



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

(Stock Code 股份代號 : 00894)



NEW GENERATION OF GREEN ENERGY
新世代環保能源 **ANNUAL REPORT**
2011年報

SAMXON[®]
Aluminum Electrolytic Capacitors

X-CON[®]
Conductive Polymer
Aluminum Solid Capacitors





Company Profile

公司簡介

Man Yue Technology Holdings Limited (formerly known as “Man Yue International Holdings Limited”) and its subsidiaries (the “Man Yue Tech Group” or “Group”) was founded in 1979 and was listed on the Hong Kong Stock Exchange in 1997. The Group’s core business is the manufacture and sale of high technology electronic components, including Aluminum Electrolytic Capacitors (“E-Caps”), Conductive Polymer Aluminum Solid Capacitors (“Polymer Caps”) and other innovative electronic components.

The Group offers a full range of E-Caps products which satisfy the needs of its global customers, consisting mainly of the world’s leading information technology, telecommunications, electrical and electronic brands. In 2006, the Group launched an innovative electronic component known as the Polymer Cap, and has advanced to become a major global vendor. The Group continued its pioneering course by unveiling a new type of capacitor in 2009, the Electric Double Layer Capacitor (“EDLC”), which basically acts as an energy storage device in electrical or electronic products.

Over the years, the Group has fostered creativity and inventiveness among some 100 well-trained and highly qualified research and development (“R&D”) professionals who have enabled the Group to develop new and ground-breaking products.

As the key manufacturer of E-Caps and the fourth largest manufacturer of Polymer Caps, the Group owns the renowned SAMXON® and X-CON® brands, both respected for their advanced technology and superior quality, backed by the Group’s strong R&D capabilities and established global network. Enhancing their market attraction, all of the Group’s products comply with RoHS and environmental protection requirements specific to different global markets.

The Man Yue Tech Group is headquartered in Hong Kong and operates state-of-the-art E-Caps manufacturing facilities in Dongguan, Wuxi and Jiangxi of Mainland China, with a total production capacity of over 1 billion pieces per month. The Group also owns three aluminum foil factories located in Qingyuan, Urumqi and Ya An of Mainland China producing aluminum foil for its own consumption. The Group has distribution offices located in Hong Kong, Mainland China, Taiwan, Malaysia and the United States, complemented by worldwide distribution channels.

An active participant in environmental protection

The Man Yue Tech Group is fully committed to environmental sustainability both for products and operations. Accordingly, all of its products are halogen free and RoHS compliant. In addition, all production facilities of the Group conform to local environmental regulations, as it has obtained relevant certification where appropriate. Not content to passively observe regulations, the Group is actively pursuing opportunities to directly contribute to environmental protection. The Group has introduced and continued to develop solutions for enhancing energy efficiency, such as capacitors found in LED lamps and high-efficiency lighting and new storage devices for use in environmentally-friendly products. The Group remains steadfast in its support of environmental protection, consistent with its commitment to be a good corporate citizen.

萬裕科技集團有限公司(前稱「萬裕國際集團有限公司」)及其附屬公司(「萬裕科技集團」或「本集團」)於一九七九年成立，後於一九九七年在香港聯交所上市。本集團之核心業務為生產及銷售高科技電子元件，包括鋁電解電容器(「鋁電解電容器」)、傳導高分子鋁固態電容器(「高分子電容器」)及其他創新電子元件。

本集團提供全系列之鋁電解電容器產品，可滿足其世界各地客戶之需要，當中主要包括全球領先之信息科技、電訊、機電與電子業品牌。本集團在二零零六年推出創新型電子元件，稱為高分子電容器，並發展成為主要國際供應商。本集團繼續成為產品開發先驅，於二零零九年推出一類嶄新電容器，稱為電氣雙層電容器(「電氣雙層電容器」)，用作電氣或電子產品之能源儲存裝置。

多年來，本集團已培育逾100名優秀的研究及開發(「研發」)專業人才，協助本集團開發新型突破性產品。

作為全球主要電解電容器及第四大高分子電容器製造商，本集團擁有知名的SAMXON®及X-CON®品牌，兩者均以先進科技及卓越品質，並憑藉本集團之強大研發能力及穩健之全球網絡而聞名於世。本集團所有產品均符合RoHS及世界各地相關之環保規例，從而加強市場吸引力。

萬裕科技集團總部設於香港，並於中國東莞、無錫及江西擁有先進鋁電解電容器生產設施，每月最高產能超過10億件。本集團亦於中國清遠、烏魯木齊及雅安擁有三家鋁箔廠房，提供鋁箔給本集團使用。本集團於香港、中國大陸、台灣、馬來西亞及美國設有分銷辦事處，分銷渠道遍佈全球。

積極參與環保事業

萬裕科技集團在產品及營運方面對環境保護持續工作作出全面承擔。因此，所有產品均不含鹵素及符合RoHS標準。此外，本集團所有生產設施均已領有相關證書，符合當地環保法規。除遵守法規外，本集團亦積極把握機會為環保身體力行。本集團已推出並不斷開發提高能源效益之解決方案，如用於LED燈及高效照明燈的電容器，以及用於環保產品的新型儲電裝置。本集團繼續堅守支持環保的理念，以秉承良好企業公民的責任。





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BOARD OF DIRECTORS

Executive Directors

Kee Chor Lin (*Chairman*)
Chan Yu Ching, Eugene (*Managing Director*)
Ko Pak On
Wong Ching Ming, Stanley
Tso Yan Wing, Alan (resigned on 30 June 2011)

Independent Non-executive Directors

Li Sau Hung, Eddy
Lo Kwok Kwei, David
Mar, Selwyn

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Chan Bik Yu (appointed on 30 June 2011)
Tso Yan Wing, Alan (resigned on 30 June 2011)

AUDITOR

PricewaterhouseCoopers, Certified Public Accountants

PRINCIPAL BANKERS

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

董事會

執行董事

紀楚蓮 (*主席*)
陳宇澄 (*董事總經理*)
高伯安
王晴明
曹欣榮 (已於二零一一年六月三十日辭任)

獨立非執行董事

李秀恒
羅國貴
馬紹援

審核委員會

馬紹援 (*主席*)
李秀恒
羅國貴

薪酬委員會

羅國貴 (*主席*)
紀楚蓮
李秀恒

提名委員會

李秀恒 (*主席*)
紀楚蓮
陳宇澄
羅國貴
馬紹援

公司秘書

陳碧虞 (於二零一一年六月三十日獲委任)
曹欣榮 (已於二零一一年六月三十日辭任)

核數師

羅兵咸永道會計師事務所，執業會計師

主要往來銀行

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

CORPORATE WEBSITE

<http://www.manyue.com>

INVESTOR RELATIONS CONTACT

E-mail: ir@manyue.com

STOCK CODE

00894

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
柴灣嘉業街10號
益高工業大廈16樓

主要股份登記 及過戶辦事處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

公司網址

<http://www.manyue.com>

投資者關係聯絡

電郵： ir@manyue.com

股份代號

00894



Financial Highlights

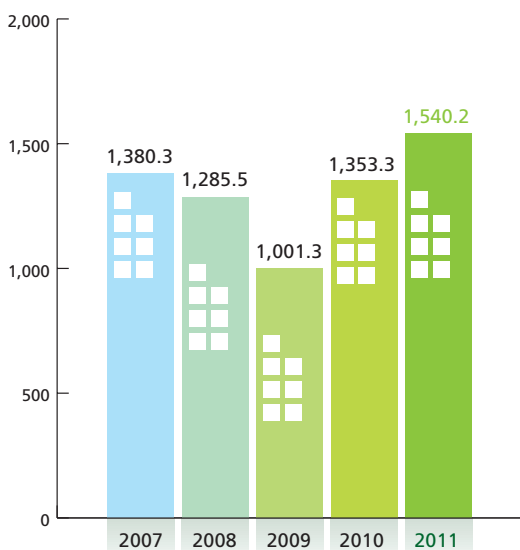
財務摘要

For the year ended 31 December	截至十二月三十一日止 年度	2011 二零一一年	2010 二零一零年	% changes increase/ (decrease) 百分比改變 增／(減)
Operating Results	經營業績	HK\$'000 千港元	HK\$'000 千港元	% 百分比
Revenue	收入	1,540,154	1,353,258	13.81
Gross profit	毛利	361,540	312,076	15.85
EBITDA	未計利息支出、稅項、 折舊及攤銷前盈利 (「EBITDA」)	235,051	207,157	13.47
Net profit	純利	103,801	95,122	9.12
Per Share Data	每股資料	HK cents 港仙	HK cents 港仙	% 百分比
Earnings per share – basic	每股盈利 – 基本	21.72	19.97	8.76
Total dividend per share	每股總股息	6.0	4.0	50.00
Net assets per share	每股資產淨值	282.69	246.80	14.54
Financial Position	財務狀況	HK\$'000 千港元	HK\$'000 千港元	% 百分比
Total assets	資產總值	2,896,969	2,263,424	27.99
Net assets	資產淨值	1,354,321	1,180,655	14.71
Financial Ratios	財務比率	% 百分比	% 百分比	% 百分比
Gross profit to revenue	毛利佔收入百分比	23.5	23.1	1.73
EBITDA to revenue	EBITDA佔收入百分比	15.3	15.3	–
Net profit to revenue	純利佔收入百分比	6.7	7.0	(4.29)
Return on equity	股本回報百分比	7.7	8.1	(4.94)
Net debt to equity	借貸淨額對權益百分比	29.2	15.9	83.65

REVENUE 收入

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

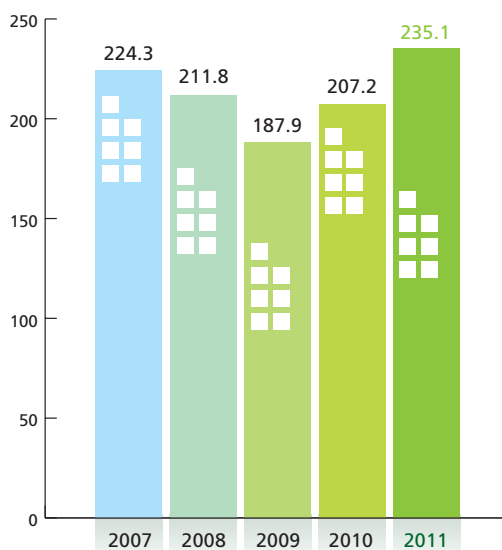
HK\$' million 百萬港元



EBITDA 未計利息支出、稅項、折舊及攤銷前盈利

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

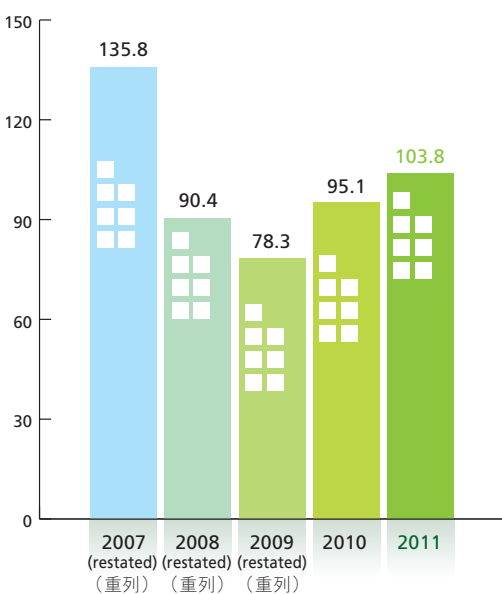
HK\$' million 百萬港元



NET PROFIT 純利

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

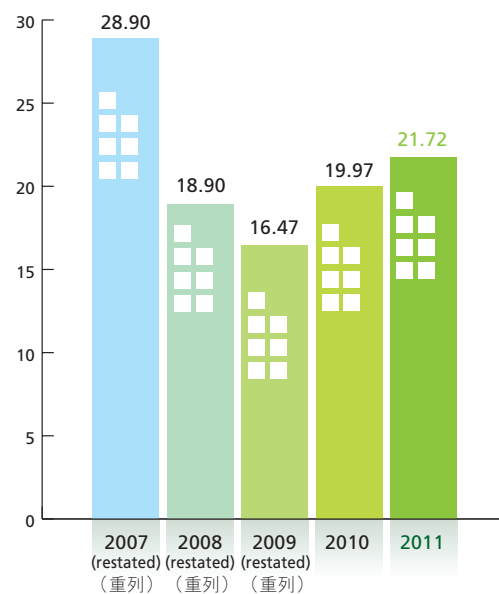
HK\$' million 百萬港元



EARNINGS PER SHARE – BASIC 每股盈利 – 基本

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

HK cents 港仙





Ms. Kee Chor Lin 紀楚蓮女士
Chairman 主席



I am pleased to report to you that Man Yue Technology Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") have achieved a record high revenue for the year ended 31 December 2011 (the "Year"), despite a tough operating environment for the electronics industry.

During the Year, the Group's revenue increased to HK\$1,540,154,000, represented a growth of 13.8% compared with that of 2010. Profit for the Year also improved by 9.1% to HK\$103,801,000. The Board of Directors has recommended the payment of a final dividend of 3.0 HK cents per share in light of this satisfactory performance. The total dividend for the Year amounted to 6.0 HK cents per share, including the interim dividend of 3.0 HK cents per share already declared and paid.

The Group's continuous improvement in the gross profits, earnings before interest expenses, tax, depreciation and amortisation ("EBITDA") together with the conservative cashflow management, has positioned it to deliver higher earnings and realise better financial resources in the coming years.

As one of the key global suppliers of major electronic components including Aluminum Electrolytic Capacitors ("E-Caps") and conductive Polymer Aluminum Solid Capacitors ("Polymer Caps"),

本人欣然向閣下報告，縱然電子行業營商環境嚴峻，但萬裕科技集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零一一年十二月三十一日止年度（「本年度」）的收入創出歷史新高。

於本年度，本集團的收入較二零一零年增加13.8%至1,540,154,000港元。本年度溢利亦增長9.1%至103,801,000港元。鑒於業績理想，董事會建議派發末期股息每股3.0港仙。本年度之股息總額為每股6.0港仙，包括已宣派及派付的中期股息每股3.0港仙。

本集團的毛利和未計利息支出、稅項、折舊及攤銷前盈利（「EBITDA」）持續改善，加上保守的現金流管理，令本集團位處於未來創出更高盈利及變現更理想財務資源之位置。

我們作為鋁電解電容器（「鋁電解電容器」）及傳導高分子鋁固態電容器（「高分子電容器」）等重要電子元件的主要全球供應商之一，二零一



we have achieved a remarkable revenue growth momentum for Polymer Caps in 2011 and beyond. Together with the increasing demand for our new E-Caps and EDLC products and our ongoing efforts to expand the PRC domestic market, we anticipate a sustained revenue growth for the Group during the next couple of years. In addition, the Group continues to enhance and integrate its key raw material supply chain during the Year. Our newly-built aluminum foil manufacturing plant in Ya An, Sichuan of Mainland China, has commenced production in January 2012. We believe that new facility will help to reduce the burden of manufacturing cost appreciation of our products and further enhance our gross profit margins.

Given the strong internal research and development (“R&D”) capabilities and our R&D collaboration with some of the leading universities in the PRC, the Group will increase its commitment to create more innovative electronic components and related applications in energy management, energy conservation and energy storage. It is the Group’s mission to deliver high quality and advanced technology components for the electronic industry that optimise energy use and contribute to the promotion of environmental protection.

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

Kee Chor Lin
Chairman

14 March 2012

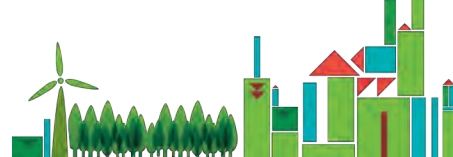
一年，高分子電容器的收入呈現顯著的增長勢頭。配合我們的鋁電解電容器及電氣雙層電容器新產品需求日增及我們對拓展中國大陸內需市場的不斷投放，本集團未來數年的收入可望持續增長。此外，本集團於本年度內繼續強化與整合其主要原材料供應鏈。位於中國大陸四川省雅安市新建的鋁箔製造廠已於二零一二年一月投產。我們相信，這項新設施可有助減輕我們生產成本上漲的壓力及進一步提高我們的毛利率。

憑藉內部強大的研究與開發（「研發」）能力及與國內若干著名大學合作進行研發工作，本集團將加大力度開發更多創新的能源管理、節能及能源儲存電子元件及相關應用方案。本集團已立下使命，銳意為電子行業提供質優而先進的技術元件，以優化能源使用及為推動環保作出貢獻。

最後，本人謹藉此機會，衷心感謝全體股東、業務夥伴、銀行及客戶給予本集團之一貫支持。同時，本人亦由衷感謝董事會全人、高級管理層及全體員工一直以來對本集團的成功作出之忠誠服務及貢獻。

主席
紀楚蓮

二零一二年三月十四日



Front view of the Group's manufacturing facility located in Changan, Dongguan, PRC
本集團位於中國東莞市長安鎮之生產廠房正面圖

RESULTS HIGHLIGHTS

- Revenue grew by 13.8% to HK\$1,540,154,000 (2010: HK\$1,353,258,000)
- Gross profit rose by 15.8% to HK\$361,540,000 (2010: HK\$312,076,000), representing a gross margin of 23.5% (2010: 23.1%)
- EBITDA increased by 13.5% to HK\$235,051,000 (2010: HK\$207,157,000), representing an EBITDA margin of 15.3% (2010: 15.3%)
- Operating profit climbed by 12.1% to HK\$129,762,000 (2010: HK\$115,747,000)
- Profit for the year grew by 9.1% to HK\$103,801,000 (2010: HK\$95,122,000), representing a net margin of 6.7% (2010: 7.0%)
- Net debts to equity ratio was 29.2% (2010: 15.9%)
- Proposed final dividend of 3.0 HK cents per share, bringing an annual proposed dividend of 6.0 HK cents per share
- Net asset value grew by 14.6% to HK\$2.83 per share (2010: HK\$2.47 per share)

業績摘要

- 收入上升了13.8%至1,540,154,000港元（二零一零年：1,353,258,000港元）
- 毛利上升了15.8%至361,540,000港元（二零一零年：312,076,000港元），毛利率為23.5%（二零一零年：23.1%）
- 未計利息支出、稅項、折舊及攤銷前盈利（「EBITDA」）增加了13.5%至235,051,000港元（二零一零年：207,157,000港元），EBITDA比率為15.3%（二零一零年：15.3%）
- 經營溢利攀升了12.1%至129,762,000港元（二零一零年：115,747,000港元）
- 本年度溢利增加了9.1%至103,801,000港元（二零一零年：95,122,000港元），純利率為6.7%（二零一零年：7.0%）
- 淨借貸對權益比率為29.2%（二零一零年：15.9%）
- 建議派末期股息為每股3.0港仙，即全年建議派股息合共每股6.0港仙
- 每股資產淨值上升了14.6%至2.83港元（二零一零年：每股2.47港元）

FINANCIAL RESULTS

The Group's revenue for the Year rose to a record high of HK\$1,540,154,000 (2010: HK\$1,353,258,000), representing an increase of 13.8% over that of the previous year. The growth in revenue was mainly attributable to rapid sales growth of the Group's new products and a general trend of rising selling prices during the Year.

Gross profit for the Year amounted to HK\$361,540,000 (2010: HK\$312,076,000), climbing 15.8% over last year. Gross profit margin improved further to 23.5% (2010: 23.1%) as a result of the general trend of rising selling prices, shifting of the product mix to high margin products and tighter control over production costs.

During the Year, the Group recognised a loss arising from changes in fair values of derivative financial instruments of HK\$17,226,000. The derivative financial instruments concerned referred to certain long term interest rate swap contracts entered into by the Group in 2009 and 2010 with the intention to hedge against the Group's future borrowing costs. The Group had to account for the drop in fair value of these financial instruments in the consolidated income statement for the Year as a result of temporary market fluctuations prior to the year end. This item does not affect the cash flow of the Group.

After excluding the above-mentioned loss arising from the changes in fair values of derivative financial instruments, the Group's earnings before interest expense, tax, depreciation and amortisation amounted to HK\$252,277,000 (2010: HK\$217,961,000), representing an increase of 15.7% over that of the previous year.



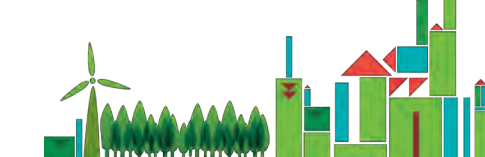
財務業績

本集團本年度之收入創下歷史新高，為1,540,154,000港元（二零一零年：1,353,258,000港元），較去年同期增加13.8%。收入增長主要因為本集團新產品之銷售增長迅速，以及本年度內整體售價升勢所致。

本年度之毛利錄得361,540,000港元（二零一零年：312,076,000港元），較去年攀升15.8%。由於整體售價呈現升勢、產品組合轉向高利潤產品及收緊生產成本控制，毛利率進一步上升至23.5%（二零一零年：23.1%）。

於本年度，本集團確認由衍生財務工具公允值之變動所產生之虧損為17,226,000港元。有關衍生財務工具乃本集團於二零零九年及二零一零年所訂立旨在對沖本集團借貸成本之若干長期利率掉期合約。由於年結前市場出現短暫波動，故本集團須於本年度之綜合收益表內將此等財務工具之公允值下跌呈列。此項目並不影響本集團之現金流量。

減去上述由衍生財務工具公允值之變動所產生之虧損後，本集團之未計利息支出、稅項、折舊及攤銷前盈利為252,277,000港元（二零一零年：217,961,000港元），較去年增加15.7%。



Profit for the Year increased to HK\$103,801,000, representing an improvement of 9.1% from 2010. The basic earnings per share for the Year was 21.72 HK cents, representing an increase of 8.8% from 19.97 HK cents in 2010.

The board of directors (the “Board”) has proposed a final dividend of 3.0 HK cents per share. The total dividend for the Year amounted to 6.0 HK cents per share, including the interim dividend of 3.0 HK cents per share already declared and paid.

BUSINESS REVIEW

Market Overview

The global market demand of E-Caps declined slightly during the Year. However, the Group had continued to record revenue growth despite the shrinking of the market size. As the earthquake in Japan and the flooding in Thailand significantly disrupted the supply chain of critical components required for the production of key electronic products in 2011, spurring manufacturers to expand and diversify their supplier base. As one of the key global suppliers of E-Caps in the market, the Group has benefited from such supply chain stabilisation exercises. The contributions from these new customers should become more prominent in the coming years by leveraging on our extensive sales networks and professional sales force.

Market demand for Polymer Caps experienced a phenomenal growth in volume and spectrum of applications during the Year, despite the sluggish macroeconomic environment. As one of the non-Japanese global suppliers of Polymer Caps, we have secured new customers for our Polymer Caps flagship brand “X-CON®”. The Group has responded to this faster-than-expected strong market demand by boosting its production capacity and enhancing the product variety with innovative technology. It intends to continue expanding this product segment in the coming years.

本年度溢利較二零一零年增長9.1%至103,801,000港元。本年度之每股基本盈利為21.72港仙，較二零一零年之19.97港仙增加8.8%。

董事會（「董事會」）已建議派發末期股息每股3.0港仙。本年度之股息總額為每股6.0港仙，包括已宣派及派付的中期股息每股3.0港仙。

業務回顧

市場回顧

鋁電解電容器的全球市場需求於本年度輕微下降，但縱然市場規模萎縮，本集團亦持續錄得收入增長。由於日本地震及泰國水災引致主要電子產品生產所需的重要電子元件供應鏈於二零一一年出現嚴重中斷，驅使生產商擴大及分散其供應商基礎。作為全球鋁電解電容器市場的主要供應商之一，本集團已於該等穩定供應鏈的行動中獲得裨益。憑藉我們廣泛的銷售網絡及專業的銷售團隊，相信此等新客戶於未來數年之貢獻將更見顯著。

儘管宏觀經濟環境停滯不前，但於本年度市場對高分子電容器之需求，不論在數量及應用範圍上亦呈現明顯增長。作為一家非日本高分子電容器全球供應商，我們的高分子電容器旗艦品牌「X-CON®」已贏得一批新客戶。強勁之市場需求增長速度更勝預期，為作出應對，本集團已進行產能擴展及增加融入創新技術的產品種類，並擬於未來數年繼續拓展這產品分部。



Awarded "2010 HKAEE Manufacturing Certificate of Merit" 榮獲『2010香港環保卓越計劃製造業 優異獎』



Awarded HKAEE "Productwise" Excellence (RH Series) & "Wastewise" Good Practice (RH系列)及『減廢』良好獎



SAMXON® & X-CON® awarded "Famous Brand in China" SAMXON® 及 X-CON® 榮獲『中國著名品牌』



SAMXON® awarded the "Top 10 Well-known Brand in Electronic Components Industry of China" in 2011 SAMXON® 榮獲『2011年中國電子元件十大知名品牌』



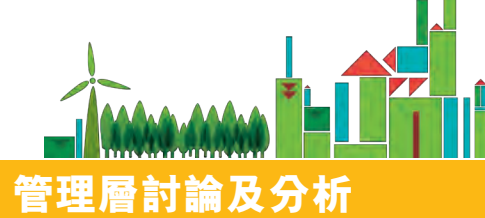
X-CON® awarded the "3rd Prize of Aluminum Solid Capacitors Industry Key Development" by Guangdong Science and Technology X-CON® 『鋁固體電解電容器產業化關鍵技術研發』榮獲廣東省科學技術三等獎

Operation Review

The Group has successfully transformed into a major global supplier of several critical electronic components over the past few years. To expedite this strategic development, the Group is devoting more resources to the R&D of new components applied for creating advanced technology, as well as in energy saving and energy storage applications. Bolstering R&D provides new business momentum for the Group to tap into the world's fast-growing renewable energy sector. During the Year, the Group has also re-branded to more accurately align with its scope of business and future development direction.

營運回顧

過去數年，本集團已成功轉型為全球數款重要電子元件之主要供應商。為促進此戰略性發展，本集團正投放更多資源於打造頂端科技之新元件以及節能及儲能應用方案之研發。加強研發為本集團增加新業務之動力，以涉足全球高速增長的可再生能源行業。於本年度，本集團亦重新命名，以更準確配合其業務範圍及未來發展方向。



E-Caps have extensive applications across a wide spectrum of consumer electronics. Among various geographical regions, the Group has recorded encouraging revenue growth in Mainland China as a result of the increase in sales of Polymer Caps, V-Chips, long-life ballast (for energy saving lamps), pen-caps (for LED Television), high-voltage screw type and high performance low equivalent series resistance product series. Most of these products have been applied in the expanding market segments such as game consoles, energy saving lamps, environmental friendly products and digital hand-held consumer electronic products.

The Group continues to improve the competitiveness of its production process and the overall production cycle aiming at reducing its manufacturing costs. Its gross profit margin improved to 23.5% during the Year. The Group has adjusted the product mix to focus on high-margin products while phasing out those customers and products with either small sales volumes or low margin. It has concentrated its resources on R&D, promotion of new innovative product series and automation of production process to enhance productivity and yield.

In addition, the Group continued to strengthen and integrate its key raw materials supply chain during the Year. The Group has been manufacturing aluminum foil, one of the key raw materials since 2006, in order to enhance the overall profit margin and secure a stable supply for internal production needs. A newly-built aluminum foil manufacturing plant in Ya An, Sichuan, China, has commenced production in January 2012. Furthermore, the chemicals production plant in Wuhan, Hubei, China, is expected to commence operations in the second quarter of 2012. The Group believes that this should further reduce manufacturing costs, thereby improving gross profit margins.

Moreover, to support its business expansion, construction of additional production capacities has been completed in Wuxi and Jiangxi, China. It should enable the Group to achieve more economies of scale, further driving down costs.

Over the past few years, the Group has been developing the Energy Storage System (“ESS”) product family comprising EDLC, Lithium-ion Rechargeable Batteries and Screw-type E-Caps. The ESS family provides a total solution for industrial power management and energy applications such as wind and solar power systems, electric transportation equipment, power backup devices and consumer electronic products. The Group’s ESS solutions strengthen its position within the expanding market for low-carbon applications and create enormous potential for business expansion in future years.

