填補臨時空缺。

根據本公司組織章程細則第112條，鄭偉德先生、鄭長偉先生、廖嘉榮先生、黃翼忠先生、黃智超先生及李瑞恩先生的任期僅至本公司應屆股東週年大會為止，並符合資格願意於該大會上膺選連任。



INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board and with at least one of whom having appropriate professional qualifications, or accounting or related financial management expertise. The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Board considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the period from the Listing Date to the date of this report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the code provision A.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual.

Under the current management structure of the Company, Mr. Cheng Wai Tak ("Mr. Cheng") is the Chairman and Chief Executive Officer. With Mr. Cheng's extensive experience in the industry, the Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person would provide the Company with strong and consistent leadership, allow for effective and efficient planning and implementation of business decisions and strategies, and would be beneficial to the business prospects and management of the Group.

獨立非執行董事

為符合創業板上市規則第5.05(1)、第5.05(2)及第5.05A條，本公司已委任三名獨立非執行董事，比例超過董事會成員的三分之一，且彼等當中至少有一名擁有合適的專業資格或會計或相關財務管理專業知識。根據創業板上市規則第5.09條的規定，本公司已接獲各獨立非執行董事的年度獨立確認書。董事會認為根據創業板上市規定所載的獨立指引，所有獨立非執行董事自上市日期至本報告日期止期間均屬獨立。

主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的職權應該分明，不應由同一人擔任。

根據目前本公司的管理架構，鄭偉德先生(「鄭先生」)為本公司的主席及行政總裁。因鄭先生具有豐富的業內經驗，董事會相信向同一人委以主席及行政總裁的職責，將可為本公司提供強而統一的領導，令業務決策及策略在規劃及實行時更加有效可取，且將對本集團的業務前景及管理有利。



Although Mr. Cheng performs both the roles of Chairman and Chief Executive Officer, the division of responsibilities between the Chairman and Chief Executive Officer is clearly established. In general, the Chairman is responsible for supervising the functions and performance of the Board, while the Chief Executive Officer is responsible for the management of the business of the Group. The two roles are performed by Mr. Cheng distinctly. The Board also considers that the current management structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors. However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

BOARD COMMITTEES

The Board has established, with written terms of reference, three board committees, namely audit committee, remuneration committee and nomination committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties. The written terms of reference for each Board committee are in line with the GEM Listing Rules and are available on the websites of the Stock Exchange and the Company, respectively.

AUDIT COMMITTEE

The Company has established an audit committee on 20 January 2014 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision C.3 of the CG Code. The audit committee consists of 3 independent non-executive Directors, namely, Mr. Wong Yik Chung John, who has the appropriate accounting and financial related management expertise and serves as the chairman of the audit committee, Mr. Wong Chi Chiu and Mr. Li Shui Yan.

儘管主席及行政總裁的角色同時由鄭先生擔任，主席及行政總裁之間的職權分工已清楚確立。總體而言，主席負責監管董事會職能及表現，而行政總裁則負責管理本集團業務。兩個職位均由鄭先生分別擔任。董事會亦認為目前的管理架構不會削弱董事會及本公司管理層的權力及權限制衡，因為董事會已有適當的權力分配，而且獨立非執行董事亦能有效發揮職能。然而，在本公司的長遠目標中，一旦物色到適當人選，兩個職位將會由不同人士分別擔當。

董事會委員會

董事會已成立三個董事會委員會，分別為審核委員會、薪酬委員會及提名委員會，並定有書面職責條款，以監管本公司特定方面的事務。本公司為董事會委員會提供足夠資源以履行其職務。各董事會委員會的書面職責條款符合創業板上規規則，可分別於聯交所及本公司網站查閱。

審核委員會

本公司已於二零一四年一月二十日成立審核委員會，其書面職責條款符合創業板上規規則第5.28條及企業管治守則的守則條文第C.3條。審核委員會由三名獨立非執行董事組成，由具備合適會計及財政相關管理專業的黃翼忠先生出任審核委員會主席，其餘成員為黃智超先生及李瑞恩先生。



The primary duties of the audit committee are (but without limitation) to assist the Board in providing an independent view of the effectiveness of our Company's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

Due to the fact that the Company was listed after the reporting period, no audit committee meeting was held during the year ended 31 December 2013. The first audit committee meeting was held on 24 March 2014 for, inter alia, reviewing the audited annual results of the Group for the year ended 31 December 2013. All the members of the audit committee, including Mr. Wong Yik Chung John, Mr. Wong Chi Chiu and Mr. Li Shui Yan, had attended that meeting.

REMUNERATION COMMITTEE

The Company established a remuneration committee on 20 January 2014 with written terms of reference in compliance with code provision B.1 of the CG Code. The remuneration committee consists of 3 members, the majority of whom are independent non-executive Directors, namely Mr. Wong Chi Chiu, who serves as the chairman of the remuneration committee, Mr. Cheng Wai Tak and Mr. Wong Yik Chung John.

The primary duties of the remuneration committee include (but without limitation): (i) making recommendations to the Directors on the policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

審核委員會的主要職責為(但不限於)協助董事會，就本公司財務申報過程、內部監控及風險管理系統的有效程度向其提供獨立意見，並監管審核過程以及進行董事會委派之其他職責及責任。

由於本公司於報告期後方上市，審核委員會於截至二零一三年十二月三十一日止年度並無舉行任何會議。首次審核委員會會議於二零一四年三月二十四日舉行，以(其中包括)審閱本集團截至二零一三年十二月三十一日止年度的經審核年度業績。審核委員會全體成員(包括黃翼忠先生、黃智超先生及李瑞恩先生)已出席該會議。

薪酬委員會

本公司已於二零一四年一月二十日成立薪酬委員會，其書面職責條款符合企業管治守則的守則條文第B.1條。薪酬委員會由三名委員組成，大部份為獨立非執行董事，黃智超先生出任薪酬委員會的主席，其餘成員為鄭偉德先生及黃翼忠先生。

薪酬委員會的主要職責包括(但不限於)：(i)就一切董事及高級管理層的薪酬政策及架構以及制訂正式及透明的薪酬政策訂立程序，向董事提供推薦意見；(ii)釐定董事及高級管理層特定薪酬配套之條款；(iii)按照董事不時決議的企業目標及方針審閱及批核按表現釐定的薪酬。



Due to the fact that the Company was listed after the reporting period, no remuneration committee meeting was held during the year ended 31 December 2013. The first remuneration committee meeting was held on 24 March 2014 for, inter alia, reviewing the policy and structure for all remuneration of Directors and senior management. All the members of the remuneration committee, including Mr. Wong Chi Chiu, Mr. Cheng Wai Tak and Mr. Wong Yik Chung John, had attended that meeting.

由於本公司於報告期後方上市，薪酬委員會於截至二零一三年十二月三十一日止年度並無舉行任何會議。首次薪酬委員會會議於二零一四年三月二十四日舉行，以(其中包括)審閱所有董事及高級管理層的薪酬政策及架構。薪酬委員會全體成員(包括黃智超先生、鄭偉德先生及黃翼忠先生)已出席該會議。

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的薪酬政策

Each of the Directors will receive a fee which is subject to an annual adjustment at a rate to be reviewed by the remuneration committee and be determined at the discretion of the Board. The Company's policy concerning the remuneration of the Directors is that the amount of remuneration is determined by reference to the relevant Director's experience, responsibilities, workload and the time devoted to the Group. The Group has adopted incentive bonus schemes and continues to maintain these schemes, seeking to align the financial well-being of the Group with that of the employees, and to retain the Directors and staff of high caliber.

各董事所收取的費用會每年調整，比率由薪酬委員會審閱及董事會酌情決定。本公司的董事薪酬政策，是參考有關董事的經驗、職責、工作量及為本集團付出的時間而釐定薪酬。本集團採用獎勵花紅計劃，且會繼續沿用有關計劃，使本集團在財務上的利益與僱員的利益一致，以及挽留董事及高質素員工。

SENIOR MANAGEMENT'S REMUNERATION

高級管理層薪酬

Senior management's remuneration of the Group during the year ended 31 December 2013 falls within the following band:

截至二零一三年十二月三十一日止年度，本集團高級管理層的薪酬處於以下範圍：

		Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1



NOMINATION COMMITTEE

The Company established a nomination committee on 20 January 2014 with written terms of reference in compliance with code provision A.5 of the CG Code. The nomination committee consists of 3 members, the majority of whom are independent non-executive Directors, namely Mr. Cheng Wai Tak, who serves as the chairman of the nomination committee, Mr. Mr. Wong Yik Chung John and Mr. Li Shui Yan.

The primary function of the nomination committee includes making recommendations to the Board to fill vacancies on the same, assessing the independence of independent non-executive Directors and reviewing of the structure, size and composition of the Board.

Due to the fact that the Company was listed after the reporting period, no nomination committee meeting was held during the year ended 31 December 2013. The first nomination committee meeting was held on 24 March 2014 for, inter alia, reviewing the structure, size and composition of the Board and board diversity policy as well as discussing matters regarding the retirement and re-election of Directors. All the members of the nomination committee, including Mr. Cheng Wai Tak, Mr. Wong Yik Chung John and Mr. Li Shui Yan, had attended that meeting.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Diversity Policy") which sets out the approach to achieve diversity on the Board. The Company embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including (but not limited to) gender, regional and industry experience, skills, knowledge and educational background.

The Board will consider to set measurable objectives to implement the Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. At present, the Board has not set any measurable objectives.

提名委員會

本公司已於二零一四年一月二十日成立提名委員會，其書面職責條款符合企業管治守則的守則條文第A.5條。提名委員會由三名委員組成，大部份為獨立非執行董事，鄭偉德先生出任提名委員會的主席，其餘成員為黃翼忠先生及李瑞恩先生。

提名委員會的主要職責包括向董事會推薦人選，以填補董事會空缺，評估獨立非執行董事的獨立性及檢討董事會的架構、規模及組成。

由於本公司於報告期後方上市，提名委員會於截至二零一三年十二月三十一日止年度並無舉行任何會議。首次提名委員會會議於二零一四年三月二十四日舉行，以(其中包括)審閱董事會的架構、規模及組成及董事會成員多元化政策，以及討論有關董事退任及重選的事宜。提名委員會全體成員(包括鄭偉德先生、黃翼忠先生及李瑞恩先生)已出席該會議。

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「多元化政策」)，其載有達至董事會成員多元化的方法。本公司深信董事會成員多元化對提升本公司的表現素質裨益良多。根據多元化政策，本公司透過考慮多個範疇，包括(但不限於)性別、地區及行業經驗、技能、知識及教育背景，務求達致董事會成員多元化。

董事會將考慮制定可計量目標，以實行多元化政策，並不時審閱該等目標，確保其合適度及確定達成該等目標的進度。董事會目前尚未制定任何可計量目標。

Corporate Governance Report

企業管治報告



The Nomination Committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

提名委員會將審閱多元化政策(如適用)，以確保其成效。

CORPORATE GOVERNANCE FUNCTION

企業管治職能

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include (a) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) review and monitor the training and continuous professional development of directors and senior management of the Company and its subsidiaries; (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company and its subsidiaries; (e) review the Company's compliance with the CG Code and disclosures in the corporate governance report of the Company required to be prepared pursuant to the GEM Listing Rules; and (f) consider, review and decide any other topics, as authorized by the Board.

董事會根據其所採納的書面職權範圍履行本公司的企業管治職能，有關職權範圍包括(a)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(b)制定及檢討本公司及其附屬公司的董事和高級管理層的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察適用於本公司及其附屬公司僱員及董事的操守準則及合規手冊(如有)；(e)檢討本公司遵守企業管治守則情況及本公司須根據創業板上市規則編製的企業管治報告之披露；及(f)考慮、檢討及決定董事會批准的任何其他主題。

At the Board meeting held on 24 March 2014, the Board reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of its corporate governance policy.

本公司已於二零一四年三月二十四日舉行董事會會議，董事會已審閱及討論本集團的企業管治政策，並信納其企業管治政策的成效。



CONTINUING PROFESSIONAL DEVELOPMENT

According to the code provision A.6.5 of the CG Code, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. All Directors attended a formal directors training session conducted by Woo Kwan Lee & Lo prior to the listing of the Company. The training session covered topics including the GEM Listing Rules, the CG Code, the disclosure of inside information and establishment of an internal control system. The Group has also been provided reading materials including the CG Code, the Inside Information Provision (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) to all Directors to develop and refresh the Directors' knowledge and skills. The Group, together with its compliance adviser and legal advisers, continuously updates the Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

ACCOUNTABILITY AND AUDIT

Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

All Directors acknowledges their responsibility to prepare the Group's consolidated financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Company's financial statements for the year ended 31 December 2013 set out in this annual report.

持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事將參與持續專業發展，以發展及更新彼等的知識及技能，確保彼等為董事會作出明智及適切貢獻。全體董事於本公司上市前已出席由胡關李羅律師行舉辦的正式董事培訓課程。該培訓課程涵蓋創業板上市規則、企業管治守則、披露內幕消息及成立內部監控制度等題目。本集團亦已向全體董事提供企業管治守則、香港法例第571章證券及期貨條例第XIVA部項下的內幕消息條文(定義見創業板上市規則)等的閱讀資料，以發展及更新董事的知識及技能。本集團及其合規顧問及法律顧問持續更新董事有關創業板上市規則及其他適用監管規定的最新發展，以確保合規及增強彼等對良好企業管治常規的意識。

問責性及審核

董事及核數師對綜合財務報表的責任

所有董事均確認其有責任就每一個財政期間編製本集團綜合財務報表，以真實公平地反映本集團的事務狀況及於該期間的業績及現金流量。董事在編製綜合財務報表時繼續採用持續經營基準，並不知悉任何重大不明朗因素，其涉及可能對本公司的持續經營能力產生重大疑慮的事件或狀況。

外聘核數師對財務匯報的責任載於本年報所載本公司截至二零一三年十二月三十一日止年度財務報表內的獨立核數師報告。



AUDITOR'S REMUNERATION

Apart from provision of annual audit services for the year ended 31 December 2013, PricewaterhouseCoopers, the Company's auditor, was also the reporting accountant of the Company in relation to the listing of the Company.

For the year ended 31 December 2013, the remuneration paid or payable to PricewaterhouseCoopers in respect of audit and non-audit services provided is set out below:

核數師酬金

除就截至二零一三年十二月三十一日止年度提供年度審計服務外，本公司核數師羅兵咸永道會計師事務所亦為本公司上市的申報會計師。

截至二零一三年十二月三十一日止年度，就所提供的審計及非審計服務已付或應付予羅兵咸永道會計師事務所的酬金載列如下：

Services rendered	所提供服務	Remuneration paid/payable 已付/應付酬金 HK\$'000 千港元
Audit services (including statutory audit and reporting accountant services)	審計服務(包括法定審核及申報會計師服務)	5,360
Non-audit services	非審計服務	605
		5,965

INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's internal control systems. The Board has reviewed the effectiveness of the system of internal control of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions and has considered the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company accounting and financial reporting function for the year ended 31 December 2013.

內部監控

董事會確認其對本集團內部監控制度成效的責任。董事會已審閱本集團內部監控制度的成效，當中涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能，並考慮本公司截至二零一三年十二月三十一日止年度在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis, information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circular, notices, and other announcements.

與股東及投資者的溝通

本公司旨在向其股東及投資者提供高水平的披露及財政透明度。董事會致力透過刊發季度、中期及年度報告及/或寄發通函、通知及其他公佈，及時及定期為股東提供清晰詳盡有關本集團的資訊。



The general meetings of the Company provide a forum for communication between the Board and the Shareholders. The Chairman of the Board and other members of the respective committees are available to answer questions at the general meeting of the Shareholders. The Company recognises the importance of maintaining on-going communications with the shareholders and encourages them to attend general meetings to stay informed of the Group's businesses and convey any concerns they may have to the Directors and senior management.

The Company maintains a website at <http://www.perfect-optronics.com> where extensive information and updates on the Company's financial information, corporate governance practices and other useful information are posted and available for access by the public investors.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting and to put forward proposal at general meetings

Pursuant to Article 64 of the articles of association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

本公司的股東大會為董事會與股東提供溝通平台。董事會主席及各委員會的其他成員將出席股東大會以解答股東提問。本公司明白與股東維持溝通的重要性，並鼓勵股東出席股東大會，以得到關於本集團業務的資訊，並向董事及高級管理層提出彼等的疑慮。

本公司設有網站(網址為 <http://www.perfect-optronics.com>)，網站內載有大量資訊，亦有關於本公司財務資料、企業管治常規及其他有用資料的更新資訊，可供公眾投資者查閱。

股東權益

股東召開股東特別大會及於股東大會上提呈建議的程序

根據本公司組織章程細則第64條，董事會可在其認為適當的任何時候召開股東特別大會。倘一名或多名於提交請求日期合共持有不少於本公司有權於股東大會上投票的繳足資本十分之一的股東提交請求，亦可召開股東特別大會。該請求須以書面形式向本公司董事會或公司秘書提交，以要求董事會召開股東特別大會，處理該請求所註明的任何事項。該會議須於提交該請求後兩個月內舉行。倘董事會未能於提交該請求後21天內召開該會議，則請求人可自行以同樣方式召開會議，而請求人因董事會未能召開會議而產生的所有合理開支將由本公司向請求人作出補償。



Article 113 of the articles of association of the Company provides that no person other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail to the principal office of the Company in Hong Kong. The Company Secretary forwards communications relating to matters within the Board's purview to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and complaints, to the Chief Executive Officer.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

COMPANY SECRETARY

The Company Secretary, Mr. Tse Ka Wing ("Mr. Tse"), is an employee of the Company. He reports to the Chairman and is responsible for advising the Board on corporate governance matters. The biographical details of Mr. Tse are set out under the section headed "Biographical Details of Directors and Senior Management".

根據本公司組織章程細則第113條，除非獲董事會推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非表明有意提名該人士參選董事的書面通知，以及該人士表明其願意參選的書面通知，遞交至總部或註冊辦事處。根據該細則，發出通知的期間將不早於寄發舉行有關選舉的股東大會的通告翌日開始，亦不得遲於該股東大會舉行日期前7日結束，而向本公司發出該通知的期間須最少為7日。根據創業板上市規則第17.50(2)條所規定，該書面通知必須註明該名人士的個人資料。有關本公司股東提名人選參選董事之程序已於本公司網站刊載。

股東向董事會查詢

股東可向董事會提出彼等的查詢及疑問，方法為郵寄至本公司的香港主要辦事處，註明收件人為公司秘書。公司秘書會將與董事會負責之事宜有關的通訊轉交董事會，而有關日常業務事宜之通訊(例如建議、查詢及投訴)則會轉交本公司行政總裁。

股東亦可於本公司股東大會上向董事會作出查詢。

公司秘書

公司秘書謝家榮先生(「謝先生」)為本公司僱員。彼向主席匯報，負責就企業管治事項向董事會提出建議。謝先生的個人資料載列於「董事及高級管理層個人資料」一節。

Biographical Details of Directors and Senior Management

董事及高級管理層個人資料



EXECUTIVE DIRECTORS

Mr. Cheng Wai Tak, aged 44, was appointed as director of the Company on 13 June 2013. He is the Chairman, Chief Executive Officer and Executive Director of the Company. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Cheng is also a founder of the Group. He has been in the business of trading TFT-LCD components for over 10 years and has established close relationships with various suppliers. He is responsible for formulating the Group's overall strategic planning and development, and management of the Group's business. He obtained his bachelor of science in combined sciences in mathematical science degree from The Hong Kong Baptist College in December 1993. Prior to founding the Group, Mr. Cheng worked for S.A.S. Electronic Co. Ltd. from March 1994 to April 1999. His last position with S.A.S. Electronic Co. Ltd. was assistant sales manager.

