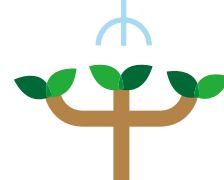




MAN YUE TECHNOLOGY HOLDINGS LIMITED
萬裕科技集團有限公司

(Stock Code 股份代號: 00894)

We Listen
We Care
We Deliver



SAMXON[®]
Aluminum Electrolytic Capacitors

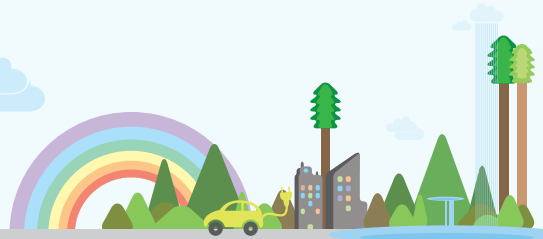
X-CON[®]
Conductive Polymer
Aluminum Solid Capacitors





COMPANY PROFILE

公司簡介



Man Yue Technology Holdings Limited (the “Company”) and its subsidiaries (the “Man Yue Tech Group” or “Group”) were 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 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, Electric Double Layer Capacitors (“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 many 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 are respected brands 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 Yaan 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（「本公司」）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零件，包括鋁電解電容器（「鋁電解電容器」）、導電高分子鋁質固態電容器（「高分子電容器」）及其他創新電子零件。

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資訊科技、電訊、電子電機品牌。本集團在二零零六年推出創新型電子零件，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，稱為雙電層電容器（「雙電層電容器」），用作電機或電子產品之能量儲存裝置。

多年來，本集團已培育為數不少優秀之研究及開發（「研發」）專業人才，注入創新發明思維，協助本集團開發新型突破性產品。

作為全球主要鋁電解電容器及第四大高分子電容器製造商，本集團擁有知名之SAMXON®及X-CON®品牌，兩者均憑藉先進科技及卓越品質，以本集團強大之研發能力及穩健之全球網絡作後盾而聞名於世。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，並於中國大陸之東莞、無錫及江西擁有先進鋁電解電容器生產設施，每月總產能超過10億件。本集團亦於中國大陸之清遠、烏魯木齊及雅安擁有三家鋁箔廠房，生產鋁箔給本集團使用。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，本集團亦積極主動為環保出力。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燈及高效照明之電容器，以及用於環保產品之新型儲存裝置。本集團繼續堅守支持環保之理念，以秉承良好企業公民為己任。





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BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Chan Bik Yu

AUDITOR

PricewaterhouseCoopers, Certified Public Accountants

PRINCIPAL BANKERS

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

董事會

執行董事

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

獨立非執行董事

李秀恒, 銅紫荊星章, 太平紳士
羅國貴
馬紹援

審核委員會

馬紹援 (*主席*)
李秀恒, 銅紫荊星章, 太平紳士
羅國貴

薪酬委員會

羅國貴 (*主席*)
紀楚蓮
李秀恒, 銅紫荊星章, 太平紳士

提名委員會

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

公司秘書

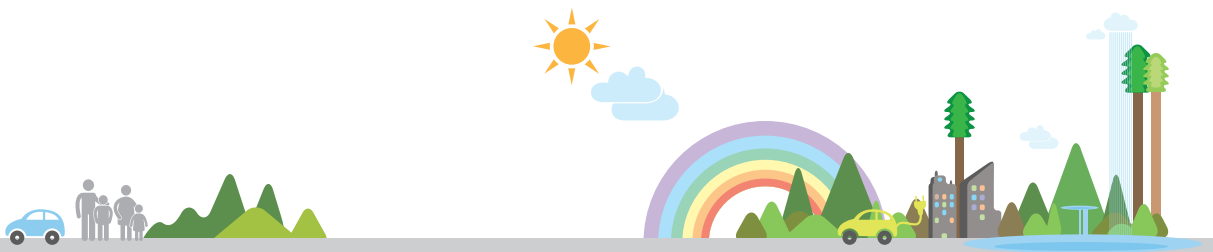
陳碧虞

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 Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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 Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

公司網址

<http://www.manyue.com>

投資者關係聯絡

電郵: ir@manyue.com

股份代號

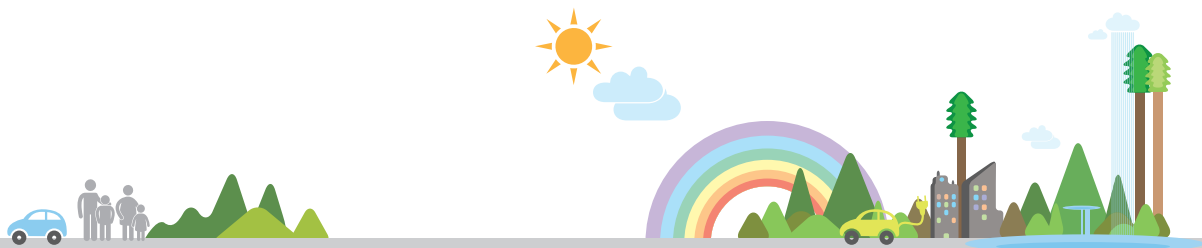
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FINANCIAL HIGHLIGHTS

財務摘要



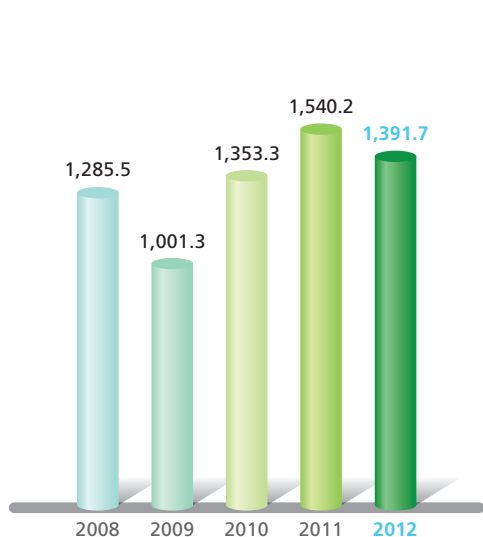
		2012	2011	% changes
For the year ended 31 December		二零一二年	二零一一年	百分比改變
		HK\$'000	HK\$'000	%
		千港元	千港元	百分比
				increase/ (decrease)
				增/(減)
Operating Results				經營業績
Revenue	收入	1,391,650	1,540,154	(9.64)
Gross profit	毛利	329,716	361,540	(8.80)
EBITDA	未計利息支出、稅項、 折舊及攤銷前盈利 (「EBITDA」)	226,427	235,051	(3.67)
Net profit	純利	78,835	103,801	(24.05)
Per Share Data		HK cents	HK cents	%
		港仙	港仙	百分比
Earnings per share – basic	每股盈利 – 基本	16.67	21.72	(23.25)
Total dividend per share	每股總股息	4.5	6.0	(25.00)
Net assets per share	每股資產淨值	298.82	282.69	5.71
Financial Position		HK\$'000	HK\$'000	%
		千港元	千港元	百分比
Total assets	資產總值	2,921,938	2,896,969	0.86
Net assets	資產淨值	1,431,606	1,354,321	5.71
Financial Ratios		%	%	Percentage points increase/ (decrease)
		百分比	百分比	百分點 增/(減)
Gross profit to Revenue	毛利佔收入百分比	23.7	23.5	0.2
EBITDA to Revenue	EBITDA佔收入百分比	16.3	15.3	1.0
Net profit to Revenue	純利佔收入百分比	5.7	6.7	(1.0)
Return on Equity	股本回報百分比	5.5	7.7	(2.2)
Net debt to Equity	借貸淨額對權益百分比	29.8	29.2	0.6



REVENUE 收入

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

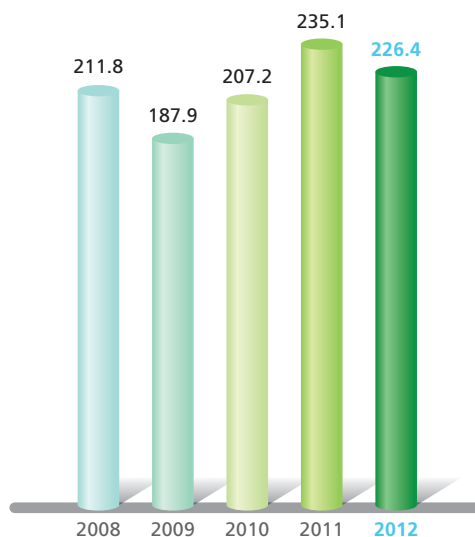
HK\$' million 百萬港元



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





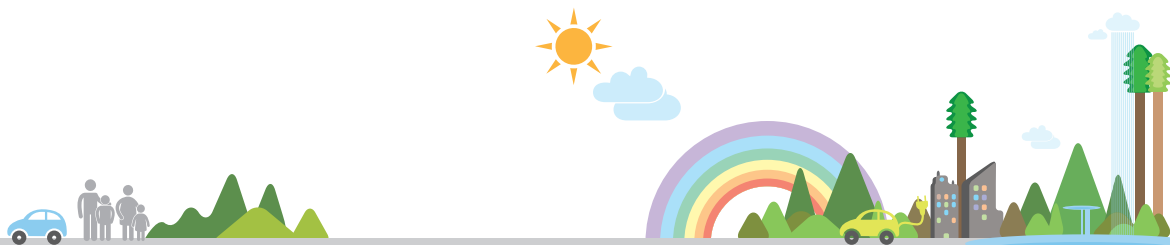
Ms. Kee Chor Lin
紀楚蓮女士
Chairman 主席

The financial year ended 31 December 2012 was challenging for many global electronic enterprises, including major players in the Aluminum Electrolytic Capacitors (“E-Caps”) industry. The continuing impact of the global economic turmoil, especially in the United States and European markets, affects most of the electronic component suppliers in 2012.

Compared with our major competitors, the Group’s sales revenue declined slightly in 2012. Revenue for the Year dropped by 9.6% to HK\$1,391,650,000. However, the Group’s gross profit margin, and earnings before interest expense, tax, depreciation and amortisation margin (“EBITDA margin”) continued to improve in the past year. With our conservative cash flow management, it provides better financial resources for the Group to continue its expansion in the coming years.

截至二零一二年十二月三十一日止財政年度對全球眾多電子企業而言均挑戰重重，鋁電解電容器（「鋁電解電容器」）行業中之主要廠商亦不能倖免。二零一二年，全球經濟持續動盪，歐美市場尤甚，大部份電子零件供應商均受牽連。

與主要競爭對手相比，本集團於二零一二年之銷售收入僅輕微下跌。本年度收入減少了9.6%至1,391,650,000港元。然而，本集團過去一年之毛利率及未計利息支出、稅項、折舊及攤銷前盈利比率（「EBITDA比率」）持續改善，加上保守之現金流管理，為本集團提供更為充裕之財務資源，作為未來數年持續擴張之基礎。



As one of the key global suppliers of major electronic components including E-Caps and Conductive Polymer Aluminum Solid Capacitors (“Polymer Caps”), the growth momentum for Polymer Caps continued in 2012 with encouraging profit growth, despite a tough operating environment during the Year. Together with the increasing demand for our Electric Double Layer Capacitors (“EDLC”) and Aluminum Multilayer Polymer Capacitors (“MLPC”) products, this enables the Group to enjoy multi-dimensional growth drivers in the next couple of years.