鋁電解電容器廣泛應用於大量消費類電子產品。於多個地區當中，隨著高分子電容器、貼片式、長壽鎮流器（用於節能燈）、筆型電容器（用於LED電視）、高壓螺釘型及高性能等效串聯電阻產品系列的銷售增加，本集團於中國大陸的收入錄得令人鼓舞的增長。這些新產品大多應用於正在擴大的市場分部，如遊戲機、節能燈、環保產品及數碼掌上消費電子產品。

本集團不斷提升其生產工序及整體生產週期之競爭力，務求降低其生產成本。於本年度，本集團之毛利率改善至23.5%。本集團已進行產品組合調整，集中高利潤產品，同時逐步淘汰低銷量或低利潤之客戶及產品；並已集中資源於研發工作、推銷創新產品系列及推進生產工序自動化，以提升生產力及產量。

此外，本集團亦於本年度內繼續強化與整合其主要原材料供應鏈。自二零零六年起，本集團一直生產作為主要原材料之一的鋁箔，藉此提高整體利潤及確保供應穩定，以應付內部生產需要。位於中國大陸四川省雅安市之新建鋁箔生產廠房已於二零一二年一月投產；此外，位於中國大陸湖北省武漢市之化學品生產廠房亦預期於二零一二年第二季投入營運。本集團相信，兩間廠房將可進一步降低生產成本，從而提升毛利率。

此外，為支持業務擴展，本集團於中國大陸無錫及江西之額外產能已告建設完成，這可使本集團充份達致經濟效益，將成本進一步降低。

過去數年，本集團相繼開發儲能系統（「儲能系統」）產品系列，包括電氣雙層電容器、鋰離子充電電池及螺釘型鋁電解電容器。儲能系統系列為風力及太陽能系統、電動運輸設備、電源備用裝置及消費電子產品等工業電力管理及能源應用提供全面解決方案。儲能系統解決方案使本集團於低碳應用方案日益擴張之市場地位更為穩固，並為未來之業務擴展締造巨大潛力。



Research and Development

The Group's in-house R&D team and research institute of new energy products and materials are complemented by its long-term R&D collaboration with Tsinghua University and various research projects with other professional institutes leading to innovative products incorporating state-of-the-art technology. Recruiting cross-disciplinary research experts from various fields including energy storage, energy management, material science, chemical engineering and mechanical engineering strengthens R&D competitiveness. Its ongoing research and innovation in high-tech Polymer Caps, aluminum foil technology and ESS solutions should enable the Group to stay at the forefront of technology.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2011, the Group's total outstanding bank borrowings amounted to HK\$1,074,084,000 (31 December 2010: HK\$659,586,000), which comprised mainly bank loan and trade finance facilities. The maturity profile of the bank borrowings falling due within one year and in the second to the fifth year amounted to HK\$488,549,000 and HK\$585,535,000 respectively (31 December 2010: HK\$405,171,000 and HK\$254,415,000 respectively).

After deducting cash and cash equivalents of HK\$680,273,000 (31 December 2010: HK\$472,592,000), the Group's net borrowing amounted to HK\$393,811,000 (31 December 2010: HK\$186,994,000). Shareholders' equity as at 31 December 2011 was HK\$1,350,331,000 (31 December 2010: HK\$1,176,694,000). Accordingly, the Group's net gearing ratio was 29.2% (31 December 2010: 15.9%).

During the Year, the Group's net cash inflow from operating activities amounted to HK\$3,275,000. It represented profit before tax of HK\$124,674,000, adding back adjustments for non-cash items such as depreciation and amortisation of HK\$92,197,000, share of results of jointly-controlled entities of HK\$21,950,000 and deducting net changes in working capital of HK\$194,828,000 and other adjustments of HK\$3,182,000. The Group's net cash outflow from investing activities for the Year amounted to HK\$192,533,000, which included purchases and prepayment for property, plant and equipment and prepaid land premium of HK\$182,256,000, advances to jointly-controlled entities of HK\$7,665,000 and other adjustments of HK\$2,612,000.

研究與開發

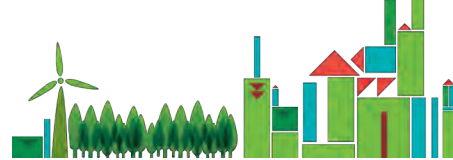
本集團的內部研發團隊及新能源產品及材料研究院已與清華大學建立長期研發合作關係，並與其他專業機構進行多個研究項目，開發擁有先進技術的創新產品。我們於儲能、能源管理、原料科學、化學工程及機械工程等各個領域上招攬跨範疇研究專家，從而增強研發競爭力。憑藉於高科技高分子電容器、鋁箔技術及儲能系統解決方案之持續研究與創新，使本集團能夠站於技術之最前線。

流動資金及財務資源

於二零一一年十二月三十一日，本集團有未償還銀行借貸總額1,074,084,000港元（二零一零年十二月三十一日：659,586,000港元），主要包括銀行貸款及貿易融資信貸。於一年內到期及於第二至第五年到期之銀行借貸金額分別為488,549,000港元及585,535,000港元（二零一零年十二月三十一日：分別為405,171,000港元及254,415,000港元）。

扣除現金及現金等值物680,273,000港元（二零一零年十二月三十一日：472,592,000港元）後，本集團之借貸淨額為393,811,000港元（二零一零年十二月三十一日：186,994,000港元）。於二零一一年十二月三十一日之股東權益為1,350,331,000港元（二零一零年十二月三十一日：1,176,694,000港元）。因此，本集團之淨借貸比率為29.2%（二零一零年十二月三十一日：15.9%）。

於本年度，本集團之經營業務現金流入淨額為3,275,000港元，乃指除稅前溢利124,674,000港元，加回非現金項目作出之調整包括折舊及攤銷92,197,000港元及應佔共同控制公司之業績21,950,000港元，並扣除營運資金之變動淨額194,828,000港元及其他調整3,182,000港元。本集團於本年度之投資活動現金流出淨額為192,533,000港元，包括購買物業、廠房及設備之款項和預付按金及土地租賃預付款182,256,000港元、給予共同控制公司之貸款7,665,000港元及其他調整2,612,000港元。



Management Discussion and Analysis

管理層討論及分析

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

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2011, the Group employed 83 staff in Hong Kong (31 December 2010: 79) and employed a total work force of approximately 3,278 (31 December 2010: 3,719) inclusive of all its staff in Mainland China and overseas offices. The Group's remuneration policy is built on the principle of equitable, motivating, performance-oriented and market-competitive remuneration packages to employees. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses.

OUTLOOK AND PROSPECTS

The Group believes that the first half of 2012 may continue to be challenging as most electronic brands will delay the launching of new models or products until the second half of 2012. Nevertheless, the Chinese Government's policy to continue stimulating domestic demand should boost the domestic sales of electronic and consumer products, which in turn benefit the Group's revenue growth. The management of the Group (the "Management") is expecting a revenue growth for E-Caps, Polymer Caps and the ESS product family in 2012, with the prospects for Polymer Caps particularly promising – these products should maintain strong growth momentum and help to improve the Group's overall margins.

The proposed separate listing of the shares of the holding company of the Polymer Caps business on the Taiwan Stock Exchange is in progress. The Management considers the proposed spin-off to be in the interest of the shareholders as a whole. The Group also believes that the proposed spin-off would better reflect the value of the Polymer Caps business on its own merits and increase its operational and financial transparency.

本集團之財務報表以港元計值。本集團主要以港元、人民幣、美元及日圓進行業務交易。由於港元與美元掛鈎，故此方面並無重大外匯風險。為控制人民幣升值之影響，本集團成功增加於中國大陸之收入，讓集團能對人民幣付款進行對沖。本集團繼續主要透過訂立遠期合約控制來自日圓及人民幣之外匯風險。本集團大部分長期銀行貸款均以港元計值及以浮動利率計息。本集團亦訂立長期利率掉期合約對沖利率風險。本集團主要透過信貸保險政策對沖信貸風險。

僱員及薪酬政策

於二零一一年十二月三十一日，本集團在香港僱用83名（二零一零年十二月三十一日：79名）僱員，包括所有中國大陸及海外辦事處之僱員在內合共約3,278名（二零一零年十二月三十一日：3,719名）僱員。本集團薪酬政策以公平、具獎勵性、論功行賞，及薪酬方案緊貼市場水平為原則。薪酬方案通常會予以定期檢討。除薪金外，本集團亦提供其他員工福利，包括公積金供款、醫療保險及與表現掛鈎之花紅。

前景及展望

由於大部分電子產品品牌將推出新型號或新產品之時間推遲至二零一二年下半年，故本集團相信二零一二年上半年仍會面對重重挑戰。然而，中國大陸政府繼續刺激內需之政策將推動國內電子及消費類產品之銷售，本集團之收入增長亦可受惠。本集團的管理層（「管理層」）預期鋁電解電容器、高分子電容器及儲能系統產品系列將於二零一二年錄得收入增長，其中高分子電容器的前景尤其亮麗。此等產品應會保持強勁的增長勢頭，並有助提高本集團的整體利潤。

高分子電容器業務控股公司的股份建議在台灣證券交易所分拆上市之項目正在進行。管理層認為，該建議分拆項目乃符合股東之整體利益。本集團亦相信，該建議分拆項目將更能反映高分子電容器業務本身之實際價值，並提高其營運及財務透明度。



Although the ESS product family is still in its developing stage, by leveraging the Group's R&D core competitiveness and the increasing market demand for energy saving and energy storage devices, the Group expects collaboration with new customers should be materialised in 2012 and contribute additional profits. In 2012, the macroeconomic environment in the EURO zone countries is likely to remain weak and the Chinese Government may continue implementing a tighter monetary policy. In view of these economic challenges, one of the key management focuses is to strengthen the Group's cash and liquidity positions. This includes tightening credit control and speeding up collection of accounts receivable from customers, reducing inventory level and extending the credit periods granted by the Group's major suppliers. The Management expects to squeeze the working capital and release more cash for operational needs and future business expansion. Cost rationalisation programmes are to be implemented and reinforced to enhance cost competitiveness of the Group.

With the Group's three product family pillars well in place, future growth will take place in multiple dimensions and directions. By capitalising on its strong R&D capabilities, the Group is confident that it can benefit from these multiple growth drivers to sustain its business growth, thereby generating optimal returns for its shareholders.

儘管儲能系統產品系列仍處於發展階段，但憑藉本集團核心的研發競爭力，加上市場對節能及儲能裝置的需求與日俱增，本集團與新客戶之合作可望於二零一二年落實，並因此帶來額外溢利貢獻。於二零一二年，歐元區成員國之宏觀經濟環境極可能持續疲弱，而中國大陸政府亦可能加大收緊貨幣政策之力度，面對此等經濟考驗，其中一項管理重點為強化本集團之現金及流動資金狀況，有關措施包括收緊信貸監控及加快向客戶收回應收賬款、降低存貨水平及延長本集團主要供應商所授予之信貸期。管理層預期收緊營運資金及調撥更多資金應付營運所需及供未來業務擴展之用。本集團將執行及加強成本控制措施，務求提高其成本競爭力。

隨著本集團三大產品系列支柱準備就緒，未來的增長將在多方面及多方向發展。乘著加強研發能力之發揮，本集團相信此等多元發展動力將為其帶來持續業務增長之裨益，進而為其股東創造理想回報。



Directors' and Senior Management's Biographies



EXECUTIVE DIRECTORS

Kee Chor Lin (Mrs. Chan), aged 63, is the co-founder of the Group. She was appointed as the Chairman and an Executive Director of the Company on 10 October 2008. Mrs. Chan is the leader of the Group for corporate development, overall planning, strategies and policies making. Mrs. Chan is at present a director of several major operating subsidiaries of the Group and also a member of the remuneration committee and the nomination committee of the Company. Mrs. Chan is one of the well-known industrialists in Hong Kong and possesses over 33 years of experience in the business of electronic components. She is the mother of Mr. Chan Yu Ching, Eugene, the Managing Director and an Executive Director of the Group and Ms. Chan Lok Yan, Lorraine, a member of the senior management of the Group.

Chan Yu Ching, Eugene, aged 36, joined the Group in 1998 and was appointed as an Executive Director on 18 December 2007 and as Managing Director of the Group on 10 October 2008. Mr. Chan is responsible for overseeing the business development, policies making and implementation of the Group. He is also a director of several major operating subsidiaries of the Group and a member of the nomination committee of the Company. He holds a Bachelor degree in Applied Science (majored in Electronic and Electrical Engineering) from the University of British Columbia in Canada. Mr. Chan has over 14 years of experience in the industry of electronic components. He received the Young Industrialist Awards of Hong Kong in 2008. He is the son of Mrs. Chan and the brother of Ms. Chan Lok Yan, Lorraine.

Ko Pak On, aged 65, is an Executive Director of the Company. Mr. Ko joined the Group in 1984 and is mainly responsible for overseeing the Group's manufacturing operations in the Mainland China. He is at present a director of several major operating subsidiaries of the Group. Mr. Ko possesses over 33 years of experience in the industry of electronic components. In 2010, he received the 2009 Advanced Technology Practitioner Award from the People's Government of Changan, Dongguan.

執行董事

紀楚蓮 (陳太)，六十三歲，為本集團共同創辦人。彼於二零零八年十月十日獲委任為本公司主席兼執行董事。彼領導本集團在企業發展、整體規劃、策略及決策方面事宜。陳太現為本集團多間主要營運附屬公司之董事，亦為本公司薪酬委員會及提名委員會成員。陳太為香港著名工業家之一，於電子元件行業擁有逾三十三年之豐富經驗。彼為本集團董事總經理兼執行董事陳宇澄先生及為本集團高級管理人員陳樂茵女士之母親。

陳宇澄，三十六歲，於一九九八年加入本集團，並於二零零七年十二月十八日獲委任為執行董事，亦於二零零八年十月十日獲委任為本集團董事總經理。陳先生負責監察本集團之業務發展、決策及執行事宜。彼亦為本集團多間主要營運附屬公司之董事及本公司提名委員會成員。陳先生為加拿大英屬哥倫比亞大學應用科學系學士，主修電子電機工程。陳先生於電子元件行業擁有逾十四年之豐富經驗，於二零零八年榮獲香港青年工業家獎項。彼為陳太之兒子及陳樂茵女士之兄長。

高伯安，六十五歲，為本公司執行董事。高先生於一九八四年加入本集團，主要負責監察本集團在中國大陸之生產營運。彼目前為本集團屬下多間主要營運附屬公司之董事。高先生在電子元件行業擁有逾三十三年之豐富經驗。於二零一零年，彼榮獲東莞市長安鎮人民政府頒發之二零零九年度先進科技工作者獎項。



董事及高級管理人員履歷

Wong Ching Ming, Stanley, aged 54, was appointed as an Executive Director of the Company in January 2011. He is also the Director of Business Development of the Group. Mr. Wong joined the Group in 2003 and is now primarily responsible for managing the Group's global sales and marketing strategies and operations. He has over 21 years of experience in sales and marketing field and had held a senior management position in an internationally well-known information technology company. Mr. Wong holds a MSc degree and a BSc (Aeronautical Engineering) degree from the University of London's Imperial College of Science and Technology in the United Kingdom. Mr. Wong is also a director of certain subsidiaries and an associate of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Li Sau Hung, Eddy, aged 57, has over 25 years of experience in the manufacturing industry. Dr. Li is a member of the National Committee of Chinese People's Political Consultative Conference and the president of Hong Kong Economic & Trade Association Ltd. He holds a Ph.D. degree in Economics and a Master degree in Business Administration. Dr. Li was awarded The Ten Outstanding Young Persons in 1991 and the Young Industrialists of Hong Kong in 1993. He is currently an independent non-executive director and a member of the audit committee of each of Oriental Watch Holdings Limited ("Oriental Watch"), Midas International Holdings Limited ("Midas"), Get Nice Holdings Limited ("Get Nice") and the Company (all of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited). Dr. Li is also a member of the remuneration committee of Oriental Watch, Get Nice and the Company, a member of the nomination committee of Midas and Get Nice and the chairman of the nomination committee of the Company.

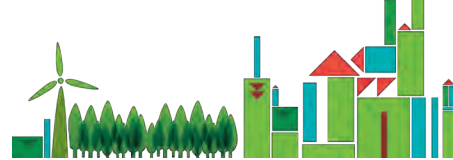
Lo Kwok Kwei, David, aged 53, holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984. Mr. Lo has been a member of The Law Society of Hong Kong since 1987. He has been practicing as a solicitor in Hong Kong for over 23 years and is a partner in a law firm in Hong Kong. Mr. Lo is currently a non-executive director of eSun Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

王晴明，五十四歲，於二零一一年一月獲委任為本公司之執行董事。彼亦為本集團之業務發展監督。王先生於二零零三年加盟本集團，現在主要負責管理本集團之全球銷售及市場推廣策略及營運。彼於銷售及市場推廣方面擁有逾二十一年經驗，並曾於一家國際知名資訊科技公司任職高級管理職位。王先生持有英國倫敦大學帝國科學院理碩士學位及理學士（航空工程）學位。王先生亦身兼本公司部份附屬公司及一間聯營公司之董事。

獨立非執行董事

李秀恒博士，五十七歲，於製造業內有逾二十五年經驗。李博士為全國人民政治協商會議全國委員會委員及香港經貿商會會長。彼持有經濟學博士學位及工商管理碩士學位。李博士為一九九一年度香港十大傑出青年之一，另於一九九三年榮獲香港青年工業家獎項。彼現為東方表行集團有限公司（「東方表行」）、勤達集團國際有限公司（「勤達」）、結好控股有限公司（「結好」）及本公司（均為香港聯合交易所有限公司主板上市公司）各公司之獨立非執行董事及審核委員會成員。李博士亦為東方表行、結好及本公司之薪酬委員會成員、勤達及結好之提名委員會成員，以及本公司提名委員會主席。

羅國貴，五十三歲，持有澳洲新南威爾斯大學法學士學位及法理學學士學位。彼於一九八四年獲澳洲新南威爾斯最高法院認可律師資格。羅先生於一九八七年起為香港律師會之會員。彼已於香港執業逾二十三年，現為香港一間律師行之合夥人。羅先生現為豐德麗控股有限公司（香港聯合交易所有限公司主板上市公司）之非執行董事。彼亦為本公司之薪酬委員會主席，以及審核委員會及提名委員會成員。



Directors' and Senior Management's Biographies

Mar, Selwyn, aged 76, graduated from the London School of Economics, University of London, is a fellow member of the Institute of Chartered Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr. Mar has been active in commercial and industrial undertakings over the past 31 years. At present, he is a partner of Nexia Charles Mar Fan & Co., an independent non-executive director and chairman of the audit committee of Standard Bank Asia Limited. He is also an independent non-executive director and chairman of the audit committee of China Everbright International Limited and Minmetals Land Limited. In respect of public services, he was the President of the Hong Kong Institute of Certified Public Accountants (formerly known as the "Hong Kong Society of Accountants") in 1991, a member of the Appeals Panel of the Securities and Futures Commission and a member of Board of Governors of the Chinese International School. He is at present an Honorary Fellow of the Lingnan University and was appointed member of the Court of Lingnan University by the Chief Executive of the Hong Kong Special Administrative Region. He is also the chairman of the audit committee and a member of the nomination committee of the Company.

SENIOR MANAGEMENT

Yeung Yuk Lun, Alan, aged 40, is the Chief Financial Officer of the Group. Mr. Yeung joined the Group in November 2011 and he is responsible for the Group's financial planning, internal control and management, regulatory compliance and investor relationship functions. Prior to joining the Group, Mr. Yeung has held senior management positions in different listed companies in Hong Kong. He has extensive experience in auditing, financial and treasury management, information technology, executive management as well as business development. He holds a Bachelor degree in Business Administration (Professional Accountancy) and a Master degree in Business Administration from the Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong.

Chan Lok Yan, Lorraine, aged 34, is the Director of Business Control of the Group. Ms. Chan joined the Group in 2001 and is actively involving in the setting of the Group's business strategies, reengineering the Group's business processes and the establishment of business control systems. She has extensive experience in marketing, business operations and information systems management. Ms. Chan holds a BA degree from the University of Toronto, Canada. She is the daughter of Mrs. Chan and the sister of Mr. Chan Yu Ching, Eugene.

馬紹援，七十六歲，畢業於倫敦大學倫敦經濟學院經濟系。彼為英國特許會計師公會及香港會計師公會資深會員。馬先生於過去三十一年一直活躍於商業及工業事務，現為馬炎璋會計師行之合夥人；渣打銀行（香港）有限公司之獨立非執行董事及審核委員會主席。彼亦為中國光大國際有限公司及五礦建設有限公司之獨立非執行董事及審核委員會之主席。公職方面，彼曾於一九九一年度擔任香港會計師公會（「香港會計師公會」）會長，亦曾任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事局成員。彼現為嶺南大學榮譽院士，並獲香港特別行政區行政長官委任為嶺南大學諮議會成員。彼亦擔任本公司之審核委員會主席及提名委員會成員。

高級管理人員

楊毓麟，四十歲，本集團首席財務總監。楊先生於二零一一年十一月加盟本集團，主要負責本集團之財務規劃、內部監控及管理、合規及投資者關係事宜。在加盟本集團之前，楊先生曾於多家香港上市公司擔任高級管理職務。彼擁有豐富之審計、財務與財資管理、資訊科技、行政管理及業務拓展經驗。彼持有香港中文大學工商管理（專業會計）學士學位及工商管理碩士學位。彼為香港會計師公會及香港稅務學會會員。

陳樂茵，三十四歲，本集團之業務控制監督。陳女士於二零零一年加盟本集團，積極參與制訂本集團之業務策略、重整本集團之業務流程及設立業務控制系統。彼於市場推廣、業務營運及資訊系統管理方面擁有豐富經驗。陳女士持有加拿大多倫多大學文學士學位。彼為陳太之女兒及陳宇澄先生之妹妹。



董事及高級管理人員履歷

Lui Man Lung, Johnny, aged 41, is an Assistant Business Development Director of the Group. Mr. Lui joined the Group in 1996 and is mainly responsible for the development of the Group's business in the Greater China and Taiwan region. He has over 17 years of experience in the sales and marketing fields. He holds a bachelor degree of Business Administration from the Lingnan University, Hong Kong.

Wan Wah, Winner, aged 42, is an Assistant Business Development Director of the Group. Ms. Wan joined the Group in 1994 and is mainly responsible for the development of the Group's business in Japan. She has over 18 years of experience in the sales and marketing fields and has successfully led sales teams in the development of new and potential markets for the Group. She holds a Master degree of Business Administration from the University of Sydney, Australia.

Huang Jian, aged 39, is an Operation Manager of the Group's Dongguan manufacturing facility. Mr. Huang joined the Group in 1997. He has over 14 years of experience in operation management. He graduated from the Chongqing Normal University.

Pan Su Qing, aged 50, is the Vice Chief Engineer of the Group's Dongguan manufacturing facility. Ms. Pan joined the Group in 1996. She is responsible for product development, product design, technical support and product cost management of the Group. Prior to joining the Group, she worked in the research & development department of a well known state-owned National 4321 Factory and engaged in the development of new aluminum electrolytic capacitor products for commercial customers and military uses. She graduated from the Nan Chang Radio Technological School, majored in electronics component and material in 1983.

Li Shen Guang, aged 46, is a Quality Assurance Manager of the Group's Dongguan manufacturing facility. Mr. Li joined the Group in 2003. He has over 21 years of experience in the management of electronic components. He has over 18 years of experience in quality management, technology, research & development of aluminum electrolytic capacitors. He holds a Bachelor degree in the Electronic Engineering from the Tianjin University.

Peng Shu Hong, aged 37, is the Operation Manager of the Group's Qingyuan aluminum foil manufacturing facility. Mr. Peng joined the Group in June 1997 with the responsibility of managing the production, planning and logistics operations. He has over 13 years of experience in operation management and logistics field.

Liao Guang Hui, aged 38, is the Operation Manager of the Group's Wuxi manufacturing facility. Mr. Liao joined the Group in 1996. He has over 13 years of experience in operation management. He graduated from the Chongqing Information Technology Engineering College.

呂文龍，四十一歲，本集團助理業務發展監督。呂先生於一九九六年加盟本集團，主要負責本集團於大中華及台灣地區之業務發展。彼於銷售及市場推廣界擁有超過十七年經驗。彼持有香港嶺南大學工商管理學士學位。

溫華，四十二歲，本集團助理業務發展監督。溫女士於一九九四年加盟本集團，主要負責本集團於日本之業務發展。彼於銷售及市場推廣界擁有超過十八年經驗，曾為本集團成功率領銷售團隊拓展全新且具潛力之市場。彼持有澳洲悉尼大學工商管理碩士學位。

黃建，三十九歲，本集團東莞生產設施之營運經理。黃先生於一九九七年加盟本集團，於營運管理方面擁有逾十四年經驗。彼畢業於重慶師範大學。

潘素清，五十歲，本集團東莞生產設施之副總工程師。潘女士於一九九六年加盟本集團，負責本集團之產品開發、產品設計、技術支援及產品成本管理。在加盟本集團之前，彼曾在著名國營4321廠研發部從事用作商業及軍用途之新型鋁電解電容器產品之開發。彼於一九八三年畢業於南昌無線電工業學校電子元件與材料專業。

李深廣，四十六歲，為本集團東莞生產設施之品質管理經理。李先生於二零零三年加盟本集團。彼於電子元器件工廠管理方面擁有逾二十一年經驗。彼於鋁電解電容器品質管理、技術及研發方面擁有逾十八年經驗。彼持有天津大學電子工程學士學位。

彭書洪，三十七歲，本集團清遠鋁箔生產設施之營運經理。彭先生於一九九七年六月加盟本集團，負責管理生產、策劃及物流營運。彼於營運管理及物流領域擁有超過十三年經驗。

廖光輝，三十八歲，本集團無錫生產基地營運經理。廖先生於一九九六年加盟本集團，於營運管理方面擁有逾十三年經驗。彼畢業於重慶資訊工程學院。



Corporate Governance Report

企業管治報告

The board of directors of the Company (the “Board” or “Directors”) and management are committed to maintaining high standards of corporate governance. The principles of corporate governance adopted by the Company emphasise on an effective Board for leadership and control, sound business ethics and integrity in all business activities, transparency and accountability to shareholders.

The Company adopted the Code on Corporate Governance Practices (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance practices with the exception of the following deviation:

Under the code provision A.4.1., non-executive directors and independent non-executive directors (“INEDs”) should be appointed for a specific term. Currently, the INEDs are subject to retirement by rotation at the annual general meeting under bye-law 87 of the Company’s bye-laws.

Save as disclosed above, the Company considers that sufficient measures have been taken to ensure that corporate governance practices of the Company were in line with the code provisions for the year ended 31 December 2011 (the “Year”).

THE BOARD

The Board currently comprises four executive Directors and three INEDs. The number of INEDs represents more than one-third of the Board. Their names are identified in various corporate communications and in all announcements. The biographical details and the relationship among the members of the Board are disclosed under the section headed “Directors’ and Senior Management’s Biographies” on pages 16 to 19 of this annual report. Also, the Board established three Board committees, namely, the audit committee, the remuneration committee and the nomination committee.

The Composition of the Board

The Directors believe that the current composition reflects the necessary balance of skills and experience appropriate for the requirements of the business of the Group and the effective leadership. The INEDs of the Group are experts in various business sectors. The Directors are of the opinion that the present structure can ensure independence and objectivity and provide checks and balances to safeguard the interests of the shareholders and the Company.

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

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治守則」）作為其本身之企業管治守則，惟以下為例外情況：

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

除上文所披露者外，本公司認為已採取足夠措施以確保本公司之企業管治常規於截至二零一一年十二月三十一日止年度（「本年度」）符合守則條文。

董事會

現時董事會成員包括四位執行董事及三位獨立非執行董事。獨立非執行董事人數佔董事會成員人數超過三分之一。彼等之名字亦可於不同之公司通訊及所有公佈中確認。董事會成員之履歷及彼此關係詳情載於本年報第16至第19頁之「董事及高級管理人員履歷」一節。此外，董事會已成立三個董事會屬下委員會，即審核委員會、薪酬委員會及提名委員會。

董事會組成

董事相信，董事會目前之組成反映本集團業務所需之技巧及適當經驗以及高效能管理團隊。本集團之獨立非執行董事為各行業之專才。董事認為，現時之架構可確保獨立性及客觀性，並可透過檢查及平衡以保障股東及本公司的利益。



The Chairman and the Managing Director

The Board believes that the clear division of responsibilities between the chairman and the managing Director is crucial to the effective running of the Board and the development of the Group. Ms. Kee Chor Lin (or "Mrs. Chan") and Mr. Chan Yu Ching, Eugene are the chairman and the managing Director of the Company respectively. Their roles and duties are separate. Mrs. Chan, as the chairman, is to lead the Board to form strategic plans whilst Mr. Chan Yu Ching, Eugene, as the managing Director, is to implement the policies and answerable to the Board for the operations of the Group. Mrs. Chan is the mother of Mr. Chan Yu Ching, Eugene.