Mr. Cheng Cheung Wai, aged 42, joined the Group in 2005 and was appointed as an Executive Director on 18 June 2013 and is responsible for the Group's sales and marketing; supervising our Group's technical support function. He obtained his bachelor of engineering in electronic engineering degree from The Hong Kong Polytechnic University in November 1996. Mr. Cheng has about 22 years of experience in the field of electronic engineering. He served as a technician in UDC Research Ltd. in October 1990 until December 1995. Then, he joined Le Sonic Systems Ltd. from July 1996 until June 1997 as product sales engineer. From June 1997 to January 2004, he was the assistant product planning & marketing manager of Sino Wealth Microelectronics Corp. Ltd.

執行董事

鄭偉德先生，44歲，於二零一三年六月十三日獲委任為本公司董事，為本公司的主席、行政總裁及執行董事。彼為本公司提名委員會主席及薪酬委員會成員。鄭先生亦為本集團創立人，在TFT-LCD部件貿易業務中有超過10年經驗，與多間供應商有緊密關係。彼負責制訂本集團整體策略規劃及發展，以及管理本集團業務。彼於一九九三年十二月獲香港浸會大學頒授綜合科學理學士學位，主修數學科學。鄭先生於創立本集團之前，曾於一九九四年三月至一九九九年四月期間任職時捷電子有限公司，其於該公司的最後職位為助理銷售經理。

鄭長偉先生，42歲，於二零零五年加盟本集團，並於二零一三年六月十八日獲委任為執行董事，負責本集團的銷售及營銷，及監督本集團的技術支援職能。彼於一九九六年十一月獲香港理工大學頒授工程學士學位，主修電子工程。鄭先生於電子工程行業中有約22年經驗。彼於一九九零年十月至一九九五年十二月於UDC產品研製有限公司任職技術員，其後，彼由一九九六年七月至一九九七年六月於其信系統有限公司擔任產品銷售工程師。由一九九七年六月至二零零四年一月，彼於中穎電子股份有限公司任職助理產品規劃及營銷經理。

Biographical Details of Directors and Senior Management

董事及高級管理層個人資料



Mr. Liu Ka Wing, aged 41, was appointed as an Executive Director on 18 June 2013 and is responsible for overseeing the Group's administrative functions, financial management and compliance issue; and assisting in the management of the Group's business. He has also been the financial controller of the Group since November 2008 overseeing the financial and accounting issues of the Group. Mr. Liu obtained a diploma in accountancy from Sha Tin Technical Institute of Vocational Training Council in August 1993 and was awarded certificate stage examinations in June 1996 by the Association of Chartered Certified Accountants. Mr. Liu has about 20 years of experience in accounting. He worked with T.K. Tong & Co. from the period of November 1993 to April 1997. Thereafter he worked as an assistant accountant in International Airline Passengers Association (Far East) Ltd. from October 1997 until May 2005. In March 2006, he joined Priority Pass (A.P.) Limited and served as an accountant responsible for general accounting functions and maintaining full sets of books until November 2008.

廖嘉榮先生，41歲，於二零一三年六月十八日獲委任為執行董事，負責監察本集團行政職能、財務管理及合規事宜；以及協助管理本集團業務。彼亦由二零零八年十一月起出任本集團的財務總監，監察本集團財務及會計事宜。廖先生於一九九三年八月從職業訓練局沙田工業學院取得會計學文憑，並於一九九六年六月獲特許公認會計師公會頒授證照階段考核。廖先生於會計方面有約20年經驗。彼由一九九三年十一月至一九九七年四月於T.K. Tong & Co.工作。其後，彼由一九九七年十月至二零零五年五月於International Airline Passengers Association (Far East) Ltd.任職助理會計師。二零零六年三月至二零零八年十一月，彼於Priority Pass (A.P.) Limited任職會計師及負責一般會計職能及保持賬目完整。

Biographical Details of Directors and Senior Management

董事及高級管理層個人資料



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Yik Chung John, aged 47, was appointed as an Independent Non-executive Director on 20 January 2014 and is responsible for providing independent judgment on issues of strategy, performance, resources and standard of conduct of the Company. He is also the Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. Mr. Wong graduated from the University of Melbourne, Australia with a degree of bachelor of commerce in January 1992. He was a member of the Australian Society of Certified Practising Accountants (“CPA Australia”) in February 1992 and was admitted as an associate of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) in April 1997. Mr. Wong currently has not renewed his memberships with CPA Australia or HKICPA. He also obtained the Certificate of Completion for Senior Management of Listed Companies (上市公司高級管理人員培訓結業證) issued by the Shenzhen Stock Exchange in November 2011. Mr. Wong has more than 20 years of experience in auditing and corporate finance work. He had previously served at PricewaterhouseCoopers, Arthur Anderson & Co. SC., Ernst & Young, Deloitte & Touche Corporate Finance Limited, Vantage Consulting Group and TMF Group (China). Mr. Wong also holds various directorships in Hong Kong listed companies. He has been an independent non-executive director of EcoGreen Fine Chemicals Group Limited (stock code: 2341) since February 2004; Golden Resources Development International Limited (stock code: 677) since September 2004; Beijing North Star Company Limited (stock code: 588) since May 2009; and Biosino Bio-Technology and Science Incorporation (stock code: 8247) since May 2011. Mr. Wong has also been an independent director of companies listed on the Shenzhen Stock Exchange, including Western Securities Co. Ltd. (Shenzhen Stock Exchange: 002673) since December 2007 and Yang Guang Co. Ltd (Shenzhen Stock Exchange: 000608) since November 2008. He also held directorships in foreign listed companies. Mr. Wong was an independent director of CDW Holding Limited (Main Board of Singapore Exchange Limited: D38), a company listed on the Main Board of Singapore Exchange Limited, from August 2004 to December 2011; and General Steel Holdings Inc. (New York Stock Exchange, Inc.: GSI), a company listed on the New York Stock Exchange, Inc., from August 2005 to July 2010.

獨立非執行董事

黃翼忠先生，47歲，於二零一四年一月二十日獲委任為獨立非執行董事，負責提供有關本公司的策略、表現、資源及操守水準的獨立判斷。彼亦為本公司審核委員會主席及提名委員會與薪酬委員會成員。黃先生於一九九二年一月畢業於澳洲墨爾本大學，持有商學士學位。彼於一九九二年二月獲接納為澳洲執業會計師公會（「澳洲會計師公會」）會員，並於一九九七年四月獲接納為香港會計師公會（「香港會計師公會」）的會員。目前，黃先生並未重續澳洲會計師公會及香港會計師公會會員資格。彼亦於二零一一年十一月獲深圳證券交易所頒發上市公司高級管理人員培訓結業證。黃先生於核數及企業融資工作有超過20年經驗。彼過往曾任職於羅兵咸永道會計師事務所、Arthur Anderson & Co. SC.、安永會計師事務所、德勤企業財務顧問有限公司、Vantage Consulting Group及TMF Group (China)。黃先生亦於多家香港上市公司擔任董事。彼曾自二零零四年二月、二零零四年九月、二零零九年五月及二零一一年五月分別擔任中怡精細化工集團有限公司（股份代號：2341）、金源米業國際有限公司（股份代號：677）、北京北辰實業股份有限公司（股份代號：588）及中生北控生物科技股份有限公司（股份代號：8247）的獨立非執行董事。黃先生亦曾出任於深圳證券交易所上市的公司之獨立董事，包括自二零零七年十二月及二零零八年十一月分別擔任西部證券股份有限公司（深圳證券交易所：002673）及陽光新業地產股份有限公司（深圳證券交易所：000608）之獨立董事。另外，彼曾於外國上市公司擔任董事。黃先生由二零零四年八月至二零一一年十二月擔任於新加坡交易所主板上市的CDW Holding Limited（新加坡交易所主板上市公司：D38）的獨立董事，並由二零零五年八月至二零一零年七月擔任於紐約證券交易所上市的通用鋼鐵控股有限公司（紐約證券交易所：GSI）之獨立董事。

Biographical Details of Directors and Senior Management

董事及高級管理層個人資料



Mr. Wong Chi Chiu, aged 43, was appointed as an Independent Non-executive Director on 20 January 2014 and is responsible for providing independent judgment on issues of strategy, performance, resources and standard of conduct of the Company. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Wong obtained a degree of bachelor of engineering in electrical engineering from The Hong Kong Polytechnic University in November 1993. He further received his master of science in engineering (building services engineering) degree from The University of Hong Kong in December 2004. Mr. Wong was registered as a chartered engineer (CEng) at the Engineering Council in April 1998 and was registered as a registered professional engineer in electrical discipline at the Engineers Registration Board in July 1999. He has been a member of The Institution of Engineering and Technology since February 1998 and the Hong Kong Institution of Engineers since May 1998. Mr. Wong has about 22 years of experience in the engineering industry. From June 1993 to February 1995, he worked with Parsons Brinckerhoff (Asia) Ltd. ("Parsons") and his last position was an engineer. He then joined FTB Tooling & Engineering Ltd, a subsidiary of FTB Packaging Limited, as an electrical engineer in February 1995 until July 1996. Thereafter, he worked with Parsons until August 2009 and his last position in Parsons was senior associate. After his tenure with Parsons, he joined Evergo Holdings (China) Company Limited in August 2009 and his last position was senior building services manager (China) when he left in October 2012. Currently, he has been the manager under Hang Lung (Administration) Limited, a subsidiary of Hang Lung Group, since January 2013.

黃智超先生，43歲，於二零一四年一月二十日獲委任為獨立非執行董事，負責提供有關本公司的策略、表現、資源及操守水準的獨立判斷。彼亦為本公司薪酬委員會主席及審核委員會成員。黃先生於一九九三年十一月在香港理工大學取得工程學士學位，主修電機工程。彼其後於二零零四年十二月獲香港大學頒授工程(屋宇工程)理學碩士學位。黃先生於一九九八年四月註冊為英國工程師學會(Engineering Council)的特許工程師(CEng)，並於一九九九年七月註冊為工程師註冊管理局的註冊專業電機工程師。彼由一九九八年二月起成為工程及科技學會的會員，又由一九九八年五月起為香港工程師學會會員。黃先生於工程界有約22年經驗。自一九九三年六月至一九九五年二月，彼工作於栢誠(亞洲)有限公司，最後職位為工程師。其後，彼加盟富特波爾模具工程有限公司(富特波爾容器集團有限公司的附屬公司)，自一九九五年二月至一九九六年七月任職電機工程師。此後直至二零零九年八月，彼任職栢誠(亞洲)有限公司(「栢誠」)，其於栢誠的最後職位為高級主任工程師。彼於栢誠的聘用期完結後，於二零零九年八月加盟愛美高集團(中國)有限公司，其於二零一二年十月離職前任職高級機電經理(中國)。目前，彼自二零一三年一月起於恒隆(行政)有限公司(恒隆集團的附屬公司)出任經理。

Biographical Details of Directors and Senior Management

董事及高級管理層個人資料



Mr. Li Shui Yan, aged 44, was appointed as an Independent Non-executive Director on 20 January 2014 and is responsible for providing independent judgment on issues of strategy, performance, resources and standard of conduct of the Company. He is also a member of the Audit Committee and Nomination Committee of the Company. Mr. Li obtained a degree of bachelor of business administration from National Chengchi University in Taiwan in June 1994. Mr. Li has more than 17 years of experience in corporate finance. He was a dealer's representative and an investment representative from October 1995 to May 2001 and an investment advisor from May 2001 to March 2003 under the Securities Ordinance. From June 1995 to March 2001, he worked with TIS Taiwan International Securities (HK) Limited and his last position was senior manager. He was also the managing director and responsible officer of Cinda International Capital Limited (transferred to Cinda (BVI) Limited in December 2001) from March 2001 to July 2011. Currently, he has been the managing director and responsible officer of Messis Capital Limited since October 2011.

李瑞恩先生，44歲，於二零一四年一月二十日獲委任為獨立非執行董事，負責提供有關本公司的策略、表現、資源及操守水準的獨立判斷。彼為本公司審核委員會及提名委員會的成員。李先生於一九九四年六月獲台灣國立政治大學頒授企業管理學士學位。李先生於企業融資方面有超過17年經驗。按證券條例項下，彼於一九九五年十月至二零零一年五月間為交易商代表及投資代表，並由二零零一年五月至二零零三年三月出任投資顧問。自一九九五年六月至二零零一年三月，彼工作於金鼎綜合證券(香港)有限公司，最後職位為高級經理。另外，彼自二零零一年三月至二零一一年七月任職信達國際融資有限公司(二零零一年十二月轉至Cinda (BVI) Limited)的董事總經理及負責人。目前，彼自二零一一年十月起於大有融資有限公擔任董事總經理及負責人。

SENIOR MANAGEMENT

Mr. Tse Ka Wing, aged 38, joined the Group on 20 May 2013 and is the Company Secretary and Chief Financial Officer of the Group. Mr. Tse graduated from The Chinese University of Hong Kong in December 1997 with a bachelor of business administration degree. He has been an associate of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants since April and January 2001 respectively. Mr. Tse is a professional accountant with over 16 years of experience in accounting. He first joined Ernst & Young in September 1997 and his last position was senior manager of the assurance department when he left in November 2010. From December 2010 to May 2013, he was the chief financial officer of TransGlobal (Asia) Holdings Limited during which he was responsible for mergers and acquisitions activities of its group companies, as well as overseeing its group's financial management, financial reporting and corporate secretarial functions.

高級管理層

謝家榮先生，38歲，於二零一三年五月二十日加盟本集團，並擔任本集團的公司秘書及財務總監。謝先生於一九九七年十二月畢業於香港中文大學，持有商業管理學士學位。彼分別由二零零一年四月及一月起成為香港會計師公會及英國特許公認會計師公會會員。謝先生為專業會計師，於會計界有超過16年經驗。彼於一九九七年九月首先加盟安永會計師事務所，其於二零一零年十一月離職時的最後職位為審計部高級經理。自二零一零年十二月至二零一三年五月，彼於嘉祥交通(亞洲)集團有限公司任職財務總監，在職期間負責集團公司併購活動，以及監控集團財務管理、財務申報及公司秘書職能。

Report of the Directors

董事會報告



The Directors submit their report together with the audited financial statements for the year ended 31 December 2013.

董事會謹此提呈年度報告連同截至二零一三年十二月三十一日止年度之經審核財務報表。

CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 13 June 2013 under the Companies Law of the Cayman Islands. Pursuant to a reorganisation (the “Reorganisation”) in preparation for the listing of the shares of the Company (the “Listing”) on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 24 January 2014 (the “Prospectus”). The Company’s shares were listed on GEM on 7 February 2014 (the “Listing Date”).

企業重組

本公司於二零一三年六月十三日根據開曼群島公司法於開曼群島註冊成立為一間獲豁免有限公司。根據為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(「上市」)而進行之重組(「重組」)，本公司成為本集團之控股公司。重組詳情載於本公司於二零一四年一月二十四日刊發之招股章程(「招股章程」)。本公司的股份於二零一四年二月七日在創業板上上市(「上市日期」)。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in note 12 to the financial statements.

主要業務及營運地區之分析

本公司之主要業務為投資控股。主要附屬公司的主要業務載列於財務報表附註12。

An analysis of the Group’s performance for the year by operating segment is set out in note 19 to the financial statements.

本年度按經營分部分類之本集團業績表現分析載列於財務報表附註19。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income.

業績及分派

本年度之本集團業績載列於綜合全面收益表。

The Board recommends the payment of a final dividend of HK1.5 cents per ordinary share, totaling HK\$19,800,000. Subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company, the proposed final dividend will be paid on or about 26 May 2014 to shareholders of the Company whose names appear on the register of members of the Company on 12 May 2014.

董事會建議派發末期股息每股普通股1.5港仙，合共19,800,000港元。待本公司股東於應屆本公司的股東週年大會上批准作實後，建議末期股息將在二零一四年五月二十六日左右派付予於二零一四年五月十二日名列本公司股東名冊之股東。

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RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 14 to the financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 5 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 13 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2013 amounted to approximately HK\$22,364,000.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the company's articles of association and there was no restriction against such rights under the laws of Cayman Islands, which would oblige the company to offer new shares on a pro-rata basis to existing shareholders.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group, as extracted from the Prospectus and the consolidated financial statements of the Company for the year ended 31 December 2013, is set out on page 132 of the annual report. This summary does not form part of the audited financial statements.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2013, save as disclosed in the Prospectus, the Company did not redeem any of its shares, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's shares.

儲備

本集團及本公司於本年度之儲備變動分別載於綜合權益變動表及財務報表附註14。

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列於財務報表附註5。

股本

本公司的股本變動詳情載列於財務報表附註13。

可分派儲備

本公司於二零一三年十二月三十一日的可分派儲備約22,364,000港元。

優先購買權

本公司之組織章程細則並無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定，而開曼群島法律並無有關此方面的權利限制。

財務資料摘要

本集團的公佈業績與資產及負債載列於年度報告第132頁，有關資料乃摘錄自本公司的招股章程及截至二零一三年十二月三十一日止年度的綜合財務報表。本摘要並不構成經審核財務報表的一部分。

購買、出售及贖回證券

於截至二零一三年十二月三十一日止年度，除本招股章程所披露者外，本公司並無贖回其任何股份，而本公司及其任何附屬公司亦無購買或出售本公司任何股份。



SHARE OPTION SCHEME

The Company has a share option scheme (the “Share Option Scheme”) which was approved and adopted pursuant to the written resolutions of the sole Shareholder passed on 20 January 2014 (the “Adoption Date”). The following is a summary of the principal terms of the Share Option Scheme. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants (as defined below) and for such other purposes as the Board may approve from time to time.