In addition, the Group continued to enhance and integrate its key raw material supply chain during the Year. Our aluminum foil manufacturing plant in Yaan, Sichuan and chemicals production plant in Wuhan, Hubei of Mainland China have started full-scale production in 2012. This definitely helps to enhance our product competitiveness and gross profit margin by slowing down the rising trend of manufacturing cost.

The Group has been well recognised as one of the leaders in technological development in the industry. We will continue to leverage our strong internal research and development capabilities and enhance the collaboration with some of the leading universities in Mainland China and Hong Kong. This aligns with our Group’s continuing commitment to deliver high-quality components for the electronic industry and contribute to the 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 supports to the Group. I would also like to thank my fellow directors, the management team and our staff for their dedication and commitment in contributing to the success of the Group.

Kee Chor Lin
Chairman

12 March 2013

本集團為全球鋁電解電容器及導電高分子鋁質固態電容器（「高分子電容器」）等主要電子零件的主要供應商之一。儘管二零一二年之經營環境嚴峻，惟本年度高分子電容器蓬勃發展之趨勢持續，溢利增長理想。我們的雙電層電容器（「雙電層電容器」）及鋁質疊片式高分子固態電容器（「疊片式高分子固態電容器」）產品需求亦不斷上升，本集團於未來數年將可受惠於多重發展動力。

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。分別位於中國大陸四川省雅安市及湖北省武漢市之鋁箔製造廠及化學品生產廠房已於二零一二年全面投產，有助減慢生產成本增速，定能提升本集團產品之競爭力及毛利率。

本集團獲廣泛認為業內技術發展的翹楚之一。為了履行本集團不斷為電子行業提供優質元件，及為環保作出貢獻之使命，我們將繼續運用內部強大的研究與開發能力，並加強與中港兩地若干著名大學之合作。

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

二零一三年三月十二日



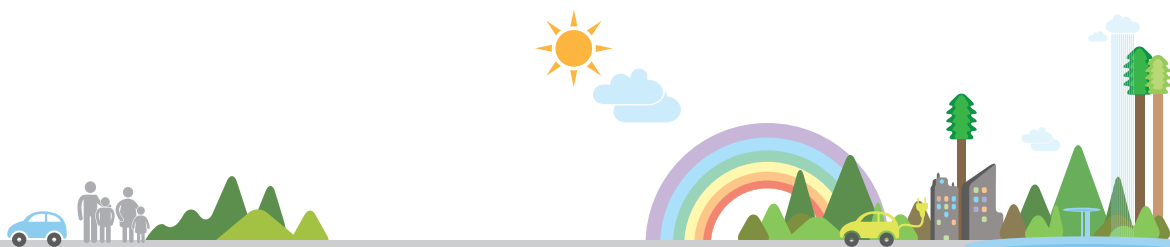
RESULTS HIGHLIGHTS

- Revenue dropped by 9.6% to HK\$1,391,650,000 (2011: HK\$1,540,154,000)
- Gross profit margin increased to 23.7% (2011: 23.5%)
- EBITDA margin improved to 16.3% (2011: 15.3%)
- Operating profit reduced by 14.2% to HK\$111,379,000 (2011: HK\$129,762,000)
- Profit for the Year dropped by 24.1% to HK\$78,835,000 (2011: HK\$103,801,000), representing a net margin of 5.7% (2011: 6.7%)
- Net debts to equity ratio was 29.8% (2011: 29.2%)
- Proposed final dividend of 2.5 HK cents per share, bringing an annual proposed dividend of 4.5 HK cents per share
- Net asset value grew by 5.7% to HK\$2.99 per share (2011: HK\$2.83 per share)

業績摘要

- 收入減少了9.6%至1,391,650,000港元 (二零一一年: 1,540,154,000港元)
- 毛利率上升至23.7% (二零一一年: 23.5%)
- EBITDA比率上升至16.3% (二零一一年: 15.3%)
- 經營溢利減少了14.2%至111,379,000港元 (二零一一年: 129,762,000港元)
- 本年度溢利減少了24.1%至78,835,000港元 (二零一一年: 103,801,000港元) · 純利率為5.7% (二零一一年: 6.7%)
- 借貸淨額對權益百分比為29.8% (二零一一年: 29.2%)
- 擬派末期股息每股2.5港仙 · 即全年擬派股息合共每股4.5港仙
- 每股資產淨值上升了5.7%至2.99港元 (二零一一年: 每股2.83港元)





FINANCIAL RESULTS

The Group's revenue for the Year declined slightly by 9.6% to HK\$1,391,650,000 (2011: HK\$1,540,154,000). After considering the adverse impacts of the global economic turmoil during the Year, the Group's performance was relatively satisfactory.

Gross profit for the Year amounted to HK\$329,716,000 (2011: HK\$361,540,000). Gross profit margin improved further to 23.7% (2011: 23.5%) by adjustment of product mix, tighter control over manufacturing cost and also synergic benefit from the utilisation of the internal-supplied raw materials during the Year.

During the Year, the Group recognised a loss arising from changes in fair values of derivative financial instruments of HK\$2,294,000 (2011: 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 values of these financial instruments in the consolidated income statement at the year end. This item did not affect the cash flow of the Group.

The finance costs increased to HK\$27,615,000 from HK\$18,180,000 in 2011 as certain amount of bank loans were drawn down by the Group in the second half of 2011.

The Group's earnings before interest expense, tax, depreciation and amortisation amounted to HK\$226,427,000 (2011: HK\$235,051,000), representing an EBITDA margin improvement to 16.3% from 15.3% in 2011.

Profit for the Year amounted to HK\$78,835,000 (2011: HK\$103,801,000), representing a decline of 24.1% from 2011. The basic earnings per share for the Year was 16.67 HK cents, compared with 21.72 HK cents in 2011.

The Group made an announcement on 5 November 2012 that it had submitted an application to the Taiwan Stock Exchange for pre-listing tutoring ("Pre-Listing Tutoring") in respect of the proposed application for primary listing of the shares of the holding company of the Polymer Caps business on the Taiwan Stock Exchange. The Pre-Listing Tutoring is the initial procedure for the proposed listing application and is expected to take at least 6 months. The Board will make announcement on the progress, if appropriate.

The Board has proposed a final dividend of 2.5 HK cents per share. The total dividend for the Year amounted to 4.5 HK cents per share, including the interim dividend of 2.0 HK cents per share already declared and paid.

財務業績

本集團本年度之收入輕微下跌了9.6%至1,391,650,000港元(二零一一年: 1,540,154,000港元)。計及本年度全球經濟動盪之不利影響後,本集團之表現相對理想。

本年度之毛利錄得329,716,000港元(二零一一年: 361,540,000港元)。透過調整產品組合、收緊生產成本控制以及利用內部供應之原材料所產生之協同效應,本年度之毛利率進一步上升至23.7%(二零一一年: 23.5%)。

本集團於本年度確認衍生金融工具公允值之變動所產生之虧損2,294,000港元(二零一一年: 17,226,000港元)。有關衍生金融工具乃本集團於二零零九年及二零一零年訂立之若干長期利率掉期合約,訂立合約之目的為對沖本集團未來借貸成本。本集團須於年結時將該等金融工具之公允值跌幅入賬至綜合收益表內。此項目並不影響本集團之現金流。

由於本集團於二零一一年下半年動用若干銀行貸款,因此財務支出由二零一一年之18,180,000港元增加至27,615,000港元。

本集團之未計利息支出、稅項、折舊及攤銷前盈利為226,427,000港元(二零一一年: 235,051,000港元),而EBITDA比率由二零一一年之15.3%增長至16.3%。

本年度溢利為78,835,000港元(二零一一年: 103,801,000港元),較二零一一年減少24.1%。本年度之每股基本盈利為16.67港仙,而二零一一年為21.72港仙。

本集團於二零一二年十一月五日宣佈就有關高分子電容器業務之控股公司之股份擬於臺灣證券交易所申請主要上市,向臺灣證券交易所提交上市輔導(「上市輔導」)申請。上市輔導為建議上市申請之初步程序,預期需時最少六個月。董事會將就有關進展(如適用)發表公佈。

董事會已建議派發末期股息每股2.5港仙。本年度之股息總額為每股4.5港仙,包括已宣派及派付之中期股息每股2.0港仙。



BUSINESS REVIEW

Market overview

The global economy continued to slow down during the Year, which caused several changes in the market dynamics in the global E-Caps market. The electronic component sector had been particularly affected due to the delay in the launching of new models by the key players and in turn reduced the demand for the electronic components used in the consumer electronic products. On the other end of the spectrum, the large-size Japanese E-caps manufacturers are also facing key challenges including currency fluctuations and rising manufacturing costs. This definitely eroded the operating margins and respective global market shares. The Group continues to be one of the key global suppliers of E-Caps in the market and most of the Group's SAMXON® branded E-Caps are selling well, particularly our high-margin screw-type products for industrial sector. The Group expects to benefit from the global trend of supply chain diversification by leveraging our extensive sales networks in the coming years.

The Group has been one of the key global suppliers of Polymer Caps since 2006. Market demand for Polymer Caps continued to experience a phenomenal growth in 2012 in terms of volume and also expansion of the spectrum of applications. In view of the stepped-up market demand, the Group continued to expand its production capacities and enhance the product variety and certain new series with wider product ranges. Our flagship brand X-CON® still maintains a prominent market-leader position in the Polymer Caps segment during the Year. The market potential for this particular segment is still growing in the coming years.