The Board Meetings

During the Year, the Board met four times whilst four audit committee meetings and two remuneration committee meetings were held.

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

主席及董事總經理

董事會認為，主席與董事總經理之間的職責必須有清晰區分，以有效運作董事會及發展本集團。紀楚蓮女士（或「陳太」）及陳宇澄先生分別為本公司之主席及董事總經理，彼等的角色及職責均有所不同。陳太作為主席，負責領導董事會制定策略計劃，而陳宇澄先生作為董事總經理，則負責執行政策及就本集團的營運向董事會負責。陳太為陳宇澄先生之母親。

董事會會議

於本年度內，董事會舉行四次會議，審核委員會舉行四次會議，薪酬委員會則舉行兩次會議。

有關董事於本年度內之個別出席記錄如下：

Directors	董事	Number of Meetings attended/held		
		出席會議次數／舉行會議次數		
		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議
Executive Directors:	執行董事：			
Ms. Kee Chor Lin (Note 1)	紀楚蓮女士（附註1）	4/4	4/4	2/2
Mr. Chan Yu Ching, Eugene (Notes 1 & 2)	陳宇澄先生（附註1及2）	4/4	4/4	1/2
Mr. Ko Pak On (Note 1)	高伯安先生（附註1）	4/4	1/4	N/A不適用
Mr. Wong Ching Ming, Stanley	王晴明先生	4/4	N/A不適用	N/A不適用
Mr. Tso Yan Wing, Alan (Note 3)	曹欣榮先生（附註3）	2/4	2/4	1/2
Independent Non-executive Directors:	獨立非執行董事：			
Dr. Li Sau Hung, Eddy	李秀恒博士	4/4	4/4	2/2
Mr. Lo Kwok Kwei, David	羅國貴先生	4/4	4/4	2/2
Mr. Mar, Selwyn	馬紹援先生	4/4	4/4	N/A不適用

Notes:

- Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene attended all audit committee meetings as management representatives and Mr. Ko Pak On attended an audit committee meeting as requested by the audit committee.

附註：

- 紀楚蓮女士及陳宇澄先生以管理層代表身份出席全部審核委員會會議，而高伯安先生則應審核委員會要求出席了一次審核委員會會議。



2. Mr. Chan Yu Ching, Eugene attended the remuneration committee meeting as management representative as requested by the remuneration committee.
3. Mr. Tso Yan Wing, Alan attended the audit committee meetings and remuneration committee meetings as secretary to the respective committees. Mr. Tso resigned as an executive Director of the Company with effect from 30 June 2011.

Proceedings of Meetings

The chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the company secretary.

Prior notice of each Board meeting was given to all Directors at least 14 days in advance of the Board meeting and the Directors were invited to include matters for discussion in the agenda. The agenda and accompanying board papers were then sent in full to all Directors at least three days in advance or within reasonable time prior to the relevant Board meetings.

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

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

The Appointment, Re-election and Removal of Directors

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

Appointment of Directors

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

2. 陳宇澄先生應薪酬委員會之要求以管理層代表身份出席薪酬委員會會議。
3. 曹欣榮先生以相關委員會秘書身份出席審核委員會會議及薪酬委員會會議。曹先生已由二零一一年六月三十日起辭任本公司執行董事職務。

會議之程序

在召開會議時，主席負責擬備及經查詢全體董事及公司秘書後，訂定各董事會會議之議程。

在每次董事會會議舉行前至少14日向全體董事發出董事會會議通告，並邀請董事在議程中加入討論事項。議程及隨附之董事會文件全部在相關董事會會議舉行前至少三日或在一段合理時間內派發予全體董事。

董事會會議記錄詳盡記錄董事會所考慮事項。所有董事會會議及所有其他委員會會議之記錄均由公司秘書保存，任何董事、核數師或任何合資格人士均有權於提出事前要求後取得該等資料查閱。

董事會會議上提醒董事申報任何或實際利益衝突，並在可能出現利益衝突時提醒董事棄權投票及將被排除在計算該次會議之法定人數之內。

委任、重選及罷免董事

本公司之公司細則載有關於委任、重選及罷免董事之條款。

委任董事

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



Re-election of Directors

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

Removal of Directors

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

THE RESPONSIBILITIES OF DIRECTORS

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

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

All executive Directors are involved heavily in their roles as executive Directors and attend to the affairs of the Company, whilst all INEDs have been participating in Board meetings and have brought independent views and judgments on various issues.

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

重選董事

本公司之公司細則第86(2)條規定任何獲董事會委任之董事之任期僅至本公司下一屆股東週年大會為止，並合資格於該會議上重選。根據本公司之公司細則第87條，當時三分之一之董事須輪值退任，惟各董事（包括就特別條款委任之董事）須至少每三年在股東週年大會上輪值告退一次。

罷免董事

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

董事之職責

董事集體負責指導及管治本公司事務，帶領本公司邁向成功。

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

所有執行董事在作為執行董事方面擔當重要角色，並專注投入本公司事務。所有獨立非執行董事一直參與董事會會議，並就不同事務提出獨立意見及判斷。

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



Corporate Governance Report

企業管治報告

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

Directors' Securities Transactions

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

Directors and Officers' Indemnity

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

DELEGATION BY THE BOARD

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

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

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

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

董事之證券交易

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

董事及行政人員之彌償保證

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

董事會之委任

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

於本年度內，各執行董事與高級管理隊伍多次會面，以維持有效之反饋制度，使本公司可迅速有效就變動或問題作出回應。董事會將定期檢討其受委責任及權力之安排，以確保有關指派安排於本公司當時之情況下屬恰當，並已實行適當之申報制度。

各董事可個別向本公司高級管理隊伍尋求意見及與本公司之管理隊伍保持聯繫。



BOARD COMMITTEES

Audit Committee

At present, the audit committee consists of three INEDs namely:

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

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

The audit committee has the responsibilities and powers set forth in the terms of reference of the audit committee. Committee members shall meet at least twice to consider the interim and final results prepared by the Board.

The terms of reference of the audit committee were published on the Company's website and are available for inspection by the shareholders of the Company upon request made to the company secretary.

During the Year, the audit committee met four times. The attendance of individual Directors at the audit committee meetings is set out on page 21 of this annual report.

The following is a summary of work performed by the audit committee during the Year:

1. *Review of the financial reports for the interim period ended 30 June 2011 and for the year ended 31 December 2010.*
The audit committee reviewed the Group's unaudited consolidated financial statements for the interim period ended 30 June 2011 and the audited consolidated financial statement for the year ended 31 December 2010. The audit committee is of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and the relevant legal requirements, and that adequate disclosures have been made.

董事委員會

審核委員會

審核委員會現時由三位獨立非執行董事組成，包括：

馬紹援先生 (*主席*)
李秀恒博士
羅國貴先生

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

審核委員會承擔及具有審核委員會職權範圍所載之責任及權力。委員會成員須至少舉行兩次會議，以考慮由董事會編製之中期業績及末期業績。

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

於本年度內，審核委員會曾舉行四次會議。各董事出席審核委員會會議之記錄載於本年報第21頁。

以下為審核委員會於本年度內之工作概要：

1. *審閱截至二零一一年六月三十日止中期期間及截至二零一零年十二月三十一日止年度之財務報告。*
審核委員會已審閱本集團截至二零一一年六月三十日止中期期間之未經審核綜合財務報表及截至二零一零年十二月三十一日止年度之經審核綜合財務報表。審核委員會認為，該等財務報表已符合適用會計準則、上市規則及相關法律規定，並已作出足夠披露。



2. *Review of and recommendations to the Board the appointment of PricewaterhouseCoopers as the external auditor of the Company.*

The audit committee reviewed and considered the appointment of PricewaterhouseCoopers as the external auditor of the Company. The audit committee had also reviewed the remuneration payable to PricewaterhouseCoopers, for services provided during the year ended 31 December 2011 as follows:

2. 審閱並推薦董事會委任羅兵咸永道會計師事務所為本公司外聘核數師。

審核委員會已審閱並省覽委任羅兵咸永道會計師事務所為本公司外聘核數師。審核委員會亦已審閱就羅兵咸永道會計師事務所於截至二零一一年十二月三十一日止年度所提供之服務而應支付之薪酬如下：

Services rendered by External Auditor	外聘核數師提供之服務	Fees paid/ payable
		已付／應付酬金
		HK\$'000 千港元
Audit services	核數服務	1,760
Non-audit services	非核數服務	885
Total	總計	2,645

The audit committee reflected their views to the Board that the remuneration payable to the Company's external auditor is reasonable and there has been no major disagreement between the external auditor and the management of the Company during the Year.

審核委員會已向董事會表示，其認為應付本公司外聘核數師之酬金屬合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

3. *Review of the internal audit work*

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

3. 審閱內部審核工作

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

Remuneration Committee

The remuneration committee has three members at present comprising one executive Director and two INEDs, namely:

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

薪酬委員會

薪酬委員會現時由三位成員組成，包括一位執行董事及兩位獨立非執行董事，包括：

羅國貴先生 (*主席*)
紀楚蓮女士
李秀恒博士



The main function of the remuneration committee is to assist the Board to oversee the Group's remuneration packages payable to the Directors and senior management, to determine the specific remuneration packages of all executive Directors and senior management and to establish a transparent procedure for developing policy on such remuneration. The Board would consult the chairman of the remuneration committee and provide sufficient resources to the remuneration committee to enable it to discharge its duties.

During the Year, the remuneration committee met twice and the attendance of each individual Director is set out in page 21 of this annual report. The following matters were dealt with in the said meeting:

1. reviewing and confirming the latest organisation structure of the Company; and
2. reviewing and approving the remuneration packages of the Directors and key management employees.

The terms of reference of the remuneration committee were published on the Company's website and are available for inspection by the shareholders of the Company upon request made to the company secretary.

Nomination Committee

The nomination committee was established in December 2011 with written terms of reference. The nomination committee has five members at present comprising two executive Directors and three INEDs, namely:

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

薪酬委員會之主要職能為協助董事會監察本集團應付予董事及高級管理層之薪酬福利，決定所有執行董事及高級管理人員之特定薪酬福利，及訂立一套具透明度之程序，以制定有關該等薪酬之政策。董事會會向薪酬委員會主席作出查詢，並向薪酬委員會提供充足資源，以協助彼等履行其職務。

於本年度內，薪酬委員會曾舉行兩次會議，各個別董事出席委員會會議之記錄載於本年報第21頁。以下為上述會議處理之事宜：

1. 審閱及確定本公司最近之組織架構；及
2. 審閱及批准董事及主要管理人員之薪酬福利。

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

提名委員會

提名委員會於二零一一年十二月成立，並已制定其書面職權範圍。提名委員會現有五名成員，包括兩名執行董事及三名獨立非執行董事，分別為：

李秀恒博士 (*主席*)
紀楚蓮女士
陳宇澄先生
馬紹援先生
羅國貴先生



Corporate Governance Report

企業管治報告

The nomination committee is responsible for formulating policy and making recommendations to the Board on nominations, appointment of Directors and Board succession. The nomination committee develops selection procedures for candidates, and will consider different criteria including appropriate professional knowledge and industry experience, and will consult external recruitment professionals when required. The Committee also reviews the size, structure and composition of the Board and assesses the independence of INEDs. The nomination committee is provided with sufficient resources enabling it to discharge its duties. The terms of reference of the nomination committee will be published on the Company's website and are available for inspection by the shareholders of the Company upon request made to the company secretary.

FINANCIAL REPORTING

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

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

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

INTERNAL AUDIT

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

The internal audit department's primary responsibilities include:

- reviewing the work-flow and the implementation status of the Group's policies and procedures of all functional departments;
- reviewing the compliance status on rules and regulations that are applied to the Group;

提名委員會負責就提名及委任董事與董事會之接任計劃制定政策及向董事會提出建議。提名委員會制定候選人篩選程序，並將考慮不同標準，包括適當的專業知識及行業經驗，以及將於有需要時諮詢外界招聘專業公司。委員會亦審視董事會之規模、架構及組成，以及評估獨立非執行董事之獨立性。提名委員會獲供給充足資源以履行其職責。提名委員會之特定職權範圍將於本公司之網站登載，本公司股東亦可向公司秘書要求查閱該職權範圍。

財務報告

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

於本年度內，董事會並不知悉任何重大不明確因素，與可能對本公司繼續經營能力構成重大疑問之事件或相關情況。因此，董事會已按持續經營基準編製本公司之財務報表。

本公司承諾盡快分別按上市規則規定於有關財政期間及財政年度完結後在實際合理情況下公佈其中期及年度業績，及披露所有有關資料，以便本公司股東評估本公司之表現、財務狀況及前景。

內部審核

本公司之內部審核部門由內部審核經理領導及包括專業員工。內部審核經理直接向本公司之審核委員會匯報。

內部審核部門之主要責任包括：

- 審閱本集團所有職能部門的政策及程序的工作流程及實施進度；
- 審閱適用於本集團的規則及法規的合規情況；



- reviewing those areas of concern identified by the audit committee or the management of the Company;
- reporting significant issues related to the processes for controlling the activities of the Group, including potential improvements to those processes and providing information concerning such issues to the audit committee of the Company;
- issuing periodic reports to the audit committee and the Board summarising results of audit activities and of the substantive follow-up of audit recommendations; and
- investigating significant suspected fraudulent activities within the Group.

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

INTERNAL CONTROL

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

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

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

- an organisation structure with defined responsibility, proper segregation of duties and delegated authority;

- 審閱本公司之審核委員會或管理層所識別的該等問題範疇；
- 向本公司之審核委員會報告與控制本集團業務過程有關的重大事宜，包括該等過程的潛在改進及提供有關該等事宜的資料；
- 定期向審核委員會及董事會發出報告，扼要概述審核活動及審核建議跟進實施情況之成效；及
- 調查本集團內重大涉嫌詐騙活動。

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

內部監控

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

本公司已向員工提供適當政策及程序，(i)保障資產不會於未獲授權的情況下使用或處置；(ii)備存妥善而準確的會計紀錄和提高財務報告的可靠性；及(iii)確保營運效益及成效，並遵守適用的法律及法規。內部監控制度的設計旨在針對重大失實陳述或損失提供合理但並非絕對的保證，以及管理及儘量減低而非完全消除本集團營運制度的失誤風險。

本集團的內部監控制度由以下主要部份組成：

- 具界定責任、適當職責劃分及授權的組織架構；



Corporate Governance Report

企業管治報告

- policies and procedures of financial control, internal control and risk management to identify and measure risks and conduct risk assessment to monitor the risk relief;
- operational and financial budgeting and forecasting systems for performance measurement, including regular budgeting analysis;
- clear rules and guidelines for the review and approval of major capital and current expenditures;
- strict internal procedures and controls for the handling and dissemination of price sensitive information; and
- developing whistle blowing policy and encouraging employees to report any incidents of fraud, corruption, theft or misconduct in secure and a fearless working environment.

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

INVESTOR RELATIONS AND COMMUNICATIONS

The Board recognises the importance of maintaining on-going communication with the shareholders and establishes different communication channels with the shareholders and the investors.

The annual general meeting provides a forum for the Company's shareholders to raise comments and exchange views with the Board. The chairman of the Board, the chairman of the nomination committee, the chairman of the audit committee as well as the chairman of the remuneration committee shall attend each annual general meeting or any general meeting to answer questions from the shareholders. During the Year, the Board convened a special general meeting on 11 January 2011 for approving the change of the name of the Company.

Updated company news and published announcements of the Group are made available on the websites of the Stock Exchange and the Company.

- 財務監控、內部監控及風險管理的政策及程序，以識別及衡量風險，以及進行風險評估以監察風險緩和；
- 營運及財務預算及預測制度，以衡量績效，包括定期預算分析；
- 清晰的規則及指引以檢討及審批重大資本及經常性開支；
- 嚴謹的內部程序和控制以處理及發佈股價敏感資料；及
- 設立舉報政策，鼓勵僱員就任何欺詐、貪污、盜竊或行為不當之事故作出舉報，以營造安全及無慮的工作環境。

內部審核部門評估本集團內部監控制度的整體充足性及效能，向本集團之審核委員會報告所識別的不足之處並向本公司之董事會及管理層提供推薦建議。

投資者關係及溝通

董事會認同持續與股東保持溝通之重要性，並已設立不同之渠道與股東及投資者進行溝通。

股東週年大會為本公司股東提供一個渠道，向董事會提出建議並與董事會交換意見。董事會主席、提名委員會主席、審核委員會主席及薪酬委員會主席須出席各個股東週年大會或任何股東大會，以解答股東之提問。於本年度，董事會召開於二零一一年一月十一日舉行之股東特別大會，以批准本公司更改名稱。

本集團之最新公司消息及已刊發公佈載於聯交所及本公司之網站內。



In addition, meetings with various investors were held with the Directors of the Company during the Year to enhance interactive communications with shareholders and investors.

SHAREHOLDERS' RIGHT

Bye-law 58 of the Company's bye-laws provides that any shareholder holding not less than 10% of the paid up capital of the Company can deposit a requisition to the Board or the company secretary of the Company to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

ENVIRONMENTAL PROTECTION

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

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

此外，本公司董事於本年度內曾舉辦多個投資者會議，藉此加強與股東及投資者之間之互動溝通。

股東權利

根據本公司之公司細則第58條，任何持有不少於本公司10%繳足股本之股東均可向董事會或本公司公司秘書提呈要求董事會召開股東特別大會，以處理在該提呈中所指定之任何事項。

環境保護

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

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



Report of the Directors

董事報告

The directors of the Company (the "Directors") present their report and audited financial statements of the Company and the Group for the year ended 31 December 2011 (the "Year").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 21 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

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

CHANGE OF COMPANY NAME

The name of the Company was changed from "Man Yue International Holdings Limited" to "Man Yue Technology Holdings Limited" and a new Chinese name "萬裕科技集團有限公司". This change of name was approved by shareholders at the special general meeting held on 11 January 2011 and also approved by the Registrar of Companies in Bermuda on 14 January 2011.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated income statement on page 43.

An interim dividend of 3.0 HK cents per ordinary share was paid on 7 October 2011. The Directors recommend the payment of a final dividend of 3.0 HK cents per ordinary share, totaling HK\$14,373,000 payable on or around Thursday, 12 July 2012 to shareholders whose names appear on the Register of Members of the Company on Wednesday, 16 May 2012.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 140. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

本公司董事（「董事」）謹提呈本公司及本集團截至二零一一年十二月三十一日止年度（「本年度」）的董事報告及經審核財務報表。

主要業務

本公司的主要業務為投資控股。各主要附屬公司的主要業務詳情載於綜合財務報表附註21。於本年度，本集團主要業務的性質並無重大變動。

本集團於本年度按經營分類劃分業績表現之分析載列於綜合財務報表附註5。

更改公司名稱

本公司之名稱已由「Man Yue International Holdings Limited」更改為「Man Yue Technology Holdings Limited」，並已採納新中文名稱「萬裕科技集團有限公司」。此項名稱更改經由股東於二零一一年一月十一日舉行之股東特別大會上批准，並經由百慕達公司註冊處處長於二零一一年一月十四日批准。

業績及分派

本集團於本年度的業績載於第43頁的綜合收益表內。

於二零一一年十月七日，已派付中期股息為每股普通股3.0港仙。董事建議於二零一二年七月十二日（星期四）或前後，向於二零一二年五月十六日（星期三）名列本公司股東名冊的股東派付每股普通股3.0港仙的末期股息，應付總數為14,373,000港元。

財務資料概要

本集團過去五個財政年度已公佈之業績及摘錄自經審核財務報表的資產、負債及非控股股東權益概要（於適當時重列／重新分類）載於第140頁。該概要並非經審核財務報表的組成部分。

物業、廠房及設備

本集團於本年度的物業、廠房及設備及投資物業變動詳情載於綜合財務報表附註17內。



SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the Year are set out in notes 33 and 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in note 35 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2011, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to HK\$116,473,000 (2010: HK\$132,669,000), of which HK\$14,373,000 (2010: HK\$14,352,000) has been proposed as a final dividend for the Year. In addition, the Company's share premium account, in the amount of HK\$167,707,000, may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totaling HK\$412,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the Year, sales to the Group's five largest customers accounted for approximately 19.0% (2010: 21.4%) of the total sales for the Year and sales to the largest customer included therein amounted to approximately 5.3% (2010: 8.8%).

In the Year, purchases from the Group's five largest suppliers accounted for approximately 32.0% (2010: 40.7%) of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 8.9% (2010: 14.8%).

股本及購股權

本公司於本年度之股本及購股權變動詳情載於綜合財務報表附註33及34內。

優先認股權

本公司的公司細則或百慕達法例並無關於優先認股權的規定，致使本公司須向現有股東按持股比例發售新股。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於本年度概無購買、贖回或出售本公司任何上市證券。

儲備

本集團及本公司於本年度的儲備變動詳情分別載於綜合財務報表附註35內。

可供分派儲備

於二零一一年十二月三十一日，根據百慕達一九八一年公司法（修訂本）的規定計算，本公司的可供分派儲備為116,473,000港元（二零一零年：132,669,000港元），其中14,373,000港元（二零一零年：14,352,000港元）為本年度的建議派末期股息。此外，本公司的股份溢價賬167,707,000港元可以繳足股款紅股方式分派。

慈善捐贈

於本年度，本集團作出慈善捐贈合共412,000港元。

主要客戶及供應商

於本年度，對本集團首五大客戶的銷售額佔本年度總銷售額約19.0%（二零一零年：21.4%），而對其中所包括的最大客戶的銷售額則約達5.3%（二零一零年：8.8%）。

於本年度，向本集團首五大供應商的採購額佔本年度總採購額約32.0%（二零一零年：40.7%），而向其中所包括的最大供應商的採購額則約達8.9%（二零一零年：14.8%）。



Report of the Directors

董事報告

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

DIRECTORS

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

Executive Directors

Ms. Kee Chor Lin
Mr. Chan Yu Ching, Eugene
Mr. Ko Pak On
Mr. Wong Ching Ming, Stanley
Mr. Tso Yan Wing, Alan (resigned on 30 June 2011)

Independent Non-executive Directors ("INEDs")

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

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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 16 to 19 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

董事

於本年度及直至本報告日期，本公司的董事如下：

執行董事

紀楚蓮女士
陳宇澄先生
高伯安先生
王晴明先生
曹欣榮先生（已於二零一一年六月三十日辭任）

獨立非執行董事（「獨立非執行董事」）

李秀恒博士
羅國貴先生
馬紹援先生

根據本公司的公司細則第87條，紀楚蓮女士、高伯安先生及羅國貴先生將於應屆股東週年大會上輪值告退，惟合資格並願意膺選連任。

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

董事及高級管理層的履歷

本公司董事及本集團高級管理人員的履歷詳情載於本年報第16至第19頁。

董事服務合約

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



DIRECTORS' REMUNERATION

The Directors' remuneration is subject to shareholders' approval at the annual general meeting. Other emoluments are determined by the Company's remuneration committee with reference to directors' duties, responsibilities and performance and the results of the Company.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

DIRECTORS' INTERESTS IN CONTRACTS

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

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

At 31 December 2011, the interests and short positions of the Directors or chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事的薪酬

董事的薪酬須獲股東於股東週年大會上批准。其他酬金乃參照董事的職責、責任、表現及本公司的業績由本公司的薪酬委員會決定。

薪酬委員會

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

提名委員會

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

董事的合約權益

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

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一一年十二月三十一日，董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊內或根據上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的權益及淡倉如下：



Report of the Directors

董事報告

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

於本公司普通股及相關股份的好倉：

Capacity, nature of interest and number of shares and underlying shares held 身份、權益性質及所持股份及相關股份數目

Name of director 董事姓名	Capacity 身份	Nature of interest 權益性質	Interests in shares 股份權益	Interest in share options 購股權權益	Approximate percentage of the Company's issued share capital 佔本公司已發行股本的概約百分比
Kee Chor Lin 紀楚蓮	Interest of controlled corporation (note) 受控制公司權益(附註)	Corporate 公司	209,689,667	–	43.76%
Kee Chor Lin 紀楚蓮	Beneficial owner 實益擁有人	Personal 個人	51,006,334	–	10.64%
			260,696,001	–	54.40%
Chan Yu Ching, Eugene 陳宇澄	Beneficial owner 實益擁有人	Personal 個人	4,716,666	–	0.98%
Ko Pak On 高伯安	Beneficial owner 實益擁有人	Personal 個人	2,066,666	1,500,000	0.74%
Wong Ching Ming, Stanley 王晴明	Beneficial owner 實益擁有人	Personal 個人	–	500,000	0.10%

Note: These shares are held by Man Yue Holding Inc., a company wholly and beneficially owned by Ms. Kee Chor Lin, the chairman of the Company.

附註：該等股份由Man Yue Holdings Inc.持有，而該公司則由本公司主席紀楚蓮女士全資實益擁有。

Save as disclosed above and as disclosed under the heading "DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES", as at 31 December 2011, none of the Directors or chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者及下文「董事購買股份或債券的權利」一節所披露者外，於二零一一年十二月三十一日，概無董事或主要行政人員於本公司或其任何相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條存置的登記冊內或根據標準守則而須知會本公司及聯交所的權益或淡倉。



SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Share Option Scheme are disclosed in note 34 to the consolidated financial statements.

As at 31 December 2011, 5,060,000 share options remained outstanding under the Share Option Scheme and the details of the movements of the said outstanding share options were as follows:

購股權計劃

本公司設有一項購股權計劃（「購股權計劃」），旨在向對本集團的成功經營作出貢獻的合資格參與者提供獎勵及回報。購股權計劃的進一步詳情於綜合財務報表附註34中披露。

於二零一一年十二月三十一日，根據購股權計劃有5,060,000份購股權尚未行使，上述尚未行使購股權之變動詳情如下：

Name or category of participant 參與者姓名或類別	As at 1 January 2011 於二零一一年一月一日	Exercised during the year 年內行使	Lapsed during the year 年內失效	As at 31 December 2011 於二零一一年十二月三十一日	Date of grant of share options 購股權日期	Exercise period of share options ¹ 購股權行使期 ¹	Price of the Company's share ³ 本公司股價 ³		
							Exercise price of share option ² 購股權行使價 ² HK\$ 每股港元	Immediately before the exercise date of options 緊接行使購股權日期前 HK\$ 每股港元	At the exercise date of options 於行使購股權當日 HK\$ 每股港元
Directors 董事									
Ko Pak On 高伯安	500,000	-	-	500,000	8.8.2006	8.8.2006 to 25.5.2016 8.8.2006 至 25.5.2016	1.6	N/A 不適用	N/A 不適用
	500,000	-	-	500,000	8.8.2006	8.8.2007 to 25.5.2016 8.8.2007 至 25.5.2016	1.6	N/A 不適用	N/A 不適用
	250,000	-	-	250,000	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011 至 14.9.2020	2.262	N/A 不適用	N/A 不適用
	250,000	-	-	250,000	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012 至 14.9.2020	2.262	N/A 不適用	N/A 不適用
	1,500,000	-	-	1,500,000					
Wong Ching Ming, Stanley 王晴明	250,000	-	-	250,000	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011 至 14.9.2020	2.262	N/A 不適用	N/A 不適用
	250,000	-	-	250,000	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012 至 14.9.2020	2.262	N/A 不適用	N/A 不適用
	500,000	-	-	500,000					



Report of the Directors

董事報告

Name or category of participant 參與者姓名或類別	As at 1 January 2011 於二零一一年一月一日	Exercised during the year 年內行使	Lapsed during the year 年內失效	As at 31 December 2011 於二零一一年十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options ¹ 購股權行使期 ¹	Price of the Company's share ³ 本公司股價 ³		
							Exercise price of share option ² 購股權行使價 ² HK\$ per share 每股港元	Immediately before the exercise date of options 緊接行使購股權日期前 HK\$ per share 每股港元	At the exercise date of options 於行使購股權當日 HK\$ per share 每股港元
Tso Yan Wing, Alan ⁴ 曹欣榮 ⁴	700,000	(700,000)	-	-	8.8.2006	8.8.2006 to 25.5.2016 8.8.2006 至 25.5.2016	1.6	1.91	1.89
	500,000	-	(500,000)	-	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011 至 14.9.2020	2.262	N/A 不適用	N/A 不適用
	500,000	-	(500,000)	-	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012 至 14.9.2020	2.262	N/A 不適用	N/A 不適用
	<u>1,700,000</u>	<u>(700,000)</u>	<u>(1,000,000)</u>	<u>-</u>					
Other employees 其他僱員									
In aggregate 合共	150,000	-	-	150,000	8.8.2006	8.8.2006 to 25.5.2016 8.8.2006 至 25.5.2016	1.6	N/A 不適用	N/A 不適用
In aggregate 合共	400,000	-	-	400,000	8.8.2006	8.8.2007 to 25.5.2016 8.8.2007 至 25.5.2016	1.6	N/A 不適用	N/A 不適用
In aggregate 合共	1,366,000	-	(100,000)	1,266,000	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011 至 14.9.2020	2.262	N/A 不適用	N/A 不適用
In aggregate 合共	1,344,000	-	(100,000)	1,244,000	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012 至 14.9.2020	2.262	N/A 不適用	N/A 不適用
	<u>3,260,000</u>	<u>-</u>	<u>(200,000)</u>	<u>3,060,000</u>					
	<u>6,960,000</u>	<u>(700,000)</u>	<u>(1,200,000)</u>	<u>5,060,000</u>					

Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- The prices of the Company's shares immediately before the exercise date and at the exercise date of the share options are the closing prices of the Company's shares as quoted on the Stock Exchange.
- Mr. Tso Yan Wing, Alan resigned as an executive Director of the Company with effect from 30 June 2011.