(b) Participants of the Share Option Scheme

On and subject to the terms of the Share Option Scheme and the requirements of the GEM Listing Rules, the Board may, at its discretion, invite:

- (i) any director of each member of the Group or of any entity in which any member of the Group holds any equity interest (“Invested Entity”);
- (ii) any employee (whether full-time or part-time) of each member of the Group or of any Invested Entity (the “Employee”);
- (iii) any discretionary objects of a discretionary trust established by any Employee or any director of each member of the Group or of any Invested Entity;
- (iv) a company beneficially owned by any Employee or any director of each member of the Group or of any Invested Entity;

購股權計劃

本公司的購股權計劃已根據本公司唯一股東於二零一四年一月二十日(「採納日期」)通過的書面決議案而獲通過及採納。下文為購股權計劃的主要條款概述。購股權計劃的條款乃按照創業板上市規則第23章的規定。

(a) 購股權計劃的目的

購股權計劃旨在讓本公司以靈活的方法向參與者(定義見下文)給予激勵、獎勵、酬金、報酬及／或福利，以及達致董事會可能不時批准的其他目的。

(b) 購股權計劃的參加者

根據購股權計劃條款及創業板上市規則(或受其規限)，董事會可酌情邀請：

- (i) 本集團各成員公司或任何本集團成員公司持有任何股權之任何實體(「被投資實體」)的任何董事；
- (ii) 本集團各成員公司或任何被投資實體的僱員(不論全職或兼職)(「僱員」)；
- (iii) 本集團各成員公司或任何被投資實體的任何僱員或任何董事成立的酌情信託的任何酌情受益人；
- (iv) 本集團各成員公司或任何被投資實體的任何僱員或任何董事實益擁有的公司；

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- (v) any consultant, professional and other adviser to each member of the Group or any Invested Entity (including their employees or executives or any persons, firms or companies proposed to be appointed for providing such services);
- (vi) any chief executives or substantial shareholders of the Company;
- (vii) any supplier, customer, service provider, business or joint venture partner, contractor, of the Group or any Invested Entity; and
- (viii) any person who, at the absolute discretion of the Board, has contributed or may contribute to the Group or any Invested Entity, provided that the Board may at its absolute discretion determine whether or not one falls within the above categories,

(together, the “Participants” and each a “Participant”), to take up share options to subscribe for shares of the Company at a price determined in accordance with the terms of the Share Option Scheme.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

(c) Duration

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date.

- (v) 本集團各成員公司或任何被投資實體 (包括其僱員或行政人員或任何擬獲委任提供有關服務的任何人士、商號或公司)的任何諮詢人、專業人士及其他顧問;
- (vi) 本公司任何主要行政人員或主要股東;
- (vii) 本集團或任何被投資實體的任何供應商、客戶、服務供應商、業務或合營企業夥伴、承包商;及
- (viii) 董事會全權酌情認為對本集團或任何被投資實體作出貢獻或可能作出貢獻的任何人士,惟董事會可全權酌情決定該人士是否歸類為上述種類,

(上述人士均稱為及合稱為「參與者」),接納購股權,並根據購股權條款釐定的價格認購本公司的股份。

於決定每名參與者的資格時,董事會將考慮董事會酌情認為恰當的因素。

(c) 期限

購股權計劃自採納日期起計有效期為十年。



(d) Timing for exercising option

The period as the Board may in its absolute discretion determine and specify in relation to any particular option holder in his option agreement during which the option may be exercised (subject to such restriction on exercisability specified therein), which shall be not greater than the period prescribed by the GEM Listing Rules from time to time (which is, as at the date of adoption of the Share Option Scheme, a period of 10 years from the date of the granting of the option).

(e) Acceptance and payment on acceptance of option offer

The offer of a grant of share options may be accepted within the period from the date on which such offer is made by the Board in accordance with the Share Option Scheme to such date as the Board may determine and specify in the letter where such offer is made to a Participant in such form as the Board may from time to time determine, upon payment of a nominal consideration of HK\$1 in total by the grantee.

(f) Subscription Price

The subscription price in respect of each Share issued pursuant to the exercise of options granted hereunder shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a business day;
- (ii) a price being the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer; and
- (iii) the nominal value of a Share.

(d) 行使購股權的時間

就任何特定購股權持有人於其購股權協議內由董事會全權酌情釐定及註明之有關期限，購股權可於此期限內行使（受購股權協議訂明之有關行使限制所限），不得超過創業板上市規則不時規定之期限（於採納購股權計劃當日為授出購股權日期起計10年之期限）。

(e) 接納及接納購權股要約所付的款項

授出之購股權可於董事會根據購股權計劃授出該購股權的日期起至董事會可能釐定及於提呈函件所訂明的某日期內獲接納，而董事會可按不時決定的形式向參與者授出購股權，惟承授人須支付總計1港元之名義代價。

(f) 認購價

根據本文授出的購股權獲行使而發行的每股股份的認購價將由董事會獨自釐定及知會參與者，而認購價最低為下列之最高者：

- (i) 於要約日聯交所每日報價表所列的股份收市價，該日須為營業日；
- (ii) 緊接要約日前五個營業日聯交所每日報價表所列的股份平均收市價的價格；及
- (iii) 一股股份的面值。



(g) Maximum number of Shares available for subscription

The total number of Shares which may be issued upon exercise of all 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 Shares in issue immediately following completion of the Placing and the Capitalisation Issue (being 132,000,000 Shares). The Company may renew this limit at any time, subject to shareholders' approval and the issue of a circular and in accordance with the GEM Listing Rules provided that the number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes does not exceed 30% of the shares in issue from time to time.

As at the date of this report, the Company had 132,000,000 share options outstanding under the Share Options Scheme, which represented approximately 10% of the Company's shares in issue as at that date.

(h) Maximum entitlement of Shares of each Participant

The total number of Shares issued and to be issued upon exercise of the options granted to each Participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

(g) 可認購的股份數目上限

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的所有購股權可發行的股份總數，合共不得超過緊隨配售及資本化發行完成後已發行股份總數的10%（即132,000,000股股份）。本公司可於任何時間在獲股東批准的情況下更新此限額，並須根據創業板上市規則刊發通函，惟根據所有購股權計劃已授出但尚未行使的所有未獲行使購股權獲行使而將予發行的股份數目，不得超過已發行股份的30%。

於本報告日期，本公司購股權計劃項下的132,000,000股購股權股份未獲行使，相當於本公司於該日已發行股份約10%。

(h) 每名參與者可得的股份上限

於任何十二個月期間因行使根據購股權計劃及本公司其他購股權計劃授予每名參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。進一步授出任何超過此項限制的購股權須獲股東於股東大會上批准。

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Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

No share option has been granted under the Share Option Scheme since its adoption.

向本公司各董事、行政總裁或主要股東或彼等各自之任何聯繫人士授予購股權須事先取得本公司獨立非執行董事批准。此外，倘若於任何十二個月內，授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權超出本公司不時已發行股份之0.1%或總值(根據授出購股權當日本公司股份價格計算)超逾5,000,000港元，則須事先在股東大會上取得股東批准。

自購股權計劃獲採納起，概無根據購股權計劃授出的購股權。

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive Directors

執行董事

Mr. Cheng Wai Tak (Chairman)

鄭偉德先生(主席)

Mr. Cheng Cheung Wai

鄭長偉先生

Mr. Liu Ka Wing

廖嘉榮先生

Independent Non-executive Directors

獨立非執行董事

Mr. Wong Yik Chung John

黃翼忠先生

Mr. Wong Chi Chiu

黃智超先生

Mr. Li Shui Yan

李瑞恩先生

董事

本公司於本年度至本報告日期的董事為：

(appointed on 13 June 2013)

(於二零一三年六月十三日獲委任)

(appointed on 18 June 2013)

(於二零一三年六月十八日獲委任)

(appointed on 18 June 2013)

(於二零一三年六月十八日獲委任)

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

(appointed on 20 January 2014)

(於二零一四年一月二十日獲委任)

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By virtue of article 112 of the articles of association of the Company, Mr. Cheng Wai Tak, Mr. Cheng Cheung Wai, Mr. Liu Ka Wing, Mr. Wong Yik Chung John, Mr. Wong Chi Chiu and Mr. Li Shui Yan shall hold office until the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election at such meeting.

The Company has received annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Board considers them to be independent.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years commencing on the Listing Date and will continue thereafter until terminated by either party giving not less than three months' prior written notice to the other. They are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

Each of the Independent Non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing on the Listing Date, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

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

EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis.

本公司組織章程細則第112條規定，鄭偉德先生、鄭長偉先生、廖嘉榮先生、黃翼忠先生、黃智超先生及李瑞恩先生將於本公司應屆股東週年大會告退，彼等乃符合資格並願膺選連任。

本公司已接獲各獨立非執行董事根據創業板上規規則第5.09條之規定每年作出之獨立確認書。截至及於本報告日期，董事會仍然視彼等屬獨立。

董事服務合約

各執行董事均與本公司訂立服務合約，自上市日期起計為期三年，且其後將繼續履職，直至其中一方向另一方發出不少於三個月的事先書面通知予以終止為止。彼等須根據本公司的組織章程細則於本公司的股東週年大會上輪值退任及膺選連任。

各獨立非執行董事均與本公司訂立自上市日期起為期三年的委任函件，惟須於本公司的股東週年大會上輪值退任及膺選連任，並直至其中一方向另一方發出不少於三個月的事先書面通知，予以終止為止。

擬於應屆股東週年大會上膺選連任之董事均無與本公司訂有任何不可於一年內免付補償(法定賠償除外)而終止之服務合約。

薪酬政策

為吸引及留用優秀員工以維持本集團的穩健營運，本集團提供具競爭力的薪酬待遇(參照市場情況及個人資歷及經驗)及多項內部培訓課程。薪酬計劃會有定期檢討。

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The emoluments of the Directors are recommended by the remuneration committee of the Company, having regard to the Group's operating results, market competitiveness, individual performance and achievement, to the Board for determination.

Details of the Directors' remuneration and the five highest paid individuals are set out in note 23 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

Perfect Display Limited ("Perfect Display"), a wholly-owned subsidiary of the Company, has entered into a tenancy agreement as tenant with Earn Master Limited ("Earn Master") as landlord (the "Tenancy Agreement") to lease a premises in Hong Kong at an annual rental of HK\$816,000 for a term of 3 years from 1 September 2012 to 31 August 2015. Earn Master was paid a rental fee of HK\$816,000 for the year ended 31 December 2013. Earn Master Limited is wholly owned by the spouse of Mr. Cheng Wai Tak, an Executive Director.

Save for contracts amongst group companies and the aforementioned transaction, no other contracts of significance to which the company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 34 to 38 of the annual report.

本公司薪酬委員會經考慮本集團的經營業績、市場競爭力及個人表現而向董事會建議董事的薪酬供董事會釐定。

董事薪酬及五名最高薪酬人士的詳情已載列於財務報表附註23。

董事於合約之權益

本公司之附屬公司圓美顯示有限公司(「圓美顯示」)(作為租戶)與 Earn Master Limited (「Earn Master」)(作為業主)訂立租賃協議，於二零一二年九月一日至二零一五年八月三十一日租用一香港物業，租期為三年，年租金為816,000港元。Earn Master已獲支付截至二零一三年十二月三十一日止年度之租金816,000港元。Earn Master Limited由執行董事鄭偉德之配偶全資擁有。

除本集團內部所訂立的合約及上述的交易外，於本年度為止或年內任何時間，本公司董事均無直接或間接於本公司或其任何附屬公司、同系附屬公司或母公司的其他重要合約中擁有重大權益。

董事及高級管理層之履歷詳情

董事及高級管理層之履歷詳情載於年報34頁至38頁。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2013, the shares of the Company were not listed on GEM. The respective Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"), Section 352 of the SFO and Rules 5.46 to 5.67 of the GEM Listing Rules were not applicable.

As at the date of this report, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

Long positions in shares of the Company:

Name of director	Capacity	Number of shares held	Percentage of the Company's issued share capital
董事姓名	身份	所持有股份數目	本公司已發行股本概約百分比
Mr. Cheng Wai Tak	Interest in controlled corporation	990,000,000 (Note)	75%
鄭偉德先生	受控法團權益	990,000,000 (附註)	75%

董事及主要行政人員於本公司或任何相聯法團的股份及相關股份中的權益及/或淡倉

於二零一三年三月三十一日，本公司股份並未於創業板上市，故證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部、證券及期貨條例第352條及創業板上市規則第5.46至5.67條並不適用。

於本報告日期，董事及本公司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第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部所規定，須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條所規定，須記錄在該條例所指的登記冊內的權益及淡倉，或根據創業板上市規則第5.46至5.67條所規定，須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉：

Report of the Directors

董事會報告



Long positions in shares and underlying shares of associated corporation:

於相聯法團股份及相關股份中的好倉：

Name of director	Name of associated corporation	Capacity	Number of shares held	Percentage of the associated corporation's issued share capital
董事姓名	相聯法團名稱	身份	所持有股份數目	相聯法團已發行股本百分比
Mr. Cheng Wai Tak	Winful Enterprises Limited ("Winful Enterprises")	Directly beneficially owned (Note)	1	100%
鄭偉德先生	Winful Enterprises Limited ("Winful Enterprises")	直接實益擁有 (附註)	1	100%

Note:

These 990,000,000 shares are held by Winful Enterprises, which in turn is wholly and beneficially owned by Mr. Cheng Wai Tak. As such, Mr. Cheng Wai Tak is deemed under the SFO to be interested in these 990,000,000 shares held by Winful Enterprises.

Save as disclosed above, as at the date of this report, none of the Directors and chief executives had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 standards of dealing by Directors pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

附註：

該等990,000,000股股份由Winful Enterprises持有，而Winful Enterprises由鄭偉德先生全資及實益擁有。因此，根據證券及期貨條例，鄭偉德先生被視為於Winful Enterprises所持有的該等990,000,000股股份中擁有權益。

除上文所披露者外，於本報告日期，董事及高級行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予登記在冊或根據創業板上市規則第5.46條至第5.67條董事進行交易的所規定標準而須知會本公司及聯交所的權益或淡倉。

Report of the Directors

董事會報告



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

主要股東於本公司的股份、相關股份及債券中的權益及/或淡倉

As at 31 December 2013, the shares of the Company were not listed on the GEM. So far as the Directors are aware, as at the date of this report, other than the director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

於二零一三年十二月三十一日，本公司的股份並未於創業板上市。就董事所知，於本報告日期，除董事及本公司主要行政人員外，下列人士／實體將於本公司的股份或相關股份中擁有根據證券及期貨條例第336節所規定，須記錄在該條例所指的本公司登記冊內的權益或淡倉：

Name	Note	Capacity	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本百分比
姓名	附註	身份	所持股份數目	
Winful Enterprises	(a)	Beneficial owner	990,000,000	75%
Winful Enterprises	(a)	實益擁有人	990,000,000	75%
Warriors Technology Investments Limited	(b)	Beneficial owner	66,000,000	5%
Warriors Technology Investments Limited	(b)	實益擁有人	66,000,000	5%
Suns Holding Limited	(b)	Interest in controlled corporation	66,000,000	5%
Suns Holding Limited	(b)	受控法團權益	66,000,000	5%
Innolux Holding Limited	(b)	Interest in controlled corporation	66,000,000	5%
Innolux Holding Limited	(b)	受控法團權益	66,000,000	5%
Innolux Corporation	(b)	Interest in controlled corporation	66,000,000	5%
群創光電股份有限公司	(b)	受控法團權益	66,000,000	5%

Notes:

附註：

(a) Mr. Cheng Wai Tak is deemed under the SFO to be interested in these 990,000,000 shares held by Winful Enterprises.

(a) 根據證券及期貨條例，鄭偉德先生被視為擁有Winful Enterprises持有的該等990,000,000股股份中擁有權益。

(b) These 66,000,000 shares are directly held by Warriors Technology Investments Limited, a wholly-owned subsidiary of Suns Holding Limited which is wholly-owned by Innolux Holding Limited. Innolux Holding Limited is in turn wholly-owned by Innolux Corporation.

(b) 該等66,000,000股股份由Warriors Technology Investments Limited直接持有，而Warriors Technology Investments Limited為Suns Holding Limited的全資附屬公司。Suns Holding Limited由Innolux Holding Limited全資擁有，而Innolux Holding Limited由群創光電股份有限公司全資擁有。

Report of the Directors

董事會報告



Save as disclosed above, as at the date of this report, no other persons had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2013, sales to the Group's five largest customers accounted for 50.7% of the total sales for the year and sales to the largest customer included therein amounted to 20.5%. Purchases from the Group's five largest suppliers accounted for 96.0% of the total purchases for the year and purchase from the largest supplier included therein amounted to 77.9%. Such largest supplier owns 5% of the Company's issued share capital as at the date of this report.

Save as disclosed, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

MATERIAL RELATED PARTY TRANSACTION

The material related party transaction in relation to the rental fee paid to a related party as disclosed in note 32 to the financial statements is continuing connected transactions exempt from reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 20.33(3)(c) of the GEM Listing Rules. Further details are set out in the section headed "Connected Transactions – Exempted Continuing Connected Transaction" in the Prospectus.

除上文披露者外，於本報告日期，概無其他人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份或相關股份中擁有根據證券及期貨條例第336條規定須予登記在冊的任何權益或淡倉。

管理合約

本年度概無簽訂或出現有關本公司業務的全部或主要部分的管理及行政合約。

主要供應商及客戶

截至二零一三年十二月三十一日止年度，本集團向其五大客戶作出的銷售佔年度總銷售額的50.7%，其中向最大客戶作出的銷售佔年度總銷售的20.5%。本集團向五大供應商的採購約佔年度總採購額的96.0%，其中向最大供應商的採購佔年度總採購額的77.9%。於本報告日期，該最大供應商擁有本公司已發行股本5%。

除所披露者外，概無董事、彼等的聯繫人或任何就董事所知擁有本公司股本5%以上的股東於該等主要供應商或客戶中擁有任何權益。

重大關連方交易

誠如財務報表附註32中所披露，有關支付關連方租金的重大關連方交易屬根據創業板上市規則第20.33(3)(c)條獲豁免遵守申報、年度審閱、公佈及獨立股東批准規定的持續關連交易。有關進一步詳情載於招股章程「關連交易 – 獲豁免持續關連交易」一節。



The material related party transactions in relation to the key management personnel remuneration as disclosed in note 23 to the financial statements are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 20.31(6) of the GEM Listing Rules.

Save as disclosed above, the Directors consider that those material related party transactions disclosed in note 32 to the financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 December 2013, the Group has not entered into any connected transactions that are not exempted under Rule 20.31 of the GEM Listing Rules nor any continuing connected transactions that are not exempted under Rule 20.33 of the GEM Listing Rules.

USE OF PROCEEDS FROM THE COMPANY'S PLACING

The proceeds from the Company's issue of 330,000,000 new shares (the "Placing") at the time of the Listing amounted to approximately HK\$76 million, net of underwriting fees and other related expenses.

As at the date of this report, the Directors do not anticipate any change to the plan as to the use of proceeds. The Company intends to apply the net proceeds from the Placing in the manner consistent with that stated under the section headed "Future plans and use of proceeds from the Placing" of the Prospectus.