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

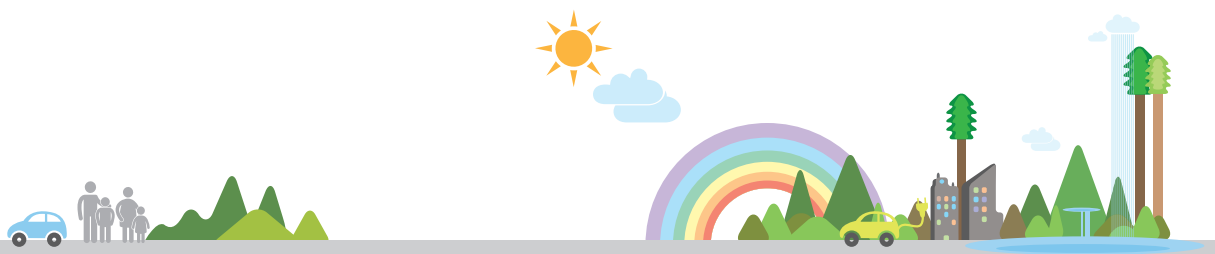


業務回顧

市場概覽

於本年度，全球經濟持續放緩，環球鋁電解電容器市場之動態出現若干改變。電子零件市場所受影響尤深，原因是主要廠商延遲新產品推出日期，令市場對消費電子產品電子零件之需求減少。另一方面，日本大型鋁電解電容器製造商亦面臨種種嚴峻挑戰，其中包括匯率波動及生產成本上升，已然對經營利潤造成損害，蠶食其全球市場佔有率。本集團繼續佔據全球鋁電解電容器市場主要供應商之一的席位，本集團大部份SAMXON®品牌鋁電解電容器產品銷量理想，尤其是我們的工業用高利潤螺釘型產品。憑藉我們廣泛的銷售網絡，本集團預期將於未來數年受惠於多元開拓供應鏈之環球趨勢。

自二零零六年以來，本集團一直為全球主要高分子電容器市場供應商之一。二零一二年，高分子電容器之市場需求量繼續呈現驚人增長，應用範疇亦見擴大。為迎合不斷上升之市場需求，本集團繼續提升產能，持續開拓產品類型，並增加若干新產品系列下之產品種類。於本年度，我們的旗艦品牌X-CON®繼續於高分子電容器市場維持領先地位，將於未來數年不斷締造巨大市場潛力。



Operation review

Over the past few years, the Group's strategic transformation into a major global supplier of several critical electronic components including E-Caps, Polymer Caps, EDLC, aluminum foil, chemicals and Lithiumion Rechargeable Batteries is on the way ahead. The drop of the sales revenue of the Group during the Year was comparatively mild against most of the industry players. The Group's EBITDA margin and operating cash flow still showed improvements over the past year, despite the unsatisfactory global economies. We continue to devote more resources to the research and development ("R&D") of new components applied in energy saving and energy storage applications.

Our overall competitiveness is enhanced by introducing new product series of E-Caps including the V-Chips, long-life ballast, pen-caps, high-voltage screw type and high performance low equivalent series resistance products. In addition to the reducing production costs via the manufacturing process automation, the Group continues to adjust the product mix by phasing out those low-margin customers and products. All these strategic development enhances the gross profit margins in the past few years, despite the significantly increasing trend of material and labour costs in Mainland China.

營運回顧

過去數年，本集團一直實行轉型戰略，務求成為全球鋁電解電容器、高分子電容器、雙電層電容器、鋁箔、化學品及鋰離子充電電池等數款重要電子元件之主要供應商，並將持之以恆。與大部份業內廠商相比，本集團於本年度之銷售收入減幅相對溫和。儘管全球經濟不景氣，惟本集團之EBITDA比率和經營現金流仍然較去年有所改善。我們繼續投入更多資源，研究及開發（「研發」）用於節能及能量儲存應用方案之新元件。

我們推出的新鋁電解電容器系列產品眾多，計有貼片式、長壽鎮流器、筆型電容器、高壓螺釘型以及高性能等效串聯電阻產品，整體競爭力有所提升。除推進生產工序自動化、降低生產成本外，本集團亦繼續進行產品組合調整，逐步放棄利潤偏低之客戶及產品。儘管中國大陸原材料及勞工成本升幅持續顯著，惟以上種種戰略發展均有助於過去數年提高毛利率。





Golden Prize in Patent of Dongguan City
东莞市專利金獎



Recognised Enterprise of Dongguan City in Patent Education
東莞市專利培育企業

2012 Technological Innovation Prize for
Enterprises in Lushan County
2012年度蘆山縣企業技術創新獎

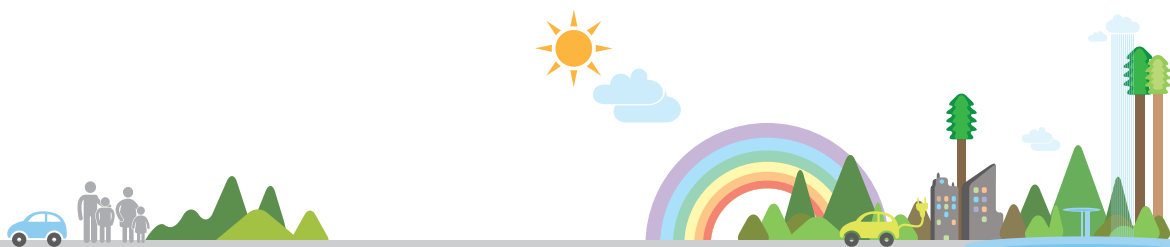


Moreover, the Group successfully strengthened and integrated its key raw materials supply chain during the Year. Our newly-built aluminum foil manufacturing plant in Yaan, Sichuan of Mainland China is under full-scale operation, which secures a stable supply for internal production needs in addition to the production facilities in Qingyuan of Mainland China. Furthermore, the chemicals production plant in Wuhan, Hubei of Mainland China also commenced production during the Year. The Group expects this should further reduce the manufacturing costs in the coming years and provides new business momentum from capturing incremental sales to external customers.

The Group continues to diversify its business platform by expanding the energy storage system (“ESS”) product family, comprising EDLC, EDLC modules and screw-type E-Caps. The ESS product series aims to provide a total solution for industrial power management and energy applications in particular wind and solar power systems, electric transportation sector and consumer electronic products. Also, our newly-developed innovative MLPC product series starts commercial production in the first quarter of 2013. The Group is now the only supplier outside Japan to successfully launch these advanced products. The Group expects the return from these new innovative products will become more prominent in the coming years.

此外，本集團已於本年度成功鞏固及整合其主要原材料供應鏈。除了位於中國大陸清遠市之生產設施外，我們於中國大陸四川省雅安市的新建鋁箔生產廠房亦已全面投產，為內部生產需要確保穩定供應來源。再者，位於中國大陸湖北省武漢市之化學品生產廠房亦已於本年度投產。本集團預期，上述發展可望於未來數年進一步降低生產成本，把握對外客戶銷售增長，提供新的業務發展動力。

本集團透過擴充能量儲存系統（「能量儲存系統」）產品系列，繼續執行業務平台多元化策略。能量儲存系統產品系列包括雙電層電容器、雙電層電容器模組及螺釘型鋁電解電容器，旨在提供工業電力管理及能源應用之全面解決方案，尤其針對風力及太陽能系統、電力運送設備及消費電子產品。此外，我們新開發的創新疊片式高分子固態電容器產品系列亦已於二零一三年第一季展開商業生產。本集團目前為日本以外唯一成功推出該等先進產品之供應商。本集團預期，該等嶄新產品之回報將於未來數年日益顯著。



2011 Advanced Technological Enterprise
of Changan, Dongguan
2011年度東莞長安鎮科技工作先進單位



National Brand Products of Self-relied Innovation
國家自主創新品牌產品



Certificate of Merit in 2011 Hong Kong Awards for
Environmental Excellence – Manufacturing
2011香港環保卓越計劃優異獎—製造業

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2012, the Group's total outstanding bank borrowings amounted to HK\$1,050,883,000 (31 December 2011: HK\$1,074,084,000), 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\$514,717,000 and HK\$536,166,000 respectively (31 December 2011: HK\$488,549,000 and HK\$585,535,000 respectively).

After deducting cash and cash equivalents of HK\$625,400,000 (31 December 2011: HK\$680,273,000), the Group's net borrowing amounted to HK\$425,483,000 (31 December 2011: HK\$393,811,000). Shareholders' equity as at 31 December 2012 was HK\$1,426,701,000 (31 December 2011: HK\$1,350,331,000). Accordingly, the Group's net gearing ratio was 29.8% (31 December 2011: 29.2%).

流動資金及財務資源

於二零一二年十二月三十一日，本集團有未償還銀行借貸總額1,050,883,000港元（二零一一年十二月三十一日：1,074,084,000港元），主要包括銀行貸款及貿易融資信貸。將於一年內到期以及於第二至第五年到期之銀行借貸金額分別為514,717,000港元及536,166,000港元（二零一一年十二月三十一日：分別為488,549,000港元及585,535,000港元）。

扣除現金及現金等值物625,400,000港元（二零一一年十二月三十一日：680,273,000港元）後，本集團之借貸淨額為425,483,000港元（二零一一年十二月三十一日：393,811,000港元）。於二零一二年十二月三十一日之股東權益為1,426,701,000港元（二零一一年十二月三十一日：1,350,331,000港元）。故此，本集團之淨借貸比率為29.8%（二零一一年十二月三十一日：29.2%）。



Certificate of Good in Hong Kong
Awards for Environmental Excellence –
“Wastewise”
香港環保卓越計劃良好獎—「減廢」



Certificate of Good in Hong Kong
Awards for Environmental Excellence –
“Energywise”
香港環保卓越計劃良好獎—「節能」



Certificate of Excellent in Hong Kong Awards for
Environmental Excellence – “Productwise” (RH Series)
香港環保卓越計劃優異獎—「產品環保實踐」(RH系列)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



During the Year, the Group's net cash inflow from operating activities amounted to HK\$177,042,000. It represented profit before tax of HK\$98,933,000, after adjustments for non-cash items, including adding back depreciation and amortisation of HK\$99,879,000, deducting share of results of jointly-controlled entities of HK\$5,573,000 and adding net changes in working capital of HK\$15,815,000 and deducting other adjustments of HK\$32,012,000. The Group's net cash outflow from investing activities for the Year amounted to HK\$185,937,000, which included purchases and prepayments for property, plant and equipment and investment property of HK\$183,745,000, advances to jointly-controlled entities of HK\$6,558,000 and adding back other adjustments of HK\$4,366,000.

The Group's financial statements are presented in Hong Kong dollars. The Group carried out its business transactions mainly in Hong Kong dollars, Renminbi, United States dollars and Japanese yen. As Hong Kong dollar remained pegged to United States dollar, there was no material exchange risk in this respect. To manage the appreciation of Renminbi, the Group has 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. 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.

EMPLOYMENT AND REMUNERATION POLICY

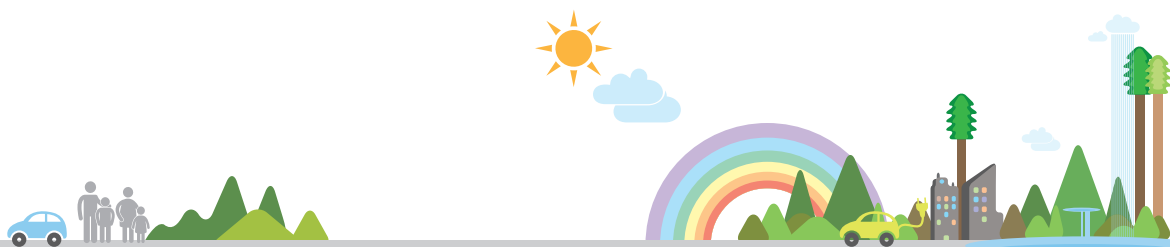
As at 31 December 2012, the Group employed 83 staff in Hong Kong (31 December 2011: 83) and employed a total work force of approximately 2,979 (31 December 2011: 3,278) inclusive of all its staff in Mainland China and overseas offices. The Group's remuneration policy is built on the principle of equitable, 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.