附註：

- 購股權之歸屬期乃自授出日期起直至行使期間開始。
- 購股權之行使價或會因供股或紅利發行，或本公司股本之其他類似變動而作出調整。
- 本公司股份於緊接行使日期前及於行使購股權當日之價格，為聯交所所報之本公司股份收市價。
- 曹欣榮先生已由二零一一年六月三十日起辭任本公司執行董事職務。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 2011, the following interests and short positions of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions:

Name 名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本的概約百分比
Man Yue Holdings Inc.		Personal/ Beneficial Owner 個人／實益擁有人	209,689,667	43.76%
DJE Investment S.A. ("DJE")	1, 2 & 3 1, 2及3	Investment manager 投資經理	42,600,000	8.89%
Dr. Jens Ehrhardt Kapital AG ("DJE AG")	1, 2 & 3 1, 2及3	Corporate/ Interest of controlled corporation 公司／受控制公司權益	42,600,000	8.89%
Dr. Jens Alfred Karl Ehrhardt ("Dr. Ehrhardt")	2 & 3 2及3	Corporate/ Interest of controlled corporation 公司／受控制公司權益	42,600,000	8.89%

Notes:

- DJE AG holds an 81% interest in DJE and is accordingly deemed to have interests in the shares held by DJE.
- Dr. Ehrhardt holds a 68.5% interest in DJE AG and is accordingly deemed to have interests in the shares held by DJE or deemed to be interested by DJE AG.
- The interests of DJE, DJE AG and Dr. Ehrhardt are in respect of the same 42,600,000 shares and duplicated each other.

董事購買股份或債券的權利

除上文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節及「購股權計劃」一節所披露者外，於本年度任何時間概無本公司董事或彼等各自的配偶或未成年子女獲授可藉購入本公司股份或債券而獲益的權利；彼等亦無行使該等權利；本公司或其任何附屬公司概無參與任何安排，致使董事可獲得任何其他法人團體的有關權利。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一一年十二月三十一日，就本公司根據證券及期貨條例第336條規定而存置的登記冊記錄，持有本公司已發行股本5%或以上及購股權的權益及淡倉的人士如下：

好倉：

Name 名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本的概約百分比
Man Yue Holdings Inc.		Personal/ Beneficial Owner 個人／實益擁有人	209,689,667	43.76%
DJE Investment S.A. ("DJE")	1, 2 & 3 1, 2及3	Investment manager 投資經理	42,600,000	8.89%
Dr. Jens Ehrhardt Kapital AG ("DJE AG")	1, 2 & 3 1, 2及3	Corporate/ Interest of controlled corporation 公司／受控制公司權益	42,600,000	8.89%
Dr. Jens Alfred Karl Ehrhardt ("Dr. Ehrhardt")	2 & 3 2及3	Corporate/ Interest of controlled corporation 公司／受控制公司權益	42,600,000	8.89%

附註：

- DJE AG持有DJE之81%權益，故被視為於DJE持有權益之股份中擁有權益。
- Dr. Ehrhardt持有DJE AG之68.5%權益，故被視為於DJE持有權益或DJE AG被視為擁有權益之股份中擁有權益。
- DJE、DJE AG及Dr. Ehrhardt之權益乃關於42,600,000股相關股份之權益，各權益均為相同之權益。



Report of the Directors

董事報告

Save as disclosed above, as at 31 December 2011, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

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

AUDITOR

Messrs. Ernst & Young ("EY") resigned as auditor of the Company with effect from 9 July 2009. Messrs. PricewaterhouseCoopers ("PwC") has been appointed as auditor of the Company with effect from 14 July 2009.

PwC will retire at the forthcoming annual general meeting of the Company and a resolution will be proposed at the meeting to re-appoint PwC as the auditor of the Company.

On behalf of the Board

Kee Chor Lin
Chairman

Hong Kong, 14 March 2012

除上文所披露者及於上文「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節所載的本公司董事或主要行政人員權益外，於二零一一年十二月三十一日，並無任何人士持有須根據證券及期貨條例第336條登記的本公司股份或相關股份的權益或淡倉。

充足公眾持股量

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

審核委員會

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

核數師

安永會計師事務所（「安永」）已由二零零九年七月九日起辭任本公司核數師。羅兵咸永道會計師事務所（「羅兵咸」）已由二零零九年七月十四日起獲委任為本公司核數師。

羅兵咸將於本公司即將舉行之股東週年大會上退任，並將有一項決議案獲提呈以重新委任羅兵咸為本公司之核數師。

代表董事會

主席
紀楚蓮

香港，二零一二年三月十四日



Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF MAN YUE TECHNOLOGY HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Man Yue Technology Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 139, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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羅兵咸永道

致萬裕科技集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第43至139頁萬裕科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

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,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



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 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 14 March 2012

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。

審計涉及執行情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有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一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及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年三月十四日



Consolidated Income Statement

綜合收益表

		Year ended 31 December 截至十二月三十一日止年度		
		Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		附註		
Revenue	收入	5 & 6	1,540,154	1,353,258
Cost of sales	銷售成本		(1,178,614)	(1,041,182)
Gross profit	毛利		361,540	312,076
Other income	其他收入	6	6,576	4,323
Other losses, net	其他虧損淨額	6	(11,967)	(7,244)
Selling and distribution costs	銷售及分銷費用		(57,750)	(51,970)
Administrative expenses	行政費用		(166,662)	(140,504)
Other operating expenses	其他經營費用		(1,975)	(934)
Operating profit	經營溢利	7	129,762	115,747
Changes in fair values of derivative financial instruments	衍生財務工具 公允價值之變動	8	(17,226)	(10,804)
Finance costs	財務支出	9	(18,180)	(10,160)
Finance income	財務收入	10	5,939	3,534
Share of results of jointly-controlled entities	應佔共同控制公司之 業績	22	21,950	6,895
Share of results of an associate	應佔聯營公司之業績	23	2,429	3,821
Profit before tax	除稅前溢利		124,674	109,033
Tax	稅項	13	(20,873)	(13,911)
Profit for the year	本年度溢利		103,801	95,122
Profit attributable to:	應佔溢利：			
– Equity holders of the Company	– 本公司股權持有人		103,965	95,542
– Non-controlling interests	– 非控股股東權益		(164)	(420)
			103,801	95,122
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人 應佔溢利之每股盈利		HK cents	HK cents
			港仙	港仙
– Basic	– 基本	15	21.72	19.97
– Diluted	– 攤薄	15	21.71	19.94
			HK\$'000	HK\$'000
			千港元	千港元
Dividends	股息			
– Interim	– 中期	16	14,373	4,784
– Proposed final	– 建議派末期	16	14,373	14,352
			28,746	19,136

The notes on pages 51 to 139 are an integral part of these financial statements.

載於第51至第139頁之附註為本財務報表之組成部分。



Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		Notes 附註	
Profit for the year	本年度溢利		103,801 95,122
Other comprehensive income:	其他全面收益：		
Assets revaluation surplus, net of tax	扣除稅項後資產重估盈餘	35	17,462 9,367
Change in fair value of available-for-sale investment	可供出售投資公允值之變動	35	92 -
Currency translation differences	匯兌差額		78,491 48,952
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		96,045 58,319
Total comprehensive income for the year	本年度全面收益總額		199,846 153,441
Total comprehensive income attributable to:	應佔全面收益總額：		
Equity holders of the Company	本公司股權持有人		199,817 153,723
Non-controlling interests	非控股股東權益		29 (282)
			199,846 153,441

The notes on pages 51 to 139 are an integral part of these financial statements.

載於第51至第139頁之附註為本財務報表之組成部分。



Consolidated Balance Sheet

綜合資產負債表

		As at 31 December		
		於十二月三十一日		
		Notes	2011	2010
			HK\$'000	HK\$'000
			二零一一年	二零一零年
		附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	757,924	644,003
Prepaid land premium	土地租賃預付款	18	97,395	88,859
Intangible assets	無形資產	20	4,501	3,388
Investments in jointly-controlled entities	於共同控制公司之投資	22	89,345	62,113
Investment in an associate	於聯營公司之投資	23	47,618	44,619
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之預付按金		86,561	57,808
Available-for-sale investments	可供出售投資	19	25,953	22,341
Other prepayments	其他預付款項		1,613	413
Deferred tax assets	遞延稅項資產	31	3,654	4,665
Total non-current assets	非流動資產總值		1,114,564	928,209
Current assets	流動資產			
Inventories	存貨	24	457,411	356,389
Trade receivables	應收貿易賬款	25	431,447	367,725
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		80,074	34,318
Loans to a jointly-controlled entity	給予共同控制公司之貸款	22	92,980	82,491
Due from jointly-controlled entities	應收共同控制公司之款項	22	36,787	20,269
Financial assets at fair value through profit or loss	以公允值計入收益表之金融資產	26	50	110
Derivative financial instruments	衍生財務工具	27	728	933
Tax receivables	可收回稅項		2,655	388
Cash and cash equivalents	現金及現金等值物	28	680,273	472,592
Total current assets	流動資產總值		1,782,405	1,335,215
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及票據	29	233,894	251,029
Other payables and accrued liabilities	其他應付款項及應計負債		92,058	85,106
Due to jointly-controlled entities	應付共同控制公司之款項	22	21,336	–
Derivative financial instruments	衍生財務工具	27	6,397	412
Tax payable	應付稅項		14,356	10,486
Bank loans	銀行貸款	30	488,549	405,171
Dividend payables	應付股息		28	22
Total current liabilities	流動負債總值		856,618	752,226
Net current assets	流動資產淨值		925,787	582,989



Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日		
		Notes 附註	2011 二零一一年 千港元	2010 二零一零年 千港元
Total assets less current liabilities	資產總值減流動負債		2,040,351	1,511,198
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	30	585,535	254,415
Derivative financial instruments	衍生財務工具	27	22,881	10,804
Provision for long service payments	長期服務金撥備		1,895	1,408
Deferred tax liabilities	遞延稅項負債	31	13,138	2,939
Deferred income	遞延收入	32	62,581	60,977
Total non-current liabilities	非流動負債總值		686,030	330,543
Net assets	資產淨值		1,354,321	1,180,655
Equity	權益			
Share capital	股本	33	47,909	47,839
Reserves	儲備	35	1,288,049	1,114,503
Proposed final dividend	建議末期股息	16	14,373	14,352
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		1,350,331	1,176,694
Non-controlling interests	非控股股東權益		3,990	3,961
Total equity	權益總值		1,354,321	1,180,655

Kee Chor Lin
Director

Chan Yu Ching, Eugene
Director

董事
紀楚蓮

董事
陳宇澄

The notes on pages 51 to 139 are an integral part of these financial statements.

載於第51至第139頁之附註為本財務報表之組成部分。



Balance Sheet



資產負債表

		As at 31 December	
		於十二月三十一日	
		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
	Notes		
	附註		
Non-current assets			
Investments in subsidiaries	21	63,901	63,823
Deferred tax assets	31	-	2,201
Total non-current assets		63,901	66,024
Current assets			
Due from subsidiaries	21	567,269	554,665
Prepayments, deposits and other receivables		977	1,254
Cash and cash equivalents	28	1,138	94,316
Total current assets		569,384	650,235
Current liabilities			
Due to subsidiaries	21	272,172	216,338
Other payables and accrued liabilities		22,823	13,025
Tax payable		1,489	-
Bank loans	30	-	136,393
Dividend payables		28	22
Total current liabilities		296,512	365,778
Net current assets		272,872	284,457
Total assets less current liabilities		336,773	350,481
Non-current liabilities			
Provision for long service payments		193	250
Total non-current liabilities		193	250
Net assets		336,580	350,231
Equity			
Share capital	33	47,909	47,839
Reserves	35	274,298	288,040
Proposed final dividend	16	14,373	14,352
Total equity		336,580	350,231

Kee Chor Lin
Director

Chan Yu Ching, Eugene
Director

董事
紀楚蓮

董事
陳宇澄

The notes on pages 51 to 139 are an integral part of these financial statements.

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Consolidated Statement of Changes in Equity

綜合權益變動表

	Notes 附註	Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests HK\$'000 非控股 股東權益 千港元	Total equity HK\$'000 權益總值 千港元
		Share capital HK\$'000 股本 千港元	Reserves HK\$'000 儲備 千港元	Total HK\$'000 總計 千港元		
Balance at 1 January 2010	於二零一零年 一月一日之結餘	47,839	988,677	1,036,516	4,243	1,040,759
Profit for the year	本年度溢利	-	95,542	95,542	(420)	95,122
Other comprehensive income:	其他全面收益：					
Assets revaluation surplus, net of tax	扣除稅項後 資產重估盈餘	35	9,367	9,367	-	9,367
Currency translation differences	匯兌差額	35	48,814	48,814	138	48,952
Total comprehensive income for the year ended 31 December 2010	截至二零一零年 十二月三十一日 止年度之全面 收益總額	-	153,723	153,723	(282)	153,441
Employee share option scheme – value of employee services	員工購股權計劃 – 員工服務價值	-	807	807	-	807
2009 final dividend and 2010 interim dividend	二零零九年末期股息 及二零一零年 中期股息	35	(14,352)	(14,352)	-	(14,352)
		-	(13,545)	(13,545)	-	(13,545)
Balance at 31 December 2010	於二零一零年 十二月三十一日 之結餘	47,839	1,128,855	1,176,694	3,961	1,180,655
Balance at 1 January 2011	於二零一一年 一月一日之結餘	47,839	1,128,855	1,176,694	3,961	1,180,655
Profit for the year	本年度溢利	-	103,965	103,965	(164)	103,801
Other comprehensive income:	其他全面收益：					
Assets revaluation surplus, net of tax	扣除稅項後 資產重估盈餘	35	17,462	17,462	-	17,462
Change in fair value of available-for-sale investment	可供出售投資 公允值之變動	35	92	92	-	92
Currency translation differences	匯兌差額	35	78,298	78,298	193	78,491
Total comprehensive income for the year ended 31 December 2011	截至二零一一年 十二月三十一日 止年度之全面 收益總額	-	199,817	199,817	29	199,846
Employee share option scheme – Value of employee services	員工購股權計劃 – 員工服務價值	-	1,955	1,955	-	1,955
– Share options lapsed	– 已失效購股權	-	(530)	(530)	-	(530)
– Share options exercised	– 已行使購股權	70	1,050	1,120	-	1,120
2010 final dividend and 2011 interim dividend	二零一零年 末期股息 及二零一一年 中期股息	35	(28,725)	(28,725)	-	(28,725)
		70	(26,250)	(26,180)	-	(26,180)
Balance at 31 December 2011	於二零一一年 十二月三十一日 之結餘	47,909	1,302,422	1,350,331	3,990	1,354,321

The notes on pages 51 to 139 are an integral part of these financial statements.

載於第51至第139頁之附註為本財務報表之組成部分。



Consolidated Cash Flow Statement

綜合現金流量表

	Notes 附註	Year ended 31 December 截至十二月三十一日止年度	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Cash flows from operating activities			
Profit before tax		124,674	109,033
Adjustments for:			
Finance costs	9	18,180	10,160
Share of results of jointly-controlled entities		(21,950)	(6,895)
Share of results of an associate		(2,429)	(3,821)
Dividend income		-	(3)
Bank interest income	10	(5,939)	(3,534)
Loss on disposal of property, plant and equipment	7	662	2,523
Depreciation of property, plant and equipment	7	89,660	85,745
Amortisation of prepaid land premium	7	2,002	1,874
Amortisation of intangible assets	7	535	345
Share options granted to directors and employees	7	1,955	807
Share options lapsed	7	(530)	-
Deferred income recognised as income	7	(1,390)	(1,353)
Impairment loss on available-for-sale investment	6	4,066	-
Fair value loss/(gain) on financial assets at fair value through profit or loss	7	60	(27)
Fair value loss on derivative financial instruments		18,286	10,652
		227,842	205,506
Increase in inventories		(80,246)	(118,243)
Increase in trade receivables		(55,288)	(65,995)
Increase in prepayments, deposits and other receivables		(43,355)	(9,512)
(Increase)/decrease in other prepayments		(1,200)	248
Increase in due from jointly-controlled entities		(16,309)	(6,047)
Increase in due to jointly-controlled entities		21,336	-
(Decrease)/increase in trade and bills payables		(24,658)	96,127
Increase in other payables and accrued liabilities		4,405	11,160
Increase/(decrease) in provision for long service payments		487	(388)
Cash generated from operations		33,014	112,856
Interest received		5,939	3,534
Interest paid		(18,180)	(10,160)
Hong Kong profits tax (paid)/received, net		(11,100)	2,617
PRC and overseas taxes paid, net		(6,398)	(7,162)
Net cash inflow from operating activities		3,275	101,685



Consolidated Cash Flow Statement

綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		Notes 附註	
Cash flows from investing activities	投資活動之現金流量		
Increase in prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之預付款項增加	(25,371)	(37,680)
Purchases of property, plant and equipment	購買物業、廠房及設備	(151,003)	(60,773)
Additions in prepaid land premium	土地預付款增加	(5,882)	–
Purchases of intangible assets	購買無形資產	(1,488)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5,523	1,066
Dividends received	已收股息	718	3
Investment in available-for-sale investment	於可供出售投資之投資	(6,564)	–
Advances to jointly-controlled entities	給予共同控制公司之貸款	(7,665)	(9,743)
Additional investment in an associate	於聯營公司之額外投資	(801)	–
Net cash outflow from investing activities	投資活動之現金流出淨額	(192,533)	(107,127)
Cash flows from financing activities	融資活動之現金流量		
Share options exercised	已行使購股權	1,120	–
New bank loans	新增銀行貸款	1,179,452	910,139
Repayment of bank loans	償還銀行貸款	(765,619)	(788,610)
Dividends paid	已付股息	(28,719)	(14,349)
Net cash inflow from financing activities	融資活動之現金流入淨額	386,234	107,180
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	196,976	101,738
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	10,705	6,427
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	472,592	364,427
Cash and cash equivalents at end of year	年末之現金及現金等值物	680,273	472,592
		28	

The notes on pages 51 to 139 are an integral part of these financial statements.

載於第51至第139頁之附註為本財務報表之組成部分。



Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

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

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

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

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 14 March 2012.

2 BASIS OF PREPARATION

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

(a) The following new, revised or amended standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2011 but are not currently relevant to the Group:

- HKAS 24 (Revised) – Related Party Disclosures
- HKAS 32 (Amendment) – Classification of Rights Issues
- HKFRS 1 (Amendment) – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
- HK(IFRIC)-Int 14 (Amendment) – Prepayments of a Minimum Funding Requirement
- HK(IFRIC)-Int 19 – Extinguishing Financial Liabilities with Equity Instruments
- Third improvements to Hong Kong Financial Reporting Standards (2010) issued in May 2010

1 一般資料

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

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

本公司以香港聯合交易所有限公司(「聯交所」)作主要上市地。

除另有指明外，此等綜合財務報表以港元呈列。此等綜合財務報表於二零一二年三月十四日獲董事會批准刊發。

2 編製基準

此等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)而編製。除根據公允值計量之若干土地及樓宇、衍生財務工具、以公允值計入收益表之金融資產及可供出售投資外，此等財務報表乃根據歷史成本法編製。

(a) 下列新制訂之準則、準則之修訂或詮釋於二零一一年一月一日開始之財政年度首次強制應用，惟現時與本集團無關：

- 香港會計準則第24號(經修訂)– 關連人士披露
- 香港會計準則第32號(修訂本)– 配股的分類
- 香港財務報告準則第1號(修訂本)– 香港財務報告準則第7號「首次採納者的披露」比較數字的有限度豁免
- 香港(國際財務報告詮釋委員會)– 詮釋第14號(修訂本)– 最低資金要求的預付款
- 香港(國際財務報告詮釋委員會)– 詮釋第19號– 以權益工具抵銷金融負債
- 於二零一零年五月頒佈的香港財務報告準則(二零一零年)的第三次改進



Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION (CONTINUED)

(b) The following new, revised or amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:

- HKAS 1 (Amendment) – Presentation of Financial Statements³
- HKAS 12 (Amendment) – Deferred Tax: Recovery of Underlying Assets²
- HKAS 19 (Amendment) – Employee Benefits⁴
- HKAS 27 (revised 2011) – Separate Financial Statements⁴
- HKAS 28 (revised 2011) – Associates and Joint Ventures⁴
- HKFRS 1 (Amendment) – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters¹
- HKFRS 7 (Amendment) – Disclosures – Transfers of Financial Assets¹
- HKFRS 9 – Financial Instruments⁵
- HKFRS 10 – Consolidated Financial Statements⁴
- HKFRS 11 – Joint Arrangements⁴
- HKFRS 12 – Disclosure of Interests in Other Entities⁴
- HKFRS 13 – Fair Value Measurement⁴

¹ Changes effective for annual periods beginning on or after 1 July 2011

² Changes effective for annual periods beginning on or after 1 January 2012

³ Changes effective for annual periods beginning on or after 1 July 2012

⁴ Changes effective for annual periods beginning on or after 1 January 2013

⁵ Changes effective for annual periods beginning on or after 1 January 2015

2 編製基準 (續)

(b) 下列新制訂之準則或準則之修訂為已頒佈但於二零一一年一月一日開始之財政年度尚未生效，且並無提早採納：

- 香港會計準則第1號 (修訂本) – 財務報表的呈列³
- 香港會計準則第12號 (修訂本) – 遞延稅項：收回相關資產²
- 香港會計準則第19號 (修訂本) – 僱員福利⁴
- 香港會計準則第27號 (經二零一一年修訂) – 獨立財務報表⁴
- 香港會計準則第28號 (經二零一一年修訂) – 聯營公司及合營企業⁴
- 香港財務報告準則第1號 (修訂本) – 嚴重高通脹及剔除首次採納者的固定日期¹
- 香港財務報告準則第7號 (修訂本) – 披露 – 轉讓金融資產¹
- 香港財務報告準則第9號 – 金融工具⁵
- 香港財務報告準則第10號 – 綜合財務報表⁴
- 香港財務報告準則第11號 – 聯合安排⁴
- 香港財務報告準則第12號 – 於其他實體的權益披露⁴
- 香港財務報告準則第13號 – 公允值計量⁴

¹ 修訂於二零一一年七月一日或之後開始之年度期間生效

² 修訂於二零一二年一月一日或之後開始之年度期間生效

³ 修訂於二零一二年七月一日或之後開始之年度期間生效

⁴ 修訂於二零一三年一月一日或之後開始之年度期間生效

⁵ 修訂於二零一五年一月一日或之後開始之年度期間生效



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

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.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3 主要會計政策概要

(a) 附屬公司

(i) 綜合賬目

附屬公司指本集團有權管控制財政及營運政策之所有實體（包括特殊目的實體），一般伴隨過半數投票權之股權。當評定本集團是否控制另一實體時，目前可行使或可轉換之潛在投票權之存在及影響均予考慮。倘其並無擁有超過50%投票權但透過實際控制權而能管控制財政及營運政策，則本集團亦評定是否存在控制權。實際控制權可來自所增加之少數股東權利或與股東之間的合約條款等。

附屬公司在本集團取得控制權日期起完全綜合呈報，而由該控制權終止日期起撤銷綜合呈報。

集團內公司之間的交易、交易的結餘、收入及開支均予以對銷。集團內公司間交易所產生並於資產內確認之損益亦予以對銷。附屬公司的會計政策已按需要作出修訂，以確保與本集團所採納的政策符合一致。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries (continued)

(i) Consolidation (continued)

(a) Business combinations

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

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

3 主要會計政策概要 (續)

(a) 附屬公司 (續)

(i) 綜合賬目 (續)

(a) 業務合併

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

所有收購相關成本於產生時支銷。

倘業務合併分階段達成，則收購方過往於被收購方持有的股本權益透過收益表重新計量至收購日期之公允值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries (continued)

(i) Consolidation (continued)

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

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

- (b) Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3 主要會計政策概要 (續)

(a) 附屬公司 (續)

(i) 綜合賬目 (續)

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

商譽初步計量為所轉移代價與非控股股東權益公允值總和超出所收購可識別資產與所承擔負債間淨額之差額。倘此項代價低於所收購附屬公司淨資產之公允值，則該差額於收益表內確認。

- (b) 控制權不變的附屬公司所有權權益變動
與非控股股東權益進行不致失去控制權之交易入賬處理為權益交易 – 即與擁有人以其作為擁有人之身份進行之交易。任何已付代價之公平值與附屬公司淨資產賬面值中獲得的有關份額間之差額，於權益內記賬。向非控股股東權益進行的出售所產生的盈虧亦於權益入賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries (continued)

(i) Consolidation (continued)

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

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

3 主要會計政策概要 (續)

(a) 附屬公司 (續)

(i) 綜合賬目 (續)

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

(ii) 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本予以調整，藉此反映或然代價被修訂時產生之代價變動。成本亦包括投資之直接應佔成本。附屬公司之業績由本公司按股息及應收款項作基準入賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries (continued)

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

(b) Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively.

(c) Associate

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

3 主要會計政策概要 (續)

(a) 附屬公司 (續)

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

(b) 共同控制公司

共同控制公司乃受到共同控制之合營公司，故此並無任何參與方單方面擁有其經濟活動之控制權。

本集團於共同控制公司之權益，乃採用權益會計法按本集團應佔之資產淨值減除任何減值虧損後在綜合資產負債表中列賬。本集團所佔共同控制公司之收購後業績及儲備分別計入綜合收益表及綜合儲備。

(c) 聯營公司

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Associate (continued)

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

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

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

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

Dilution gains and losses arising in investment in an associate are recognised in the consolidated income statement.