誠如財務報表附註23中所披露，有關主要管理人員薪酬的重大關連方交易屬根據創業板上市規則第20.31(6)條獲豁免遵守申報、公佈及獨立股東批准規定的關連交易。

除上文所披露者外，董事認為財務報表附註32中所披露的該等重大關連方交易不屬於創業板上市規則第20章界定的「關連交易」或「持續關連交易」(視乎情況而定)，其須遵守創業板上市規則項下的任何申報、公佈或獨立股東批准規定。

關連交易及持續關連交易

於截至二零一三年十二月三十一日止年度，本集團並無訂立根據創業板上市規則第20.31條不可獲豁免的任何關連交易，亦無訂立任何根據創業板上市規則第20.33條不可獲豁免的持續關連交易。

本公司配售所得款項用途

本公司上市時發行330,000,000股新股份(「配售」)的所得款項約為76,000,000港元(扣除包銷費用及其他相關開支)。

於本報告日期，董事預期所得款項用途之計劃不會作出任何改變。本公司擬將應用配售所得款項淨額之方式與招股章程「未來計劃及配售所得款項用途」一節所述者一致。

Report of the Directors

董事會報告



SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float required by the GEM Listing Rules as at the date of this report.

COMPLIANCE ADVISER'S INTERESTS

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Grand Vinco Capital Limited ("Vinco") to be the compliance adviser. Vinco, being the sponsor, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Save as provided for under the underwriting agreement relating to the Placing, neither Vinco nor any of its associates and none of the directors or employees of Vinco who have been involved in providing advice to the Company as the sponsor, has or may, as a result of the Placing, have any interest in any securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities).

The compliance adviser's appointment is for a period commencing on the Listing Date and ending on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of the despatch of its annual report of the financial results for the second full financial year commencing after the Listing Date, i.e. for the year ending 31 December 2016, or until the compliance adviser agreement is terminated, whichever is earlier.

足夠的公眾持股量

於本報告日期，根據本公司可公開取得之資料及就董事所知，本公司保持創業板上市規則所指定之公眾持股量。

合規顧問的權益

根據創業板上市規則第6A.19條，本公司已委任大唐域高融資有限公司（「域高」）為合規顧問。域高（上市保薦人）已根據創業板上市規則6A.07條聲明其獨立性。除根據涉及配售的包銷協議規定者外，域高或其任何聯營公司及參與向本公司提供服務的域高的董事或僱員（作為保薦人）概無因或可能因配售而於本公司或本集團的任何其他公司的任何證券中擁有任何權益（包括認購該等證券的認股權或權利）。

合規顧問的任期自上市日期開始至本公司根據創業板上市規則第18.03條寄發其於上市日期起計的第二個完整財政年度（即截至二零一六年十二月三十一日止年度）的財務業績的年報後結束，或直至終止合規顧問協議為止（以較早者為準）。



COMPLIANCE OF NON-COMPETITION UNDERTAKING

All the independent non-executive Directors were delegated with the authority to review on an annual basis the compliance with the non-competition undertaking given by each of Mr. Cheng Wai Tak and Winful Enterprises Limited, the controlling shareholders of the Company (collectively, the “Covenantors”) in favour of the Company dated 20 January 2014 (the “Non-Competition Deed”). The Covenantors has provided to the Company all information necessary for the annual review by the independent non-executive Directors and the Covenantors have confirmed to the Company that each of the Covenantors and his/its associates have not breached the terms of the undertakings contained in the Non-Competition Deed. All independent non-executive Directors confirmed that they are not aware of any non-compliance with the Non-Competition Deed by the Covenantors since the effective date of the Non-Competition Deed and up to the date of this report.

Details of the Non-Competition Deed has been set out in the section headed “Relationship with Controlling Shareholders” of the prospectus of the Company.

CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 20 to 33 of the annual report.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 33 to the financial statements.

不競爭承諾的遵守情況

全體獨立非執行董事獲授權每年審閱由鄭偉德先生及本公司的控股股東 Winful Enterprises Limited (統稱「契諾人」)各自於二零一四年一月二十日以本公司的利益為依歸的不競爭承諾(「不競爭契據」)之遵守情況。契諾人已向本公司提供所有所需資料供獨立非執行董事進行年度檢討，而契諾人已向本公司確認各契諾人及其各自的聯繫人並無違反不競爭契據所載承諾條款。自不競爭契據生效日期至本報告日期，全體獨立非執行董事確認彼等並不知悉契諾人有不遵守不競爭契據的事宜。

不競爭契據的詳情已載列於本公司招股章程「與控股股東的關係」一節。

企業管治

本公司所採納之企業管治常規詳情，載於年報第20至33頁之企業管治報告內。

報告期後事項

報告期後本集團的重大事件詳情載於財務報表附註33。

Report of the Directors

董事會報告



AUDITOR

The financial statements for the year ended 31 December 2013 were audited by PricewaterhouseCoopers, who was appointed by the Directors as the first auditor of the Company will retire at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board
Perfect Optronics Limited

Cheng Wai Tak
Chairman

Hong Kong, 24 March 2014

核數師

截至二零一三年十二月三十一日止年度的財務報表由羅兵咸永道會計師事務所(獲董事委任為本公司之首任核數師)進行審核,其將於應屆股東週年大會退任。一項決議案會於本公司應屆股東週年大會上提呈,以續聘羅兵咸永道會計師事務所為本公司之核數師。

代表董事會
圓美光電有限公司

鄭偉德
主席

香港,二零一四年三月二十四日

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF
PERFECT OPTRONICS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Perfect Optronics Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 131, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致圓美光電有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第58頁至131頁圓美光電有限公司(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及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據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。

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，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。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

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, 24 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，以設計適當審計程序，但目的並非對公司的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利潤和現金流量，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，二零一四年三月二十四日

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013
於二零一三年十二月三十一日



		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	1,537	1,524
Deferred income tax assets	遞延所得稅資產	15	57	—
			1,594	1,524
Current assets	流動資產			
Inventories	存貨	6	131,426	128,593
Trade and other receivables	應收賬款及 其他應收款	7	152,459	123,292
Amounts due from related companies	應收關聯公司款項	9	—	8,758
Financial assets at fair value through profit or loss	以公允價值計量計入 損益的金融資產	10	—	4,593
Restricted bank deposits	受限制銀行存款	11	35,038	30,246
Cash and cash equivalents	現金及現金等價物	11	62,869	50,101
			381,792	345,583
Total assets	資產總額		383,386	347,107
EQUITY	權益			
Share capital	股本	13	—	—
Reserves	儲備	14	37,950	38,000
Retained earnings	留存收益		100,785	59,652
Total equity	權益總額		138,735	97,652

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013
於二零一三年十二月三十一日



		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	15	—	2
			—	2
Current liabilities	流動負債			
Trade and other payables	應付賬款及 其他應付款	16	159,411	152,861
Amount due to a shareholder	應付一名股東款項	8	—	21,217
Amount due to a related company	應付一間關聯公司 款項	9	—	11,859
Bank borrowings	銀行借款	17	75,531	63,287
Current income tax liabilities	當期所得稅負債		9,709	229
			244,651	249,453
Total liabilities	負債總額		244,651	249,455
Total equity and liabilities	權益及負債總額		383,386	347,107
Net current assets	流動資產淨額		137,141	96,130
Total assets less current liabilities	資產總額減流動負債		138,735	97,654

The notes on pages 64 to 131 are an integral part of these consolidated financial statements.

第64頁至第131頁的附註為此等綜合財務報表的組成部分。

The consolidated financial statements on pages 58 to 131 were approved by the Board of Directors on 24 March 2014 and were signed on its behalf.

第58頁至第131頁的綜合財務報表已於二零一四年三月二十四日由董事會批准，並代為簽署。

Cheng Wai Tak

Director

鄭偉德
董事

Liu Ka Wing

Director

廖嘉榮
董事

Statement of Financial Position

財務狀況表

As at 31 December 2013
於二零一三年十二月三十一日



		Note 附註	2013 二零一三年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	12	136,082
			136,082
Current assets	流動資產		
Other receivables	其他應收款	7(d)	4,574
Amount due from a subsidiary	應收一間附屬公司款項	12	22,800
			27,374
Total assets	資產總額		163,456
EQUITY	權益		
Share capital	股本	13	—
Reserves	儲備	14	136,082
Retained earnings	留存收益		22,364
Total equity	權益總額		158,446
LIABILITIES	負債		
Current liabilities	流動負債		
Amount due to a subsidiary	應付一間附屬公司款項	12(b)	5,010
Total liabilities	負債總額		5,010
Total equity and liabilities	權益及負債總額		163,456
Net current assets	流動資產淨額		22,364
Total assets less current liabilities	資產總額減流動負債		158,446

The notes on pages 64 to 131 are an integral part of these financial statements.

第64頁至第131頁的附註為此等財務報表的組成部分。

The financial statements on pages 58 to 131 were approved by the Board of Directors on 24 March 2014 and were signed on its behalf.

第58頁至第131頁的財務報表已於二零一四年三月二十四日由董事會批准，並代為簽署。

Cheng Wai Tak
Director
鄭偉德
董事

Liu Ka Wing
Director
廖嘉榮
董事

Consolidated Statement of Comprehensive Income

綜合全面收益表

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



		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入	18	1,669,556	1,382,583
Cost of sales	銷售成本	19	(1,523,366)	(1,307,593)
Gross profit	毛利		146,190	74,990
Other losses, net	其他虧損淨額	21	(716)	(323)
Distribution and selling expenses	分銷及銷售開支	20	(14,713)	(14,336)
General and administrative expenses	行政開支	20	(40,524)	(16,247)
Operating profit	經營利潤		90,237	44,084
Finance income	財務收益	24	89	112
Finance costs	財務費用	24	(2,652)	(2,049)
Profit before income tax	除所得稅前利潤		87,674	42,147
Income tax expense	所得稅費用	25	(16,541)	(6,954)
Profit for the year	年度利潤		71,133	35,193
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面收益 隨後可重新分類至損益 之項目			
Currency translation differences	外幣折算差額		(50)	—
Total comprehensive income for the year	年度全面收益總額		71,083	35,193
Profit for the year attributable to:	年度利潤歸屬於：			
Equity holders of the Company	本公司權益持有人		71,133	35,193
Total comprehensive income for the year attributable to:	年度全面收益 總額歸屬於：			
Equity holders of the Company	本公司權益持有人		71,083	35,193
Basic and diluted earnings per share	每股基本及攤薄盈利	27	HK7.19 cents 港仙	HK3.55 cents 港仙
The notes on pages 64 to 131 are an integral part of these consolidated financial statements		第64頁至第131頁的附註為此等綜合財務報表的組成部分。		
Dividends	股息	29	49,800	58,000

Consolidated Statement of Changes in Equity

綜合權益變動表

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



		Attributable to equity holders of the Company				
		歸屬於本公司權益持有人				
		Share capital 股本	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Retained earnings 留存收益	Total equity 權益總額
Note 附註		HK\$'000 千港元 (Note 13) (附註13)	HK\$'000 千港元 (Note 14(a)) (附註14(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2012	二零一二年一月一日結餘	—	38,000	—	82,459	120,459
Profit and total comprehensive income for the year	利潤及年度全面收益總額	—	—	—	35,193	35,193
Transaction with equity holder: Dividends	與權益持有人的交易： 股息	29	—	—	(58,000)	(58,000)
Balance at 31 December 2012	二零一二年 十二月三十一日結餘	—	38,000	—	59,652	97,652
Balance at 1 January 2013	二零一三年一月一日結餘	—	38,000	—	59,652	97,652
Comprehensive income: Profit for the year	全面收益： 年度利潤	—	—	—	71,133	71,133
Other comprehensive income: Currency translation difference	其他全面收益： 外幣折算差額	—	—	(50)	—	(50)
Transaction with equity holder: Dividends	與權益持有人的交易： 股息	29	—	—	(30,000)	(30,000)
Balance at 31 December 2013	二零一三年 十二月三十一日結餘	—	38,000	(50)	100,785	138,735

Consolidated Statement of Cash Flows

綜合現金流量表

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



	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from operating activities			
Net cash generated from operations	28	75,576	6,671
Income tax paid		(7,120)	(6,991)
Interest paid		(2,652)	(2,049)
Net cash generated from/(used in) operating activities		65,804	(2,369)
Cash flows from investing activities			
Purchases of property, plant and equipment	5	(763)	(1,211)
Proceeds from disposal of property, plant and equipment		250	—
Proceeds from disposal of financial assets at fair value through profit or loss		4,576	—
Interest received		89	112
Net cash generated from/(used in) investing activities		4,152	(1,099)
Cash flows from financing activities			
Proceeds from bank borrowings		252,177	159,764
Repayment of bank borrowings		(239,933)	(126,014)
Increase in restricted bank deposits		(4,792)	(1,046)
Professional service fees in respect of preparation for share placing		(4,574)	—
Dividends paid		(60,000)	(28,000)
Net cash (used in)/generated from financing activities		(57,122)	4,704
Increase in cash and cash equivalents		12,834	1,236
Cash and cash equivalents at beginning of year		50,101	48,865
Exchange loss on cash and cash equivalents		(66)	—
Cash and cash equivalents at end of year		62,869	50,101



1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 13 June 2013, as an exempted company with limited liability under the Companies Law (as Revised) of the Cayman Islands. The Company's immediate and ultimate holding company is Winful Enterprises Limited, a company incorporated in the British Virgin Islands (the "BVI"). The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 7 February 2014 (the "Listing").

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in the trading of display panel and related electronic components.

Pursuant to a group reorganisation (the "Reorganisation") and capitalisation of 989,990,000 shares in preparation for the Listing, the Company became the holding company of the subsidiaries now comprising the Group on 31 December 2013, the details of which are as set out in the prospectus issued by the Company dated 24 January 2014 (the "Prospectus").

The financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 24 March 2014.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

1 一般資料

本公司於二零一三年六月十三日根據開曼群島公司法(修訂本)在開曼群島註冊成立為一間獲豁免有限公司。本公司的直接及最終控股公司為 Winful Enterprises Limited，其為一家於英屬處女群島(「英屬處女群島」)註冊成立的公司。本公司的註冊辦事處位於 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司股份於二零一四年二月七日於香港聯合交易所有限公司(「聯交所」)創業板上市(「上市」)。

本公司為一間投資控股公司，而其附屬公司(統稱「本集團」)主要從事銷售顯示面板及相關電子部件。

根據為籌備上市的集團重組(「重組」)及資本化的989,990,000股股份，本公司已於二零一三年十二月三十一日成為現時組成本集團附屬公司的控股公司，其詳情載列於由本公司於日期為二零一四年一月二十四日刊發的招股章程內(「招股章程」)。

除另有指明外，財務報表乃以港元(「港元」)呈列。此等財務報表已經獲董事會於二零一四年三月二十四日批准刊發。

2 主要會計政策概要

編製綜合財務報表而採用的主要會計政策載列如下。除另有註明外，此等政策在所有年度貫徹適用。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation

The consolidated financial statements of Perfect Optronics Limited have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of consolidated 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.

2 主要會計政策概要(續)

2.1 編製基準

圓美光電有限公司的综合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製。综合財務報表已根據歷史成本法編製，並就以公允價值計量計入損益的金融資產而有所修改。

編製符合香港財務報告準則的综合財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表作出重大假設和估計的範疇，在附註4中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (i) The following amendments to standards are mandatory for accounting periods beginning on or after 1 January 2013. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group:

HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine
Amendment to HKFRS 1	First-time Adoption of HKFRS – Government Loans
Amendment to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendment to HKFRS 10, 11 and 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Annual improvement projects	Improvements to HKASs and HKFRSs 2011

2 主要會計政策概要(續)

2.1 編製基準(續)

- (i) 下列準則之修訂本乃於二零一三年一月一日或以後開始之會計期間起生效。採納此等準則之修訂並無對本集團業績及財務狀況造成重大影響：

香港會計準則第19號(2011年)	僱員福利
香港會計準則第27號(2011年)	獨立財務報表
香港會計準則第28號(2011年)	在聯營公司及合營企業的投資
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露在其他實體的權益
香港財務報告準則第13號	公允價值的計量
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段的剝採成本
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 – 財務資產與財務負債對銷
香港財務報告準則第10號、第11號及第12號(修訂本)	綜合財務報表、合營安排及披露在其他實體的權益：過渡指引
年度改進項目	二零一一年香港會計準則及香港財務報告準則之改進

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (ii) The following new standards, amendment to standards and interpretations have been issued but are not effective and have not been early adopted. The Group plans to adopt these new standards, amendments to standards and interpretations when they become effective.

HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁴
HK(IFRIC) 21	Levies ¹
Amendments to HKAS 19	Defined Benefits Plans ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Annual improvement projects	Annual Improvements 2010–2012 Cycle ²
Annual improvement projects	Annual Improvements 2011–2013 Cycle ²

2 主要會計政策概要(續)

2.1 編製基準(續)

- (ii) 下列新訂準則、準則之修訂本及詮釋經已頒布但尚未生效，且未獲提早採納。本集團擬於其生效時採納此等新訂準則、準則之修訂本及詮釋。

香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬戶 ⁴
香港(國際財務報告詮釋委員會)第21號	徵費 ¹
香港會計準則第19號(修訂本)	界定福利計劃 ²
香港會計準則第32號(修訂本)	對銷金融資產及金融負債 ¹
香港會計準則第36號(修訂本)	非金融資產的可收回金額披露 ¹
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 ¹
香港財務報告準則第7號及第9號(修訂本)	香港財務報告準則第9號的強制性生效日期及過渡性披露 ²
香港財務報告準則第10號、第12號及香港會計準則第27號(修訂本)	投資實體 ¹
年度改進項目	二零一零年至二零一二年週期的年度改進 ²
年度改進項目	二零一一年至二零一三年週期的年度改進 ²



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- 1 Effective for accounting periods beginning on or after 1 January 2014.
- 2 Effective for accounting periods beginning on or after 1 July 2014.
- 3 Effective for accounting periods beginning on or after 1 January 2015.
- 4 Effective for accounting periods beginning on or after 1 January 2016.

The Group has not early applied these new and revised HKFRSs that have been issued but are not yet effective in the preparation of the consolidated financial statements.

The directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the financial statements of the Group.

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) 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 fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2 主要會計政策概要(續)

2.1 編製基準(續)

- 1 於二零一四年一月一日或以後開始的會計期間生效。
- 2 於二零一四年七月一日或以後開始的會計期間生效。
- 3 於二零一五年一月一日或以後開始的會計期間生效。
- 4 於二零一六年一月一日或以後開始的會計期間生效。

本集團及於編製綜合財務報表時並無提早應用該等已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

本公司董事預期應用新訂及經修訂的香港財務報告準則對本集團的財務報表將無重大影響。

2.2 附屬公司

2.2.1 合併賬目

附屬公司乃指本集團對其有控制權的所有實體(包括結構性實體)。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起全面綜合計算，控制權終止之日停止綜合計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

Except for the Reorganisation, the Group uses the acquisition method of accounting 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. Acquisition-related costs are expensed as incurred. 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 amount of the acquiree's identifiable net assets.