於本年度，本集團之經營業務現金流入淨額為177,042,000港元。此數字代表除稅前溢利98,933,000港元，已就非現金項目作出調整，包括加回折舊及攤銷99,879,000港元，扣除應佔共同控制公司之業績5,573,000港元，再加上營運資金之變動淨額15,815,000港元及扣除其他調整32,012,000港元。本集團於本年度之投資活動現金流出淨額為185,937,000港元，包括購買物業、廠房及設備以及投資物業之款項和預付按金183,745,000港元、給予共同控制公司之貸款6,558,000港元，再加回其他調整4,366,000港元。

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

僱員及薪酬政策

於二零一二年十二月三十一日，本集團在香港僱用83名（二零一一年十二月三十一日：83名）僱員，而包括所有中國大陸及海外辦事處之僱員在內合共約為2,979名（二零一一年十二月三十一日：3,278名）。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。



OUTLOOK AND PROSPECTS

In view of the discouraging sentiment prevailing in the global E-Caps market, the Group expects several key challenges ahead in the years to come, including the rising manufacturing and labour costs and shorter life cycle of consumer electronics segment, which in turn increases the difficulties in resources planning and the predictability of sales orders to be received. The growth momentum of the global economy especially the United States and European markets is still uncertain. Nevertheless, the Group continues to strengthen its R&D capabilities, enhance the product diversification, automate the manufacturing process and also devote much more resources in developing the high-margin and innovative products, including the ESS family and MLPC products.

The Chinese Government continues to adopt a strategic policy to boost the development of key emerging industries after the 18th Party Congress held in November 2012. Our Group's existing product platform covers most of these emerging industries including the energy saving and environment protection, information technology, new energy, new materials and new energy vehicles. The Group believes that it can capture these business opportunities by leveraging its diversified product family, R&D capabilities, extensive sales forces and network compared with its key competitors, which in turn enhances the overall profitability in the coming years.

As one of the key global suppliers of E-Caps and Polymer Caps, the Group will continue to align its strategic direction of strengthening its position as a main supplier of key electronic components across all electronic sectors. Our strength in advanced and innovative product development will continue to build up the sales growth momentum in the years to come. Moreover, our bolstering R&D capabilities and collaboration with key leading universities provide a mature platform for the Group to expand into the fast-growing renewable energy sector when the global economy picks up in the near future.

展望及前景

鑒於全球鋁電解電容器市場瀰漫蕭條氣氛，本集團預期來年將面臨多項重大挑戰，包括不斷上漲之生產及勞工成本以及消費電子市場產品週期縮短，使規劃資源和預測銷售訂單數量越發困難。全球經濟，尤其是歐美市場發展動力仍然不明朗。然而，本集團繼續鞏固研發能力，開發多元化產品，推動生產工序自動化，亦將投入更多資源開發高利潤及創新之產品，例如能量儲存系統系列及疊片式高分子固態電容器產品。

於二零一二年十一月舉行的中國共產黨第十八次全國代表大會後，中國政府一直採取戰略性政策，推動重點新興產業。本集團現有之產品平台涵蓋大部份上述新興產業，包括節能環保、資訊科技、新能源、新材料及新能源汽車。憑藉傲視同儕之多元化產品系列、研發能力、廣泛銷售能力及網絡，本集團自信可於來年把握該等商機，進而提高整體盈利能力。

作為全球主要鋁電解電容器及高分子電容器供應商之一，本集團將繼續調整戰略方向，鞏固在各個電子行業中之重要電子零件主要供應商地位，我們在先進及創新產品開發方面的優勢將於來年不斷締造銷售增長。另外，我們不斷加強研發能力，與主要知名大學合作，為本集團建立成熟平台，於不久將來環球經濟重拾升軌時，染指正在迅速增長之可再生能源市場。

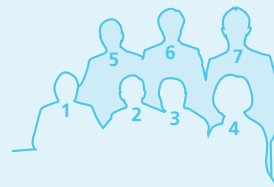
DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員履歷



Board of Directors 董事會

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

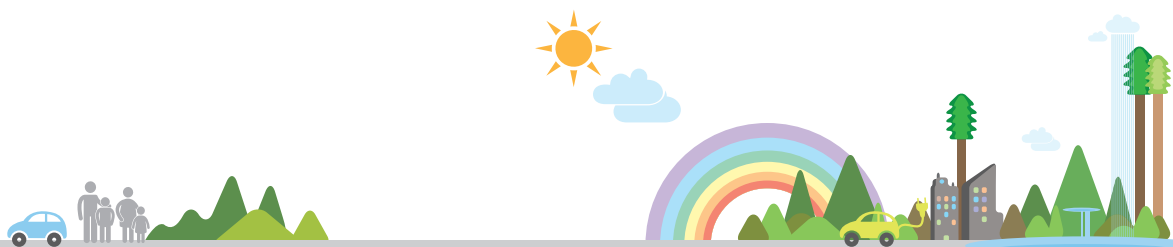


EXECUTIVE DIRECTORS

Kee Chor Lin (Mrs. Chan), aged 64, is the co-founder of the Group. She was appointed as the Chairman and an Executive Director of the Company in October 2008. Mrs. Chan is the leader of the Group for corporate development, overall planning, strategies and policies making. Mrs. Chan is at present a director of several major operating subsidiaries of the Group and also a member of the remuneration committee and the nomination committee of the Company. Mrs. Chan is one of the well-known industrialists in Hong Kong and possesses over 30 years of experience in the business of electronic components. She is the mother of Mr. Chan Yu Ching, Eugene, the Managing Director and an Executive Director of the Group and Ms. Chan Lok Yan, Lorraine, a member of the senior management of the Group.

執行董事

紀楚蓮 (陳太)，六十四歲，為本集團共同創辦人。彼於二零零八年十月獲委任為本公司主席兼執行董事。陳太領導本集團在企業發展、整體規劃、策略及決策方面之事宜。陳太現為本集團多間主要營運附屬公司之董事，亦為本公司薪酬委員會及提名委員會之成員。陳太為香港著名工業家之一，於電子元件行業擁有超過三十年之豐富經驗。彼為本集團董事總經理兼執行董事陳宇澄先生及本集團高級管理人員陳樂茵女士之母親。



Chan Yu Ching, Eugene, aged 37, joined the Group in 1998 and was appointed as an Executive Director in December 2007 and as the Managing Director of the Group in October 2008. Mr. Chan is responsible for overseeing the business development, policies making and implementation of the Group. He is also a director of several major operating subsidiaries of the Group and a member of the nomination committee of the Company. He holds a Bachelor's degree in Applied Science (majored in Electronic and Electrical Engineering) from the University of British Columbia in Canada. Mr. Chan has over 15 years of experience in the industry of electronic components. He received the Young Industrialist Awards of Hong Kong in 2008. He is the son of Mrs. Chan and the brother of Ms. Chan Lok Yan, Lorraine.

Wong Ching Ming, Stanley, aged 55, joined the Group in 2003 and was appointed as an Executive Director of the Company in January 2011. Mr. Wong is also the Business Development Director of the Group. He is now primarily responsible for managing the global sales, marketing strategies and operations and overall management of factory operations of the Group. He has over 22 years of experience in sales and marketing field and had held a senior management position in an internationally well-known information technology company. Mr. Wong holds a MSc degree and a BSc (Aeronautical Engineering) degree from the University of London's Imperial College of Science. Mr. Wong is also a director of certain subsidiaries and an associate of the Company.

Yeung Yuk Lun, aged 41, was appointed as an Executive Director of the Company in March 2013. He is also the Chief Financial Officer of the Group. Mr. Yeung was the Financial Controller of the Group from July 2007 to February 2010. He re-joined the Group in November 2011 as the Chief Financial Officer and is responsible for the Group's financial planning, internal control and management, regulatory compliance and investor relations functions. Prior to joining the Group, Mr. Yeung held senior management positions in different listed companies in Hong Kong. He has extensive experience in auditing, financial and treasury management, information technology, executive management as well as business development. He holds a Bachelor's degree in Business Administration (Professional Accountancy) and a Master's degree in Business Administration from the Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong.

陳宇澄，三十七歲，於一九九八年加入本集團，於二零零七年十二月獲委任為執行董事，並於二零零八年十月獲委任為本集團董事總經理。陳先生負責監察本集團之業務發展、決策及執行事宜。彼亦為本集團多間主要營運附屬公司之董事及本公司提名委員會之成員。陳先生為加拿大英屬哥倫比亞大學應用科學系學士，主修電子電機工程。陳先生於電子元件行業擁有超過十五年之豐富經驗，於二零零八年榮獲香港青年工業家獎項。彼為陳太之兒子及陳樂茵女士之兄長。

王晴明，五十五歲，於二零零三年加盟本集團，並於二零一一年一月獲委任為本公司之執行董事。王先生亦為本集團之業務發展董事。彼現在主要負責管理本集團之全球銷售、市場推廣策略及營運及集團廠房運作之整體管理。彼於銷售及市場推廣方面擁有超過二十二年經驗，並曾於一間國際知名資訊科技公司任職高級管理職位。王先生持有倫敦大學帝國科學院理碩士學位及理學士（航空工程）學位。王先生亦身兼本公司部份附屬公司及一間聯營公司之董事。

楊毓麟，四十一歲，於二零一三年三月獲委任為本公司之執行董事。彼亦為本集團首席財務總監。楊先生於二零零七年七月至二零一零年二月期間曾任本集團財務總監。彼於二零一一年十一月再加盟本集團，出任首席財務總監，負責本集團之財務規劃、內部監控及管理、合規及投資者關係事宜。在加盟本集團之前，楊先生曾於多間香港上市公司擔任高級管理職務。彼擁有豐富之審計、財務與財資管理、資訊科技、行政管理及業務拓展經驗。彼持有香港中文大學工商管理（專業會計）學士學位及工商管理碩士學位。彼為香港會計師公會及香港稅務學會會員。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員履歷



INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Li Sau Hung, Eddy, B.B.S., J.P., aged 58, has over 26 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.'s degree in Economics and a Master's 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") and Midas International Holdings Limited ("Midas") and the Company (all of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). Dr. Li is also a member of the remuneration committee of Oriental Watch and the Company, a member of the nomination committee of Midas and the chairman of the nomination committee of the Company. He was appointed as Justices of the Peace on 30 June 2012 under the Justices of the Peace Ordinance (Chapter 510 of the laws of Hong Kong).

Lo Kwok Kwei, David, aged 54, an Independent Non-executive Director of the Company. He is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. Mr. Lo holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984. Mr. Lo has been a member of The Law Society of Hong Kong since 1987. He has been practising as a solicitor in Hong Kong for over 24 years and is a partner in a law firm in Hong Kong. Mr. Lo is currently an independent non-executive director of eSun Holdings Limited and ENM Holdings Limited (all of which were listed on the Main Board of the Stock Exchange).