3 主要會計政策概要 (續)

(c) 聯營公司 (續)

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

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

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

本集團與其聯營公司間之上游及下游交易產生之溢利及虧損於本集團之財務報表內確認，惟僅以非關連之投資者於聯營公司之權益為限。除非交易能證明所轉讓資產出現減值，否則未變現虧損予以抵銷。聯營公司之會計政策已作必要修訂，以確保與本集團所採納之政策一致。

於聯營公司之投資產生之攤薄收益及虧損於綜合收益表內確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Goodwill

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

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

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

(e) Impairment of non-financial assets

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

3 主要會計政策概要 (續)

(d) 商譽

來自收購附屬公司、共同控制公司及聯營公司之商譽，乃指所轉移代價超出本集團於被收購方可識別資產、負債及或然負債淨額之公允淨值所佔權益及於被收購方非控股股東權益之公允值之差額。

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

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

(e) 非金融資產減值

擁有無限可用年期之資產毋須攤銷。資產於每年進行減值測試及每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公允值減出售成本與使用價值之較高者。於評估減值時，資產按可單獨識別之現金流量之最低水平（現金產生單位）歸類。出現減值之非金融資產（商譽除外）於每個報告日期就減值是否有機會撥回進行檢討。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, plant and equipment

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

All other property, plant and equipment, other than construction in progress, is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

3 主要會計政策概要 (續)

(f) 物業、廠房及設備

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

除在建工程外，所有其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括購置資產項目的直接開支。成本亦可包括由權益轉撥的外幣購買物業、廠房及設備符合作現金流量對沖的任何收益／虧損。

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, plant and equipment (continued)

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

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

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

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

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

3 主要會計政策概要 (續)

(f) 物業、廠房及設備 (續)

分類為融資租賃的租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產的折舊採用以下的估計可使用年期將成本或重估價值按直線法分攤至剩餘價值計算：

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

資產之殘值及可使用年期於各報告期間結束時進行檢討及於適用情形下調整。

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Intangible assets

- (i) *Technology know-how*
Technology know-how was acquired for use in the production of certain high technology electronic components. Technology know-how has a finite useful life and is carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on the straight-line basis over the useful life of the technology know-how of three years.
- (ii) *Research and development costs, and computer software*
Costs associated with research activities and maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable assets controlled by the Group are recognised as intangible assets when the following criteria are met:
- (a) it is technically feasible to complete the product so that it will be available for use;
 - (b) management intends to complete the product and use or sell it;
 - (c) there is an ability to use or sell the product;
 - (d) it can be demonstrated how the product will generate probable future economic benefits;
 - (e) adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
 - (f) the expenditure attributable to the product during its development can be reliably measured.

3 主要會計政策概要 (續)

(g) 無形資產

- (i) *技術知識*
購入技術知識乃用於生產若干高科技電子元件。技術知識之可使用年期有限，以成本減累計攤銷及任何減值虧損列賬。攤銷乃以直線法於技術知識之三年可使用年期內計算。
- (ii) *研發成本及電腦軟件*
研究活動及設置電腦電腦軟件程式相關成本於產生時確認為開支。設計及測試受本集團控制之可識別資產之直接應佔開發成本於符合下列條件時確認為無形資產：
- (a) 完成該產品使其可供使用為技術上可行；
 - (b) 管理層擬完成該產品並將之使用或銷售；
 - (c) 有能力使用或銷售該產品；
 - (d) 可證明該產品將如何產生未來可能出現之經濟利益；
 - (e) 有技術、財務及其他資源足以完成開發並將該產品使用或銷售；及
 - (f) 該產品於開發期間應佔之開支能可靠地計量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Intangible assets (continued)

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

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

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

(h) Leases

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

(i) Financial assets

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

3 主要會計政策概要 (續)

(g) 無形資產 (續)

(ii) 研發成本及電腦軟件 (續)

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

確認為資產之產品開發成本按估計可使用年期(不超過四年)攤銷。

(h) 租賃

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

(i) 金融資產

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

- (i) *Available-for-sale financial assets*
Available-for-sale financial assets are non-derivative financial assets that are either designated as available for sale or are not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.
- (ii) *Loans and receivables*
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period, which are classified as non-current assets.
- (iii) *Financial assets at fair value through profit or loss*
Financial assets at fair value through profit or loss are financial assets held for trading. Financial assets are classified as held for trading if they are acquired principally for the purpose of selling in short term. Derivatives are also classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise, that are classified as non-current.

3 主要會計政策概要 (續)

(i) 金融資產 (續)

- (i) *可供出售金融資產*
可供出售金融資產乃為指定為可供出售或並非分類為其他類別中任何一種之非衍生金融資產；除非投資到期或管理層擬於報告期間結束起計12個月內將之出售，否則列入非流動資產內。
- (ii) *貸款及應收款項*
貸款及應收款項乃附帶固定或可議定付款，但非於交投活躍市場報價之非衍生金融資產，乃列入流動資產內，惟於報告期間結束12個月後結算或預期結算之金額，則分類為非流動資產。
- (iii) *以公允值計入收益表之金融資產*
以公允值計入收益表之金融資產按持作買賣之金融資產列賬。金融資產如以短期出售為主要目的而購買，則分類為持作買賣資產。除非被指定為對沖工具，否則衍生工具亦分類為持作買賣資產。納入此類別之資產如預期於12個月內結算，則分類為流動資產；否則分類為非流動資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

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

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

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

3 主要會計政策概要 (續)

(i) 金融資產 (續)

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

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

分類為可供出售之貨幣及非貨幣性證券之公允值變動，於其他全面收益內確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

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

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

(j) Impairment of financial assets

(i) *Assets carried at amortised cost*

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

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.

3 主要會計政策概要 (續)

(i) 金融資產 (續)

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

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

(j) 金融資產減值

(i) *以攤銷成本計價之資產*

本集團於各報告期間結束時評估是否有客觀證據顯示一項金融資產或金融資產組別出現減值。只有當客觀證據顯示於首次確認資產後發生一宗或多宗事件導致出現減值（「虧損事件」），而有關虧損事件對該項或該組金融資產之估計未來現金流構成可以合理估計之影響，則金融資產才出現減值及產生減值虧損。

減值證據可包括債務人或一群債務人面臨重大財政困難、違約或拖欠支付利息或本金、將有可能陷入破產或進行其他財務重組之跡象，以及出現可觀察數據顯示估計未來現金流大幅減少，如與違約有關之延遲或經濟狀況變化等。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of financial assets (continued)

(i) *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 income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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

3 主要會計政策概要 (續)

(j) 金融資產減值 (續)

(i) *以攤銷成本計價之資產 (續)*

就貸款及應收款項而言，虧損金額按資產之賬面值與以資產之原始實際利率折現之估計未來現金流量（不包括尚未產生之未來信貸虧損）之現值之差額計量。有關資產之賬面值予以調減，而有關虧損金額在綜合收益表中確認。倘貸款或持至到期日投資附帶浮動利率，則計量任何減值虧損之折現率，為根據該合約釐定之當期實際利率。在實際運作上，本集團可採用可觀察市場價值以工具之公允值作為基準計量減值。

於以後期間，倘若減值虧損之金額減少，而減少之原因客觀上與減值確認後所發生之某項事件相關聯，則先前確認之減值虧損可通過調整備抵賬目予以撥回。於撥回當日，減值虧損其後之任何撥回將於綜合收益表內確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3 主要會計政策概要 (續)

(j) Impairment of financial assets (continued)

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

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

(k) Derivative financial instruments

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

(j) 金融資產減值 (續)

(ii) 可供出售金融資產

本集團於各報告期間結束時評估是否有客觀證據顯示一項金融資產或金融資產組別出現減值。就債務證券而言，本集團使用上文(i)所述之標準。如屬分類為可供出售之股本投資，則證券公允值大幅或長期下降至低於其成本，亦為資產減值證據。倘可供出售金融資產出現任何有關證據，則累計虧損一按購買成本與當期公允值間之差額，減去過往就該金融資產於收益表確認之任何減值虧損計量一自權益轉出並於收益表確認。已於綜合收益表內就股本工具確認之減值虧損不會透過綜合收益表撥回。於以後期間，倘若分類為可供出售之債權工具之公允值增加，而該增加在客觀上與於收益表確認減值虧損後發生之事件有關，則減值虧損透過綜合收益表撥回。

(k) 衍生財務工具

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Derivative financial instruments (continued)

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

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

(l) Inventories

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

(m) 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 impairment.

(n) Cash and cash equivalents

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

3 主要會計政策概要 (續)

(k) 衍生財務工具 (續)

不可作對沖會計之用之衍生工具之公允值變動產生之任何收益或虧損乃直接計入綜合收益表。

遠期貨幣合約之公允值乃參考類似年期之合約之現行遠期匯率計算。利率掉期合約之公允值乃參照類似工具之市場價值釐定。

(l) 存貨

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

(m) 貿易及其他應收款項

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

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

(n) 現金及現金等值物

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Trade and bills payables and other payables

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

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

(p) Provision

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

(q) 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.

(r) Income tax

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

3 主要會計政策概要 (續)

(o) 應付貿易賬款及票據及其他應付款項

應付貿易賬款及票據為在日常業務過程中從供應商購買貨品或服務之付款責任。如應付款項之支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),則分類為流動負債,否則呈列為非流動負債。

應付款項初步按公允值確認,其後採用實際利息法按攤銷成本計量。

(p) 撥備

倘因過往事件導致產生目前債務(法定或推定),並可能於未來需要以資源償還債務,則予以確認撥備,惟該債務之金額須可予準確估計。

(q) 股本

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

(r) 所得稅

期內稅項開支包括即期及遞延稅項。稅項於收益表確認,除僅以其涉及已於其他全面收益或直接於權益確認之項目為限。在此情況下,稅項亦分別於其他全面收益或直接於權益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income tax (continued)

(i) Current income tax

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

(ii) Deferred income tax

(a) Inside basis differences

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

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.

3 主要會計政策概要 (續)

(r) 所得稅 (續)

(i) 即期所得稅

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

(ii) 遞延所得稅

(a) 內在基準差異

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

遞延所得稅資產僅於未來應課稅溢利將有可能用以抵扣暫時性差異時確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income tax (continued)

(ii) *Deferred income tax (continued)*

- (b) Outside basis differences
Deferred income tax is provided on temporary differences arising on investments in subsidiaries, jointly-controlled entities and associate, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) *Offsetting*

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

(s) Government grants

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

3 主要會計政策概要 (續)

(r) 所得稅 (續)

(ii) *遞延所得稅 (續)*

- (b) 外在基準差異
遞延所得稅就於附屬公司、共同控制公司及聯營公司之投資產生之暫時性差異作出撥備，惟暫時性差異之撥回時間由本集團控制及暫時性差異可能將不會於可見將來撥回之遞延所得稅負債，則屬例外。

(iii) *抵銷*

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

(s) 政府補助

倘有合理保證可取得政府補助，並可符合所有附帶條件，則會按公允值確認政府補助。倘若補助是關於一項非流動資產，則公允值於非流動負債內列為遞延收入。遞延收入列入乃以直接基準於有關資產租期內計入綜合收益表。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue recognition

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

Income from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Interest income is recognised on an accrual basis using the effective interest method.

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

(u) Employee benefits

(i) Share option scheme

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model, further details of which are given in note 34 to the financial statements. In valuing the granting of share options, no account is taken of any performance conditions, other than conditions linked to the historical price of the shares of the Company ("market conditions"), if applicable.

3 主要會計政策概要 (續)

(t) 收入確認

收入會於本集團很有可能獲得經濟利益及收入能可靠計算時確認。

銷售貨品之收入在所有權之重大風險及回報已轉移至買家時確認，惟本集團不會對已出售商品涉及通常與所有權相關之管理或有效控制權。

利息收入以應計方式用實際利息法確認。

股息收入於股東收取股息之權利獲確定時確認。

(u) 僱員福利

(i) 購股權計劃

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

僱員之股權結算交易成本乃參考授出購股權當日之公允值計算。公允值乃按二項式模型釐定，其詳情載於財務報表附註34。對授予購股權進行估值時，並不會計及任何表現條件，惟與本公司股份之歷史價格相關之條件(「市況」)(倘適用)除外。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Employee benefits (continued)

(i) *Share option scheme (continued)*

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

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

(ii) *Employment Ordinance long service payments*

Certain of the Group’s employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

3 主要會計政策概要 (續)

(u) 僱員福利 (續)

(i) *購股權計劃 (續)*

權益結算交易成本連同權益之相應升幅會於達到表現及／或服務條件之期間內確認，直至相關僱員完全享有該報酬之日（「歸屬日」）為止。由各結算日直至歸屬日就權益結算交易確認之累計支出反映歸屬期屆滿時之支出，以及本集團最佳估計將最終歸屬之股本工具數目。期內於綜合收益表扣除或計入之項目指於期初及期終確認之累計開支變動。

未行使購股權之攤薄影響將反映為計算每股盈利時之額外股份攤薄效應。

(ii) *僱傭條例 – 長期服務金*

本集團若干僱員已完成所須為本集團服務之年資，倘終止聘任，可有資格獲得香港僱傭條例所指之長期服務金。倘終止聘用符合僱傭條例所指之情況，本集團須支付有關款項。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Employee benefits (continued)

(iii) Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

(v) Borrowings

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

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

3 主要會計政策概要 (續)

(u) 僱員福利 (續)

(iii) 退休福利計劃

根據強制性公積金計劃條例，本集團為所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員實行定額供款強積金計劃。按照強積金計劃之規章，供款乃按僱員之底薪之一定百分比釐定，並於應付供款時自綜合收益表扣除。強積金計劃之資產與本集團資產分開處理，另由一個獨立運作之基金管理。本集團之僱主供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團在中國大陸經營之附屬公司之僱員，須參與地方市政府設立之中央退休金計劃。此等內地附屬公司須按其薪金成本之某一百分比向中央退休金計劃供款。供款須於根據中央退休金計劃規章支付時自綜合收益表扣除。

(v) 借貸

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Borrowing costs

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

(x) Dividends

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

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

(y) Segment reporting

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

3 主要會計政策概要 (續)

(w) 借貸成本

購置、興建或生產合資格資產 (須經頗長一段時間始能投入作擬定用途或出售之資產) 直接產生之借貸成本乃資本化為該等資產之成本部分。當該等資產大致可準備作其擬定用途或出售時，該等借貸成本即停止資本化。特定借貸項目之短期投資所得之投資收入在合資格資產攤銷開支前須從可作資本化之借貸成本中扣除。

(x) 股息

董事擬派之末期股息於資產負債表之權益部分分類，並列作保留溢利之獨立分配，直至股東於股東大會批准宣派該等股息。倘這些股息已經股東批准並宣派則確認為負債。

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

(y) 分類報告

經營分類之報告方式與向制定戰略性決策之本集團主要營運決策人作出內部報告之方式一致，而該主要營運決策人被視為本集團之行政團隊，包括全體執行董事，並由董事總經理帶領。主要營運決策人負責根據整個實體之財務資料對經營分類進行資源分配及評估表現。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Foreign currency translation

- (i) *Functional and presentation currency*
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK 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 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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

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

3 主要會計政策概要 (續)

(z) 外幣換算

- (i) *功能及呈報貨幣*
本集團旗下個公司之財務報表所列之項目採用該公司經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈報，而港元為本公司之功能貨幣及本集團之呈報貨幣。
- (ii) *交易與結餘*
外幣交易採用於交易或項目重新計量之估值當日適用之匯率換算為功能貨幣。因該等交易結算或因按年終匯率換算以外幣計值之貨幣性資產及負債而產生之外匯收益及虧損於收益表內確認。

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Foreign currency translation (continued)

(iii) Group companies

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

(aa) Financial guarantee

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

3 主要會計政策概要 (續)

(z) 外幣換算 (續)

(iii) 集團公司

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

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

因收購外國公司而產生之商譽及公允值調整，均被視為外國公司之資產及負債，並按收市匯率換算。所產生之匯兌差額於權益內確認。

(aa) 財務擔保

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(aa) Financial guarantee (continued)

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

(i) Fair values of properties

The fair values of land and buildings are determined at the end of each reporting period by an independent professional valuer. The fair value of office is determined on an open market value basis by reference to comparable market transactions. The fair values of land and buildings are determined on depreciated replacement cost basis. These methodologies are based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions.

3 主要會計政策概要 (續)

(aa) 財務擔保 (續)

財務擔保於提供擔保當日按公允值於財務報表首次確認。於首次確認後，本公司於該等擔保下之負債按原先金額減根據香港會計準則第18號確認之費用攤銷或被要求清償擔保金額之最佳估計(以較高者為準)計量。此等估計根據類似交易經驗及過往損失記錄，配合管理層之判斷釐定。已賺取之費用收入以直線基準於擔保年期內確認。任何擔保相關的負債增加，則呈報於綜合收益表內。

4 重大會計估計及判斷

本集團對未來作出估計及假設，因此產生之會計估計在定義上將甚少等同相關實際結果。下文陳述之估計及假設對下一財政年度之資產和負債之賬面值造成重大調整風險。

(i) 物業之公允值

土地及樓宇的公允值於每個報告期結束日由一獨立專業估值師決定。辦公室的公允值參考可比較市場成交的公開市場價格。土地及樓宇的公允值由折舊後重置成本方法決定。以上方法乃根據未來結果的估計和一系列關於物業的收入和支出及將來經濟情況而作出假設。



Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

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

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

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

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

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

4 重大會計估計及判斷 (續)

(ii) 物業、廠房及設備之可使用年期及減值

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

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

(iii) 可供出售投資的公允值及減值

可供出售投資之公允值根據向金融機構取得之估值或根據獨立專業估值師以貼現現金流量分析評估技術進行之估值而釐定。貼現現金流量模型之輸入盡可能從市場觀察，但如不可行，建立公允值就需要一定程度上之判斷。估值之相關假設之變化可能會影響呈報之可供出售投資的公允值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

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

The Groups follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(iv) Fair values of derivative financial instruments

The fair values of outstanding derivative transactions are determined at the end of each reporting period by an independent professional valuer using discounted cash flow analysis and various valuation techniques. Judgment is required in determining such valuations. Changes in the underlying assumptions could have impact on the profit and loss of the Group.

(v) Current and deferred taxation

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

4 重大會計估計及判斷 (續)

(iii) 可供出售投資的公允值及減值 (續)

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

(iv) 衍生財務工具的公允值

現存衍生交易之公允值於各報告期末由一獨立專業估值師以貼現現金流量分析及多類估值方法釐定。釐定上述評估需要作出判斷；若相關假設出現變動，可能對本集團之溢利及虧損產生影響。

(v) 當期及遞延稅項

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(v) Current and deferred taxation (continued)

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

(vi) Provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

(vii) Impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the years in which such estimates have been changed.

5 SEGMENT INFORMATION

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

4 重大會計估計及判斷 (續)

(v) 當期及遞延稅項 (續)

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅項資產淨值及稅項虧損。釐定可確認之遞延稅項資產之金額時，管理層需要根據未來應課稅溢利之時間及水平以及稅務籌劃策略作出重大判斷。倘預期結果與原先估計不同，有關差異將對有關估計出現變動之期間內遞延稅項資產及稅項之確認構成影響。

(vi) 存貨撥備

存貨根據存貨可變現性之評估撇減至可變現淨值。若有事件或事態變化顯示結餘不可變現時記入存貨撇減。確定撇減需要運用判斷及估計。倘預期有別於最初估計，則有關差額將影響有估計改變之期間之存貨賬面值及存貨撇減。

(vii) 應收款項減值

本集團根據應收款項之可收回性評估計提應收款項減值撥備。若有事件或事態變化顯示結餘不可收回，則計提應收款項撥備。確定應收款項減值須運用判斷及估計。若預期有別於最初估計，則有關差額將影響估計改變年度所確認之應收款項賬面值及應收款項減值虧損。

5 分類資料

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

As over 90% of the Group's business operations relate to the manufacturing, selling and distribution of electronic components, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide financial information. Accordingly, there is only one single reportable segment for the Group. Set out below is a summary list of key performance indicators reviewed by CODM on a regular basis:

5 分類資料 (續)

由於本集團90%以上之業務營運乃與製造、銷售及分銷電子元件有關，主要營運決策人按整間公司之財務資料作出有關資源分配及表現評估之決策。因此，本集團只有一個單一可呈報分類。主要營運決策人定期檢討之主要表現指標概要載列如下：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Revenue	收入	1,540,154	1,353,258
Gross profit	毛利	361,540	312,076
Gross profit margin (%)	毛利率(百分比)	23.5%	23.1%
EBITDA (note i)	EBITDA (附註i)	235,051	207,157
EBITDA margin (%)	EBITDA比率(百分比)	15.3%	15.3%
Operating expenses (note ii)	經營費用(附註ii)	226,387	193,408
Operating expenses/Revenue (%)	經營費用相對收入比率(百分比)	14.7%	14.3%
Profit for the year	本年度溢利	103,801	95,122
Net profit margin (%)	純利率(百分比)	6.7%	7.0%
Total assets	資產總值	2,896,969	2,263,424
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,350,331	1,176,694
Inventories	存貨	457,411	356,389
Inventories turnover days	存貨週轉天數	126	101
Trade receivables	應收貿易賬款	431,447	367,725
Trade receivables turnover days	應收貿易賬款週轉天數	95	90
Trade and bills payables	應付貿易賬款及票據	233,894	251,029
Trade and bills payables turnover days	應付貿易賬款及票據週轉天數	75	71
Total interest-bearing debts	計息債務總額	1,074,084	659,586
Cash and cash equivalents	現金及現金等值物	680,273	472,592
Net debts	借貸淨額	393,811	186,994
Net debts to equity ratio (%)	借貸淨額對權益比率(百分比)	29.2%	15.9%

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

附註(i): EBITDA指未計利息支出、稅項、折舊及攤銷前盈利。

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

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

Revenue

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Hong Kong	香港	219,815	153,365
Mainland China	中國大陸	655,748	537,005
Taiwan	台灣	189,598	177,848
Southeast Asia	東南亞	201,328	212,770
Korea	韓國	68,237	35,925
United States	美國	65,186	89,823
Europe	歐洲	70,119	46,704
Other countries	其他國家	70,123	99,818
Total	總計	1,540,154	1,353,258

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

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Hong Kong	香港	47,825	29,906
Mainland China	中國大陸	989,039	826,657
Other countries	其他國家	48,093	44,640
Total	總計	1,084,957	901,203

Revenue of approximately HK\$81,681,000 (2010: HK\$119,336,000) is derived from a single external customer.

5 分類資料 (續)

下表列報本集團按地區劃分之收入及非流動資產：

收入

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Hong Kong	香港	219,815	153,365
Mainland China	中國大陸	655,748	537,005
Taiwan	台灣	189,598	177,848
Southeast Asia	東南亞	201,328	212,770
Korea	韓國	68,237	35,925
United States	美國	65,186	89,823
Europe	歐洲	70,119	46,704
Other countries	其他國家	70,123	99,818
Total	總計	1,540,154	1,353,258

非流動資產 (不包括遞延稅項資產及財務工具)

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Hong Kong	香港	47,825	29,906
Mainland China	中國大陸	989,039	826,657
Other countries	其他國家	48,093	44,640
Total	總計	1,084,957	901,203

收入中約81,681,000港元(二零一零年：119,336,000港元)乃來自單一外部客戶。



Notes to the Consolidated Financial Statements

綜合財務報表附註

6 REVENUE, OTHER INCOME AND OTHER LOSSES, NET

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

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

6 收入、其他收入及其他虧損淨額

收入，亦為本集團之營業額，乃指所售出貨品經退貨及折扣作出撥備後之發票淨值。

收入、其他收入及其他虧損淨額分析如下：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Revenue	收入		
Manufacture and trading of electronic components	製造及買賣電子元件	1,528,604	1,332,482
Trading of raw materials	買賣原材料	11,550	20,776
		1,540,154	1,353,258
Other income	其他收入		
Scrap sales	廢料銷售	2,093	176
Subsidies from PRC government	中國大陸政府補助	2,057	863
Refund of value-added taxes	增值稅退款	-	2,088
Others	其他	2,426	1,196
		6,576	4,323
Other losses, net	其他虧損淨額		
Fair value (loss)/gain on derivative financial instruments	衍生財務工具公允值 (虧損) / 收益	(1,060)	16
Impairment loss on available-for-sale investment (note 19)	可供出售投資之減值虧損 (附註19)	(4,066)	-
Foreign exchange differences, net	匯兌差額淨額	(6,841)	(7,260)
		(11,967)	(7,244)



Notes to the Consolidated Financial Statements

綜合財務報表附註

7 OPERATING PROFIT

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

7 經營溢利

本集團之經營溢利已扣除/(計入)下列各項：

	Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	附註		
Employee benefit expense (including directors' remuneration (note 11)):	僱員福利開支(包括董事酬金(附註11)):		
Wages and salaries	工資及薪酬	196,093	151,139
Share options granted to directors and employees	授予董事及員工購股權	1,955	807
Share options lapsed	已失效購股權	(530)	-
Pension scheme contributions	退休金計劃供款	8,544	6,401
		206,062	158,347
Cost of inventories sold (include raw materials and consumables used and changes in inventories of finished goods and work in progress)	已出售存貨成本(包括已使用之原材料及消耗品以及產成品及在製品之存貨變動)	1,178,060	1,042,885
Auditor's remuneration	核數師酬金		
Audit services	核數服務	1,760	1,660
Non-audit services	非核數服務	885	518
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	89,660
Amortisation of prepaid land premium	土地租賃預付款攤銷	18	2,002
Amortisation of intangible assets	無形資產攤銷	20	535
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	662	2,523
Lease payments under operating leases for land and buildings	土地及樓宇之經營租賃租金支出	18,949	15,196
Impairment/(reversal of impairment) of inventories	存貨減值/(減值撥回)	554	(1,703)
Impairment of trade receivables, net	應收貿易賬款減值淨額	4,664	33
Trade receivables written off	撇銷應收貿易賬款	-	11,086
Fair value loss/(gain) on financial assets at fair value through profit or loss	以公允值計入收益表之金融資產公允值虧損/(收益)	60	(27)
Deferred income recognised as income	遞延收入確認為收入	(1,390)	(1,353)



Notes to the Consolidated Financial Statements

綜合財務報表附註

8 CHANGES IN FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

8 衍生財務工具公允值之變動

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Fair value losses on interest rate swap	利率掉期之公允值虧損	17,226	10,804

At 31 December 2011, the Group held certain interest rate swap contracts entered in 2009 and 2010 for a contracted period of ten years each. These contracts were entered to stabilise the Group's overall interest expense for the periods covered by these contracts. The Group had recognised losses in the fair values of derivative financial instruments in the consolidated income statement during the year.

於二零一一年十二月三十一日，本集團持有若干於二零零九年及二零一零年訂立的利率掉期合約，合約年期各為十年。該等合約乃為穩定本集團於合約期內之整體利息支出而訂立。本集團已於本年內之綜合收益表內確認衍生財務工具之公允值虧損。

9 FINANCE COSTS

9 財務支出

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Interest expense on bank loans repayable within five years	須於五年內悉數償還之 銀行貸款之利息支出	18,180	10,160

10 FINANCE INCOME

10 財務收入

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Interest income from loan to a jointly-controlled entity	給予一間共同控制公司 之貸款之利息收入	3,681	2,995
Interest income from term deposits and bank balances	定期存款及銀行結餘 之利息收入	2,258	539
		5,939	3,534



Notes to the Consolidated Financial Statements

綜合財務報表附註

11 DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Appendix 14 of the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Fees	袍金	1,120	1,120
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	10,723	9,137
Discretionary bonuses	酌情花紅	7,622	5,459
Share options granted to executive directors	授予執行董事購股權	293	257
Pension scheme contributions	退休金計劃供款	54	48
Total directors' remuneration	董事酬金總額	19,812	16,021

11 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14及香港公司條例第161條披露之本年度董事酬金如下：

(a) Independent non-executive directors

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

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Mar, Selwyn	馬紹援	400	400
Li Sau Hung, Eddy	李秀恒	360	360
Lo Kwok Kwei, David	羅國貴	360	360
		1,120	1,120

(a) 獨立非執行董事

年內已付予獨立非執行董事袍金如下：

There were no other emoluments payable to the independent non-executive directors during the Year (2010: Nil).

本年度內並無其他應付予獨立非執行董事之酬金（二零一零年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 DIRECTORS' REMUNERATION (CONTINUED)

11 董事酬金 (續)

(b) Executive directors

(b) 執行董事

	Salaries and allowances HK\$'000 薪金及津貼 千港元	Share option granted (including share option lapsed) HK\$'000 授出購股權 (包括已失效購股權) 千港元	Discretionary bonuses HK\$'000 酌情花紅 千港元	Pension scheme contributions HK\$'000 退休金計劃供款 千港元	Total remuneration HK\$'000 總酬金 千港元	
2011 Executive directors: Kee Chor Lin Chan Yu Ching, Eugene Ko Pak On Wong Ching Ming, Stanley Tso Yan Wing, Alan*	二零一一年 執行董事: 紀楚蓮 陳宇澄 高伯安 王晴明 曹欣榮*	4,246 3,363 969 1,008 1,137	- - 232 232 (171)	5,730 960 269 383 280	12 12 12 12 6	9,988 4,335 1,482 1,635 1,252
	10,723	293	7,622	54	18,692	

* Mr. Tso Yan Wing, Alan has resigned as an executive director of the Company with effect from 30 June 2011.