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 consolidated profit or loss.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 合併賬目(續)

除重組以外，本集團採用收購會計法為業務合併入賬。收購附屬公司的轉讓代價為已轉讓資產、被收購方原擁有人所承擔負債及本集團發行的股本權益的公允價值。所轉讓代價包括因或然代價安排而產生的任何資產或負債的公允價值。收購相關成本於產生時列為開支。於業務合併中收購的可識別資產及承擔的負債及或然負債初步按於收購日期的公允價值計量。本集團按個別收購基準根據公允價值或非控股權益應佔被收購方可識別資產淨值已確認金額的比例確認被收購方的任何非控股權益。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股本權益於收購日期的公允價值超逾所收購可識別資產淨值的公允價值，其差額以商譽列賬。如在議價購入的情況下，所轉讓代價、已確認非控股權益與先前所持權益計量的總和低於所收購附屬公司資產淨值的公允價值，其差額則直接在綜合損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2.2 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 dividend 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.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 合併賬目(續)

集團內公司之間的交易、結餘及未實現交易收益予以對銷。未變現虧損亦予以對銷。附屬公司的會計政策已按需要更改，以確保與本集團採用的政策符合一致。

2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本亦包括投資的直接歸屬成本。附屬公司的業績在本公司賬目內按已收及應收股息入賬。

倘自附屬公司收取的股息超過宣派股息期間該附屬公司的綜合收益總額，或倘在獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則須於收取該等投資的股息時對該等附屬公司的投資進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of 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.

(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 or period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit or loss.

2 主要會計政策概要(續)

2.3 外幣折算

(i) 功能及列報貨幣

本集團每個實體的財務資料所列項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)列報，港元為本公司的功能貨幣及本集團的列報貨幣。

(ii) 交易及結餘

外幣交易採用交易當日或項目重新計量的估值日期的匯率折算為功能貨幣。由結算有關交易產生及將外幣計值的貨幣資產和負債以年終或期終匯率折算產生的匯兌利得和損失在綜合損益中確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 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 hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- 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 dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income, and accumulated as a separate component of equity.

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. Exchange differences arising are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.3 外幣折算(續)

(iii) 集團公司

本集團旗下所有實體(全部均非採用高通脹經濟體系的貨幣)的功能貨幣倘有別於列報貨幣，其業績及財務狀況須按如下方式折算為列報貨幣：

- 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率折算；
- 每份收益表內的收益和費用按平均匯率折算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率折算)；及
- 所有由此產生的匯兌差額在其他綜合收益中確認，並累計為權益的獨立部份。

收購境外實體時產生的商譽及公允價值調整乃作為該境外實體的資產及負債處理，並按收市匯率換算。所產生的匯兌差額在其他綜合收益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. 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. All other repairs and maintenance are charged to the consolidated profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Over the shorter of the term of the leases or 5 years
Furniture and office equipment	3–5 years
Motor vehicles	4–5 years

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 consolidated profit or loss.

2 主要會計政策概要(續)

2.4 物業、廠房及設備

物業、廠房及設備乃以歷史成本減累計折舊及累計減值虧損後列賬。歷史成本包括與收購該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。所有其他維修保養費用在產生的財政期間內於綜合損益支銷。

物業、廠房及設備的折舊採用以下的估計可使用年期將其成本按直線法分攤至剩餘價值計算：

租賃樓宇裝修	租期或5年， 取較短者
傢俱及辦公室設備	3至5年
汽車	4至5年

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售的利得和損失按所得款與賬面值的差額釐定，並在綜合損益中確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 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 or depreciation 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.

2.6 Financial assets

(i) Classification

The Group classifies its financial assets as financial asset at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2 主要會計政策概要(續)

2.5 非金融資產減值

可使用年期為無期限的資產不作攤銷，並會每年評估有否出現減值。當出現若干事件或情況有所改變而導致未必能收回賬面值時，會評估須攤銷或折舊的資產，以確定有否出現減值。當資產賬面值超過可收回金額，則有關差額確認為減值虧損，而可收回金額指資產公允價值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按獨立可識別現金流量(現金產出單元)的最低水平歸類。已減值之非金融資產(商譽除外)於各報告日檢討是否可能撥回減值。

2.6 金融資產

(i) 分類

本集團將金融資產分類為按公允價值計量計入損益的金融資產以及貸款及應收款。分類取決於收購金融資產的目的。管理層於初步確認時釐定金融資產分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets (Continued)

(i) Classification (Continued)

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised 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.

(b) 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 maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables, amounts due from related companies, restricted bank deposits and cash and cash equivalents.

2 主要會計政策概要(續)

2.6 金融資產(續)

(i) 分類(續)

(a) 以公允價值計量計入損益 的金融資產

以公允價值計量計入損益的金融資產為持作買賣的金融資產。倘購入的主要目的為於短期內出售，則金融資產會撥歸此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣。倘此類別的資產預期將於12個月內結算，則歸類為流動資產；否則將其歸類為非流動資產。

(b) 貸款及應收款

貸款及應收款為於活躍市場並無報價的固定或可予釐定付款的非衍生金融資產。彼等計入流動資產，惟財務狀況表日後超過12個月的到期款項除外。此等貸款及應收款被列為非流動資產。本集團的貸款及應收款包括應收賬款及其他應收款、應收關聯公司款項、受限制銀行存款，以及現金及現金等價物。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets (Continued)

(ii) Recognition and measurement

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. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated profit or loss. 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. Loans and receivables are carried at amortised cost using the effective interest method.

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 income statement within 'Other losses, net' in the period in which they arise.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 主要會計政策概要(續)

2.6 金融資產(續)

(ii) 確認及計量

常規購入及出售的金融資產於交易日期(即本集團承諾買賣該資產的日期)予以確認。以公允價值計量計入損益的金融資產最初按公允價值確認,而交易成本則於綜合損益內列作開支。倘從投資收取現金流量的權利已到期或經已轉讓,而本集團已將其擁有權的絕大部分風險及回報轉讓時,則會終止確認金融資產。貸款及應收款按實際利率法以攤銷成本列賬。

因「以公允價值計量計入損益的金融資產」類別之公平值變動而產生之收益或虧損,均於其產生期間於收益表內列報為「其他虧損淨額」。

(iii) 抵銷金融工具

金融資產及負債於擁有法定可強制執行權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷;有關淨額則於資產負債表內列報。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets (Continued)

(iv) 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.

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.

2 主要會計政策概要(續)

2.6 金融資產(續)

(iv) 按攤銷成本列賬的資產

本集團於各報告期末評估有否客觀證據證明一項金融資產或一組金融資產已減值。當有客觀證據顯示於初步確認資產後曾發生一宗或多宗導致減值的事件(「虧損事件」)，而該宗或該等虧損事件對該項金融資產或該組金融資產的估計未來現金流量構成能可靠地估計的影響，則該項金融資產或該組金融資產已減值及產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人正處於重大財政困難，違約或拖欠利息或本金付款，彼等有可能將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets (Continued)

(iv) Assets carried at amortised cost (Continued)

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 profit or loss. If a loan 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 (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated profit or loss.

2.7 Current and deferred income tax

The tax expenses for the period comprise current and deferred income tax. Tax is recognised in the consolidated profit or loss, 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.

2 主要會計政策概要(續)

2.6 金融資產(續)

(iv) 按攤銷成本列賬的資產(續)

就貸款及應收款類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間的差額計量。資產賬面值會予以削減，而虧損金額會於綜合損益中確認。如貸款存在浮動利率，則計量任何減值虧損的貼現率乃根據合約釐定的現行實際利率。在實際運作上，本集團可能採用可觀察的市場價格根據工具的公允價值計量減值。

若在較後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值後發生的事件有關連(例如債務人信貸評級改善)，則之前確認的減值虧損的撥回會於綜合損益中確認。

2.7 當期及遞延所得稅

本期的稅項支出包括當期及遞延所得稅。稅項於綜合損益中確認，但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Current and deferred income tax (Continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group operates and generates 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.

(b) Deferred income tax

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 financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the 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 statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.7 當期及遞延所得稅(續)

(a) 當期所得稅

當期所得稅支出根據本集團經營及產生應課稅收入的國家於財務狀況表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在財務報表的賬面值的差額而產生的暫時性差異。然而，倘遞延稅負債產生自商譽的初始確認，則不會確認遞延稅負債，倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅溢利或損失，則不作記賬。遞延所得稅採用在財務狀況表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

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.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, 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.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

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

2 主要會計政策概要(續)

2.7 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

內在差異(續)

遞延所得稅資產僅於日後可能有應課稅溢利以抵銷暫時性差異的情況下才確認。

外在差異

遞延所得稅負債就投資於附屬公司產生的暫時性差異而撥備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債則除外。

遞延所得稅資產僅於暫時差異將於未來逆轉，並有充足可用的應課稅利潤抵銷可用作抵銷暫時差額，方於投資於附屬公司所產生的可抵扣暫時差異予以確認。

(c) 抵銷

當有法定可執行權力將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.9 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed 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 allowance.

2.10 Cash and cash equivalents

In the consolidated statements of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2 主要會計政策概要(續)

2.8 存貨

存貨乃按成本及可變現淨值兩者之較低者列賬。成本乃按加權平均法釐定。製成品及在製品的成本包括原料及其他直接成本。可變現淨值為於日常業務過程中的估計售價減適用之可變銷售開支。

2.9 應收賬款及其他應收款

應收賬款為在日常業務運作中出售貨品或提供服務而應收的客戶款項。倘應收賬款及其他應收款預計將在一年或以內收回(或如屬較長時間,則以一般營運業務週期為準),則分類為流動資產。否則,則呈列於非流動資產。

應收賬款及其他應收款初步按公允價值確認,其後以實際利率法按已攤銷成本減任何減值撥備計算。

2.10 現金及現金等價物

在綜合現金流量表中,現金及現金等價物包括手頭現金、銀行通知存款及流動性高且原有到期日在三個月或之內之其他短期投資。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Lease (as the lessee)

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 profit or loss on a straight-line basis over the period of the lease.

2.12 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.

2.13 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other 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.

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

2.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2 主要會計政策概要(續)

2.11 租賃(作為承租方)

資產擁有權的大部分風險及回報由出租方保留的租賃乃分類為經營租賃。根據經營租賃作出的付款在扣除自出租方收取的任何優惠後，於租賃期內以直線法在綜合損益中扣除。

2.12 股本

普通股分類為權益。

與發行新股份或購股權直接有關的增量成本，均列入權益作為所得款項減值(扣除稅項)。

2.13 應付賬款及其他應付款

應付賬款乃日常業務過程中向供應商購買商品或服務之付款責任。倘應付賬款及其他應付款在一年或一年以內到期(或如屬較長時間，則以一般營運業務週期為準)，則分類為流動負債。否則，應付賬款及其他應付款則在非流動負債中呈列。

應付賬款及其他應付款初步以公允價值確認，其後利用實際利息法按攤銷成本計量。

2.14 撥備

當本集團因過往事件而須負上現時的法律或推定責任，很可能需要消耗資源以履行責任，及有關金額能可靠估計時，會確認撥備。未來營運虧損不予確認撥備。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.15 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2 主要會計政策概要(續)

2.14 撥備(續)

如有多項類似責任，於釐定其需流出資源以結清責任的可能性時，會整體考慮該責任類別。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備乃按預期需用作清償責任開支以稅前比率計算的現值衡量，其反映當時市場對金錢的時間值及該責任的特定風險評估。因時間的流逝而增加的撥備確認為利息開支。

2.15 借貸

借貸初步按公允價值並扣除產生的交易成本確認。借貸其後按攤銷成本列賬：所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於借貸期間內在綜合損益確認。

倘很有可能提取部分或全部融資，則會將設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，該項費用會遞延入賬直至貸款提取為止。如沒有證據證明部分或全部融資將很有可能被提取，則該項費用資本化作為流動資金服務的預付款項，並按有關融資期間攤銷。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Borrowings (Continued)

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 statement of financial position date.

2.16 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities as described below.

(i) Sales of goods

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

(ii) Interest income

Interest income is recognised using the effective interest method.

2 主要會計政策概要(續)

2.15 借貸(續)

除非本集團有無條件權利將負債的結算遞延至財務狀況表日後最少12個月，否則借貸分類為流動負債。

2.16 收入確認

收入按已收或應收代價的公允價值計量，並代表所提供貨品的應收金額，經扣除折扣、退貨及增值稅後列示。倘收入金額能可靠計量、未來很有可能經濟利益流入該實體，而本集團各項業務均符合下述特定條件時，本集團則確認收入。

(i) 產品銷售

產品銷售乃於集團實體已交付產品予客戶，而客戶接受產品及相關應收款的收回可合理保證時進行確認。

(ii) 利息收入

利息收入以實際利息法確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits

(i) Pension obligations

The Group pays contributions to defined contribution plans in Hong Kong. The schemes are generally funded through payments to separate trustee-administered funds, determined by periodic calculations.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要(續)

2.17 僱員福利

(i) 退休金責任

本集團向香港的定額供款計劃供款。有關計劃資金一般來自對獨立受託管理基金的付款，有關付款按定期進行的計算釐定。

定額供款計劃為一項退休金計劃，本集團根據該計劃向獨立實體進行固定供款。倘該基金並無足夠資產支付所有僱員就於本期間及過往期間提供的僱員服務所得的福利，本集團並無作出進一步供款的法定或推定責任。

本集團以強制性、合約性或自願性方式向管理之退休金計劃供款。供款支付後，本集團再無額外付款責任。供款到期時，則確認為僱員福利開支。預付供款在確認可作現金退款或削減未來供款時，方會予以確認列為資產。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(i) Pension obligations (Continued)

The Group also contributes on a monthly basis to defined contribution retirement benefit plans organised by relevant municipal and provincial governments in the PRC. The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees for post-retirement benefits beyond the contributions made. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government. Contributions to these plans are expensed as incurred.

(ii) Bonus plans

The expected cost of bonus payments wholly due within 12 months after the balance sheet date are recognised as a liability where the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(iii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策概要(續)

2.17 僱員福利(續)

(i) 退休金責任(續)

根據由中國有關省市政府組織之定額供款退休福利計劃，本集團亦按月向該計劃作出供款。該等省市政府承諾會承擔退休福利義務，向現有及日後之全部退休僱員發放超逾所作供款之退休後福利。該等計劃之資產以獨立管理基金之形式與本集團之資產分開持有，並由中國政府進行管理。該等計劃之供款按產生額列為支出。

(ii) 獎金計劃

當本集團因為僱員已提供的服務而產生現有法律或推定責任，而責任金額能可靠估計時，則在結算日後12個月內結欠的獎金預計成本確認為負債入賬。

(iii) 僱員應享假期

僱員享有的年假於歸屬於僱員時確認。已就僱員至財務狀況表日提供服務所享年假的估計負債作出撥備。

僱員享有的病假及產假直至放假時確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.19 Contingent liabilities

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

Contingent liabilities other than those acquired from business combination are not recognised but are disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2 主要會計政策概要(續)

2.18 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的綜合損益中確認。

2.19 或然負債

或然負債乃因過去事件而產生的潛在責任，其存在性只能憑一項或多項非本集團能完全控制的不明朗未來事件的發生與否而確定。或然負債亦可是基於過去事件而產生的現有責任，但由於不大可能須流出經濟資源或無法可靠地計量責任金額，故此不予確認。

或然負債(於業務合併時收購者除外)不予確認，但會在綜合財務報表附註中披露。當流出經濟資源的可能性改變而可能流出經濟資源時，該等或然負債將確認為撥備。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors, who make strategic decisions.

2.21 Financial guarantees

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 by certain subsidiaries to banks on behalf of fellow subsidiaries to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised and the best estimate of the amount required to settle the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated profit or loss within general and administrative expenses.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the respective shareholders or directors of the group companies, where appropriate.

2 主要會計政策概要(續)

2.20 分部報告

經營分部的呈報方式與向首席經營決策者呈報內部報告的方式一致。首席經營決策者負責分配資源和評核各經營分部的表現，並確定為作策略性決定的董事。

2.21 財務擔保

財務擔保合約為須發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款於到期時還款而產生的虧損的合約。有關財務擔保由若干附屬公司代表同系附屬公司向銀行提供，以取得貸款、透支及其他銀行融資。

財務擔保初始按提供擔保之日的公允價值於綜合財務報表中確認。初始確認後，本集團於該項擔保下的負債按初始金額減已確認的費用攤銷與償付擔保債務所需金額的最佳估計的較高者計量。有關擔保的任何負債增加，在綜合損益內行政開支內呈報。

2.22 股息分派

分派予本公司股東的股息於股息獲本集團各公司各自的股東或董事(如適用)批准期間於本集團及本公司的財務報表中確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the parent of the Company.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

2 主要會計政策概要(續)

2.23 關連方

- (a) 如果該方符合以下條件，即被視為與本集團有關連的個人和與其個人關係密切的家庭成員：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 是本集團或本集團母公司的關鍵管理人員之一。
- (b) 在任何以下條件滿足的情況下，某一實體應被視為與本集團有關連的實體：
- (i) 該實體和本集團均屬於同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此相互關連)；
 - (ii) 一間實體是另一實體的聯營公司或合營企業(或另一實體為其成員公司之集團旗下成員公司之聯營公司或合營企業)；
 - (iii) 兩間實體均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，另一實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連的實體就僱員福利而設的離職後福利計劃；



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a); or
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

2 主要會計政策概要(續)

2.23 關連方(續)

(b) (續)

- (vi) 由(a)所述的人士控制或共同控制的實體；或
- (vii) 受上述(a)(i)中定義的人士重大影響的實體或該人士為實體(或該實體的母公司)的關鍵管理人員。

與個人關係密切的家庭成員是指預期彼等在與實體的交易中，可能會影響該名個人或受其影響的家屬，包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受供養人士。

3 財務風險管理

3.1 財務風險因素

本集團的業務承受各種財務風險：市場風險(包括外匯風險及現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團整體的風險管理計劃針對難以預測的金融市場，並尋求儘量降低對本集團財務業績所構成的潛在不利影響。風險管理由本集團高層管理人員執行。

Notes to the Consolidated Financial Statements

綜合財務報表附註



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

The Group is primarily exposed to foreign exchange risk arising from United States dollars (“USD”). Foreign exchange risk primarily arises from future commercial transactions and recognised assets and liabilities denominated in a foreign currency.

The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates. In the opinion of the directors, the Hong Kong dollars are reasonably stable against the USD under the Linked Exchange Rate System, and accordingly, no sensitivity analysis with respect to the USD is performed.