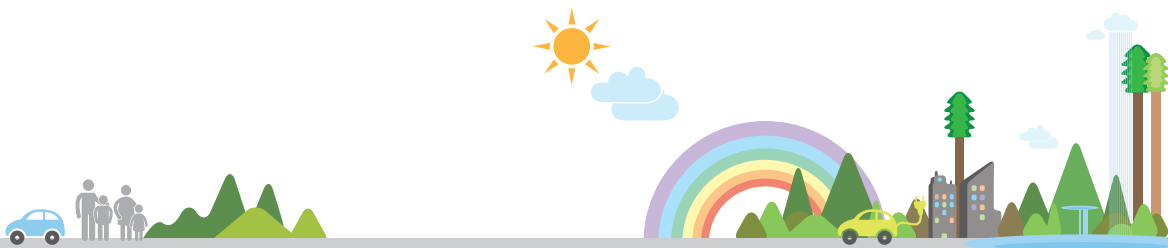
Mar, Selwyn, aged 77, graduated from the London School of Economics, University of London, is a fellow member of the Institute of Chartered Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr. Mar has been active in commercial and industrial undertakings over the past 30 years. At present, he is a partner of Nexia Charles Mar Fan & Co., an independent non-executive director and the chairman of the audit committee of Standard Bank Asia Limited. He is also an independent non-executive director and the chairman of the audit committee of China Everbright International Limited and Minmetals Land Limited. In respect of public services, he was the President of the Hong Kong Institute of Certified Public Accountants (formerly known as the "Hong Kong Society of Accountants") in 1991, a member of the Appeals Panel of the Securities and Futures Commission and a member of Board of Governors of the Chinese International School. He is at present an Honorary Fellow of the Lingnan University and was appointed as a member of the Court of Lingnan University by the Chief Executive of the Hong Kong Special Administrative Region. He is also the chairman of the audit committee and a member of the nomination committee of the Company.

獨立非執行董事

李秀恒博士，銅紫荊星章，太平紳士，五十八歲，於製造業內擁有超過二十六年經驗。李博士為全國人民政治協商會議全國委員會委員及香港經貿商會會長。彼持有經濟學博士學位及工商管理碩士學位。李博士為一九九一年度香港十大傑出青年之一，另於一九九三年榮獲香港青年工業家獎項。彼現為東方表行集團有限公司（「東方表行」）、勤達集團國際有限公司（「勤達」）及本公司（均為香港聯合交易所有限公司（「聯交所」）主板上市公司）之獨立非執行董事及審核委員會成員。李博士亦為東方表行及本公司薪酬委員會之成員、勤達提名委員會之成員及本公司提名委員會之主席。彼於二零一二年六月三十日根據香港法例第510章太平紳士條例獲委任為太平紳士。

羅國貴，五十四歲，為本公司之獨立非執行董事，彼亦為本公司薪酬委員會之主席、審核委員會及提名委員會之成員。羅先生持有澳洲新南威爾斯大學法學士學位及法理學學士學位。彼於一九八四年獲澳洲新南威爾斯最高法院認可律師資格。羅先生於一九八七年起為香港律師會之會員。彼已於香港執業超過二十四年，現為香港一間律師行之合夥人。羅先生現為豐德麗控股有限公司及安寧控股有限公司（均為聯交所主板上市公司）之獨立非執行董事。

馬紹援，七十七歲，畢業於倫敦大學倫敦經濟學院經濟系。彼為英國特許會計師公會及香港會計師公會資深會員。馬先生於過去三十年一直活躍於商業及工業事務，現為馬炎璋會計師行之合夥人；標準銀行亞洲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。



SENIOR MANAGEMENT

Chan Lok Yan, Lorraine, aged 35, is the Business Control Director of the Group. Ms. Chan joined the Group in 2001 and is actively involving in the setting of the Group's business strategies, reengineering the Group's business processes and the establishment of business control systems. She has extensive experience in marketing, business operations and information systems management. Ms. Chan holds a BA degree from the University of Toronto, Canada. She is the daughter of Mrs. Chan and the sister of Mr. Chan Yu Ching, Eugene.

Huang Jian, aged 40, is the Operation Manager of the Group's Dongguan manufacturing facility. Mr. Huang joined the Group in 1997. He has over 15 years of experience in operation management. He graduated from the Chongqing Normal University.

Hui Wah Chiu, aged 45, is a Financial Controller of the Group. Mr. Hui joined the Group in 2011 and is responsible for the financial management and control of the Group. He has over 15 years of experience in the accounting profession. Prior to joining the Group, Mr. Hui held senior positions in different listed companies in Hong Kong. He holds a Bachelor degree of arts in accountancy from the City University of Hong Kong and a Master degree of Business Administration from The Chinese University of Hong Kong. Mr. Hui is a member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Liao Guang Hui, aged 39, is the Operation Manager of the Group's Wuxi manufacturing facility. Mr. Liao joined the Group in 1996. He has over 14 years of experience in operation management. He graduated from the Chongqing Information Technology Engineering College and holds a Master degree of Business Administration from the Victoria University Switzerland.

Lui Man Lung, Johnny, aged 42, 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 18 years of experience in the sales and marketing fields. He holds a Bachelor degree of Business Administration from the Lingnan University, Hong Kong.

高級管理人員

陳樂茵，三十五歲，本集團之業務監控董事。陳女士於二零零一年加盟本集團，積極參與制訂本集團之業務策略、重整本集團之業務流程及設立業務控制系統。彼於市場推廣、業務營運及資訊系統管理方面擁有豐富經驗。陳女士持有加拿大多倫多大學文學士學位。彼為陳太之女兒及陳宇澄先生之妹妹。

黃建，四十歲，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超過十五年經驗。彼畢業於重慶師範大學。

許華釗，四十五歲，為本集團財務總監。許先生於二零一一年加盟本集團，主要負責本集團財務管理及監控工作。彼於會計專業擁有超過十五年經驗。在加盟本集團之前，許先生曾於多間香港上市公司擔任高級職務。彼持有香港城市大學會計文學士學位及香港中文大學工商管理碩士學位。許先生分別為香港會計師公會及特許公認會計師公會會員。

廖光輝，三十九歲，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十四年經驗。彼畢業於重慶資訊工程學院及持有瑞士維多利亞大學工商管理碩士學位。

呂文龍，四十二歲，本集團業務發展副董事。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十八年經驗。彼持有香港嶺南大學工商管理學士學位。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員履歷

Pan Su Qing, aged 51, 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 and development department of a well known state-owned National 4321 Factory and engaged in the development of new aluminum electrolytic capacitor products for commercial customers and military uses. She graduated from the Nan Chang Radio Technological School, majored in electronics component and material in 1983.

Peng Shu Hong, aged 38, is the General Manager of the Group's Sichuan and Qingyuan aluminum foil manufacturing business. Mr. Peng joined the Group in 1997 with the responsibility of managing the production, quality control and research and development. He has over 14 years of experience in operation management field.

Sair Kwok Wah, aged 48, is a Financial Controller of the Group. Mr. Sair joined the Group in 2007 and he is responsible for managing the Group's finance and accounting functions. He has extensive experience in accounting, taxation, financial and treasury management, information technology as well as banking. Prior to joining the Group, Mr. Sair held key positions in different fields of companies, including banking, telecommunication and manufacturing. He holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and a Master's degree in Accounting from the Curtin University of Technology. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.

Wai Ching Han, Doris, aged 53, is the Administration Manager of the Group. Ms. Wai joined the Group in 2001. She is responsible for the Group's strategic human resources management and general administration. Ms. Wai has over 20 years human resources and administration experience gained in global corporations. She holds a Bachelor's degree in Business Administration (Human Resources Management) from the RMIT University of Australia. She is also a professional member of the Hong Kong Institute of Human Resource Management.

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 19 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.

潘素清，五十一歲，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。

彭書洪，三十八歲，本集團四川及清遠鋁箔生產之業務總經理。彭先生於一九九七年加盟本集團，負責管理生產、品質管理及研發範疇。彼於運營管理物流領域擁有超過十四年經驗。

佘國華，四十八歲，為本集團財務總監。佘先生於二零零七年加盟本集團，主要負責本集團財務及會計之管理。彼擁有豐富之會計、稅務、財務及財資管理、資訊科技及銀行業經驗。在加盟本集團之前，佘先生曾於銀行、電訊及製造等行業中之多間公司擔任重要職務。彼持有香港中文大學工商管理學士學位及澳洲科廷大學會計碩士學位。彼為香港會計師公會資深會員及澳洲會計師公會會員。

韋靜嫻，五十三歲，本集團行政經理。韋小姐於二零零一年加盟本集團，主要負責本集團人力資源的策劃及行政管理工作。韋小姐過去於多間國際企業從事行政人事工作超過二十年。彼持有澳洲皇家墨爾本理工大學工商管理（人力資源管理）學士學位。彼為香港人力資源管理學會專業會員。

溫華，四十二歲，本集團業務發展副董事。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十九年經驗，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。



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

CORPORATE GOVERNANCE PRACTICES

The Group has complied with the applicable code provisions in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code and Corporate Governance Report (effective from 1 April 2012) as contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Code Provisions”). The Company has early adopted the Code Provisions as its own code of corporate governance practices with the exception of the following deviation:

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

Dr. Li Sau Hung, Eddy was unable to attend the annual general meeting of the Company held on 9 May 2012 as provided for in Code Provision A.6.7 as he had another business engagement.

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 2012 (the “Year”).

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

企業管治常規

本集團一直遵守載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之企業管治常規守則(有效期至二零一二年三月三十一日)及企業管治守則及企業管治報告(由二零一二年四月一日起生效)之適用守則條文(「守則條文」)。本公司已提早採納守則條文作為其本身之企業管治常規守則，惟以下為例外情況：

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

由於李秀恒博士另有公務，因此未能根據守則條文第A.6.7條出席本公司於二零一二年五月九日舉行之股東週年大會。

除上文所披露者外，本公司認為於截至二零一二年十二月三十一日止年度(「本年度」)已採取足夠措施，以確保本公司之企業管治常規符合守則條文。

THE BOARD

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

The Composition of the Board

The Directors 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 Company are experts in various business sectors. Under Rule 3.10 of the Listing Rules, at least one of the INEDs has appropriate professional qualifications or account or related financial management expertise. The Directors are of the opinion that the present structure of the INEDs of the Company complies with Rule 3.10 of the Listing Rules and can ensure independence and objectivity and provide checks and balances to safeguard the interests of the shareholders and the Company.

The Chairman and the Managing Director

The Board believes that the clear division of responsibilities between the Chairman and the Managing Director is crucial to the effective running of the Board and the development of the Group. Ms. Kee Chor Lin (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.

董事會

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

董事會組成

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

主席及董事總經理

董事會認為，主席與董事總經理之間的職責必須有清晰區分，以有效領導董事會及發展本集團。紀楚蓮女士（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。



Changes of Executive Directors

Mr. Yeung Yuk Lun was appointed as an Executive Director of the Company with effective from 1 March 2013 and Mr. Ko Pak On resigned as an Executive Director of the Company with effective from 28 February 2013.