* 曹欣榮先生已自二零一一年六月三十日起辭任本公司執行董事職務。

	Salaries and allowances HK\$'000 薪金及津貼 千港元	Share option granted HK\$'000 授出購股權 千港元	Discretionary bonuses HK\$'000 酌情花紅 千港元	Pension scheme contributions HK\$'000 退休金計劃供款 千港元	Total remuneration HK\$'000 總酬金 千港元	
2010 Executive directors: Kee Chor Lin Chan Yu Ching, Eugene Tso Yan Wing, Alan Ko Pak On	二零一零年 執行董事: 紀楚蓮 陳宇澄 曹欣榮 高伯安	3,527 2,893 1,820 897	- - 171 86	4,740 170 280 269	12 12 12 12	8,279 3,075 2,283 1,264
	9,137	257	5,459	48	14,901	

No remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office. None of the directors waived or agreed to waive any remuneration during the year (2010: Nil).

本集團並無向董事支付任何酬金作為加入本集團或加入本集團時之獎金或作為其離職補償。年內，董事概無放棄或同意放棄任何酬金 (二零一零年：無)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

12 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the Year included five (2010: four) directors, details of whose remuneration are set out in note 11 above.

Details of the remuneration of the one highest paid individual for 2010 are as follows:

		2010 HK\$'000 二零一零年 千港元
Salaries and allowances	薪金及津貼	835
Share options granted to the individual	授予僱員購股權	86
Pension scheme contributions	退休金計劃供款	12
		933

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

		Number of employees 2010 HK\$'000 僱員人數 二零一零年 千港元
Below HK\$1,000,000	1,000,000港元以下	1

No remuneration has been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. None of the five highest paid individuals waived or agreed to waive any remuneration during the Year (2010: Nil).

12 五位最高薪酬僱員

本年度內五位最高薪酬僱員包括五位(二零一零年：四位)董事，有關彼等酬金之詳情載於上文附註11內。

二零一零年其中一位最高薪酬僱員酬金之詳情如下：

		2010 HK\$'000 二零一零年 千港元
Salaries and allowances	薪金及津貼	835
Share options granted to the individual	授予僱員購股權	86
Pension scheme contributions	退休金計劃供款	12
		933

最高薪酬非董事僱員在下列酬金組別之人數如下：

		Number of employees 2010 HK\$'000 僱員人數 二零一零年 千港元
Below HK\$1,000,000	1,000,000港元以下	1

本集團並無向五位最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時之獎金或作為其離職補償。於本年度，五位最高薪酬僱員概無放棄或同意放棄任何酬金(二零一零年：無)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

13 TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the Year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

13 稅項

香港利得稅乃按本年度內於香港賺取之估計應課稅溢利按稅率16.5%（二零一零年：16.5%）撥備。其他地區應課稅溢利之稅項乃按本集團經營所在司法權區之現行稅率，根據其現行法例、詮釋及慣例計算。

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Charge for the year:	本年度支出：		
Current:	即期：		
Hong Kong	香港	11,738	8,800
Mainland China	中國大陸	11,125	7,379
Overprovision in prior years	過往年度超額撥備	(3,965)	-
		18,898	16,179
Deferred (note 31)	遞延（附註31）	1,975	(2,268)
Total tax charge for the year	本年度總稅項支出	20,873	13,911

In accordance with the relevant tax rules and regulations in Mainland China, certain of the Company's subsidiaries in Mainland China enjoy tax exemptions. Certain subsidiaries in Mainland China are subject to income taxes at applicable rates ranging from 24% to 25%.

根據中國大陸相關稅務規則及法規，本公司若干位於中國大陸之附屬公司可享有免稅優惠。此等位於中國大陸之附屬公司須按24%至25%不等之適用稅率繳納所得稅。



Notes to the Consolidated Financial Statements

綜合財務報表附註

13 TAX (CONTINUED)

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

13 稅項 (續)

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

		2011 二零一一年		2010 二零一零年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Profit before tax	除稅前溢利	124,674		109,033	
Tax at the statutory tax rate	按法定稅率 計算之稅項	23,590	18.9	22,750	20.9
Lower tax rate for specific local authority	當地指定機構 授予之較低稅率	(19)		(4,222)	
Profits attributable to jointly-controlled entities and an associate	共同控制公司及 聯營公司應佔 溢利	(5,909)		(2,523)	
Income not subject to tax	毋須課稅收入	(3,681)		(3,196)	
Expenses not deductible for tax	不可作稅項 抵免支出	5,888		4,210	
Overprovision in previous year	去年超額撥備	(3,965)		-	
Recognition of tax losses not previously recognised	確認以往未確認 稅務虧損	(237)		(2,201)	
Utilisation of tax losses not previously recognised	動用以往未確認 稅務虧損	(110)		(1,803)	
Reversal of tax losses previously recognised	撥回以往確認 之稅務虧損	831		-	
Tax losses not recognised	未確認稅項虧損	4,485		896	
Tax charge at the Group's effective rate	按本集團實際稅率 計算稅項支出	20,873	16.7	13,911	12.8

The share of tax credit attributable to jointly-controlled entities and an associate amounting to HK\$5,909,000 (2010: HK\$2,523,000) is included in "Share of results of jointly-controlled entities" and "Share of results of an associate" on the face of the consolidated income statement.

應佔共同控制公司及聯營公司稅項抵免之5,909,000港元(二零一零年: 2,523,000港元)已計入綜合收益表之「應佔共同控制公司之業績」及「應佔聯營公司之業績」。



Notes to the Consolidated Financial Statements

綜合財務報表附註

13 TAX (CONTINUED)

The tax (charge)/credit relating to components of other comprehensive income is as follows:

13 稅項 (續)

與其他全面收益各部分相關之稅項(支出)/抵免如下:

	2011 二零一一年			2010 二零一零年		
	Before tax HK\$'000 除稅前 千港元	Tax HK\$'000 稅項 千港元	After tax HK\$'000 除稅後 千港元	Before tax HK\$'000 除稅前 千港元	Tax HK\$'000 稅項 千港元	After tax HK\$'000 除稅後 千港元
Fair value gains:	公允價值收益:					
- Land and buildings	26,518	(9,056)	17,462	11,007	(1,640)	9,367
- Available-for-sale investment	92	-	92	-	-	-
Currency translation differences	78,491	-	78,491	48,952	-	48,952
Other comprehensive income	105,101	(9,056)	96,045	59,959	(1,640)	58,319
Deferred tax (note 31)		(9,056)			(1,640)	

14 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit for the Year attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of HK\$12,529,000 (2010: HK\$69,467,000).

14 本公司股權持有人應佔溢利

本年度本公司股權持有人應佔溢利按溢利12,529,000港元(二零一零年: 69,467,000港元)於本公司之財務報表內處理。



Notes to the Consolidated Financial Statements

綜合財務報表附註

15 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the Year attributable to ordinary equity holders of the Company of HK\$103,965,000 (2010: HK\$95,542,000), and the weighted average of 478,764,000 (2010: 478,390,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to equity holders of the Company of HK\$103,965,000 (2010: HK\$95,542,000). The weighted average number of ordinary shares used in the calculation is 478,764,000 (2010: 478,390,000) ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average of 198,000 (2010: 708,000) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options, respectively, during the Year.

15 每股盈利

每股基本盈利乃根據本公司普通股權持有人應佔本年度溢利103,965,000港元(二零一零年: 95,542,000港元)及本年度內已發行普通股之加權平均數478,764,000股(二零一零年: 478,390,000股)計算。

每股攤薄盈利乃根據本公司股權持有人應佔本年度溢利103,965,000港元(二零一零年: 95,542,000港元)計算。計算時採用的普通股加權平均數為年內已發行普通股478,764,000股(二零一零年: 478,390,000股),與計算每股基本盈利時所採用者相同,並假設本年度內全部購股權被視為獲行使而無償發行的普通股加權平均數為198,000股(二零一零年: 708,000股)。

16 DIVIDENDS

Interim – 3.0 HK cents (2010: 1.0 HK cent) per ordinary share	中期—每股普通股3.0港仙 (二零一零年: 1.0港仙)	14,373	4,784
Proposed final – 3.0 HK cents (2010: 3.0 HK cents) per ordinary share	建議派末期—每股普通股3.0港仙 (二零一零年: 3.0港仙)	14,373	14,352

2011
HK\$'000
二零一一年
千港元

2010
HK\$'000
二零一零年
千港元

28,746

19,136

The proposed final dividend for the Year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

建議之本年度末期股息須待本公司股東於即將舉行之股東週年大會上批准,方可作實。



Notes to the Consolidated Financial Statements

綜合財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT

17 物業、廠房及設備

Group		本集團							
		Land	Buildings	Machinery and equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Construction in progress	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		土地	樓宇	機器及設備	傢俬及裝置	車輛	租賃物業裝修	在建工程	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2011	二零一一年								
At 1 January 2011:	於二零一一年一月一日：								
Cost or valuation	成本值或估值	16,290	126,629	870,514	28,063	14,942	83,443	14,207	1,154,088
Accumulated depreciation	累計折舊	-	-	(448,322)	(18,949)	(10,129)	(32,685)	-	(510,085)
Net carrying amount	賬面淨值	16,290	126,629	422,192	9,114	4,813	50,758	14,207	644,003
Opening net carrying amount	年初賬面淨值	16,290	126,629	422,192	9,114	4,813	50,758	14,207	644,003
Additions	添置	-	-	88,826	1,807	1,659	7,193	51,518	151,003
Disposals	出售	-	-	(6,054)	(69)	(62)	-	-	(6,185)
Surplus on revaluation	重估盈餘	14,070	12,448	-	-	-	-	-	26,518
Depreciation provided during the year	年內折舊撥備	(300)	(4,845)	(74,985)	(3,587)	(1,477)	(4,466)	-	(89,660)
Transfers	轉撥	-	(25)	1,603	79	-	-	(1,657)	-
Exchange realignment	匯兌調整	-	6,054	21,434	409	153	2,433	1,762	32,245
Closing net carrying amount	年末賬面淨值	30,060	140,261	453,016	7,753	5,086	55,918	65,830	757,924
At 31 December 2011:	於二零一一年十二月三十一日：								
Cost or valuation	成本值或估值	30,060	140,261	997,557	30,903	16,449	93,737	65,830	1,374,797
Accumulated depreciation	累計折舊	-	-	(544,541)	(23,150)	(11,363)	(37,819)	-	(616,873)
Closing net carrying amount	年末賬面淨值	30,060	140,261	453,016	7,753	5,086	55,918	65,830	757,924
Analysis of cost or valuation:	成本值或估值分析：								
At cost	成本值	-	-	997,557	30,903	16,449	93,737	65,830	1,204,476
At 2011 valuation	二零一一年估值	30,060	140,261	-	-	-	-	-	170,321
		30,060	140,261	997,557	30,903	16,449	93,737	65,830	1,374,797



Notes to the Consolidated Financial Statements

綜合財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17 物業、廠房及設備 (續)

Group (continued)

本集團 (續)

		Land HK\$'000 土地 千港元	Buildings HK\$'000 樓宇 千港元	Machinery and equipment HK\$'000 機器及設備 千港元	Furniture and fixtures HK\$'000 傢俬及裝置 千港元	Motor vehicles HK\$'000 車輛 千港元	Leasehold improvements HK\$'000 租賃物業裝修 千港元	Construction in progress HK\$'000 在建工程 千港元	Total HK\$'000 總計 千港元
2010	二零一零年								
At 1 January 2010:	於二零一零年 一月一日:								
Cost or valuation	成本值或估值	10,640	121,126	814,007	31,164	12,147	71,109	3,854	1,064,047
Accumulated depreciation	累計折舊	-	-	(364,337)	(20,084)	(8,598)	(29,510)	-	(422,529)
Net carrying amount	賬面淨值	10,640	121,126	449,670	11,080	3,549	41,599	3,854	641,518
Opening net carrying amount	年初賬面淨值	10,640	121,126	449,670	11,080	3,549	41,599	3,854	641,518
Additions	添置	-	1,301	32,626	1,804	3,153	10,574	11,315	60,773
Disposals	出售	-	-	(3,486)	(31)	(72)	-	-	(3,589)
Surplus on revaluation	重估盈餘	5,846	5,161	-	-	-	-	-	11,007
Depreciation provided during the year	年內折舊撥備	(196)	(5,039)	(71,742)	(4,063)	(1,909)	(2,796)	-	(85,745)
Transfers	轉撥	-	239	831	27	-	-	(1,097)	-
Exchange realignment	匯兌調整	-	3,841	14,293	297	92	1,381	135	20,039
Closing net carrying amount	年末賬面淨值	16,290	126,629	422,192	9,114	4,813	50,758	14,207	644,003
At 31 December 2010:	於二零一零年 十二月三十一日:								
Cost or valuation	成本值或估值	16,290	126,629	870,514	28,063	14,942	83,443	14,207	1,154,088
Accumulated depreciation	累計折舊	-	-	(448,322)	(18,949)	(10,129)	(32,685)	-	(510,085)
Closing net carrying amount	年末賬面淨值	16,290	126,629	422,192	9,114	4,813	50,758	14,207	644,003
Analysis of cost or valuation:	成本值或估值分析:								
At cost	成本值	-	-	870,514	28,063	14,942	83,443	14,207	1,011,169
At 2010 valuation	二零一零年估值	16,290	126,629	-	-	-	-	-	142,919
		16,290	126,629	870,514	28,063	14,942	83,443	14,207	1,154,088



Notes to the Consolidated Financial Statements

綜合財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group (continued)

The Group's land and buildings were revalued individually on 31 December 2011 by Memfus Wong Surveyors Limited, an independent professionally qualified valuer, at an aggregate open market value of HK\$170,321,000 (2010: HK\$142,919,000). A revaluation gain totalling HK\$26,518,000 (2010: HK\$11,007,000), resulting from the above valuations, has been credited to the relevant asset revaluation reserve. Had these land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying values would have been approximately HK\$120,946,000 (2010: HK\$121,956,000).

An analysis of the Group's leasehold land is as follows:

Medium term leases:
Hong Kong

中期租賃：
香港

30,060

16,290

17 物業、廠房及設備 (續)

本集團 (續)

本集團各項土地及樓宇已由獨立專業合資格估值師黃開基測計師行有限公司評定其於二零一一年十二月三十一日之公開市場價值總額為170,321,000港元(二零一零年142,919,000港元)。上述估值產生重估收益合共26,518,000港元(二零一零年：11,007,000港元)已計入有關資產重估儲備。假設該等土地及樓宇按歷史成本減累計折舊及減值虧損列賬，則其賬面值應約為120,946,000港元(二零一零年：121,956,000港元)。

本集團租賃土地分析如下：

Group	
本集團	
2011	2010
HK\$'000	HK\$'000
二零一一年	二零一零年
千港元	千港元

		30,060	16,290
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Notes to the Consolidated Financial Statements

綜合財務報表附註

18 PREPAID LAND PREMIUM

The movement in prepaid land premium during the Year were as follows:

Group		本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Carrying amount at 1 January	於一月一日之賬面值	88,859	87,726
Addition	添置	5,882	-
Amortisation during the year	年內攤銷	(2,002)	(1,874)
Exchange realignment	匯兌調整	4,656	3,007
Carrying amount at 31 December	於十二月三十一日 之賬面值	97,395	88,859

An analysis of the Group's leasehold land is as follows:

本集團租賃土地分析如下：

Group		本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Medium term leases:	中期租賃：		
Mainland China	中國大陸	97,395	88,859

19 AVAILABLE-FOR-SALE INVESTMENTS

Group

Group		本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
At 1 January	於一月一日	22,341	-
Addition	添置	6,564	22,341
Exchange realignment	匯兌調整	1,022	-
Change in fair value transfer to equity	轉撥至權益之 公允值變動	92	-
Impairment loss recognised in consolidated income statement (Note 6)	於綜合收益表確認之 減值虧損（附註6）	(4,066)	-
At 31 December	於十二月三十一日	25,953	22,341

19 可供出售投資

本集團



Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INTANGIBLE ASSETS

20 無形資產

Group		本集團			Total HK\$'000 總計 千港元
		Goodwill HK\$'000 商譽 千港元	Technology know-how HK\$'000 技術知識 千港元	Computer software HK\$'000 電腦軟件 千港元	
At 1 January 2010	於二零一零年 一月一日				
Cost	成本值	378	4,726	–	5,104
Accumulated amortisation	累計攤銷	–	(1,489)	–	(1,489)
At 31 December 2010	於二零一零年 十二月三十一日	378	3,237	–	3,615
At 1 January 2010, net of accumulated amortisation	於二零一零年 一月一日， 扣除累計攤銷	378	3,237	–	3,615
Amortisation provided during the year	年內攤銷撥備	–	(345)	–	(345)
Exchange realignment	匯兌調整	13	105	–	118
At 31 December 2010, net of accumulated amortisation	於二零一零年 十二月三十一日， 扣除累計攤銷	391	2,997	–	3,388
At 31 December 2010	於二零一零年 十二月三十一日				
Cost	成本值	391	4,845	–	5,236
Accumulated amortisation	累計攤銷	–	(1,848)	–	(1,848)
Net carrying amount	賬面淨值	391	2,997	–	3,388
At 1 January 2011, net of accumulated amortisation	於二零一一年 一月一日， 扣除累計攤銷	391	2,997	–	3,388
Addition	添置	–	–	1,488	1,488
Amortisation provided during the year	年內攤銷撥備	–	(362)	(173)	(535)
Exchange realignment	匯兌調整	20	140	–	160
At 31 December 2011, net of accumulated amortisation	於二零一一年 十二月三十一日， 扣除累計攤銷	411	2,775	1,315	4,501
At 31 December 2011	於二零一一年 十二月三十一日				
Cost	成本值	411	5,019	1,488	6,918
Accumulated amortisation	累計攤銷	–	(2,244)	(173)	(2,417)
Net carrying amount	賬面淨值	411	2,775	1,315	4,501

Management of the Group was of the view that there was no impairment of goodwill as at 31 December 2010 and 2011.

於二零一零年及二零一一年十二月三十一日，本集團之管理層認為商譽並無減值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVESTMENTS IN SUBSIDIARIES

21 於附屬公司之投資

Company	本公司	2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	63,901	63,823
Due from subsidiaries	應收附屬公司款項	567,269	554,665
Due to subsidiaries	應付附屬公司款項	(272,172)	(216,338)

The amounts due from and to subsidiaries are included in the Company's current assets and current liabilities, respectively. They are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司款項及應付附屬公司款項分別計入本公司流動資產及流動負債。該等款項乃無抵押、免息且無固定還款期。

Particulars of the principal subsidiaries are as follows:

主要附屬公司資料如下：

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Dongguan Manixon New Materials and Components Company Limited ^{#1} 東莞萬利信新材料元件有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國／中國大陸	Registered US\$9,590,000 註冊資本 9,590,000美元	100	100	Manufacture and sale of electronic components 生產及銷售電子零件
Jiangxi Telexon Electronics Company Limited ^{#1} 江西德樂信電子有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國／中國大陸	Registered RMB40,000,000 註冊資本 人民幣40,000,000元	98	98	Manufacture and sale of electronic components 生產及銷售電子零件
Johnstone International Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股
Long Trade (Macao Commercial Offshore) Limited ¹ 長業貿易(澳門離岸商業服務)有限公司 ¹	Macau 澳門	Registered MOP100,000 註冊資本 100,000澳門元	100	100	Trading of raw materials 買賣原材料
Man Fat International Trading (Shanghai) Co., Ltd. ^{#1} 萬發國際貿易(上海)有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國／中國大陸	Registered US\$200,000 註冊資本 200,000美元	100	100	Trading of electronic components 買賣電子零件
Man Jin Electronics (Shenzhen) Company Limited ^{#1} 萬晉電子(深圳)有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國／中國大陸	Registered HK\$3,500,000 註冊資本 3,500,000港元	100	100	Trading of electronic components 買賣電子零件



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows (continued):

21 於附屬公司之投資 (續)

主要附屬公司資料如下 (續) :

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Man Yue Electronics Company Limited 萬裕電子有限公司	Hong Kong 香港	Ordinary HK\$2 Non-voting deferred HK\$3,000,000 普通股2港元 無投票權遞延股 3,000,000港元	100	100	Trading of electronic components 買賣電子零件
Man Yue (China) Investment Limited ^{#1} 萬裕(中國)投資有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$120,000,000 註冊資本 120,000,000美元	100	100	Investment holding 投資控股
Man Yue Holdings (BVI) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10,000 普通股10,000美元	*100	*100	Investment holding 投資控股
Man Yue Technology Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股
Man Yue Technology (China) Limited ^{#1} 萬裕科技(中國)有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$48,000,000 註冊資本 48,000,000美元	100	100	Investment holding 投資控股
Manixon Electronics Company Limited 萬利信電子有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子零件
MMS Electronics Company Limited 萬盛電子有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子零件
MMS Logistics Company Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Trading of electronic components 買賣電子零件
Rifeng Qingyuan Electronic Company Limited ^{#1} 日豐(清遠)電子有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered HK\$80,000,000 註冊資本 80,000,000港元	100	100	Manufacture and sale of raw materials 製造及買賣原材料



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows (continued):

21 於附屬公司之投資 (續)

主要附屬公司資料如下 (續) :

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Samxon Electronic Components Limited 三信電子零件有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of electronic components 買賣電子零件
Samxon Electronic Components LLC ¹	USA 美國	Contributed US\$1,000 實繳1,000美元	100	100	Provision of marketing- related services 提供有關市場推廣之 服務
Samxon Electronics (Dongguan) Co., Ltd. ^{#1} 萬裕三信電子(東莞)有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$66,775,000 註冊資本 66,775,000美元	100	100	Manufacture and sale of electronic components 生產及銷售電子零件
Searange Investment Limited 海韻投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of equity investments 買賣股本投資
Splendid Skill Holdings Ltd.	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股
Stand New Enterprise Limited 立新企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股
Starzeon Electronics Company Limited 萬星光電子有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子零件
Starzeon Electronics Taiwan Company Limited ¹ 台灣萬星光電子股份有限公司 ¹	Republic of China 中華民國	Registered TWD10,000,000 註冊資本 10,000,000新台幣	100	100	Trading of electronic components 買賣電子零件
TradeUNIT Limited 中電貿有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary HK\$9,500,000 普通股 9,500,000港元	100	100	Trading of raw materials and electronic components 買賣原材料及 電子零件



Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows (continued):

21 於附屬公司之投資 (續)

主要附屬公司資料如下 (續) :

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Wuxi Man Yue Electronics Company Limited ^{#1} 無錫萬裕電子有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$30,000,000 註冊資本 30,000,000美元	100	100	Manufacture and sale of electronic components 生產及銷售電子零件
X-CON Electronics Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	Ordinary HK\$1 普通股1港元	100	100	Manufacture and sale of electronic components 生產及銷售電子零件
Xinjiang Join Yue Electronics New Materials Company Limited ^{#1} 新疆眾裕電子新材料有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$8,000,000 註冊資本 8,000,000美元	100	100	Manufacture and sale of raw materials 製造及買賣原材料
深圳英普蘭醫療器械有限公司 ¹	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	66.7	66.7	Research and development of medical equipment 研發醫療設備
萬星光電子(東莞)有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$10,000,000 註冊資本 10,000,000美元	100	100	Manufacture and sale of electronic components 生產及銷售電子零件
日泓(雅安)電子有限公司 ^{#1}	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$8,000,000 註冊資本 8,000,000美元	100	-	Manufacture and sale of electronic components 生產及銷售電子零件



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綜合財務報表附註

21 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

1 Not audited by PricewaterhouseCoopers or other member firm of the PricewaterhouseCoopers global network

The subsidiaries are registered as wholly-foreign-owned enterprises under the PRC law

* Shares held directly by the Company

All the subsidiaries of the Company are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

22 INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

Group

Share of net assets	應佔資產淨值
Loans to a jointly-controlled entity	給予共同控制公司之貸款
Due from jointly-controlled entities	應收共同控制公司之款項
Due to jointly-controlled entities	應付共同控制公司之款項

The amounts due from and to jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment.

Except for the loans amounting to HK\$64,160,000 (2010: HK\$53,680,000), which are interest-bearing at a rate of 5.76% (2010: 5.76%) per annum, the remaining loans to the jointly-controlled entity are interest-free. Loans to the jointly-controlled entity are unsecured and have no fixed terms of repayment.

21 於附屬公司之投資 (續)

1 未經羅兵咸永道會計師事務所或羅兵咸永道會計師事務所全球網絡之其他成員公司審核

此等附屬公司乃根據中國法律註冊為外商獨資企業

* 本公司直接持有之股份

本公司所有附屬公司均為有限責任公司。

上表所列示之本公司附屬公司乃董事認為主要影響年度業績或構成本集團資產淨值重要部分之附屬公司。

22 於共同控制公司之投資

本集團

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
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Share of net assets	應佔資產淨值	89,345	62,113
Loans to a jointly-controlled entity	給予共同控制公司之貸款	92,980	82,491
Due from jointly-controlled entities	應收共同控制公司之款項	36,787	20,269
Due to jointly-controlled entities	應付共同控制公司之款項	(21,336)	-

應收及應付共同控制公司之款項乃無抵押、免息且並無固定還款期。

除64,160,000港元(二零一零年: 53,680,000港元)之貸款以年利率5.76%(二零一零年: 5.76%)計息外,餘下之給予共同控制公司之貸款乃免息。給予共同控制公司之貸款乃無抵押且並無固定還款期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (CONTINUED)

Particulars of the principal jointly-controlled entities, all of which are held indirectly through subsidiaries, are as follows:

22 於共同控制公司之投資 (續)

透過附屬公司間接持有之主要共同控制公司資料如下：

Name 公司名稱	Particulars of issued shares/ registered capital 已發行股份/ 註冊資本之詳情	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 攤佔溢利	
Ever Reliance Industrial Investments Limited ("Ever Reliance") 長信工業投資有限公司 (「長信」)	Issued capital of 100 shares of HK\$1 each 100股每股1港元之已發行股本	Hong Kong 香港	48	50	48	Investment holding 投資控股
Foshan Rifeng Electronic Co., Ltd. 佛山日豐電子有限公司	Registered capital of US\$1,000,000 註冊資本 1,000,000美元	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	33	33	33	Holding of investment property 持有投資物業
Nan Tong Xin Cheng Electronics Co., Ltd. 南通新誠電子有限公司	Registered capital of HK\$6,080,000 註冊資本 6,080,000港元	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	49	33	49	Manufacture and sale of raw materials 製造及買賣原材料

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

下表載述本集團共同控制公司之財務資料概要：

Group	本集團	2011	2010
		HK\$'000 二零一一年 千港元	HK\$'000 二零一零年 千港元
Share of the jointly-controlled entities' assets and liabilities:	應佔共同控制公司之資產及負債：		
Non-current assets	非流動資產	162,708	142,680
Current assets	流動資產	30,257	20,762
Current liabilities	流動負債	(80,727)	(76,614)
Non-current liabilities	非流動負債	(22,893)	(24,715)
Net assets	資產淨值	89,345	62,113
Share of the jointly-controlled entities' results:	應佔共同控制公司之業績：		
Total income	總收入	101,302	51,463
Total expenses	總支出	(79,352)	(44,568)
Profit for the year	本年度溢利	21,950	6,895

There are no contingent liabilities relating to the Group's investments in the jointly-controlled entities, and no contingent liabilities of the jointly-controlled entities themselves.