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from bank borrowings and deposits.

Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings at fixed interest rates expose the Group to fair value interest rate risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團主要承受美元(「美元」)的外匯風險。外匯風險主要來自以外幣計值的未來商業交易以及已確認資產及負債。

本集團緊密監測匯率變動，以管理其外匯風險。董事認為，在聯繫匯率制度下，港元對美元合理穩定，因此並無就美元進行任何敏感性分析。

(ii) 現金流量及公允價值利率風險

本集團的利率風險來自銀行借款及存款。

以浮動利率計息的借款為本集團帶來現金流量利率風險，該風險部份由所持有的浮息現金抵銷。以固定利率計息的借款為本集團帶來公允價值利率風險。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

The Group's variable interest rate and fixed interest rate borrowings as at 31 December 2013 and 2012 are as follows:

		As at 31 December 於十二月三十一日	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Variable interest rate borrowings	以浮動利率計息的借款	17,280	24,756
Fixed interest rate borrowings	以固定利率計息的借款	58,251	38,531
		75,531	63,287

Other than short-term bank deposits, bank balances and bank borrowings, the Group does not have significant interest-bearing assets or liabilities. The Group's exposure to interest rate risk associated with the effects of fluctuations in the prevailing levels of the market interest rates on its cash flows is not deemed to be substantial in the view of management based on the nature of the assets and liabilities.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險(續)

本集團於二零一三年及二零一二年十二月三十一日以浮動利率及固定利率計息的借款如下：

		As at 31 December 於十二月三十一日	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Variable interest rate borrowings	以浮動利率計息的借款	17,280	24,756
Fixed interest rate borrowings	以固定利率計息的借款	58,251	38,531
		75,531	63,287

除短期銀行存款、銀行結餘及銀行借款外，本集團並無重大計息資產或負債。管理層認為，根據資產及負債的性質，本集團所承受與其現金流量的市場利率在現行水平下波動的影響有關的利率風險被視為並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2013, if the interest rates had been 50 basis-points higher/lower, with all other variables held constant, post-tax profit for the year would have been HK\$81,000 (2012: HK\$26,000) higher/lower, mainly as a result of higher/lower interest income on bank deposits, and higher/lower interest expense on bank borrowings.

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from trade and other receivables, amounts due from related companies, restricted bank deposits and cash and cash equivalents. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk is monitored on an ongoing basis with reference to the financial position of the debtors, past experience and other factors.

The Group has policies in place to ensure that the sales of products are made to customers with appropriate credit histories and the Group performs regular credit evaluations of its major customers.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率 風險(續)

於二零一三年十二月三十一日，倘利率上升／下調50基點而所有其他變數維持不變，該年度的除稅後溢利將增加／減少81,000港元(二零一二年：26,000港元)，主要由於銀行存款的利息收入增加／減少及銀行借款的利息開支增加／減少。

(b) 信貸風險

信貸風險按集團基準管理。信貸風險源自應收賬款及其他應收款、應收關聯公司款項、受限制銀行存款以及現金及現金等價物。該等結餘的賬面值為本集團就有關金融資產承擔的最大信貸風險。信貸風險按持續基準監察，並會參考債務人的財政狀況、過往經驗及其他因素。

本集團實施相關政策，確保其產品銷售乃向具有合適信貸記錄的客戶作出，本集團亦會對其主要客戶進行定期信貸評估。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The majority of the Group's trade receivables is due for maturity within 60 days and largely comprises amounts receivable from business customers. Management does not expect any significant losses from non-performance by these counterparties.

About 63% (2012: 66%) of total trade receivables as at 31 December 2013 were due from the Group's largest five customers. No significant collectability issues have been identified in the past.

Bank balances are deposited in reputable banks. Management does not expect any losses from non-performance by these banks.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團大部分應收賬款的到期日為60日之內，並且大多數為應收業務客戶的款項。管理層預期不會因此等對手方不履行付款責任而產生任何重大虧損。

於二零一三年十二月三十一日，應收賬款總額約63%（二零一二年：66%）為應收本集團五大客戶的款項。過往並無發現有重大收款問題。

銀行結餘存放於具信譽的銀行。管理層預期不會因此等銀行不履行付款責任而產生任何虧損。

(c) 流動資金風險

審慎的流動資金風險管理包括確保持有足夠現金及有價證券、有充足的已承諾信貸融資可供提用，及有能力償還本集團的應付款。

下表列示本集團的金融負債根據由財務狀況表日至合約到期日的剩餘期間按照相關到期組別進行的分析。在表內披露的金額為合約未貼現的現金流量。由於貼現的影響不大，故此在12個月內到期的結餘相等於其賬面結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Specifically, for bank loans containing a repayment on demand clause which can be exercised at the banks' sole discretions, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

具體而言，對於包含按要求償還條款而有關係款可由銀行全權酌情行使的銀行貸款，該分析顯示根據實體可能須付款的最早期間的現金流出，即假設放款人會行使其要求即時還款的無條件權利。

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日			
Bank borrowings	銀行借款	9,804	65,727	75,531
Trade and bills payable	應付賬款及票據	—	137,819	137,819
Other payables	其他應付款	—	12,855	12,855
		9,804	216,401	226,205
At 31 December 2012	於二零一二年十二月三十一日			
Bank borrowings	銀行借款	17,280	46,007	63,287
Trade and bills payable	應付賬款及票據	—	146,679	146,679
Other payables	其他應付款	—	1,198	1,198
Amount due to a shareholder	應付一名股東款項	21,217	—	21,217
Amount due to a related company	應付一間關聯公司款項	11,859	—	11,859
		50,356	193,884	244,240



3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the debt-to-asset ratio. The ratio is calculated as total debt divided by total assets. Total debt is calculated as interest-bearing borrowings.

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total debt	負債總額	75,531	63,287
Total assets	資產總額	383,386	347,107
Debt-to-asset ratio	負債資產比率	19.7%	18.2%

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and sell assets to reduce debt.

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資金的目標是保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他利益相關者的利益，並維持最佳的資本結構以減低資金成本。

本集團根據負債資產比率監察資本。該比率按負債總額除以資產總額計算。負債總額按計息借貸計算。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產以減低債務。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- (ii) 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).
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 31 December 2012, the Group held certain financial assets at fair value through profit or loss which are included in level 1. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

There were no transfers between levels 1 and 2 during the year (2012: Nil).

3 財務風險管理(續)

3.3 公允價值估計

下表列示通過估值法按公允價值計算的金融工具分析。不同等級的定義如下：

- (i) 相同資產或負債在活躍市場的報價(未經調整)(第一層)。
- (ii) 除了第一層所包括的報價外，該資產或負債的其他可觀察輸入，可為直接(即價格)或間接(即源自價格)(第二層)。
- (iii) 資產或負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第三層)。

於二零一二年十二月三十一日，本集團持有若干包括於第一層的以公允價值計量計入損益的金融資產。於活躍市場買賣的金融工具的公允價值乃根據於結算日的市場報價計算。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場即視為活躍。本集團持有的金融資產的市場報價為當時買方報價。

於有關期間，第一層與第二層之間並無任何轉撥(二零一二年：無)。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in consumer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimations by each date of the statement of financial position to ensure inventories are shown at the lower of cost and net realisable value.

4 關鍵會計估計及判斷

本集團會持續評核估計及判斷，有關評核乃基於過往經驗及其他因素作出，包括根據情況認為合理的未來事件預期。

本集團對未來情況作出估計及假設。所得的會計估計顧名思義甚少與實際結果一致。具有相當風險導致須於下個財政年度內對資產及負債賬面值作出重大調整的估計及假設闡述如下。

(a) 存貨的可變現淨值

存貨的可變現淨值為於日常業務過程中的估計售價減估計銷售開支。該等估計乃根據銷售類似產品的目前市況及過往經驗作出，其可能因消費者喜好變化及競爭對手應對嚴峻行業週期的行動而出現大幅變動。管理層會於每個財務狀況表日重新評估此等估計，以確保存貨以成本與可變現淨值兩者之間的較低者列示。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Income taxes

The Group is subject to income taxes in the jurisdiction in which the Group operates. There are transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. 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 income tax assets and liabilities in the period in which such determination is made.

(c) Impairment of trade receivables

The Group makes provision for impairment of trade receivables based on an estimate of the recoverability of these receivables. Provisions are applied to trade receivables, where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of trade receivables requires the use of estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and the provision for impairment losses in the period in which such estimate has been changed.

4 關鍵會計估計及判斷(續)

(b) 所得稅

本集團須於其營運之司法權區繳納所得稅。所涉及的交易及計算均難以對最終稅務作出明確釐定。本集團根據對估計有否額外稅項到期，確認預計稅項審計問題的負債。倘該等事項的最終稅項結果有別於最初記錄的金額，該等差異將影響作出有關釐定期間的當期及遞延所得稅資產及負債。

(c) 應收賬款的減值

本集團根據應收賬款的估計可收回程度就此等應收賬款計提減值撥備。一旦事件發生或情況改變顯示可能未能收回餘款時，則會就應收賬款計提撥備。識別應收賬款減值需要作出估計。當預期金額與原定估計有分別時，該差異將會影響該估計出現變動期間內應收款的賬面值及減值虧損撥備。

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5 PROPERTY, PLANT AND EQUIPMENT 5 物業、廠房及設備

		Leasehold improve- ments 租賃 樓宇裝修 HK\$'000 千港元	Furniture and office equipment 傢俱及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日				
Cost	成本	1,160	451	613	2,224
Accumulated depreciation	累計折舊	(896)	(317)	(123)	(1,336)
Net book amount	賬面淨值	264	134	490	888
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	264	134	490	888
Additions	增加	247	160	804	1,211
Depreciation charge	折舊支出	(205)	(87)	(283)	(575)
Closing net book amount	年末賬面淨值	306	207	1,011	1,524
At 31 December 2012	於二零一二年十二月三十一日				
Cost	成本	1,407	611	1,417	3,435
Accumulated depreciation	累計折舊	(1,101)	(404)	(406)	(1,911)
Net book amount	賬面淨值	306	207	1,011	1,524
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	306	207	1,011	1,524
Additions	增加	93	214	456	763
Disposals	出售	—	—	(337)	(337)
Depreciation charge	折舊支出	(145)	(88)	(196)	(429)
Currency translation difference	外幣折算差額	1	5	10	16
Closing net book amount	年末賬面淨值	255	338	944	1,537
At 31 December 2013	於二零一三年十二月三十一日				
Cost	成本	1,501	830	1,271	3,602
Accumulated depreciation	折舊支出	(1,246)	(492)	(327)	(2,065)
Net book amount	賬面淨值	255	338	944	1,537

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6 INVENTORIES

6 存貨

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Work in progress	在製品	17,105	41,262
Finished goods	完成品	126,801	95,273
Less: Provision for obsolete inventories	減：陳舊存貨的撥備	(12,480)	(7,942)
		131,426	128,593

The cost of inventories recognised as expense and included in “cost of sales” amounted to HK\$1,456,430,000 (2012: HK\$1,254,882,000) for the year (note 20).

本年度確認為開支並計入「銷售成本」的存貨成本為1,456,430,000港元(二零一二年：1,254,882,000港元)(附註20)。

The Group recognised amounts of HK\$12,480,000 (2012: HK\$7,942,000) in respect of the loss on obsolete inventories and write-down of inventories to their net realisable value for the year. These amounts have been included in the cost of sales in the consolidated profit or loss.

本集團就有關陳舊存貨虧損及撇減存貨至其可變現淨值而確認金額12,480,000港元(二零一二年：7,942,000港元)。此等款項已計入綜合損益內的銷售成本項下。

7 TRADE AND OTHER RECEIVABLES

7 應收賬款及其他應收款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables (Note (b))	應收賬款(附註(b))	51,271	74,471
Bills receivables (Note (b))	應收票據(附註(b))	95,470	34,930
		146,741	109,401
Prepayments for inventories	存貨預付款	—	12,794
Deposits and other receivables	按金及其他應收款	1,144	1,097
Deferred professional service fees in respect of preparation for share placing (Note (d))	為籌備股份配售的遞延專業服務費用(附註(d))	4,574	—
		152,459	123,292

Notes to the Consolidated Financial Statements

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7 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The fair values of trade and other receivables approximate their carrying amounts.
- (b) The Group generally grants credit periods of 30 to 60 days. The ageing analysis of trade and bills receivables based on invoice dates is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1-30 days	1-30天	132,013	83,517
31-60 days	31-60天	14,151	21,293
61-90 days	61-90天	574	3,939
91-180 days	91-180天	3	652
		146,741	109,401

- (c) As at 31 December 2013, the Group's trade receivables of HK\$7,120,000 (2012: HK\$9,175,000) were past due but not impaired. These trade receivables relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered.

The ageing analysis of trade receivables that were past due but not impaired is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts past due	逾期款項		
1-30 days	1-30天	7,117	8,439
31-60 days	31-60天	3	84
61-90 days	61-90天	—	652
		7,120	9,175

7 應收賬款及其他應收款(續)

附註：

- (a) 應收賬款及其他應收款的公允價值與其賬面值相若。
- (b) 本集團一般授出30至60天的信貸期。根據發票日期計算的應收賬款及票據的賬齡分析如下：

- (c) 於二零一三年十二月三十一日，本集團已逾期但未減值的應收賬款為7,120,000港元(二零一二年：9,175,000港元)。該等應收賬款與多名無重大財政困難的獨立客戶有關，根據過往經驗，該等逾期款項可收回。

已逾期但未減值的應收賬款的賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註



7 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (d) The balance represents legal and other professional fees relating to the placing of the Company's shares. Such fees are to be deducted from equity upon the listing of the shares of the Company on the GEM of the Stock Exchange on 7 February 2014.

8 AMOUNT DUE TO A SHAREHOLDER

Details of the amount due from/(to) a shareholder are as follows:

Name of a shareholder 股東姓名	At beginning of year 於年初 HK\$'000 千港元	At end of year 於年末 HK\$'000 千港元	Maximum outstanding
			during the year 年內未償還 最高金額 HK\$'000 千港元
Year ended at 31 December 2013 截至二零一三年十二月三十一日止年度			
Mr. Cheng Wai Tak 鄭偉德先生	(21,217)	—	N/A不適用
Year ended at 31 December 2012 截至二零一二年十二月三十一日止年度			
Mr. Cheng Wai Tak 鄭偉德先生	9,336	(21,217)	36,546

Mr Cheng Wai Tak is also a director of the Company. The balance is denominated in Hong Kong dollars. The amount is unsecured, non-interest bearing and repayable on demand. The balance was fully settled during the year ended 31 December 2013.

7 應收賬款及其他應收款(續)

附註：(續)

- (d) 有關金額指有關本公司配售股份之法律及其他專業費用，該等費用將在本公司股份於二零一四年二月七日在聯交所創業版上市時自權益扣除。

8 應付一名股東款項

應收/(應付)一名股東款項的詳情如下：

鄭偉德先生亦為本公司董事。有關結餘乃以港元計值。有關金額為無抵押、免息及按要求償還。有關結餘已於截至二零一三年十二月三十一日止年度內全數結清。



9 AMOUNTS DUE FROM/(TO) RELATED COMPANIES

Amounts due from/(to) related companies are denominated in Hong Kong dollars. The amounts are unsecured, non-interest bearing and repayable on demand. The balances were fully settled during the year ended 31 December 2013.

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The balance represents unit trust funds held by the Group, which are measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are presented within “operating activities” as part of changes in working capital in the consolidated statement of cash flows (note 28).

Changes in fair value of financial assets at fair value through profit or loss is recorded in “other losses, net” in the consolidated profit or loss (note 21).

The fair value of the financial assets is based on their current bid prices in an active market.

At 31 December 2012, the financial assets were pledged as collateral for the bank facilities granted to the Group and Velog International Limited, a related company.

11 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

9 應收／(應付)關聯公司款項

應收／(應付)關聯公司款項乃以港元計值。有關金額為無抵押、免息及按要求償還。有關結餘已於截至二零一三年十二月三十一日止年度內全數結清。

10 以公允價值計量計入損益的金融資產

有關結餘指本集團所持以公允價值計量計入損益列賬的單位信託基金。

以公允價值計量計入損益的金融資產呈列在綜合現金流量表內的「經營活動」項下營運資金變動的部分(附註28)。

以公允價值計量計入損益的金融資產的公允價值變動記入綜合損益內的「其他虧損淨額」項下(附註21)。

金融資產的公允價值乃根據其於活躍市場的當時買方報價得出。

於二零一二年十二月三十一日，有關金融資產已作為本集團及關聯公司 Velog International Limited 獲授銀行信貸的抵押品。

11 現金及現金等價物以及受限制銀行存款

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total bank deposits, bank balances and cash	97,907	80,347
Restricted bank deposits included in current assets	(35,038)	(30,246)
Cash and cash equivalents	62,869	50,101

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11 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (Continued)

Note:

- (a) As at 31 December 2013, bank deposits of HK\$35,038,000 were secured for the Group's borrowings (Note 17). As at 31 December 2012, bank deposits of HK\$30,246,000 were secured for the Group and a related company's borrowings (Note 17).

12 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) A SUBSIDIARY – COMPANY

- (a) Investments in subsidiaries

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	136,082	—

- (b) Amounts due from/(to) a subsidiary

The amounts due from/(to) a subsidiary are denominated in Hong Kong dollars, unsecured, non-interest bearing and repayable on demand.