Proceedings of Meetings

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

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

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

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

執行董事變動

楊毓麟先生已獲委任為本公司執行董事，由二零一三年三月一日起生效；而高伯安先生已辭任本公司執行董事，由二零一三年二月二十八日起生效。

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。

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

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

董事於董事會會議上獲提醒申報任何利益衝突，並在可能出現潛在或實際利益衝突時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。

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Directors' Training

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

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. In-house training was organised for Directors in May 2012 to update the Board on the new amendments to the Listing Rules and directors' duties. A summary of trainings received by Directors since 1 April 2012 to 31 December 2012 to the records provided by the Directors is as follows:

董事培訓

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

本集團均鼓勵全體董事參與持續專業進修，以對其知識及技能能夠溫故知新。供董事參與之內部培訓曾於二零一二年五月舉行，以向董事會提供上市規則及董事職責新修訂之最新資料。按照董事提供之記錄，董事於二零一二年四月一日至二零一二年十二月三十一日接受培訓之概要如下：

Directors	董事	Type of trainings 培訓類型			
		In-house training 內部培訓	Seminars and/or conferences and/or forums 講座及／或會議及／或研討會	Corporate events or visits 企業活動或考察	Reading 閱讀材料
Executive Directors 執行董事					
Ms. Kee Chor Lin	紀楚蓮女士	✓	✓	✓	✓
Mr. Chan Yu Ching, Eugene	陳宇澄先生	✓	✓	✓	✓
Mr. Wong Ching Ming, Stanley	王晴明先生	✓	✓	✓	✓
Mr. Yeung Yuk Lun (appointed on 1 March 2013)	楊毓麟先生(已於二零一三年三月一日獲委任)	✓	✓	✓	✓
Mr. Ko Pak On (resigned on 28 February 2013)	高伯安先生(已於二零一三年二月二十八日辭任)	✓		✓	✓
Independent Non-executive Directors 獨立非執行董事					
Dr. Li Sau Hung, Eddy	李秀恒博士	✓	✓		✓
Mr. Lo Kwok Kwei, David	羅國貴先生	✓	✓		✓
Mr. Mar, Selwyn	馬紹援先生	✓	✓	✓	✓



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.

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.

委任、重選及罷免董事

本公司之公司細則載有關於委任、重選及罷免董事之條文。

委任董事

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

重選董事

本公司之公司細則第86(2)條規定任何獲董事會委任之董事之任期僅至本公司下一屆股東週年大會為止，並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至少14日送交該名董事，且於該次會議上，該名董事有權就其罷免動議辯護。

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 judgements on various issues.

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

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

The Company reviews annually and obtains confirmation of independence from each of the INEDs during their respective terms of appointment. 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.

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、宗旨及政策，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，並承諾日後出現任何可能會影響彼等之獨立性之變動情況時，在實際可行情況下盡快通知本公司及聯交所。

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

本公司每年檢討及收取各獨立非執行董事各自在任期內之獨立性確認書。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。



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.

Corporate Governance Functions

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

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

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。

企業管治職能

董事會負責履行企業管治職責，包括：

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

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.

BOARD COMMITTEES

The Board currently has three committees, namely the audit committee, the remuneration committee and the nomination committee. All the committees are empowered by the Board under their own terms of reference which have been posted on the websites of the Stock Exchange and the Company.

Audit Committee

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

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

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.

董事會之授權

儘管董事會在履行其職責中完全承擔引領及監察本集團營運之責任，惟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，使本公司可迅速及有效地就變動或問題作出回應。董事會將定期檢討其授予責任及權力之安排，以確保有關授權安排於本公司當時之情況下屬恰當，並已實行適當之申報制度。

各董事可個別向本公司高級管理隊伍尋求意見及與本公司之高級管理隊伍保持聯繫。

董事委員會

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

審核委員會

審核委員會現時由三名獨立非執行董事組成，分別為：

馬紹援先生 (*主席*)
李秀恒博士
羅國貴先生

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。



The audit committee is primarily responsible to assist the Board in providing an independent view of the effectiveness of the financial process and internal control system of the Group. 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 websites of the Stock Exchange and the Company and are available for inspection by the shareholders of the Company upon request made to the company secretary.

During the Year, the audit committee met four times. The attendance of individual Directors at the audit committee meetings is set out on page 33 of this annual report.

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

1. *Review of the financial reports for the year ended 31 December 2011 and for the interim period ended 30 June 2012.*

The audit committee reviewed the Group's audited consolidated financial statement for the year ended 31 December 2011 and the unaudited consolidated financial statements for the interim period ended 30 June 2012. 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.

審核委員會主要負責協助董事會提供本集團財務程序及內部監控制度有效程序之獨立意見。審核委員會承擔及具有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聯交所及本公司網站刊發，本公司股東亦可向公司秘書要求查閱該職權範圍。

於本年度內，審核委員會曾舉行四次會議。各董事出席審核委員會會議之記錄載於本年報第33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十二月三十一日止年度及截至二零一二年六月三十日止中期期間之財務報告。

審核委員會已審閱本集團截至二零一一年十二月三十一日止年度之經審核綜合財務報表及截至二零一二年六月三十日止中期期間之未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。

CORPORATE GOVERNANCE REPORT

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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 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本年度所提供之服務而應支付之酬金如下：

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	1,848
Non-audit services (Note)	非核數服務(附註)	1,147
Total	總計	2,995

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。

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

附註：就非核數服務支付之費用包括審閱本集團中期財務資料、稅務服務及就建議申請高分子電容器業務於臺灣證券交易所上市提供之專業服務費用。

3. *Review of the internal audit work*

In connection with the internal control review conducted in the Year, the audit committee 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 been reasonably implemented and no material issues calling for concerns by the Board.

3. 審閱內部審核工作

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



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

The remuneration committee is delegated responsibilities (i) to determine the specific remuneration packages of all Executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; (ii) to make recommendations to the board of the remuneration of Non-executive Directors; and (iii) 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 on page 33 of this annual report. The following matters were dealt with in the said meetings:

1. reviewing and approving the revised terms of reference for the remuneration committee;
2. reviewing and approving the remuneration packages of the Executive Directors and senior management; and
3. giving recommendation to the Board to approve the directors' fees for the Independent Non-executive Directors.

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

薪酬委員會

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

羅國貴先生 (主席)
紀楚蓮女士
李秀恒博士

薪酬委員會之受委職任為(i)釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；(ii)就非執行董事的薪酬向董事會提出建議；及(iii)訂立一套具透明度之程序，以制定有關該等薪酬之政策。董事會會向薪酬委員會主席作出查詢，並向薪酬委員會提供充足資源，以協助彼等履行其職責。

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33頁。以下為上述會議處理之事宜：

1. 審閱及批准薪酬委員會之經修訂職權範圍；
2. 審閱及批准執行董事及主要管理層之薪酬福利；及
3. 就批准獨立非執行董事之董事袍金向董事會提供建議。

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

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

HK\$ 港元	Number of persons 人數
8,000,001 – 9,000,000	1
4,000,001 – 5,000,000	1
2,000,001 – 3,000,000	1
1,000,001 – 2,000,000	2
1 – 1,000,000	9
Total number of persons 總人數	14

Nomination Committee

The nomination committee has five members at present comprising two Executive Directors and three INEDs, namely:

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

The nomination committee is responsible (i) to assist the Board to run effectively and the Company can go through a formal, fair and transparent process of reviewing the balance and effectiveness of the Board, identifying the skills needed and appointing those who can provide them to the Board; (ii) to lead the process for the appointment of the directors; and (iii) to identify and nominate suitable candidates for appointment to the Board. The nomination committee is provided with sufficient resources enabling it to discharge its duties.

During the Year, the nomination committee held a meeting and the attendance of each individual Director is set out on page 33 of this annual report. The following matters were dealt with in the said meeting:

1. reviewing the structure, size and composition of the Board; and
2. reviewing the terms of reference of the nomination committee.

The terms of reference of the nomination committee were published on the websites of the Stock Exchange and the Company and are available for inspection by the shareholders of the Company upon request made to the company secretary.

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

提名委員會

提名委員會現有五名成員，包括兩名執行董事及三名獨立非執行董事，分別為：

李秀恒博士 (主席)
紀楚蓮女士
陳宇澄先生
馬紹援先生
羅國貴先生

提名委員會負責(i)協助董事會有效運作，以及本公司可藉正式、公平及具透明度之程序，檢討董事會之權力平衡及效率，識別所需技能，並向董事會委任具該等技能之人士；(ii)領導委任董事之程序；及(iii)識別及提名委任加入董事會之合適人選。提名委員會獲提供充足資源，以協助彼等履行其職責。

於本年度內，提名委員會曾舉行一次會議，各個別董事出席委員會會議之記錄載於本年報第33頁。以下為上述會議處理之事宜：

1. 檢討董事會之架構、規模及組成；及
2. 檢討提名委員會之職權範圍。

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



Attendance at Board meetings, Board Committee Meetings and General Meetings

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

董事會會議、董事委員會會議及股東大會出席記錄

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／舉行會議次數				
		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Annual General Meeting 股東週年大會
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	1/1	1/1
Mr. Chan Yu Ching, Eugene (Note 1)	陳宇澄先生(附註1)	4/4	3/4	N/A 不適用	1/1	1/1
Mr. Wong Ching Ming, Stanley	王晴明先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Yeung Yuk Lun (Note 2)	楊毓麟先生(附註2)	4/4	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Ko Pak On (Note 3)	高伯安先生(附註3)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors:		獨立非執行董事：				
Non-executive Directors:						
Dr. Li Sau Hung, Eddy	李秀恒博士	4/4	4/4	1/2	1/1	0/1
Mr. Lo Kwok Kwei, David	羅國貴先生	4/4	4/4	2/2	1/1	1/1
Mr. Mar, Selwyn	馬紹援先生	4/4	4/4	N/A 不適用	1/1	1/1

Notes:

- Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene attended the audit committee meetings as management representatives as requested by the audit committee.
- Mr. Yeung Yuk Lun attended all the meetings as the chief financial officer as requested by the Board and the audit committee. Mr. Yeung was appointed as an Executive Director of the Company with effect from 1 March 2013.
- Mr. Ko Pak On resigned as an Executive Director of the Company with effect from 28 February 2013.

附註：

- 紀楚蓮女士及陳宇澄先生應審核委員會要求以管理層代表身份出席審核委員會會議。
- 楊毓麟先生應董事會及審核委員會要求以首席財務總監身份出席全部會議。楊先生獲委任為本公司執行董事，由二零一三年三月一日起生效。
- 高伯安先生已辭任本公司執行董事，由二零一三年二月二十八日起生效。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

INTERNAL AUDIT

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

The internal audit department's primary responsibilities include:

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

董事會有關財務報表之責任

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

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

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

內部審核

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

內部審核部門之主要責任包括：

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



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

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

INTERNAL CONTROL

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

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

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

內部監控

董事會全面負責為本集團維持完善、奏效之內部監控制度，特別是財務、營運、合規控制及風險管理制度方面，並制訂適當政策，讓本集團得以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)備存妥善而準確之會計記錄和提高財務報告之可靠性；及(iii)確保營運效益及成效，並遵守適用之法律及法規。內部監控制度之設計旨在針對重大失實陳述或損失提供合理但並非絕對之保證，以及管理及盡量減低而非完全消除本集團營運制度之失誤風險。

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

1. an organisation structure with defined responsibility, proper segregation of duties and delegated authority;
2. 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;
3. operational and financial budgeting and forecasting systems for performance measurement, including regular budgeting analysis;
4. clear rules and guidelines for the review and approval of major capital and current expenditures;
5. strict internal procedures and controls for the handling and dissemination of price sensitive information; and
6. 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.