並無與本集團於共同控制公司之投資有關之或然負債，而共同控制公司本身亦無任何或然負債。



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綜合財務報表附註

23 INVESTMENT IN AN ASSOCIATE

23 於聯營公司之投資

Group		本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Share of net assets	應佔資產淨值	47,618	44,619

Particulars of the associate which is held indirectly through a subsidiary, are as follows:

透過附屬公司間接持有之聯營公司資料如下：

Name 公司名稱	Particulars of issued shares held 持有已發行股份之詳情	Place of incorporation/ registration/ 註冊成立/ 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權 權益百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Luminous Town Electric Co., Ltd. 輝城電子股份有限公司	15,930,011 ordinary shares of TWD10 each 15,930,011股每股 10元新台幣之普通股	Republic of China 中華民國	25.36	24.83	Trading of electronic components 買賣電子零件

The Group's share of the results of its associate, which is unlisted, and its aggregated assets (including goodwill) and liabilities, are as follows:

本集團應佔其非上市聯營公司之業績及總資產（包括商譽）及負債如下：

		本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Assets	資產	78,123	91,484
Liabilities	負債	(30,505)	(46,865)
Revenues	收入	115,736	116,698
Profit for the year	本年度溢利	2,429	3,821

24 INVENTORIES

24 存貨

Group		本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Raw materials	原材料	230,435	188,891
Work in progress	在製品	65,109	45,435
Finished goods	產成品	161,867	122,063
		457,411	356,389



Notes to the Consolidated Financial Statements

綜合財務報表附註

25 TRADE RECEIVABLES

25 應收貿易賬款

Group		本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Trade receivables	應收貿易賬款	441,454	372,998
Provision for impairment of trade receivables	應收貿易賬款減值撥備	(10,007)	(5,273)
		431,447	367,725

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 90 days, extending up to 150 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the balance sheet date, based on the payment due date and net of provisions for doubtful debts, is as follows:

本集團與其客戶之交易條款主要為信貸方式，惟新客戶一般須預先付款。信貸期一般為90天，主要客戶可延長至最多150天。每名客戶均設有最高信貸額。本集團致力對尚未收取之應收款項維持嚴格控制，並設有信貸控制部將信貸風險減至最小。高級管理人員定期檢討逾期結餘。由於上文提到之原因及有關本集團之應收貿易賬款來自大量不同客戶，因此並無重大信貸集中風險。應收貿易賬款為免息。

於結算日，按付款到期日計算之應收貿易賬款（扣除呆賬撥備）賬齡分析如下：

Group		本集團			
		2011 二零一一年		2010 二零一零年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Current and within payment terms	即期及於付款期限內	334,195	78	297,226	81
1 – 3 months past due	逾期1至3個月	78,024	18	63,518	17
4 – 6 months past due	逾期4至6個月	17,194	4	5,789	2
7 – 12 months past due	逾期7至12個月	1,824	–	1,176	–
Over 1 year past due	逾期超過1年	210	–	16	–
		431,447	100	367,725	100



Notes to the Consolidated Financial Statements

綜合財務報表附註

25 TRADE RECEIVABLES (CONTINUED)

The movements in provision for impairment of trade receivables are as follows:

Group		本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
At 1 January	於一月一日	5,273	23,111
Impairment losses recognised	減值虧損確認	5,433	2,186
Amount written off as uncollectible	不可收回款項撇賬	-	(17,871)
Impairment losses reversed	減值虧損撥回	(769)	(2,220)
Exchange realignment	匯兌調整	70	67
At 31 December	於十二月三十一日	10,007	5,273

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$13,677,000 (2010: HK\$5,283,000) with a carrying amount of HK\$3,670,000 (2010: HK\$10,000). The individually impaired trade receivables relate to customers that were in financial difficulties, in default or delinquency in payments and only a portion of the receivables is expected to be recovered.

The ageing analysis of the trade receivables that are not considered to be impaired is as follows:

Group		本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Current and within payment terms	即期及於付款期限內	333,576	297,226
1 – 3 months past due	逾期1至3個月	76,676	63,518
4 – 6 months past due	逾期4至6個月	15,491	5,779
7 – 12 months past due	逾期7至12個月	1,824	1,176
Over 1 year past due	逾期超過1年	210	16
		427,777	367,715

25 應收貿易賬款 (續)

應收貿易賬款之減值撥備變動如下：

以上應收貿易賬款減值撥備包括就賬面值為3,670,000港元(二零一零年：10,000港元)之個別減值應收貿易賬款所作之撥備13,677,000港元(二零一零年：5,283,000港元)。個別減值應收貿易賬款乃由於客戶面臨財務困難、拖欠或逾期付款及預期只能收回部分款項。

視為不需減值之應收貿易賬款賬齡分析如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

25 TRADE RECEIVABLES (CONTINUED)

Receivables that were current and within payment terms relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

25 應收貿易賬款（續）

即期及於付款期限內之應收款項乃分散於近期無拖欠記錄之大量不同客戶。

過期但不需減值之應收款項乃屬於本集團有良好交易記錄之若干獨立客戶。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，因該等客戶之信貸質素並無重大轉變，而結餘仍被視為可全數收回。

26 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Group

Hong Kong listed equity investments, at market value

香港上市股本投資，按市值

本集團

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
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50

110

The above equity investments were classified as held for trading at 31 December 2010 and 2011.

上述股本投資於二零一零年及二零一一年十二月三十一日均列為持作買賣類別。

27 DERIVATIVE FINANCIAL INSTRUMENTS

Group

Analysed into:

Forward currency contracts
Interest rate swap contracts

分析如下：

遠期貨幣合約
利率掉期合約

2011 二零一一年		2010 二零一零年	
Assets HK\$'000 資產 千港元	Liabilities HK\$'000 負債 千港元	Assets HK\$'000 資產 千港元	Liabilities HK\$'000 負債 千港元

728 1,248
- 28,030

933 412
- 10,804

Portion classified as current

歸類為流動部分

728 29,278
(728) (6,397)

933 11,216
(933) (412)

Non-current portion

非流動部分

- 22,881

- 10,804



Notes to the Consolidated Financial Statements

綜合財務報表附註

27 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

At 31 December 2011, the Group held forward currency contracts for managing expected future operating use, purchases from suppliers and sales to customers in Mainland China. The Group also has two (2010: two) interest rate swap contracts in place with a notional amount of HK\$200,000,000 (2010: HK\$200,000,000) to manage certain exposure to changes in interest rate in relation to bank loans.

The changes in the fair values of forward currency contracts and interest rate swap contracts which did not meet the criteria for hedge accounting for accounting purpose amounting to HK\$18,286,000 (2010: HK\$10,788,000) were charged to the consolidated income statement during the year.

28 CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating bank deposit rates. Short term time deposits range from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default.

As at the balance sheet date, the amount of cash and bank balances which denominated in Renminbi ("RMB") was HK\$327,116,000 (2010: HK\$67,528,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

27 衍生財務工具 (續)

於二零一一年十二月三十一日，本集團持有遠期貨幣合約用於預期未來在中國大陸向供應商購貨及向客戶銷售之營運管理用途。本集團另訂有兩份(二零一零年：兩份)面額為200,000,000港元(二零一零年：200,000,000港元)之利率掉期合約，以管理若干與銀行貸款相關之利率變動風險。

就會計目的而言，不符合對沖會計處理標準之遠期貨幣合約及利率掉期合約年內之公允值變動為18,286,000港元(二零一零年：10,788,000港元)，已自綜合收益表扣除。

28 現金及現金等值物

		Group 本集團		Company 本公司	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Cash and bank balances	現金及銀行結餘	473,904	287,520	1,138	477
Time deposits	定期存款	206,369	185,072	-	93,839
Total	總計	680,273	472,592	1,138	94,316

銀行現金按浮動銀行存款利率賺取利息。短期定期存款視乎本集團之即時現金需求，會以介乎1日至3個月之期間作出，並按相關之短期定期存款利率賺取利息。現金及銀行結餘存於在近期無違約記錄且信譽良好之銀行。

於結算日，以人民幣列值之現金及銀行結餘為327,116,000港元(二零一零年：67,528,000港元)。人民幣不得自由兌換為其他貨幣。但是，根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。



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綜合財務報表附註

29 TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

Group		本集團			
		2011		2010	
		二零一一年	%	二零一零年	%
		HK\$'000		HK\$'000	
		千港元	百分比	千港元	百分比
Trade payables:	應付貿易賬款：				
Less than 3 months	少於3個月	124,319	56	175,954	83
4 – 6 months	4至6個月	84,542	38	15,882	8
7 – 12 months	7至12個月	10,121	5	4,636	2
Over 1 year	超過1年	2,718	1	14,698	7
		221,700	100	211,170	100
Bills payables	應付票據	12,194		39,859	
		233,894		251,029	

30 BANK LOANS

30 銀行貸款

Group	At 31 December	Company			
		At 31 December		At 31 December	
		本集團	本公司	本公司	本公司
		於十二月三十一日	於十二月三十一日	於十二月三十一日	於十二月三十一日
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一一年	二零一零年	二零一一年	二零一零年
		千港元	千港元	千港元	千港元
Analysed into:	分析如下：				
Bank loans, unsecured, repayable:	須於以下期間償還之無抵押銀行貸款：				
Within one year or on demand	一年內或按要求	488,549	405,171	–	136,393
In the second year	第二年	304,540	79,769	–	–
In the third to fifth years, inclusive	第三至第五年（首尾兩年包括在內）	280,995	174,646	–	–
		1,074,084	659,586	–	136,393
Portion classified as current liabilities	列作流動負債部分	(488,549)	(405,171)	–	(136,393)
Non-current portion	非流動部分	585,535	254,415	–	–



Notes to the Consolidated Financial Statements

綜合財務報表附註

30 BANK LOANS (CONTINUED)

Unsecured bank loans denominated in United States dollars amounted to HK\$99,095,000 (2010: HK\$31,898,000). The Group also has unsecured bank loans of HK\$16,709,000 (2010: HK\$70,292,000) denominated Japanese Yen HK\$2,467,000 (2010: Nil) denominated in Renminbi. Same as disclosed above, all the remaining bank loans of the Group and the Company are denominated in Hong Kong dollars. The weighted average interest rate of the unsecured bank loans was 2.28% (2010: 1.67%) per annum. All bank loans bear floating interest rates and are repayable by instalments up to 2015. The carrying amounts of the Group's and the Company's bank loans approximate their fair values.

31 DEFERRED TAX

The movements in deferred tax assets and liabilities during the year were as follows:

Deferred tax assets

Group

		Provisions for trade receivables and inventories HK\$'000	Losses available for offsetting against future taxable profits HK\$'000 可用於抵銷未來應課稅溢利之虧損 千港元	Others HK\$'000 其他 千港元	Total HK\$'000 總計 千港元
Gross deferred tax assets at 1 January 2010	於二零一零年一月一日之遞延稅項資產總額	175	622	1,312	2,109
Deferred tax credited to the consolidated income statement during the year (note 13)	年內於綜合收益表計入之遞延稅項(附註13)	208	2,081	267	2,556
Gross deferred tax assets at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日之遞延稅項資產總額	383	2,703	1,579	4,665
Deferred tax credited/(charged) to the consolidated income statement during the year (note 13)	年內於綜合收益表計入/(扣除)之遞延稅項(附註13)	71	(2,703)	1,621	(1,011)
Gross deferred tax assets at 31 December 2011	於二零一一年十二月三十一日之遞延稅項資產總額	454	-	3,200	3,654

30 銀行貸款(續)

以美元計值之無抵押銀行貸款為99,095,000港元(二零一零年: 31,898,000港元)。本集團亦有以日圓及以人民幣計值之無抵押銀行貸款,分別為16,709,000港元(二零一零年: 70,292,000港元)及2,467,000港元(二零一零年: 無)。如同上文所披露者,本集團及本公司所有餘下銀行貸款均以港元計值。該等無抵押銀行貸款之加權平均年利率為2.28厘(二零一零年: 1.67厘)。所有銀行貸款均按浮動利率計息,並須於二零一五年以前分期償還。本集團及本公司銀行貸款之賬面值約等同其公允值。

31 遞延稅項

年內之遞延稅項資產與負債變動如下:

遞延稅項資產

本集團



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 DEFERRED TAX (CONTINUED)

31 遞延稅項 (續)

Deferred tax liabilities

遞延稅項資產

Group

本集團

		Revaluation of properties HK\$'000	Depreciation allowance in excess of related depreciation HK\$'000	Total HK\$'000
		重估物業 千港元	有關折舊之 超額折舊撥備 千港元	總計 千港元
Gross deferred tax liabilities at 1 January 2010	於二零一零年一月一日之遞延稅項負債總額	485	520	1,005
Deferred tax charged to the consolidated income statement during the year (note 13)	年內於綜合收益表扣除之遞延稅項 (附註13)	-	288	288
Deferred tax debited to equity during the year (note 13)	年內於權益扣除之遞延稅項 (附註13)	1,640	-	1,640
Exchange realignment	匯兌調整	6	-	6
Gross deferred tax liabilities at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日之遞延稅項負債總額	2,131	808	2,939
Deferred tax charged to the consolidated income statement during the year (note 13)	年內於綜合收益表扣除之遞延稅項 (附註13)	-	964	964
Deferred tax debited to equity during the year (note 13)	年內於權益扣除之遞延稅項 (附註13)	9,056	-	9,056
Exchange realignment	匯兌調整	179	-	179
Gross deferred tax liabilities at 31 December 2011	於二零一一年十二月三十一日之遞延稅項負債總額	11,366	1,772	13,138



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 DEFERRED TAX (CONTINUED)

31 遞延稅項 (續)

Company

本公司

Losses available
for offsetting
against future
taxable profits
HK\$'000
可用於抵銷未來
應課稅溢利之虧損
千港元

Gross deferred tax assets at 1 January 2010	於二零一零年一月一日之 遞延稅項資產總額	-
Deferred tax credited to the income statement during the year	年內計入收益表之遞延稅項	2,201
Gross deferred tax assets at 31 December 2010	於二零一零年十二月三十一日之 遞延稅項資產總額	2,201
Deferred tax charged to the income statement during the year	年內扣除收益表之遞延稅項	(2,201)
Gross deferred tax assets at 31 December 2011	於二零一一年十二月三十一日之 遞延稅項資產總額	-

For the purpose of the balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈報資產負債表而言，若干遞延稅項資產及負債已被抵銷。為供財務報告用途，本集團遞延稅項結餘分析如下：

		Group		Company	
		本集團	本公司	本公司	本公司
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一一年	二零一零年	二零一一年	二零一零年
		千港元	千港元	千港元	千港元
Net deferred tax assets recognised in the consolidated balance sheet	綜合資產負債表中 確認之遞延稅項 資產淨額	3,654	4,665	-	2,201
Net deferred tax liabilities recognised in the consolidated balance sheet	綜合資產負債表中 確認之遞延稅項 負債淨額	(13,138)	(2,939)	-	-
		(9,484)	1,726	-	2,201



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 DEFERRED TAX (CONTINUED)

The Group had tax losses arising in Hong Kong of HK\$18,570,000 (2010: HK\$28,470,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$18,546,000 (2010: HK\$17,956,000) that will expire in one to five years for offsetting against future taxable profit. The Group has tax losses not recognised amounted to HK\$37,116,000 (2010: HK\$30,045,000). Deferred tax assets amounted to HK\$7,700,000 (2010: HK\$6,484,000) in respect of these tax losses have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate ranges from 5% to 10%. As at 31 December 2011, the Group has unremitted earnings amounted to approximately HK\$111,774,000 (2010: HK\$67,273,000). The corresponding deferred tax liabilities have not been recognised, given that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future because of the Group's funding plan of its PRC expansion.

There are no income tax consequences attaching to the payment of dividends by the Company to its equity holders.

31 遞延稅項 (續)

本集團有源於香港之稅務虧損18,570,000港元(二零一零年: 28,470,000港元), 可無限期用以抵銷呈現虧損公司之未來應課稅溢利。本集團亦有源於中國大陸之稅務虧損18,546,000港元(二零一零年: 17,956,000港元), 將於一至五年內屆滿, 可用以抵銷未來應課稅溢利。本集團有未確認稅項虧損37,116,000港元(二零一零年: 30,045,000港元)。由於該等虧損乃產生於已有一段相當時間錄得虧損之附屬公司, 且有應課稅溢利可用以抵銷該等稅務虧損的可能性不大, 故並未就該等虧損確認之遞延稅項資產為7,700,000港元(二零一零年: 6,484,000港元)。

根據中國企業所得稅法, 於中國大陸成立之外資企業向境外投資者宣派之股息須徵收10%之預扣稅。是項規定自二零零八年一月一日起生效, 適用於二零零七年十二月三十一日以後產生之盈利。倘中國大陸與外國投資者所屬司法權區之間訂有稅務優惠協議, 則可按較低預扣稅率繳稅。就本集團而言, 適用稅率介乎5%至10%。於二零一一年十二月三十一日, 本集團之未匯出盈利約為111,774,000港元(二零一零年: 67,273,000港元)。鑒於本公司能控制撥回暫時性差異之時間, 且基於本集團於中國拓展業務之資金計劃使暫時性差異在可見將來不會撥回, 故並未確認有關遞延稅項負債。

本公司向其股權持有人作出之股息分派毋須繳付所得稅。



Notes to the Consolidated Financial Statements

綜合財務報表附註

32 DEFERRED INCOME

The deferred income amounting to HK\$13,323,000 (2010: HK\$13,003,000) and HK\$49,258,000 (2010: HK\$47,974,000) of non-cash subsidies in relation to parcels of land located in Wuxi and Nanjing, were granted by the Jiangsu Province Xishan Economic Development Management Committee and Nanjing New and Technology Industry Development Company in 2004 and 2008, respectively. The subsidies were in the form of a reduction of the consideration for the acquisition of a parcel of land in Wuxi and Nanjing, the Mainland China, paid by the Group.

The deferred income amount represented the fair value of the land at the date of acquisition less the total consideration paid by the Group. The purpose of the subsidies is for industrial development in these areas.

32 遞延收入

遞延收入13,323,000港元(二零一零年:13,003,000港元)及49,258,000港元(二零一零年:47,974,000港元)乃無錫及南京多幅土地之非現金補助,分別由江蘇省錫山經濟開發區管理委員會及南京高新技術經濟開發總公司分別於二零零四年及二零零八年授出。給予該等補助之方式是減收本集團為收購位於中國大陸無錫及南京之土地而需支付之代價。

遞延收入金額指該土地在收購日期之公允值減本集團所支付之總代價。有關補助乃用於在該等地區作工業發展。

33 SHARE CAPITAL

Ordinary shares

Authorised: 法定:
1,000,000,000 ordinary shares of HK\$0.10 each

1,000,000,000股每股面值0.10港元之普通股

Issued and fully paid: 479,089,534 (2010: 478,389,534) ordinary shares of HK\$0.10 each

已發行及繳足: 479,089,534股(二零一零年: 478,389,534股)每股面值0.10港元之普通股

33 股本

普通股

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
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100,000	100,000
47,909	47,839



Notes to the Consolidated Financial Statements

綜合財務報表附註

33 SHARE CAPITAL (CONTINUED)

Ordinary shares (continued)

A summary of the transactions involving the Company's share capital is as follows:

		Notes	Number of shares in issue	Issued capital HK\$'000	Share premium account HK\$'000	Total HK\$'000
		附註	已發行 股份數目	已發行股本 千港元	股份溢價賬 千港元	總計 千港元
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年 十二月三十一日		478,389,534	47,839	165,640	213,479
Share options exercised	行使購股權	(a)	700,000	70	2,067	2,137
At 31 December 2011	於二零一一年 十二月三十一日		479,089,534	47,909	167,707	215,616

Notes:

(a) Share options

Share options exercised during the Year resulted in 700,000 shares (2010: Nil) being issued with exercise proceeds of HK\$1,050,000 (2010: Nil). Details of the Company's share option scheme and the share options issued under the Share Option Scheme are included in note 34 to the consolidated financial statements.

33 股本（續）

普通股（續）

涉及本公司股本之交易概要如下：

		附註	已發行 股份數目	已發行股本 千港元	股份溢價賬 千港元	總計 千港元
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年 十二月三十一日		478,389,534	47,839	165,640	213,479
Share options exercised	行使購股權	(a)	700,000	70	2,067	2,137
At 31 December 2011	於二零一一年 十二月三十一日		479,089,534	47,909	167,707	215,616

附註：

(a) 購股權

本年度內因購股權獲行使而發行700,000股（二零一零年：無）股份，有關行使所得款項為1,050,000港元（二零一零年：無）。本公司購股權計劃以及根據購股權計劃所發行之購股權詳情載於綜合財務報表附註34。



Notes to the Consolidated Financial Statements

綜合財務報表附註

34 SHARE OPTION SCHEME

On 26 May 2006, the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible persons, including employees, directors and other persons as specified under the scheme document, who contribute to the success of the Group's operations.

The Share Option Scheme became effective on 26 May 2006 and will remain in force for 10 years from that date.

The maximum number of the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of issued shares from time to time provided that the total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of issued shares on 26 May 2006.

Each grant of the share options to a director, chief executive or substantial shareholder of the Company, or to any of their associates, under the Share Option Scheme must comply with the requirements of Rule 17.04 of the Listing Rules and must be subject to approval of the independent non-executive directors to whom share options have not been granted. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the total number of shares of the Company in issue and with an aggregate value in excess of HK\$5 million, is subject to prior approval from shareholders in a general meeting.

34 購股權計劃

於二零零六年五月二十六日，本公司採納一項購股權計劃（「購股權計劃」），旨在向對本集團之成功經營作出貢獻之合資格人士（包括計劃文件中列明之僱員、董事及其他人士）提供獎勵及回報。

購股權計劃於二零零六年五月二十六日開始生效並於該日起計10年期間生效。

因根據購股權計劃及本公司任何其他購股權計劃授出但未行使之所有尚未行使之購股權獲行使而可予發行之股份數目總數，最多不得超過當時已發行股份總數之30%，惟因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份總數，合共不得超過二零零六年五月二十六日已發行股份總數之10%。

根據購股權計劃向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人授出購股權須符合上市規則第17.04條之規定，並須受未獲授購股權之獨立非執行董事批准所規限。另外，如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出購股權，將導致直至該授出日期（包括該日）十二個月期間因行使該人士已獲授及將予獲授之所有購股權而已發行及將予發行之股份超過本公司已發行股份總數0.1%及總價值超過5,000,000港元，則須獲得股東於股東大會上事先批准。



Notes to the Consolidated Financial Statements

綜合財務報表附註

34 SHARE OPTION SCHEME (CONTINUED)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer, and (iii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a trading day.

Out of the 4,710,000 share options granted, 2,366,000 share options are exercisable at any time from 15 September 2011 to 14 September 2020, the balance of 2,344,000 share options are exercisable at any time from 15 September 2012 to 14 September 2020.

The Group recognised a share option expense of HK\$1,955,000 (2010: HK\$807,000) and reversed previous year expense of HK\$530,000 for lapsed share option in the consolidated income statement during the year ended 31 December 2011.

The fair value of share options granted was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Expected dividend yield	1.15%
Expected annual volatility	44.03%
Risk-free interest rate	1.99%
Life of option	10 years
Weighted average share price	HK\$2.262
Early exercise behaviour	150% over the exercise price

34 購股權計劃 (續)

購股權之行使價由董事釐定，惟不得低於下列三者中之最高者：(i)本公司股份面值，(ii)本公司股份於緊接發出要約日期前五個交易日聯交所每日報價表所載之平均收市價，及(iii)本公司股份於發出授予購股權要約日期（必須為交易日）聯交所每日報價表所載之收市價。

已授出的4,710,000份購股權中，2,366,000份購股權由二零一一年九月十五日起至二零二零年九月十四日止隨時可予行使，其餘2,344,000份購股權由二零一二年九月十五日起至二零二零年九月十四日止隨時可予行使。

本集團已於截至二零一一年十二月三十一日止年度的綜合收益表中確認購股權開支1,955,000港元（二零一零年：807,000港元）及就已失效購股權撥回去年開支530,000港元。

已授出購股權的公允值於授出日期乃經考慮授出購股權的條款及條件後使用二項模型估計。下表載列所用模型之輸入數據：

預期股息率	1.15%
預期年度波幅	44.03%
無風險利率	1.99%
購股權年期	10年
加權平均股價	2.262港元
提早行使行為	行使價之150%



Notes to the Consolidated Financial Statements

綜合財務報表附註

34 SHARE OPTION SCHEME (CONTINUED)

The expected dividend yield is based on the historical data over the past year and is not necessarily indicative of the actual dividend yield that may occur. The expected annual volatility reflects the assumption with the historical volatility. The early exercise behaviour is based on the historical data in share option scheme granted in 2006 and may not necessarily be the actual behavior.

The following share options were outstanding under the Share Option Scheme during the year:

34 購股權計劃 (續)

預期股息率乃基於過去一年的歷史數據且並不一定可作為可能發生的實際股息率的指標。預期年度波幅反映歷史波幅的假設。提早行使行為乃基於二零零六年授出的購股權計劃的歷史數據，並不一定為實際行為。

年內，購股權計劃中之未行使購股權如下：

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價	Number of options 購股權 數目
At 1 January	於一月一日	2.048	6,960,000	1.600	2,250,000
Granted during the year	年內授出	–	–	2.262	4,710,000
Exercised during the year	年內行使	1.600	(700,000)	–	–
Lapsed during the year	年內失效	2.262	(1,200,000)	–	–
At 31 December	於十二月三十一日	2.059	5,060,000	2.048	6,960,000



Notes to the Consolidated Financial Statements

綜合財務報表附註

34 SHARE OPTION SCHEME (CONTINUED)

The exercise price and exercise periods of the share options outstanding as at the balance sheet date are as follows:

Exercise period ¹	Exercise price ² HK\$ per share 行使價 ² 每股港元	Number of options		
		2011 購股權數目 二零一一年	2010 二零一零年	
8-8-2006 to 25-5-2016	8-8-2006至25-5-2016	1.6	650,000	1,350,000
8-8-2007 to 25-5-2016	8-8-2007至25-5-2016	1.6	900,000	900,000
15-9-2011 to 14-9-2020	15-9-2011至14-9-2020	2.262	1,766,000	2,366,000
15-9-2012 to 14-9-2020	15-9-2012至14-9-2020	2.262	1,744,000	2,344,000
			5,060,000	6,960,000

1 The vesting period of the share options is from the date of grant until the commencement of the exercise period.

2 The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

At 31 December 2011, the Company had 5,060,000 (2010: 6,960,000) share options outstanding under the Share Option Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 5,060,000 (2010: 6,960,000) additional ordinary shares of the Company and additional share capital of HK\$506,000 (2010: HK\$696,000) and share premium of approximately HK\$9,914,000 (2010: HK\$13,558,000)(before issue expenses).

At the date of approval of these financial statements, the Company had 5,060,000 (2010: 6,960,000) share options outstanding under the Share Option Scheme, which represented approximately 1.06% (2010: 1.45%) of the Company's shares in issue as at that date.