11 現金及現金等價物以及受限制銀行存款(續)

附註：

- (a) 於二零一三年十二月三十一日，銀行存款35,038,000港元用作本集團借款的抵押(附註17)。於二零一二年十二月三十一日，銀行存款30,246,000港元用作本集團及一家關連公司借款的抵押(附註17)。

12 於附屬公司的投資及應收/(應付)一家附屬公司款項 – 本公司

- (a) 於附屬公司的投資

- (b) 應收/(應付)一家附屬公司款項

該應收/(應付)一家附屬公司款項乃以港元計值，有關金額為無抵押、免息及按要求償還。

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12 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) A SUBSIDIARY — COMPANY (Continued)

12 於附屬公司的投資及應收／(應付)一家附屬公司款項 — 本公司 (續)

(b) Amounts due from/(to) a subsidiary (Continued)

(b) 應收／(應付)一家附屬公司款項 (續)

The following is a list of the subsidiaries at 31 December 2013:

於二零一三年十二月三十一日的附屬公司載列如下：

Name 名稱	Place and date of incorporation establishment 註冊成立/ 成立地點及日期	Principal activities 主要業務	Issued or registered/ paid up capital 已發行或註冊/ 繳足股本	Interest held 31 December 所持權益 十二月三十一日	
				2013 二零一三年	2012 二零一二年
Directly owned: 直接擁有：					
Rightone Resources Limited	BVI 23 January 2013	Investment holding	10,000 shares at no par value	100%	N/A
Rightone Resources Limited	英屬處女群島 二零一三年一月二十三日	投資控股	10,000股無股份面值的股份	100%	不適用
Indirectly owned: 間接擁有：					
Perfect Display Limited ("Perfect Display")	Hong Kong, 20 March 2000	Trading of display panel and related electronic components	HK\$38,000,000	100%	N/A
圓美顯示有限公司(「圓美顯示」)	香港 二零零零年三月二十日	銷售顯示面板及相關電子部件	38,000,000港元	100%	不適用
Yuan Mei Xin Technology (Shenzhen) Company Limited	The People's Republic of China ("PRC"), 25 April 2013	Wholesaling, import and export of display panel and related electronic components and provision of technical support and related services in the PRC	US\$500,000	100%	N/A
圓美鑫科技(深圳)有限公司	中華人民共和國(「中國」) 二零一三年四月二十五日	在中國從事顯示面板及相關電子部件的批發、進口及出口，以及提供技術支援及相關服務	500,000美元	100%	不適用

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13 SHARE CAPITAL

13 股本

		Number of shares 股份數目	Ordinary shares of HK\$0.01 each 每股普通股 0.01港元 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年一月一日	—	—
Incorporation of Company on 13 June 2013	公司於二零一三年 六月十三日註冊成立	39,000,000	390
At 31 December 2013	於二零一三年十二月三十一日	39,000,000	390
Issued and fully paid:	已發行及繳足：		
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年一月一日	—	—
Issuance of shares	發行股份	10,000	—
At 31 December 2013	於二零一三年十二月三十一日	10,000	—

(a) Public listing

On 7 February 2014, the Company has allotted and issued 330,000,000 shares at the offer price of HK\$0.30 per share raising gross proceeds of approximately HK\$99 million.

(b) Capitalisation of share capital

On 7 February 2014, 989,990,000 shares were issued by way of capitalisation of share premium on the proceeds from the allotment of 330,000,000 shares stated in note (a) under the capitalisation issue as detailed in the Prospectus.

(a) 公開上市

於二零一四年二月七日，本公司按發售價每股0.30港元配發及發行330,000,000股股份，募集所得款項總額約99,000,000港元。

(b) 股本資本化

於二零一四年二月七日，989,990,000股股份透過對招股章程所詳述的資本化發行項下附註(a)所述的配發330,000,000股股份的所得款項的股份溢價資本化而發行。

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14 RESERVES — GROUP AND COMPANY

14 儲備 — 本集團及本公司

The Group

本集團

		Other reserve 其他儲備 (Note (a)) (附註(a)) HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2012, 31 December 2012 and 1 January 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 一月一日的結餘	38,000	—	38,000
Currency translation difference	外幣折算差額	—	(50)	(50)
Balance at 31 December 2013	於二零一三年十二月 三十一日的結餘	38,000	(50)	37,950

The Company

本公司

		Contributed Surplus 繳入盈餘 (Note (b)) (附註(b)) HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	—
Arising from Reorganisation	重組所產生	136,082
At 31 December 2013	於二零一三年十二月三十一日	136,082

(a) Other reserve

Other reserve represents the difference between the share capital issued by the Company for acquisition of the subsidiaries pursuant to a reorganisation for the Listing and the aggregate capital of the subsidiaries being acquired at the time of the Reorganisation.

(a) 其他儲備

其他儲備為本公司根據上市進行重組而發行股本以收購附屬公司及於重組時被收購的附屬公司的總資本之差異。

(b) Contributed surplus

Contributed surplus of the Company represents the difference between the excess of the nominal value of the Company's shares issued and the aggregate net asset value at the subsidiaries acquired pursuant to the Reorganisation.

(b) 繳入盈餘

本公司的繳入盈餘為超出本公司已發行股份面值的金額及根據重組而收購附屬公司的總資產淨值之差異。

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15 DEFERRED INCOME TAX ASSETS/ (LIABILITIES)

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred income tax assets/ (liabilities):	遞延所得稅資產/(負債):		
— to be recovered after more than 12 months	— 將於12個月後收回	—	—
— to be recovered/(settled) within 12 months	— 將於12個月內收回/(支付)	57	(2)
		57	(2)

15 遞延所得稅資產/(負債)

遞延所得稅資產及遞延所得稅負債的分析如下：

The movements in deferred income tax assets/ (liabilities) in respect of decelerated/(accelerated) tax depreciation during the year are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Beginning of the year	年初	(2)	39
Credited/(charged) to profit or loss (Note 25)	計入/(扣自)損益 (附註25)	59	(41)
End of the year	年末	57	(2)

與於年內的減速/(加速)稅項折舊有關的遞延所得稅資產/(負債)變動如下：

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2013, the Group did not recognise deferred income tax assets of HK\$672,000 (2012: Nil) in respect of losses amounting to HK\$2,690,000 (2012: Nil) that can be carried forward against future taxable income, if any, for the next five years.

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅盈利變現而就所結轉之稅損作確認。於二零一三年十二月三十一日，本集團並未於未來五年就可結轉抵銷未來應課稅收入(如有)之虧損2,690,000港元(二零一二年：無)確認遞延所得稅資產672,000港元(二零一二年：無)。

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16 TRADE AND OTHER PAYABLES

16 應付賬款及其他應付款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payable (Note (b))	應付賬款(附註(b))	137,819	142,374
Bills payable (Note (b))	應付票據(附註(b))	—	4,305
		137,819	146,679
Deposits received from customers	收取客戶按金	8,737	4,984
Accruals and other payables	應計款項及其他應付款	5,636	1,118
Accrued auditor's remuneration	應計核數師酬金	1,280	80
Accrued professional service fees in respect of the Listing	應計上市專業服務費用	5,939	—
		159,411	152,861

Notes:

附註:

- (a) The fair values of trade and other payables approximate their carrying amounts.
- (b) The ageing analysis of trade and bills payables based on invoice dates is as follows:

- (a) 應付賬款及其他應付款的公允價值與其賬面值相若。
- (b) 根據發票日期計算的應付賬款及票據的賬齡分析如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1-30 days	1-30天	106,322	106,149
31-60 days	31-60天	31,481	40,510
61-90 days	61-90天	—	—
91-180 days	91-180天	16	20
		137,819	146,679

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17 BANK BORROWINGS

17 銀行借款

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank advances for factored receivables	58,251	23,770
Short-term bank loans	—	14,761
Portion of long-term bank loans due for repayment within one year	7,476	7,476
Portion of long-term bank loans due for repayment after one year which contain repayment on demand clauses	9,804	17,280
	75,531	63,287

As at 31 December 2013, the Group factored trade receivables of approximately HK\$58,251,000 (2012: HK\$23,770,000) to a bank. As the Group still retained risks and rewards associated with the default and delay in payment by the debtors, the proceeds from the factoring of these trade receivables have been accounted for as the Group's liabilities and included in "Bank advances for factored receivables".

於二零一三年十二月三十一日，本集團將應收賬款約58,251,000港元(二零一二年：23,770,000港元)交由一家銀行保理。因本集團仍保留與債務人拖欠及延遲還款相關的風險和回報，故保理該等應收賬款的所得款項已列作本集團的負債，並計入「保理應收款的銀行墊款」項下。

As at 31 December 2013, bank borrowings amounting to HK\$8,800,000 (2012: HK\$11,200,000) were drawn under the SME Financing Guarantee Scheme (the "Scheme") launched by The Hong Kong Mortgage Corporation Limited. After the Listing, the Group will however not be eligible to apply for the Scheme, which is not available to listed companies. The balance was fully settled on 7 January 2014.

於二零一三年十二月三十一日，銀行借款8,800,000港元(二零一二年：11,200,000港元)根據香港按揭證券有限公司推出的中小企融資擔保計劃(「該計劃」)提取。然而，本集團於上市後將不再合資格申請該計劃，該計劃並不適用於上市公司。該結餘已於二零一四年一月七日全數結清。



17 BANK BORROWINGS (Continued)

The interest-bearing bank borrowings, including the bank loans repayable on demand, are carried at amortised cost. Except for bank borrowing amounting to HK\$8,800,000 as at 31 December 2013 drawn under the Scheme, none of the portion of bank loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

The scheduled repayment date of the Group's banks borrowings, as set out in the loan agreements and without considering the effect of any repayment on demand clauses were as follows. The analysis below also represents the Group's exposure to interest rate changes on borrowing at the contractual repricing dates.

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 year	1年內	65,727	46,007
Between 1 and 2 years	1至2年內	5,204	7,476
Between 2 and 5 years	2至5年內	4,600	9,804
		75,531	63,287

The carrying amounts of the Group's bank borrowings approximate their fair values.

17 銀行借款(續)

計息銀行借款包括按要求償還的銀行借貸，按攤銷成本入賬。除於二零一三年十二月三十一日的銀行借款8,800,000港元按該計劃提取外，概無須於一年後償還但載有按要求償還條款及歸類為流動負債的銀行貸款部份預期須於一年內清償。

貸款協議所載且不考慮按要求償還條款影響的本集團銀行借款的計劃償還日期如下。以下分析亦代表本集團於各合約重新定價日期面臨借款利率變動的風險。

本集團銀行借款的賬面值與其公允價值相若。

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17 BANK BORROWINGS (Continued)

During the year, the bank borrowings were secured by:

- (i) bank deposits of HK\$35,038,000 as at 31 December 2013 (2012: HK\$30,246,000) (note 11);
- (ii) corporate guarantee provided by Perfect Display, a subsidiary of the Group, and Velog International Limited, a related company of the Group; and
- (iii) personal guarantee provided by Mr. Cheng Wai Tak.

The corporate guarantee provided by Perfect Display and Velog International Limited has been released as at 31 December 2013.

The personal guarantee provided by Mr. Cheng Wai was released and a corporate guarantee was provided by the Company upon the listing of the shares of the Company on the GEM of the Stock Exchange on 7 February 2014.

In addition to the above, the Group has agreed to comply with certain loan covenants imposed by the banks.

18 REVENUE

Revenue represents the sales of display panel and related electronic components to external parties.

19 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the directors of the Group. The directors review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on these reports.

17 銀行借款(續)

年內銀行借款由下列各項抵押：

- (i) 於二零一三年十二月三十一日(二零一二年：30,246,000港元)的銀行存款35,038,000港元(附註11)；
- (ii) 本集團的附屬公司圓美顯示及本集團的關聯公司Velog International Limited提供的企業擔保；及
- (iii) 由鄭偉德先生提供的個人擔保。

由圓美顯示及Velog International Limited提供的企業擔保已於二零一三年十二月三十一日解除。

由鄭偉德先生提供的個人擔保已於本公司股份於二零一四年二月七日於聯交所創業板上市時解除，並由本公司提供企業擔保。

除上文所述者外，本集團已同意遵守銀行的若干貸款契諾。

18 收入

收入指銷售顯示面板及相關電子部件予外界人士所得收入。

19 分部資料

首席經營決策者確定為本集團的董事。董事審閱本集團的內部報告以評估表現及分配資源，並根據該等報告釐定經營分部。

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19 SEGMENT INFORMATION (Continued) 19 分部資料(續)

The directors consider the Group's business from a product perspective and determine that the Group has four reportable operating segments as follows:

- (i) Unprocessed thin film transistor liquid crystal display panels ("TFT-LCD panels") and other unprocessed products
- (ii) Processed TFT-LCD panels
- (iii) Integrated circuits
- (iv) Polarisers

The directors assess the performance of the operating segments based on a measure of revenue and gross profit of each segment and do not assess the performance based on segment assets and liabilities.

- (a) The segment information provided to the directors for the reportable segments for the year ended 31 December 2013 is as follows:

董事從產品角度審視本集團的業務，並釐定本集團共有以下四個可報告經營分部：

- (i) 未經加工薄膜電晶體液晶顯示面板(「TFT-LCD面板」)及其他未經加工產品
- (ii) 已加工TFT-LCD面板
- (iii) 集成電路
- (iv) 偏光板

董事基於各分部的收入及毛利的計量評估經營分部的表現，而非基於分部資產及負債評估表現。

- (a) 以下是提供予董事截至二零一三年十二月三十一日止年度可報告分部的資料：

		Unprocessed TFT-LCD panels and other unprocessed products 未經加工TFT-LCD面板及其他未經加工產品 HK\$'000 千港元	Processed TFT-LCD panels 已加工TFT-LCD面板 HK\$'000 千港元	Integrated circuits 集成電路 HK\$'000 千港元	Polarisers 偏光板 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue (all from external customers)	分部收入(全部來自外部客戶)	867,237	525,338	238,766	38,215	1,669,556
Cost of sales	銷售成本	(785,863)	(466,515)	(235,319)	(35,669)	(1,523,366)
Gross profit	毛利	81,374	58,823	3,447	2,546	146,190
Gross profit margin	毛利率	9.4%	11.2%	1.4%	6.7%	8.8%
Unallocated operating costs	未分配經營成本					(55,953)
Finance costs, net	財務費用淨額					(2,563)
Profit before income tax	除所得稅前利潤					87,674

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19 SEGMENT INFORMATION (Continued) 19 分部資料(續)

(b) The segment information provided to the directors for the reportable segments for the year ended 31 December 2012 is as follows:

(b) 以下是提供予董事截至二零一二年十二月三十一日止年度可報告分部的資料：

		Unprocessed TFT-LCD panels and other unprocessed products 未經加工 TFT-LCD 面板及其他未經加工產品 HK\$'000 千港元	Processed TFT-LCD panels 已加工 TFT-LCD 面板 HK\$'000 千港元	Integrated circuits 集成電路 HK\$'000 千港元	Polarisers 偏光板 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue (all from external customers)	分部收入(全部來自外部客戶)	619,089	274,780	429,271	59,443	1,382,583
Cost of sales	銷售成本	(583,002)	(255,120)	(414,034)	(55,437)	(1,307,593)
Gross profit	毛利	36,087	19,660	15,237	4,006	74,990
Gross profit margin	毛利率	5.8%	7.2%	3.5%	6.7%	5.4%
Unallocated operating costs	未分配經營成本					(30,906)
Finance costs, net	財務費用淨額					(1,937)
Profit before income tax	除所得稅前利潤					42,147

(c) Segment revenue by customers' geographical location

(c) 按客戶地理位置劃分的分部收入

During the year, most of the Group revenues were derived in Hong Kong, where the Group's products were delivered by the Group to its customers.

年內，本集團大部分收入均來自香港，本集團亦於香港向客戶交付產品。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	1,659,230	1,382,583
The PRC	中國	10,326	—
		1,669,556	1,382,583



19 SEGMENT INFORMATION (Continued)

- (d) Revenues from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A	客戶A	341,952	336,017
Customer B (i)	客戶B (i)	233,808	133,315
		575,760	469,332

- (i) Revenue from Customer B contributes less than 10% of the total revenue of the Group during the year ended 31 December 2012.

The two customers are included in the unprocessed TFT-LCD panels and other unprocessed products, processed TFT-LCD panels, integrated circuits and polarisers segments.

- (e) As at 31 December 2013 non-current segment assets of HK\$852,000 (2012: HK\$1,524,000) are located in Hong Kong and HK\$685,000 (2012: Nil) are located in the PRC.

19 分部資料(續)

- (d) 來自主要客戶(各佔本集團總收入10%或以上)的收入披露如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A	客戶A	341,952	336,017
Customer B (i)	客戶B (i)	233,808	133,315
		575,760	469,332

- (i) 於截至二零一二年十二月三十一日止年度，客戶B所貢獻的收入佔本集團總收入不足10%。

該兩名客戶計入未經加工TFT-LCD面板及其他未經加工產品、已加工TFT-LCD面板、集成電路及偏光板分部。

- (e) 於二零一三年十二月三十一日，非流動分部資產為852,000港元(二零一二年：1,524,000港元)及685,000港元(二零一二年：無)分別位於香港及中國。

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20 EXPENSES BY NATURE

Expenses included cost of sales, distribution and selling expenses and general and administrative expenses are analysed as follows:

20 按性質劃分的費用

計入銷售成本、分銷及銷售費用以及行政開支的費用分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories sold	銷售存貨成本	1,456,430	1,254,882
Processing and sub-contracting expenses	加工及外包費用	46,413	36,749
Transportation expenses	運輸費用	7,499	8,020
Provision for obsolete inventories (note 6)	陳舊存貨撥備 (附註6)	12,480	7,942
Auditor's remuneration	核數師酬金	1,280	80
Employee benefit expenses (note 22)	僱員福利開支 (附註22)	19,365	9,536
Depreciation of property, plant and equipment	物業、廠房及設備折舊	429	575
Operating lease rental in respect of buildings	樓宇經營租賃租金	4,375	2,641
Professional service fees in respect of the Listing	上市的專業服務費用	13,426	—

21 OTHER LOSSES, NET

21 其他虧損淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss)/gain on financial assets at fair value through profit or loss	以公允價值計量計入損益的金融資產的(虧損)/收益	(17)	536
Net exchange loss	匯兌虧損淨額	(665)	(955)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(87)	—
Others	其他	53	96
		(716)	(323)

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22 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' REMUNERATION

22 僱員福利開支，包括董事薪酬

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employee benefits (note (a))	短期僱員福利 (附註(a))	18,879	9,346
Post-employment benefits — defined contribution plans	僱員退休福利 — 定額供款計劃	486	190
		19,365	9,536

Note:

- (a) Short-term employee benefits represent salary, wages, bonus paid to employees, staff quarter expense and insurance premium for staff insurance schemes.

附註：

- (a) 短期僱員福利指支付僱員的薪金、工資及花紅、員工宿舍費用以及員工保險計劃的保險金。

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23 DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

(a) Directors' remuneration

The remuneration of directors for the years ended 31 December 2013 and 2012 are set out below:

23 董事及高級管理層薪酬

(a) 董事薪酬

截至二零一三年及二零一二年十二月三十一日止年度董事薪酬如下：

		Fees	Salary, discretionary bonuses and other benefits	Retirement benefit-defined contribution scheme	Total
		袍金	薪金、酌情花紅及其他福利	退休福利一定額供款計劃	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2013	截至二零一三年十二月三十一日止年度				
Executive directors:	執行董事：				
Mr. Cheng Wai Tak (Chief Executive)	鄭偉德先生 (行政總裁)	—	5,717	15	5,732
Mr. Cheng Cheung Wai	鄭長偉先生	—	323	14	337
Mr. Liu Ka Wing	廖嘉榮先生	—	962	15	977
		—	7,002	44	7,046
For the year ended 31 December 2012	截至二零一二年十二月三十一日止年度				
Executive directors:	執行董事：				
Mr. Cheng Wai Tak (Chief Executive)	鄭偉德先生 (行政總裁)	—	4,403	14	4,417
Mr. Cheng Cheung Wai	鄭長偉先生	—	277	13	290
Mr. Liu Ka Wing	廖嘉榮先生	—	540	14	554
		—	5,220	41	5,261



23 DIRECTORS' AND SENIOR
MANAGEMENT'S REMUNERATION
(Continued)

(a) Directors' remuneration (Continued)

No directors waived or agreed to waive any emoluments during the year (2012: Nil).