本集團之內部監控制度由以下主要部份組成：

1. 具界定責任、適當職責劃分及授權之組織架構；
2. 財務監控、內部監控及風險管理之政策及程序，以識別及衡量風險，以及進行風險評估以監察減輕風險之情況；
3. 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；
4. 清晰之規則及指引以檢討及審批重大資本及經常性開支；
5. 嚴謹之內部程序和控制以處理及發佈股價敏感資料；及
6. 設立舉報政策，鼓勵僱員就任何欺詐、貪污、盜竊或行為不當之事故作出舉報，以營造安全及無慮之工作環境。

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



INVESTOR RELATIONS AND COMMUNICATIONS

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

The annual general meeting provides a forum for the Company's shareholders to raise comments and exchange views with the Board. The notice of annual general meeting was distributed to all shareholders at least 20 clear business days before the meeting. The chairman of the Board, the chairman of the nomination committee, the chairman of the audit committee, the chairman of the remuneration committee and external auditors shall attend each annual general meeting or any general meeting to answer questions from the shareholders on the performance of the Company so as to allow them to fully understand the Company's operations and development.

During the Year, the Board convened an annual general meeting which was held on 9 May 2012. The voting results of annual general meeting were published on the websites of the Stock Exchange and the Company and are available for inspection by public. The attendance record of the Directors at the meeting is set out on page 33 of this corporate governance report.

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

投資者關係及溝通

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

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

於本年度內，董事會已召開股東週年大會，並於二零一二年五月九日舉行大會。股東週年大會之投票結果已載於聯交所及本公司網站，可供公眾查閱。董事出席大會之記錄載於本企業管治報告第33頁。

除股東大會外，本公司執行董事及高級管理層於本年度內與不同投資者會面，以加強與股東及投資者之相互溝通。本集團之官方網站載有適時更新之公司消息、公司資料、本集團之公佈、中期及年度報告，並確保本公司股東及投資者易於取得有關資料。通函、中期及年度報告亦會適時寄發予股東及投資者，並可於本公司及聯交所網站查閱。

SHAREHOLDERS' RIGHTS

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

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

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

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

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

Enquiries to the Board

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

股東權利

召開股東特別大會及於股東大會上提呈之建議

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

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

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

程序詳情見於本公司網站之「股東召開大會之程序／提呈之建議」。

向董事會查詢

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



COMPANY SECRETARY

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

CONSTITUTIONAL DOCUMENTS

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

ENVIRONMENTAL PROTECTION

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

Besides, the implementation of the European Union's Directives on Restriction of the Use of the Certain Hazardous Substances in Electrical and Electronic Equipment ("RoHS") in August 2005 in European Union members' states has impacted the electronic industry. The Group installed new equipment and established a comprehensive set of policies and procedures to ensure that the Group's products 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.

公司秘書

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

公司章程文件

於本年度內，本公司之公司章程文件並無重大變動。

環境保護

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Group has been awarded the followings:

1. Certificate of Excellent in Hong Kong Awards for Environmental Excellence – “Productwi\$e” (RH Series)
2. Certificate of Merit in 2011 Hong Kong Awards for Environmental Excellence – Manufacturing
3. Certificates of Good in Hong Kong Awards for Environmental Excellence – “Wastewi\$e”
4. Certificates of Good in Hong Kong Awards for Environmental Excellence – “Energywi\$e”
5. 2011 Advanced Technological Enterprise of Changan, Dongguan
6. Recognised Enterprise of Dongguan City in Patent Education
7. Golden Prize in Patent of Dongguan City
8. National Brand Products of Self-relied Innovation
9. 2012 Technological Innovation Prize for Enterprises in Lushan County

於本年度內，本集團已榮獲以下獎項：

1. 香港環保卓越計劃優異獎－「產品環保實踐」(RH系列)
2. 2011香港環保卓越計劃優異獎－製造業
3. 香港環保卓越計劃良好獎－「減廢」
4. 香港環保卓越計劃良好獎－「節能」
5. 2011年度東莞長安鎮科技工作先進單位
6. 東莞市專利培育企業
7. 東莞市專利金獎
8. 國家自主創新品牌產品
9. 2012年度廬山縣企業技術創新獎



The directors of the Company (the "Directors") present their report and audited financial statements of the Company and of the Group for the year ended 31 December 2012 (the "Year").

PRINCIPAL ACTIVITIES

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

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

RESULTS AND APPROPRIATIONS

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

An interim dividend of 2.0 HK cents per ordinary share was paid on 12 October 2012. The Directors have recommended the payment of a final dividend of 2.5 HK cents per ordinary share, approximately HK\$11,977,000 in total payable on or around Friday, 12 July 2013 to shareholders whose names appear on the Register of Members of the Company on Thursday, 9 May 2013. The recommended final dividend for the Year, which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated as appropriate, is set out on page 152. This summary does not form part of the audited consolidated 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.

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 34 and 35 to the consolidated financial statements.

本公司董事（「董事」）謹提呈本公司及本集團截至二零一二年十二月三十一日止年度（「本年度」）之董事報告及經審核財務報表。

主要業務

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

本集團於本年度按經營分部劃分業績表現之分析載列於綜合財務報表附註5。

業績及分派

本集團於本年度之業績載於第54頁之綜合收益表內。

於二零一二年十月十二日，已派付中期股息每股普通股2.0港仙。董事建議於二零一三年七月十二日（星期五）或前後，向於二零一三年五月九日（星期四）名列本公司股東名冊之股東派付每股普通股2.5港仙之末期股息，合共約11,977,000港元。建議之本年度末期股息須待本公司股東於本公司應屆股東週年大會上批准，方可作實。

財務概要

本集團過去五個財政年度已公佈之業績及資產、負債及非控股股東權益概要（摘錄自經審核綜合財務報表，並作出適當重列）載於第152頁。該概要並非經審核綜合財務報表之組成部份。

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註17內。

股本及購股權

本公司於本年度之股本及購股權變動詳情載於綜合財務報表附註34及35內。

REPORT OF THE DIRECTORS

董事報告

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Group and of the Company during the Year are set out in note 36 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2012, 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\$141,247,000 (2011: HK\$116,473,000), of which HK\$11,977,000 (2011: HK\$14,373,000) 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 (2011: 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 totalling HK\$56,000 and a donation policy was approved by the Directors.

DISCLOSEABLE TRANSACTION

On 20 September 2012, Caption Holdings Limited, Ricacorp Properties Ltd and Searange Investment Limited, a wholly-owned subsidiary of the Company, entered into a binding provisional agreement for the sale and purchase of all those Units 1, 2, 3, 4, 5, 6 and 7 on the ninth floor of "China Aerospace Centre (航天科技中心)", No. 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong together with the exclusive right to use the corridor, female lavatory and disable toilet (the "Property"). The Property is currently occupied by a tenant and the Company intends to hold the Property for long-term investment purpose.

優先認股權

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於本年度概無購買、贖回或出售本公司任何上市證券。

儲備

本集團及本公司於本年度之儲備變動詳情載於綜合財務報表附註36內。

可供分派儲備

於二零一二年十二月三十一日，根據百慕達一九八一年公司法（修訂本）之條文計算，本公司之可供分派儲備為141,247,000港元（二零一一年：116,473,000港元），其中11,977,000港元（二零一一年：14,373,000港元）為本年度之擬派末期股息。此外，本公司之股份溢價賬167,707,000港元（二零一一年：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56,000港元，而董事亦已批准一項捐款政策。

須予披露交易

於二零一二年九月二十日，啟成集團有限公司、利嘉閣地產有限公司與海韻投資有限公司（本公司之全資附屬公司）訂立一份具約束力之臨時買賣協議，涉及買賣香港九龍觀塘海濱道143號航天科技中心九樓1、2、3、4、5、6及7室等所有單位連同可使用走廊、女洗手間及傷殘人士洗手間之專有權利（「該物業」）。該物業現時由一租戶佔用，而本公司擬持有該物業作長期投資之用。



MAJOR CUSTOMERS AND SUPPLIERS

In the Year, sales to the Group's five largest customers accounted for approximately 19.6% (2011: 19.0%) of the total sales for the Year and sales to the largest customer included therein amounted to approximately 4.7% (2011: 5.3%).

In the Year, purchases from the Group's five largest suppliers accounted for approximately 38.2% (2011: 32.0%) of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 12.8% (2011: 8.9%).

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. Wong Ching Ming, Stanley
Mr. Yeung Yuk Lun (appointed on 1 March 2013)
Mr. Ko Pak On (resigned on 28 February 2013)

Independent Non-executive Directors ("INEDs")

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

In accordance with bye-law 86 of the Company's bye-laws, Mr. Yeung Yuk Lun shall retire from office and, being eligible, shall offer himself for re-election at the forthcoming annual general meeting.

In accordance with bye-law 87 of the Company's bye-laws, Mr. Chan Yu Ching, Eugene, Dr. Li Sau Hung, Eddy and Mr. Mar, Selwyn shall retire from office by rotation and, being eligible, shall offer themselves for re-election at the forthcoming annual general meeting.

主要客戶及供應商

於本年度，對本集團首五大客戶之銷售額佔本年度總銷售額約19.6%（二零一一年：19.0%），而對其中所包括之最大客戶的銷售額則約達4.7%（二零一一年：5.3%）。

於本年度，向本集團首五大供應商之採購額佔本年度總採購額約38.2%（二零一一年：32.0%），而向其中所包括之最大供應商的採購額則約達12.8%（二零一一年：8.9%）。

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

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事

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

獨立非執行董事（「獨立非執行董事」）

李秀恒博士
羅國貴先生
馬紹援先生

根據本公司之公司細則第86條，楊毓麟先生將於應屆股東週年大會上告退，惟合資格並願意膺選連任。

根據本公司之公司細則第87條，陳宇澄先生、李秀恒博士及馬紹援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。

REPORT OF THE DIRECTORS

董事報告

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

DIRECTORS' INTERESTS IN CONTRACTS

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

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

董事及高級管理人員履歷

本公司董事及本集團高級管理人員之履歷詳情載於本年報第16至第20頁。

董事服務合約

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

董事薪酬

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

薪酬委員會

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

提名委員會

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

董事之合約權益

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



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

At 31 December 2012, the interests and short positions of the Directors or chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一二年十二月三十一日，董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內或根據上市發行人董事進行證券交易的標準守則（「標準守則」）而須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉：

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 directors 董事姓名	Notes 附註	Capacity 身份	Nature of interest 權益性質	Interest in shares 股份權益	Interests 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之概約百分比
Kee Chor Lin 紀楚蓮	1	Interest of controlled corporation 受控制公司權益	Corporate 公司	209,689,667	–	43.76%
Kee Chor Lin 紀楚蓮		Beneficial owner 實益擁有人	Personal 個人	51,006,334	–	10.64%
				260,696,001	–	54.40%
Chan Yu Ching, Eugene 陳宇澄		Beneficial owner 實益擁有人	Personal 個人	4,716,666	–	0.98%
Ko Pak On 高伯安	2	Beneficial owner 實益擁有人	Personal 個人	2,066,666	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%

Notes:

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

附註：

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

REPORT OF THE DIRECTORS

董事報告

Save as disclosed above and as disclosed under the heading “DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES”, as at 31 December 2012, none of the Directors or chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Further details of the Share Option Scheme are disclosed in note 35 to the consolidated financial statements.