34 購股權計劃 (續)

於結算日，未行使購股權之行使價及行使期如下：

1 購股權之歸屬期乃自授出日期起直至行使期開始。

2 購股權之行使價或會因供股、紅股發行，或本公司股本之其他類似變動而作出調整。

於二零一一年十二月三十一日，本公司購股權計劃中有未行使購股權5,060,000份(二零一零年：6,960,000份)。根據本公司當前之資本結構，悉數行使餘下購股權將導致發行5,060,000股(二零一零年：6,960,000股)本公司額外普通股，及產生額外股本506,000港元(二零一零年：696,000港元)及股份溢價約9,914,000港元(二零一零年：13,558,000港元)(扣除發行開支前)。

於批准該等財務報表當日，本公司購股權計劃中有未行使購股權5,060,000份(二零一零年：6,960,000份)，約佔本公司於該日已發行股份之1.06%(二零一零年：1.45%)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 RESERVES

35 儲備

Group

本集團

Attributable to equity holders of the Company

本公司股權持有人應佔

		Share premium HK\$'000	Share option HK\$'000	Contributed surplus ¹ HK\$'000	Asset revaluation reserve HK\$'000	Available-for-sale investment revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	PRC reserve funds ² HK\$'000	Retained profits HK\$'000	Total HK\$'000
Balance at 1 January 2011	於二零一一年一月一日之結餘	165,640	4,083	2,800	20,349	-	228,530	48,299	659,154	1,128,855
Profit for the year	本年度溢利	-	-	-	-	-	-	-	103,965	103,965
Other comprehensive income:	其他全面收益：									
Asset revaluation surplus, net of tax	扣除稅項後資產重估盈餘	-	-	-	17,462	-	-	-	-	17,462
Change in fair value of available-for-sale investment	可供出售投資公允值變動	-	-	-	-	92	-	-	-	92
Currency translation differences	匯兌差額	-	-	-	-	-	78,298	-	-	78,298
Total comprehensive income for the year ended 31 December 2011	截至二零一一年十二月三十一日止年度之全面收益總額	-	-	-	17,462	92	78,298	-	103,965	199,817
Employee share option scheme value of employee services	員工購股權計劃員工服務價值	-	1,955	-	-	-	-	-	-	1,955
Share options exercised	已行使購股權	2,067	(1,017)	-	-	-	-	-	-	1,050
Share options lapsed	已失效購股權	-	(530)	-	-	-	-	-	-	(530)
Transferred from retained profits	轉撥自保留溢利	-	-	-	-	-	-	2,519	(2,519)	-
2010 final dividend	二零一零年末期股息	-	-	-	-	-	-	-	(14,352)	(14,352)
2011 interim dividend	二零一一年中期股息	-	-	-	-	-	-	-	(14,373)	(14,373)
		167,707	4,491	2,800	37,811	92	306,828	50,818	731,875	1,302,422
2011 proposed final dividend	二零一一年建議派末期股息	-	-	-	-	-	-	-	(14,373)	(14,373)
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	167,707	4,491	2,800	37,811	92	306,828	50,818	717,502	1,288,049



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 RESERVES (CONTINUED)

35 儲備 (續)

Group

本集團

Attributable to equity holders of the Company

本公司股權持有人應佔

		Share premium HK\$'000	Share option HK\$'000	Contributed surplus ¹ HK\$'000	Asset revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	PRC reserve funds ² HK\$'000	Retained profits HK\$'000	Total HK\$'000
		股份溢價 千港元	購股權 千港元	繳入盈餘 ¹ 千港元	資產重估 儲備 千港元	匯兌波動 儲備 千港元	中國儲 備金 ² 千港元	保留溢利 千港元	總計 千港元
Balance at 1 January 2010	於二零一零年一月一日之結餘	165,640	3,276	2,800	10,982	179,716	45,560	580,703	988,677
Profit for the year	本年度溢利	-	-	-	-	-	-	95,542	95,542
Other comprehensive income:	其他全面收益：								
Asset revaluation surplus, net of tax	扣除稅項後資產重估盈餘	-	-	-	9,367	-	-	-	9,367
Currency translation differences	匯兌差額	-	-	-	-	48,814	-	-	48,814
Total comprehensive income for the year ended 31 December 2010	截至二零一零年十二月三十一日止年度之全面收益總額	-	-	-	9,367	48,814	-	95,542	153,723
Employee share option scheme value of employee services	員工購股權計劃 員工服務價值	-	807	-	-	-	-	-	807
Transferred from retained profits	轉撥自保留溢利	-	-	-	-	-	2,739	(2,739)	-
2009 final dividend	二零零九年末期股息	-	-	-	-	-	-	(9,568)	(9,568)
2010 interim dividend	二零一零年中期股息	-	-	-	-	-	-	(4,784)	(4,784)
2010 proposed final dividend	二零一零年建議派末期股息	-	-	-	-	-	-	(14,352)	(14,352)
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	165,640	4,083	2,800	20,349	228,530	48,299	644,802	1,114,503

1 The Group's contributed surplus represents the difference between the nominal value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefore.

1 本集團之繳入盈餘指所收購附屬公司之股份面值與為交換附屬公司股份而發行之本公司股份之面值之差額。

2 Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to the PRC reserve funds which are restricted as to use.

2 根據中國相關法律及法規，本集團於中國成立之附屬公司有部分溢利已轉撥至中國儲備金，其動用受到限制。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 RESERVES (CONTINUED)

35 儲備 (續)

Company		本公司				
		Share premium	Share option	Contributed surplus	Retained profits	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股份溢價	購股權	繳入盈餘	保留溢利	總計
		千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	165,640	4,083	63,623	69,046	302,392
Profit for the year	本年度溢利	-	-	-	12,529	12,529
Employee share option scheme	員工購股權計劃					
Value of employee services	員工服務價值	-	1,955	-	-	1,955
Share options exercised	已行使購股權	2,067	(1,017)	-	-	1,050
Share options lapsed	已失效購股權	-	(530)	-	-	(530)
2010 final dividend	二零一零年末期股息	-	-	-	(14,352)	(14,352)
2011 interim dividend	二零一一年中期股息	-	-	-	(14,373)	(14,373)
		167,707	4,491	63,623	52,850	288,671
2010 proposed final dividend	二零一零年建議派末期股息	-	-	-	(14,373)	(14,373)
At 31 December 2011	於二零一一年十二月三十一日	167,707	4,491	63,623	38,477	274,298
At 1 January 2010	於二零一零年一月一日	165,640	3,276	63,623	13,931	246,470
Profit for the year	本年度溢利	-	-	-	69,467	69,467
Employee share option scheme	員工購股權計劃					
valuation of employee services	員工服務價值	-	807	-	-	807
2009 final dividend	二零零九年末期股息	-	-	-	(9,568)	(9,568)
2010 interim dividend	二零一零年中期股息	-	-	-	(4,784)	(4,784)
		165,640	4,083	63,623	69,046	302,392
2010 proposed final dividend	二零一零年建議派末期股息	-	-	-	(14,352)	(14,352)
At 31 December 2010	於二零一零年十二月三十一日	165,640	4,083	63,623	54,694	288,040

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

本公司之繳入盈餘指所收購附屬公司之股份公允值與為交換附屬公司股份而發行之本公司股份之面值之差額。根據百慕達一九八一年公司法(修訂本)，公司可在若干情況下將繳入盈餘分派予股東。



Notes to the Consolidated Financial Statements

綜合財務報表附註

35 RESERVES (CONTINUED)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 3 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

36 CORPORATE GUARANTEES

The Company provides guarantees to the extent of HK\$1,897,775,000 (2010: HK\$1,380,155,000) in respect of banking facilities granted to its subsidiaries, and approximately HK\$807,068,000 (2010: HK\$564,406,000) of which was utilised at the balance sheet date.

37 OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office properties, factory premises, and warehouses under operating lease arrangements. Leases for office properties, factory premises, and warehouses are negotiated for terms ranging from one to twenty years.

At 31 December 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
Within one year	一年內	21,163	31,414
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	20,725	26,026
After five years	五年後	-	2,357
		41,888	59,797

At 31 December 2011, the Company had no operating lease commitment (2010: Nil).

35 儲備 (續)

購股權儲備包括已授出但尚未行使購股權之公允值，進一步解釋見綜合財務報表附註3內有關以股份為基礎之付款交易會計政策。金額將於有關購股權獲行使時轉撥至股份溢價賬，或倘有關之購股權已屆滿或被沒收，則轉撥至保留溢利。

36 公司擔保

本公司於結算日就授予其附屬公司之銀行融資作出為數1,897,775,000港元 (二零一零年：1,380,155,000港元) 之擔保，其中約807,068,000港元 (二零一零年：564,406,000港元) 已被動用。

37 經營租賃安排

作為承租方

本集團根據經營租賃安排租用若干辦公室物業、工廠物業及貨倉。辦公室物業、工廠物業及貨倉協定之租期為一至二十年不等。

於二零一一年十二月三十一日，本集團根據不可撤銷經營租賃，於下列期間到期之未來最低租金總額如下：

		2011	2010
		HK\$'000	HK\$'000
		二零一一年	二零一零年
		千港元	千港元
Within one year	一年內	21,163	31,414
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	20,725	26,026
After five years	五年後	-	2,357
		41,888	59,797

於二零一一年十二月三十一日，本公司並無任何經營租賃承擔 (二零一零年：無)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

38 COMMITMENTS

In addition to the operating lease commitments detailed in note 37 above, the Group had the following capital commitments at the balance sheet date:

Group		本集團	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Contracted, but not provided for:	已訂約但並未撥備：		
Plant and machinery	廠房及機器	47,580	60,361
Buildings	樓宇	7,135	10,273
Land	土地	1,257	1,198
		55,972	71,832

At 31 December 2011, the Company had no capital commitment (2010: Nil).

38 承擔

除上文附註37所詳述之經營租賃承擔外，本集團於結算日有以下資本承擔：

於二零一一年十二月三十一日，本公司並無任何資本承擔（二零一零年：無）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS

As at 31 December 2011, Man Yue Holdings Inc. had a 43.83% equity interest in the Company as the single largest shareholder. The ultimate controlling party of the company is Ms. Kee Chor Lin, a director of the Company.

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with its jointly-controlled entities and associate:

		Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
		附註		
Jointly-controlled entities:	共同控制公司：			
Purchases of raw materials	購買原材料	(i)	89,293	64,302
Sales of raw materials	出售原材料	(i)	391	-
Rental expenses	租金開支	(ii)	14,499	11,040
Interest income received	已收利息收入	(iii)	3,681	2,995

Notes:

- (i) The above purchases and sales of raw materials were determined on basis agreed by both parties and were conducted in the normal course of business.
- (ii) The rental was charged at rates with mark-to-market yield.
- (iii) The interest was charged at a rate of 5.76% (2010: 5.76%) per annum.

附註：

- (i) 上述購買及出售原材料乃在雙方同意之基礎下，並於正常業務過程中進行。
- (ii) 租金按可收取市值租金之比率計算。
- (iii) 按年利率5.76厘（二零一零年：5.76厘）收取利息。

39 關連人士交易

於二零一一年十二月三十一日，Man Yue Holdings Inc. 以單一最大股東身持有本公司43.83%股本權益。該公司之最終控股人士為本公司董事紀楚蓮女士。

(a) 除綜合財務報表其他內容詳述之交易外，本集團與其共同控制公司及聯營公司之重大交易如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Remuneration for key management personnel (excluding directors' remuneration, details of whose remuneration are set out in notes 11 and 12 of the consolidated financial statements of the Group):

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Salaries and allowances	薪金及津貼	-	835
Discretionary bonus	酌情花紅	-	-
Share options granted to individuals	授予僱員購股權	-	86
Pension scheme contributions	退休金計劃供款	-	12
Total remuneration for key management personnel	主要管理人員之薪酬總額	-	933

39 關連人士交易 (續)

(b) 主要管理人員(除董事外,其酬金詳情載於本集團綜合財務報表附註11及12)之酬金如下:

40 FINANCIAL INSTRUMENTS BY CATEGORY

Other than available-for-sale investments, financial assets at fair value through profit or loss and derivative financial instruments as disclosed in notes 19, 26 and 27 of the consolidated financial statements that are stated at fair values, all other financial assets and liabilities of the Group and the Company as at 31 December 2011 and 2010 are loans and receivables that are stated at amortised costs.

40 按類別劃分之金融工具

除綜合財務報表附註19、26及27所披露之可供出售投資、以公允值計入收益表之金融資產及衍生財務工具乃按公允值列賬外,於二零一一年及二零一零年十二月三十一日本集團及本公司之所有其他金融資產及負債為按攤銷成本計值之貸款及應收款項。

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has certain financial instruments, including bank loans and cash and short term deposits, of which main purpose is to fund the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

41 財務風險管理目標及政策

本集團有若干金融工具(包括銀行貸款及現金及短期存款),主要目的乃為本集團之業務提供資金。本集團有多種其他金融資產及負債(如應收貿易賬款及應付貿易賬款及票據)乃直接於業務中產生。

The Group also enters into forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance. These forward currency contracts are not qualified as hedging for accounting purposes.

本集團亦訂有遠期貨幣合約,目的為管理本集團業務及財務資源所產生之貨幣風險。就會計目的而言,遠期貨幣合約不符合資格作為對沖。



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 3 to the consolidated financial statements.

Foreign currency risk

The Group's reporting currency is Hong Kong dollars and it conducts some of its business transactions in other transactional currencies such as United States dollars and Japanese Yen. Some of its sales proceeds were received in United States dollars and some of the purchases are conducted in Japanese Yen, Renminbi and United States dollars. As United States dollars are closely pegged with Hong Kong dollars throughout the year under review, so the currency exposure in this respect is considered not significant. About 29% (2010: 33%) of the Group's expenditures are denominated in Renminbi. The impacts of Renminbi appreciation are alleviated by sales proceeds as about 34% (2010: 31%) of the Group's sales receipts are denominated in Renminbi. About 18% (2010: 22%) of the Group's purchases are denominated in Japanese Yen. Accordingly, the Group uses forward currency contracts to mitigate a proportion of its Japanese Yen exposures with reference to the cash flow forecasts. The Group does not speculate on foreign currencies.

41 財務風險管理目標及政策 (續)

來自本集團金融工具之主要風險為外幣風險、利率風險、流動資金風險及信貸風險。董事會檢討及同意管理各種風險之政策，並於下文概述。本集團有關衍生工具之會計政策載於綜合財務報表附註3。

外幣風險

本集團以港元為呈報貨幣，並以其他交易貨幣如美元及日圓進行部分業務交易。其部分銷售所得款項以美元收取，而部分採購以日圓、人民幣及美元進行。回顧年度內美元兌港元之聯繫匯率一直維持穩定，因此這方面之外幣風險並不重大。本集團之支出當中約29% (二零一零年：33%) 以人民幣結算。由於本集團之銷售收入當中約34% (二零一零年：31%) 以人民幣結算，其銷售所得款項舒緩了人民幣升值之影響。本集團之採購當中約18% (二零一零年：22%) 以日圓結算。因此，本集團根據現金流量預測，採用遠期貨幣合約減少日圓風險承擔比重。本集團並無炒賣外幣。



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change on translation of Japanese Yen denominated bank loans, trade and bills payables, cash and cash equivalents, and Renminbi denominated trade receivables, trade and bills payables and cash and cash equivalents, with all other variables held constant, of the Group's profit before tax.

Group

		Increase/ (decrease) in Japanese Yen rate %	(Decrease)/ increase in profit before tax HK\$'000
		日圓匯率上升/ (下降) 百分比	除稅前溢利 (減少) / 增加 千港元
2011	二零一一年		
If Hong Kong dollar weakens against Japanese Yen	若港元兌日圓匯率下降	5	(691)
If Hong Kong dollar strengthens against Japanese Yen	若港元兌日圓匯率上升	(5)	691
2010	二零一零年		
If Hong Kong dollar weakens against Japanese Yen	若港元兌日圓匯率下降	5	(4,500)
If Hong Kong dollar strengthens against Japanese Yen	若港元兌日圓匯率上升	(5)	4,500

		Increase in RMB rate %	Increase in profit before tax HK\$'000
		人民幣匯率上升 百分比	除稅前溢利增加 千港元
2011	二零一一年		
If Hong Kong dollar weakens against RMB	若港元兌人民幣匯率下降	3	21,573
If Hong Kong dollar weakens against RMB	若港元兌人民幣匯率下降	5	35,955
2010	二零一零年		
If Hong Kong dollar weakens against RMB	若港元兌人民幣匯率下降	3	15,792
If Hong Kong dollar weakens against RMB	若港元兌人民幣匯率下降	5	26,320

There was no significant exposure to foreign currency risk for the Company as at 31 December 2010 and 2011.

41 財務風險管理目標及政策 (續)

外幣風險 (續)

下表列示於結算日，在所有其他變數保持不變之情況下，本集團除稅前溢利對換算日圓計值銀行貸款、應付貿易賬款及票據、現金及現金等值物及人民幣計值應收貿易賬款、應付貿易賬款及票據與及現金及現金等值物可能出現合理波動之敏感性。

本集團

		Increase/ (decrease) in Japanese Yen rate %	(Decrease)/ increase in profit before tax HK\$'000
		日圓匯率上升/ (下降) 百分比	除稅前溢利 (減少) / 增加 千港元
2011	二零一一年		
If Hong Kong dollar weakens against Japanese Yen	若港元兌日圓匯率下降	5	(691)
If Hong Kong dollar strengthens against Japanese Yen	若港元兌日圓匯率上升	(5)	691
2010	二零一零年		
If Hong Kong dollar weakens against Japanese Yen	若港元兌日圓匯率下降	5	(4,500)
If Hong Kong dollar strengthens against Japanese Yen	若港元兌日圓匯率上升	(5)	4,500

		Increase in RMB rate %	Increase in profit before tax HK\$'000
		人民幣匯率上升 百分比	除稅前溢利增加 千港元
2011	二零一一年		
If Hong Kong dollar weakens against RMB	若港元兌人民幣匯率下降	3	21,573
If Hong Kong dollar weakens against RMB	若港元兌人民幣匯率下降	5	35,955
2010	二零一零年		
If Hong Kong dollar weakens against RMB	若港元兌人民幣匯率下降	3	15,792
If Hong Kong dollar weakens against RMB	若港元兌人民幣匯率下降	5	26,320

於二零一零年及二零一一年十二月三十一日，本公司並無重大外幣風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

The Group's and the Company's exposure to the risk of changes in market interest rates relates primarily to their bank loan obligations with floating interest rates. To manage any exposure arising from the changes in market interest rates, the Group enters into interest rate swap, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. This interest rate swap is not qualified as hedging for accounting purposes.

41 財務風險管理目標及政策 (續)

利率風險

本集團及本公司所面對之市場利率變動風險主要關於其按浮息計算之銀行貸款承擔。為管理市場利率變動所招致之風險，本集團訂立利率掉期，據此，本集團協議於指定區間交換經參考協定之名義本金額計算所得出定息與浮息金額之差額。就會計目的而言，此利率掉期不符合資格作為對沖。

		Increase/ (decrease) in basis points	Group (Decrease)/ increase in profit before tax HK\$'000 本集團 除稅前溢利 (減少) / 增加 千港元	Company (Decrease)/ increase in profit before tax HK\$'000 本公司 除稅前溢利 (減少) / 增加 千港元
2011	二零一一年			
Hong Kong dollar	港元	100	(9,558)	-
Japanese Yen	日圓	100	(178)	-
US dollar	美元	100	(980)	-
RMB	人民幣	100	(25)	-
Hong Kong dollar	港元	(100)	9,558	-
Japanese Yen	日圓	(100)	178	-
US dollar	美元	(100)	980	-
RMB	人民幣	(100)	25	-



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策 (續)

		Increase/ (decrease) in basis points	Group (Decrease)/ increase in profit before tax HK\$'000 本集團 除稅前溢利 (減少) / 增加 千港元	Company (Decrease)/ increase in profit before tax HK\$'000 本公司 除稅前溢利 (減少) / 增加 千港元
2010	二零一零年			
Hong Kong dollar	港元	100	(5,574)	(1,364)
Japanese Yen	日圓	100	(703)	-
US dollar	美元	100	(319)	-
Hong Kong dollar	港元	(100)	5,574	1,364
Japanese Yen	日圓	(100)	703	-
US dollar	美元	(100)	319	-

Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objective is to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

流動資金風險

流動資金風險指未能取得資金以應付所有到期之合約財務承擔之風險。本集團之目標是保持穩健之財務政策，藉著風險限額來監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需求。



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The maturity profile of the Group's and the Company's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

Group

		2011 二零一一年		
		Within 1 year or on demand HK\$'000 一年內或按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Due to jointly-controlled entities	應付共同控制公司之款項	21,336	–	21,336
Trade and bills payables	應付貿易賬款及票據	233,894	–	233,894
Other payables and accrued liabilities	其他應付款項及應計負債	92,058	–	92,058
Derivative financial instruments	衍生財務工具	6,397	22,881	29,278
Bank loans	銀行貸款	497,759	600,928	1,098,687
Dividend payables	應付股息	28	–	28
		851,472	623,809	1,475,281

		2010 二零一零年		
		Within 1 year or on demand HK\$'000 一年內或按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Trade and bills payables	應付貿易賬款及票據	251,029	–	251,029
Other payables and accrued liabilities	其他應付款項及應計負債	85,106	–	85,106
Derivative financial instruments	衍生財務工具	412	10,804	11,216
Bank loans	銀行貸款	412,030	262,206	674,236
Dividend payables	應付股息	22	–	22
		748,599	273,010	1,021,609

41 財務風險管理目標及政策 (續)

流動資金風險 (續)

根據已訂約未貼現付款，以下載列本集團及本公司於結算日之金融負債到期日：

本集團



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

Company

本公司

		2011 二零一一年		
		Within 1 year or on demand HK\$'000 一年內或按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司款項	272,172	–	272,172
Other payables and accrued liabilities	其他應付款項及應計負債	22,823	–	22,823
Corporate guarantee	公司擔保	314,793	492,275	807,068
Dividend payables	應付股息	28	–	28
		609,816	492,275	1,102,091

		2010 二零一零年		
		Within 1 year or on demand HK\$'000 一年內或按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司款項	216,338	–	216,338
Other payables and accrued liabilities	其他應付款項及應計負債	13,025	–	13,025
Bank loans	銀行貸款	138,186	–	138,186
Corporate guarantee	公司擔保	309,020	255,386	564,406
Dividend payables	應付股息	22	–	22
		676,591	255,386	931,977



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk arises from the possibility that the counterparty to transaction is unwilling or unable to fulfill its obligation thereby incurring financial loss to the Group. The Group manages the credit risk by setting up a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has entered into credit insurance contracts with the Hong Kong Export Credit Insurance Corporation and other financial institutions to mitigate the credit risk arising from the receivable balances.

In addition, it is the Group's policy to review regularly the recoverable amount of trade receivables to ensure that adequate impairment provisions are made against the irrecoverable amounts. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 25 to the consolidated financial statements.

Capital management

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

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

41 財務風險管理目標及政策 (續)

信貸風險

倘交易對方不願或不能履行責任而導致本集團承受財務損失時，便引致信貸風險。本集團透過設立一個團隊負責釐定信貸限額、審批信貸以及其他監察程序，以便採取跟進行動以收回逾期負債，管理信貸風險。本集團與香港出口信用保險局及其他金融機構訂立信貸保險合約，以減低來自應收款項結餘之信貸風險。

此外，本集團之政策是定期審核應收貿易賬款之可收回金額，以確保就不可回收金額作出足夠減值撥備。鑒於本集團之應收貿易賬款之客戶基礎廣泛分佈於各個領域及行業，故並無重大集中信貸風險。

本集團因應收貿易賬款引致之信貸風險之進一步詳細資料披露於綜合財務報表附註25。

資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營方式營運，繼續為股東創造回報及為股權持有人帶來利益。本集團根據風險水平為產品及服務定價以及按合理成本獲得融資。

本集團積極及定期對資本結構進行檢討及管理，以期維持可能伴隨高借貸水平之高額股東回報與良好之資本狀況帶來之優點及保障之間之平衡，並因應經濟環境之變化對資本結構作出調整。



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management (continued)

The Group monitors its capital structure on the basis of a net debt to equity ratio. For this purpose, the Group defines net debt as interest-bearing debt (which includes bank loans), less cash and cash equivalents.

During 2011, the Group's strategy are to strengthen the net debt to equity ratio compare to 2010 at the lower end of the range of 20% to 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

Group

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Bank loans	銀行貸款	1,074,084	659,586
Less: Cash and cash equivalents	減：現金及現金等值物	(680,273)	(472,592)
Net debt	借貸淨額	393,811	186,994
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,350,331	1,176,694
Net debt to equity ratio	借貸淨額對權益百分比	29.2%	15.9%

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

41 財務風險管理目標及政策 (續)

資本管理 (續)

本集團以借貸淨額對權益比率作為監察其資本結構之基準。就此而言，本集團將借貸淨額界定為計息債務（包括銀行貸款），減現金及現金等值物。

於二零一一年，本集團之策略為增強借貸淨額對權益比率於20%至30%之間之較低水平（與二零一零年相比）。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、返還股本予股東、籌集新債務融資或出售資產以減低負債。

本集團

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Bank loans	銀行貸款	1,074,084	659,586
Less: Cash and cash equivalents	減：現金及現金等值物	(680,273)	(472,592)
Net debt	借貸淨額	393,811	186,994
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,350,331	1,176,694
Net debt to equity ratio	借貸淨額對權益百分比	29.2%	15.9%

本公司及其任何附屬公司均不受外部實施之資本規定限制。



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

2011

		二零一一年			
		Level 1	Level 2	Level 3	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		第1層	第2層	第3層	總計
		千港元	千港元	千港元	千港元
Assets	資產				
Available-for-sale investments	可供出售投資	-	-	25,953	25,953
Financial assets at fair value through profit or loss	以公允值計入收益表之金融資產	50	-	-	50
Derivative financial instruments:	衍生財務工具：				
- Forward exchange contracts	- 遠期外匯合約	-	728	-	728
Total assets	資產總值	50	728	25,953	26,731
Liabilities	負債				
Derivative financial instruments:	衍生財務工具：				
- Forward exchange contracts	- 遠期外匯合約	-	1,248	-	1,248
- Interest rate swap	- 利率掉期	-	28,030	-	28,030
Total liabilities	負債總值	-	29,278	-	29,278

41 財務風險管理目標及政策 (續)

公允值估計

下表以估值法分析按公允值列賬之金融工具。各分層之定義如下：

- 相同資產或負債於活躍市場之報價（未經調整）（第1層）。
- 除第1層所包括之報價以外就該資產或負債可觀察之輸入，可為直接（即如價格）或間接（即源自價格）（第2層）。
- 資產或負債並非依據可觀察市場數據之輸入（即非可觀察輸入）（第3層）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策 (續)

Fair value estimation (continued)

2010

公允價值估計 (續)

二零一零年

		Level 1 HK\$'000 第1層 千港元	Level 2 HK\$'000 第2層 千港元	Level 3 HK\$'000 第3層 千港元	Total HK\$'000 總計 千港元
Assets	資產				
Available-for-sale investments	可供出售投資	–	–	22,341	22,341
Financial assets at fair value through profit or loss	以公允價值計入收益表之金融資產	110	–	–	110
Derivative financial instruments:	衍生財務工具：				
– Forward exchange contracts	– 遠期外匯合約	–	933	–	933
Total assets	資產總值	110	933	22,341	23,384
Liabilities	負債				
Derivative financial instruments:	衍生財務工具：				
– Forward exchange contracts	– 遠期外匯合約	–	412	–	412
– Interest rate swap contracts	– 利率掉期合約	–	10,804	–	10,804
Total liabilities	負債總值	–	11,216	–	11,216

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

於活躍市場上交易之金融工具之公允價值乃按結算日之市場報價計算。本集團所持金融資產使用之市場報價為當期買入價。此等工具歸納為第1層。

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

並無於活躍市場上交易之金融工具之公允價值乃採用估值方法釐定。此等估值方法盡量增加使用公開的可觀察市場數據，且盡可能避免依賴公司之特定估計。倘計算工具公允價值所需之所有主要輸入值可以觀察，則該工具歸納為第2層。

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

倘一項或多項主要輸入值並非根據可觀察市場數據計算，則該工具歸納為第3層。



Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value estimation (continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

During both years, there were no significant transfers between instruments in level 1, level 2 and level 3.

The financial instruments in level 3 represent available-for-sale investments for both years. The reconciliation from the beginning balance to the ending balance is set out in Note 19 of the consolidated financial statements.

41 財務風險管理目標及政策 (續)

公允價值估計 (續)

用以評估金融工具價值之特定估值方法包括：

- 類似工具之市場報價或交易商報價。
- 利率掉期合約之公允價值計算為基於可觀察收益曲線估計未來現金流之現值。
- 遠期外匯合約之公允價值採用結算日之匯率釐定，並將所得估值折算至現值。
- 其他方法（如貼現現金流量分析）用以釐定其他金融工具之公允價值。

兩年內，第1層、第2層及第3層之工具均並無重大轉移。

於兩個年度，第3層之金融工具乃指可供出售投資。有關年初結算至年終結餘之調整載於綜合財務報表附註19。



Five Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下本集團過去五個財政年度之業績、資產及負債以及非控股股東權益概要，乃摘錄自己刊發之經審核財務報表。

Results		業績				
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 (restated) 二零零九年 千港元 (重列)	2008 HK\$'000 (restated) 二零零八年 千港元 (重列)	2007 HK\$'000 (restated) 二零零七年 千港元 (重列)
Revenue	收入	1,540,154	1,353,258	1,001,258	1,285,535	1,380,334
Profit before tax	除稅前溢利	124,674	109,033	84,058	107,289	143,016
Tax	稅項	(20,873)	(13,911)	(5,739)	(16,926)	(7,168)
Profit for the year	本年度溢利	103,801	95,122	78,319	90,363	135,848
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	103,965	95,542	78,769	90,363	135,848
Non-controlling interests	非控股股東權益	(164)	(420)	(450)	-	-
		103,801	95,122	78,319	90,363	135,848
Assets, liabilities and non-controlling interests		資產、負債及非控股股東權益				
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 (restated) 二零零九年 千港元 (重列)	2008 HK\$'000 (restated) 二零零八年 千港元 (重列)	2007 HK\$'000 (restated) 二零零七年 千港元 (重列)
Total assets	資產總值	2,896,969	2,263,424	1,865,130	2,074,641	1,879,017
Total liabilities	負債總值	(1,542,648)	(1,082,769)	(824,371)	(1,116,563)	(1,039,341)
Non-controlling interests	非控股股東權益	(3,990)	(3,961)	(4,243)	(6,123)	-
		1,350,331	1,176,694	1,036,516	951,955	839,676



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