Mr. Wong Yik Chung John, Mr. Wong Chi Chiu and Mr. Li Shui Yan were appointed as the Company's independent non-executive directors on 20 January 2014. During the year ended 31 December 2013, the independent non-executive directors have not yet been appointed and received no directors' remuneration in the capacity of independent non-executive directors.

(b) Five highest paid individuals

The five individuals whose remuneration were the highest in the Group include two directors (2012: three) for the year ended 31 December 2013 whose remuneration are reflected in the analysis presented above.

Information relating to the remuneration of the directors has been disclosed in note 23(a). Details of the remunerations of the remaining highest paid non-director individuals during the year are set out below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,202	590
Post-employment benefits	僱員退休福利		
— defined contribution plans	— 定額供款計劃	23	24
		3,225	614

23 董事及高級管理層薪酬(續)

(a) 董事薪酬(續)

概無董事於年內放棄或同意放棄任何酬金(二零一二年:無)。

二零一四年一月二十日,黃翼忠先生、黃智超先生及李瑞恩先生均獲委任為本公司的獨立非執行董事。於截至二零一三年十二月三十一日止年度,獨立非執行董事並未獲委任及收取作為獨立非執行董事的董事酬金。

(b) 五名最高薪人士

截至二零一三年十二月三十一日止年度,本集團五名最高薪酬人士包括兩名董事(二零一二年:三名),其薪酬反映於上文所載的分析當中。

董事薪酬的資料已於附註23(a)披露。年內餘下非董事最高薪酬人士的酬金詳情載列如下:



23 DIRECTORS' AND SENIOR
MANAGEMENT'S REMUNERATION
(Continued)

(b) Five highest paid individuals (Continued)

The number of highest paid non-director individuals whose remunerations for the year fell within the following band:

		2013 二零一三年	2012 二零一二年
Emolument band	酬金範圍		
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001至 1,500,000港元	2	—

For the year ended 31 December 2013, no remuneration (2012: Nil) were paid by the Group to a director or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, and no arrangement under which a director or the five highest paid individuals waived or agreed to waive any of the remuneration.

23 董事及高級管理層薪酬(續)

(b) 五名最高薪人士(續)

本年度薪酬介乎以下範圍的非董事最高薪酬人士的人數如下：

截至二零一三年十二月三十一日止年度(二零一二年：無)，本集團未向董事或五名最高薪酬人士支付任何薪酬，作為其加入本集團的獎勵或離職賠償，亦無任何董事或五名最高薪酬人士放棄或同意放棄薪酬的安排。

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24 FINANCE COSTS, NET

24 財務費用淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Finance income	財務收入		
Interest income on pledged bank deposits	已抵押銀行存款利息收入	80	110
Interest income on bank deposits	銀行存款利息收入	9	2
		89	112
Finance costs	財務費用		
Interest expense on:	以下各項應佔利息開支：		
Bank advances from factored receivables	保理應收款的銀行墊款	(723)	(392)
Bank borrowings wholly repayable within five years	須於五年內全數償清的銀行借款	(497)	(553)
Factoring charges	保理費用	(1,432)	(1,104)
		(2,652)	(2,049)
Finance costs, net	財務費用淨額	(2,563)	(1,937)

25 INCOME TAX EXPENSE

25 所得稅開支

The Group is not subject to taxation in the Cayman Islands and the BVI during the year (2012: Nil).

本集團於本年度毋須繳納開曼群島及英屬處女群島稅項(二零一二年：無)。

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit during the year arising in or derived from Hong Kong. The Group's subsidiary in the PRC is subject to PRC corporate income tax at a standard rate of 25%. No PRC corporate income tax has been provided as the Group has no estimated assessable profits arising in or derived from the PRC during the year (2012: Nil).

香港利得稅乃就於本年度在香港產生或源自香港的估計應課稅利潤按稅率16.5% (二零一二年：16.5%)計提撥備。本集團中國附屬公司須繳納中國企業所得稅，標準稅率為25%。由於本集團並無於本年度在中國產生或收取源自中國的估計應課稅利潤，故概無就中國企業所得稅計提撥備(二零一二年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註



25 INCOME TAX EXPENSE (Continued)

The amount of income tax charged to the consolidated profit or loss represents:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current income tax	當期所得稅		
Hong Kong profits tax	香港利得稅	16,600	6,913
Deferred income tax (note 15)	遞延所得稅(附註15)	(59)	41
		16,541	6,954

25 所得稅開支(續)

於綜合損益中扣除的所得稅金額指：

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate applicable to the Group as follows:

本集團就除所得稅前利潤應繳的所得稅與使用本集團所適用的稅率而產生的理論金額有所差異，具體如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	87,674	42,147
Tax calculated at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	14,466	6,955
Effect of different taxation rate in other jurisdictions	其他司法權區不同稅率的影響	(228)	—
Tax losses for which no deferred income tax asset was recognised	無確認遞延所得稅資產的稅項虧損	672	—
Income not subject to tax	無需繳稅的收入	(1)	(1)
Expenses not deductible for taxation purposes	不可作扣稅用途的費用	1,632	—
Income tax expense	所得稅開支	16,541	6,954
Effective tax rate	實際稅率	18.9%	16.5%



26 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANYY

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2013 includes a profit of HK\$22,364,000 which has been dealt with in the financial statements of the Company.

27 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

The weighted average number of ordinary shares in issue during the year ended 31 December 2013 used in the basic earnings per share calculation is determined on the assumption that the 10,000 ordinary shares with par value of HK\$0.01 each issued during the year and the 989,990,000 shares with par value of HK\$0.01 each issued upon the capitalisation issue and Reorganisation (note 1) had been in issue prior to the incorporation of the Company, which is the same assumption for the basic earnings per share calculation for the year ended 31 December 2012.

26 本公司權益持有人應佔利潤

截至二零一三年十二月三十一日止年度，本公司權益持有人應佔綜合利潤包括利潤22,364,000港元，該金額已於本公司財務報表處理。

27 每股盈利

每股基本盈利乃按本公司權益持有人應佔利潤除年內已發行普通股加權平均數計算。

用於計算每股基本盈利的截至二零一三年十二月三十一日止年度已發行普通股的加權平均數乃基於假設年內已發行的10,000股每股面值0.01港元的普通股及根據資本化發行及重組(附註1)發行的989,990,000股每股面值0.01港元的股份已於本公司註冊成立前發行而釐定，有關假設與計算截至二零一二年十二月三十一日止年度之每股基本盈利所用之假設相同。

		2013 二零一三年	2012 二零一二年
Profit attributable to equity holders of the company (HK\$'000)	本公司權益持有人應佔利潤(千港元)	71,133	35,193
Weighted average number of ordinary shares in issue (thousands)	已發行的普通股加權平均數(千股)	990,000	990,000
Basic and diluted earnings per share (HK cents per share)	每股基本及攤薄盈利(每股港仙)	7.19	3.55

No adjustment has been made to the basic earnings per share amount for the years ended 31 December 2013 and 2012 as the Group had no potentially dilutive ordinary shares in issue during these year.

由於本集團於截至二零一三年及二零一二年十二月三十日止年度並無任何已發行潛在攤薄普通股，故並無就該等年度呈列的每股基本盈利作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註



28 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

28 綜合現金流量表附註

Reconciliation of profit before income tax to net cash generated from operations:

除所得稅前利潤與經營產生的現金淨額對賬：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	87,674	42,147
Depreciation on property, plant and equipment	物業、廠房及設備折舊	429	575
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	87	—
Loss/(gain) on financial assets at fair value through profit or loss	以公允價值計量計入損益的金融資產的虧損／(收益)	17	(536)
Finance income	財務收入	(89)	(112)
Finance costs	財務費用	2,652	2,049
Operating profit before changes in working capital	營運資金變動前經營溢利	90,770	44,123
Changes in working capital	營運資金變動		
— Inventories	— 存貨	(2,833)	8,650
— Trade and other receivables	— 應收賬款及其他應收款	(24,593)	(50,351)
— Amounts due from related companies	— 應收關聯公司款項	8,758	26,321
— Amount due to a shareholder	— 應付一名股東款項	8,783	553
— Trade and other payables	— 應付賬款及其他應付款	6,550	(34,484)
— Amount due to a related company	— 應付一間關聯公司款項	(11,859)	11,859
Net cash generated from operations	經營產生的現金淨額	75,576	6,671

Major non-cash transaction:

For the year ended 31 December 2012, an interim dividend payable of HK\$30,000,000 has been declared but not paid and included in the amount due to a shareholder as at 31 December 2012. The balance has been fully settled during the year ended 31 December 2013.

主要非現金交易：

截至二零一二年十二月三十一日止年度，於二零一二年十二月三十一日的應付一名股東款項包括已宣派但未派付的應付中期股息30,000,000港元。該結餘已於截至二零一三年十二月三十一日止年度全數結清。

Notes to the Consolidated Financial Statements

綜合財務報表附註



29 DIVIDENDS

29 股息

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interim dividends declared and paid by a subsidiary of the Group (Note (a))	30,000	58,000
Proposed final dividend — HK1.5 cents per share (Note (b))	19,800	—
	49,800	58,000

Notes:

- (a) Interim dividends were declared by a subsidiary of the Group before the Reorganisation to its then equity holder.
- (b) Final dividend was proposed by the directors of the Company to equity holders of the Company. The amount of proposed final dividend for 2013 was based on 1,320,000,000 shares in issue as at 24 March 2014.

附註：

- (a) 重組前本集團的一家附屬公司向其當時權益持有人宣派的中期股息。
- (b) 本公司董事建議向本公司權益持有人宣派末期股息。二零一三年的建議末期股息金額乃根據於二零一四年三月二十四日已發行的1,320,000,000股股份而釐定。

30 COMMITMENTS

30 承擔

Operating lease commitments

經營租賃承擔

The Group acts as lessee under operating leases. The Group had future minimum lease payments under non-cancellable operating leases of buildings as follows:

本集團為經營租賃的承租方。根據樓宇的不可撤銷經營租賃，本集團的未來支付最低租金載列如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 year	4,660	1,649
Later than 1 year and not later than 5 years	775	1,533
	5,435	3,182

These leases typically run for an initial period of one to three years.

該等租賃的初始租期一般為一至三年。

Notes to the Consolidated Financial Statements

綜合財務報表附註



31 CONTINGENT LIABILITIES

During the year, Perfect Display and Velog International Limited, a related company and Mr. Cheng Wai Tak ("Mr. Cheng") had collectively provided guarantee with unlimited extent in respect of banking facilities granted to Perfect Display and Velog International Limited. As at 31 December 2012, these banking facilities were utilised by Velog International Limited to the extent of HK\$1,440,000. All guarantees provided by or to Velog International Limited have been released as at 31 December 2013. The personal guarantee provided by Mr. Cheng Wai Tak was released and a corporate guarantee was provided by the Company upon the listing of the shares of the Company on the GEM of the Stock Exchange on 7 February 2014.

32 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) The directors of the Company are of the view that the following companies that had transactions or balances with the Group are related parties:

Name 名稱	Relationship with the Group 與本集團的關係
Velog International Limited	A related company controlled by Mr. Cheng 由鄭先生控制的關聯公司
J-Sky International Limited	A related company controlled by Mr. Cheng 由鄭先生控制的關聯公司
Earn Master Limited	A related company wholly owned by Madam Chung Ting Wai, the spouse of Mr. Cheng 由鄭先生的配偶鍾婷慧女士全資擁有的 關聯公司

31 或然負債

年內，圓美顯示、關聯公司 Velog International Limited 及鄭偉德先生（「鄭先生」）就授予圓美顯示及 Velog International Limited 的銀行融資共同提供無限額擔保。於二零一二年十二月三十一日，該等銀行融資已分別由 Velog International Limited 動用 1,440,000 港元。由 Velog International Limited 提供或向其提供的所有擔保已於二零一三年十二月三十一日解除。由鄭偉德先生提供的個人擔保於本公司股份於二零一四年二月七日於聯交所創業版上市時解除，並由本公司提供企業擔保。

32 關連方交易

倘一方可直接或間接控制另一方或可對另一方作出財政及營運決策發揮重大影響，則雙方均被視為關連方。雙方受共同控制或共同重大影響者亦屬關連方。

- (a) 本公司董事認為，以下公司為與本集團進行交易或存有結餘的關連方：

Notes to the Consolidated Financial Statements

綜合財務報表附註



32 RELATED PARTY TRANSACTIONS (Continued)

32 關連方交易(續)

(b) Transactions with related parties

(b) 與關連方的交易

Save as disclosed elsewhere in these financial statements, the Group had the following transactions with related companies during the year.

除該等財務報表另作披露外，本集團年內與關聯公司進行以下交易。

Continuing related party transactions:

持續關連方交易：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Rental expense paid to a related company (Note i)	支付關聯公司的租金 開支(附註i)		
Earn Master Limited	Earn Master Limited	816	272

Discontinued related party transactions:

非持續關連方交易：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of goods to related companies (Note i)	向關聯公司銷售貨品 (附註i)		
Velog International Limited	Velog International Limited	—	1,332
J-Sky International Limited	J-Sky International Limited	1,573	6,101
Purchase of goods from related companies (Note i)	向關聯公司購買貨品 (附註i)		
Velog International Limited	Velog International Limited	315	416
J-Sky International Limited	J-Sky International Limited	—	1,004

Note:

附註：

- (i) In the opinion of the directors, these transactions were entered into in the normal course of business at mutually agreed prices and terms.

- (i) 董事認為，該等交易乃於正常業務過程中按雙方協定的價格及條款訂立。

Notes to the Consolidated Financial Statements

綜合財務報表附註



32 RELATED PARTY TRANSACTIONS (Continued)

32 關連方交易(續)

(c) Balances with related companies

(c) 與關聯公司的結餘

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other receivables from related companies:	應收關聯公司 其他款項：		
Velog International Limited	Velog International Limited	—	8,758
J-Sky International Limited	J-Sky International Limited	—	—
		—	8,758

The maximum outstanding balances during the year were as follows:

年內最高未償還結餘如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Maximum outstanding balance due from:	應收下列各方的最高 未償還結餘：		
Velog International Limited	Velog International Limited	8,758	26,552
J-Sky International Limited	J-Sky International Limited	—	18,381

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other payable to a related company:	應付關聯公司 其他款項：		
J-Sky International Limited	J-Sky International Limited	—	11,859



32 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related companies (Continued)

The balances are denominated in HK\$, unsecured, interest free and repayable on demand. The carrying amounts of these balances approximate their fair values. These balances were fully settled during the year ended 31 December 2013.

(d) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,549	5,557
Post-employment benefits	僱員退休福利		
— defined contribution plans	— 定額供款計劃	74	54
		9,623	5,611

Included in key management compensation was compensation paid or payable to Madam Chung Ting Wai, the spouse of Mr. Cheng, amounted to HK\$191,000 during the year (2012: HK\$351,000).

32 關連方交易(續)

(c) 與關聯公司的結餘(續)

該等結餘乃以港元計值，為無抵押、免息及按要求償還。該等結餘的公允價值與其賬面值相若。該等結餘已於截至二零一三年十二月三十一日止年度全數結清。

(d) 主要管理人員薪酬

主要管理人員包括董事及高級管理層。就僱員所提供的服務已付或應付主要管理人員的薪酬如下：

主要管理人員薪酬包括已付或應付鄭先生的配偶鍾婷慧女士的薪酬，本年度為191,000港元(二零一二年：351,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註



32 RELATED PARTY TRANSACTIONS (Continued)

32 關連方交易(續)

(e) Corporate guarantee from a related party and personal guarantee from Mr. Cheng

(e) 一名關連方提供的企業擔保及鄭先生提供的個人擔保

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank borrowings of the Group secured by the corporate guarantees from Perfect Display, Velog International Limited and personal guarantee from Mr. Cheng	由圓美顯示及Velog International Limited提供的企業擔保及鄭先生提供的個人擔保作為抵押的本集團銀行借款	—	63,287
Bank borrowings of the Group secured by the corporate guarantee from Perfect Display and personal guarantee from Mr. Cheng	由圓美顯示提供的企業擔保及鄭先生提供的個人擔保作為抵押的本集團銀行借款	75,531	—
Banking facilities utilised by Velog International Limited, of which secured by the corporate guarantees from Perfect Display, Velog International Limited and personal guarantee from Mr. Cheng	Velog International Limited已動用的銀行融資，由圓美顯示及Velog International Limited提供的企業擔保及鄭先生提供的個人擔保作為抵押	—	1,440

33 EVENTS AFTER THE REPORTING PERIOD

33 結算日後事項

The following significant events took place subsequent to 31 December 2013:

下列重大事項於二零一三年十二月三十一日後發生：

(a) Public listing

(a) 公開上市

On 7 February 2014, the Company has allotted and issued 330,000,000 shares at the offer price of HK\$0.30 per share raising gross proceeds of approximately HK\$99 million.

於二零一四年二月七日，本公司透過按每股0.30港元的發售價配發及發行330,000,000股股份，已收取所得款項總額約99,000,000港元。

(b) Capitalisation of share capital

(b) 股本資本化

On 7 February 2014, 989,990,000 shares were issued by way of capitalisation of share premium on the proceeds from the allotment of 330,000,000 shares stated in note (a) under the capitalisation issue as detailed in the Prospectus.

於二零一四年二月七日，本公司透過將配發330,000,000股股份所得款項的股份溢價資本化，藉此發行989,990,000股股份，詳情載於招股章程資本化發行下的附註(a)。

Financial Summary

財務摘要



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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Results	業績			
Revenue	收益	1,669,556	1,382,583	1,627,122
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年度溢利	71,133	35,193	33,999
Dividends	股息	49,800	58,000	18,000

As at 31 December
於十二月三十一日

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets and liabilities	資產及負債			
Total assets	總資產	383,386	347,107	337,648
Total liabilities	總負債	(244,651)	(249,455)	(217,189)
Total equity	權益總額	138,735	97,652	120,459

Note:

The summary above does not form part of the audited consolidated financial statements.

No financial statements of the Group for the years ended 31 December 2010 and 2009 have been published.

The financial information for the years ended 31 December 2012 and 2011 were extracted from the prospectus of the Company dated 24 January 2014. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in note 2 to the consolidated financial statements.

附註：

上述摘要並不構成經審核綜合財務報表的一部分。

本集團並無刊發截至二零一零年及二零零九年十二月三十一日止年度的財務報表。

截至二零一二年及二零一一年十二月三十一日止年度的財務資料乃摘錄自日期為二零一四年一月二十四日的本公司招股章程。上述摘要按本集團的現行架構在該等財政年度內一直存在的假設而編製，並按綜合財務報表附註2所載基準呈列。



Perfect Optronics Limited
圓美光電有限公司