除上文所披露者及除「董事購買股份或債券之權利」一段披露者外，於二零一二年十二月三十一日，概無董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份或債券中擁有須根據證券及期貨條例第352條登記或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司設有一項購股權計劃（「購股權計劃」），旨在向對本集團之成功經營作出貢獻之合資格參與者提供獎勵及回報。購股權計劃之進一步詳情於綜合財務報表附註35披露。

REPORT OF THE DIRECTORS

董事報告



As at 31 December 2012, 4,940,000 (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:

於二零一二年十二月三十一日，根據購股權計劃有4,940,000份（二零一一年：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 participants	As at 1 January 2012 於二零一二年一月一日	Lapsed during the year 年內失效	As at 31 December 2012 於二零一二年十二月三十一日	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	Exercise price of share options ² 購股權行使價 ² HK\$ per share 每股港元
Directors 董事						
Ko Pak On ³ 高伯安 ³	500,000	–	500,000	8.8.2006	8.8.2006 to 25.5.2016 8.8.2006至25.5.2016	1.6
	500,000	–	500,000	8.8.2006	8.8.2007 to 25.5.2016 8.8.2007至25.5.2016	1.6
	250,000	–	250,000	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011至14.9.2020	2.262
	250,000	–	250,000	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012至14.9.2020	2.262
	1,500,000	–	1,500,000			
Wong Ching Ming, Stanley 王晴明	250,000	–	250,000	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011至14.9.2020	2.262
	250,000	–	250,000	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012至14.9.2020	2.262
	500,000	–	500,000			

REPORT OF THE DIRECTORS

董事報告

Name or category of participants	As at 1 January 2012 於 二零一二年 一月一日	Lapsed during the year 年內失效	As at 31 December 2012 於 二零一二年 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	Exercise price of share options ² 購股權 行使價 ² HK\$ per share 每股港元
Other employees 其他僱員						
In aggregate 合共	150,000	(50,000)	100,000	8.8.2006	8.8.2006 to 25.5.2016 8.8.2006至25.5.2016	1.6
In aggregate 合共	400,000	(50,000)	350,000	8.8.2006	8.8.2007 to 25.5.2016 8.8.2007至25.5.2016	1.6
In aggregate 合共	1,266,000	(10,000)	1,256,000	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011至14.9.2020	2.262
In aggregate 合共	1,244,000	(10,000)	1,234,000	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012至14.9.2020	2.262
	3,060,000	(120,000)	2,940,000			
	5,060,000	(120,000)	4,940,000			

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.
- Mr. Ko Pak On resigned as an Executive Director of the Company with effect from 28 February 2013.

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。
- 高伯安先生已辭任本公司執行董事，由二零一三年二月二十八日起生效。



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 2012, the following interests and short positions of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions:

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

董事購買股份或債券之權利

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一二年十二月三十一日，就本公司根據證券及期貨條例第336條規定而存置之權益登記冊記錄，持有本公司已發行股本及購股權5%或以上之權益及淡倉之人士如下：

好倉：

REPORT OF THE DIRECTORS

董事報告

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
名稱	附註	身份及權益性質	所持普通股數目	
Dr. Jens Alfred Karl Ehrhardt ("Dr. Ehrhardt")	2 & 3	Corporate/Interest of controlled corporation 公司／受控制公司權益	42,600,000	8.89%
Asian Equity Special Opportunities Portfolio Master Fund Ltd. ("AES")	4	Corporate/Interest of controlled corporation 公司／受控制公司權益	24,706,000	5.16%
Rays Capital Partners Limited ("Rays Capital")	4	Corporate/Interest of controlled corporation 公司／受控制公司權益	24,706,000	5.16%

Notes:

附註：

- DJE AG holds a 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.
- Rays Capital holds a 100% interest in AES and is accordingly deemed to have interests in the shares held by AES. The interests of Rays Capital and AES are in respect of the same 24,706,000 shares and duplicated each other.

- DJE AG持有DJE之81%權益，故被視為於DJE持有之股份中擁有權益。
- Dr. Ehrhardt持有DJE AG之68.5%權益，故被視為於DJE持有或DJE AG被視為擁有權益之股份中擁有權益。
- 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。
- Rays Capital持有AES之100%權益，故被視為於AES持有之股份中擁有權益。Rays Capital及AES之權益乃關於24,706,000股相關股份之權益，各權益均為相同之權益。

Save as disclosed above, as at 31 December 2012, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者及於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節所載之本公司董事或主要行政人員權益外，於二零一二年十二月三十一日，並無任何人士持有須根據證券及期貨條例第336條登記之本公司股份或相關股份之權益或淡倉。



SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

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

AUDITOR

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

On behalf of the Board

Kee Chor Lin
Chairman

Hong Kong, 12 March 2013

充足公眾持股量

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

審核委員會

審核委員會由三名成員組成，彼等全部均為獨立非執行董事。彼等並非由本公司前任或現任核數師所僱用，與彼等亦無聯繫。審核委員會已與管理層審閱本集團於本年報所採納之會計原則及慣例。

核數師

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

代表董事會

主席
紀楚蓮

香港，二零一三年三月十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF MAN YUE TECHNOLOGY HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Man Yue Technology Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 151, which comprise the consolidated and company balance sheets as at 31 December 2012, 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.

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54至151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二零一二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,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓
總機: +852 2289 8888, 傳真: +852 2810 9888, www.pwchk.com

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, 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, 12 March 2013

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。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年三月十二日

CONSOLIDATED INCOME STATEMENT

綜合收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		Notes 附註	
Revenue	收入	5 & 6	1,391,650
Cost of sales	銷售成本		(1,061,934)
Gross profit	毛利		329,716
Other income	其他收入	6	7,648
Other losses, net	其他虧損淨額	6	(5,966)
Selling and distribution costs	銷售及分銷費用		(59,307)
Administrative expenses	行政費用		(159,444)
Other operating expenses	其他經營費用		(1,268)
Operating profit	經營溢利	7	111,379
Changes in fair values of derivative financial instruments	衍生金融工具公允價值之變動	8	(2,294)
Finance costs	財務支出	9	(27,615)
Finance income	財務收入	10	12,208
Share of results of jointly-controlled entities	應佔共同控制公司之業績	23	5,573
Share of results of an associate	應佔聯營公司之業績	24	(318)
Profit before tax	除稅前溢利		98,933
Tax	稅項	13	(20,098)
Profit for the year	本年度溢利		78,835
Profit attributable to:	應佔溢利：		
Equity holders of the Company	本公司股權持有人		79,875
Non-controlling interests	非控股股東權益		(1,040)
			78,835
			HK cents
			港仙
Earnings per share for profit attributable to equity holders of the Company	本公司股權持有人應佔溢利之每股盈利	15	
Basic	基本		16.67
Diluted	攤薄		16.67
			HK\$'000
			千港元
Dividends	股息	16	
Interim	中期		9,582
Proposed final	擬派末期		11,977
			21,559
			HK\$'000
			千港元
			28,746

The notes on pages 62 to 151 are an integral part of these financial statements.

載於第62至第151頁之附註為此等財務報表之組成部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表



		Year ended 31 December 截至十二月三十一日止年度		
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	
		Notes 附註		
Profit for the year	本年度溢利		78,835	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	36	22,730	17,462
Change in fair value of available-for-sale investment	可供出售投資公允值之變動	36	264	92
Currency translation differences	匯兌差額		(3,624)	78,491
Other comprehensive income for the year, net of tax	本年度扣除稅項後其他全面收益		19,370	96,045
Total comprehensive income for the year	本年度全面收益總額		98,205	199,846
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		99,239	199,817
Non-controlling interests	非控股股東權益		(1,034)	29
			98,205	199,846

The notes on pages 62 to 151 are an integral part of these financial statements.

載於第62至第151頁之附註為此等財務報表之組成部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31 December 於十二月三十一日	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	834,345	757,924
Prepaid land premium	土地租賃預付款	95,235	97,395
Investment properties	投資物業	65,341	–
Intangible assets	無形資產	4,864	4,501
Investments in jointly-controlled entities	於共同控制公司之投資	94,910	89,345
Investment in an associate	於聯營公司之投資	40,070	47,618
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之預付按金	63,323	86,561
Available-for-sale investments	可供出售投資	20,203	25,953
Other prepayments	其他預付款項	6,896	1,613
Deferred tax assets	遞延稅項資產	13,847	3,654
Total non-current assets	非流動資產總值	1,239,034	1,114,564
Current assets	流動資產		
Inventories	存貨	409,134	457,411
Trade receivables	應收貿易賬款	400,583	431,447
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	101,634	80,074
Loans to a jointly-controlled entity	給予共同控制公司之貸款	99,545	92,980
Due from jointly-controlled entities	應收共同控制公司之款項	44,808	36,787
Financial assets at fair value through profit or loss	以公允值計入收益表之金融資產	56	50
Derivative financial instruments	衍生金融工具	167	728
Tax receivables	可收回稅項	1,577	2,655
Cash and cash equivalents	現金及現金等值物	625,400	680,273
Total current assets	流動資產總值	1,682,904	1,782,405
Current liabilities	流動負債		
Trade and bills payables	應付貿易賬款及票據	187,799	233,894
Other payables and accrued liabilities	其他應付款項及應計負債	85,878	92,058
Due to jointly-controlled entities	應付共同控制公司之款項	45,735	21,336
Derivative financial instruments	衍生金融工具	5,772	6,397
Tax payable	應付稅項	8,527	14,356
Bank loans	銀行貸款	514,717	488,549
Dividend payables	應付股息	34	28
Total current liabilities	流動負債總值	848,462	856,618
Net current assets	流動資產淨值	834,442	925,787
Total assets less current liabilities	資產總值減流動負債	2,073,476	2,040,351

CONSOLIDATED BALANCE SHEET

綜合資產負債表



		As at 31 December 於十二月三十一日	
		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	千港元
	Notes 附註		
Total assets less current liabilities	資產總值減流動負債	2,073,476	2,040,351
Non-current liabilities	非流動負債		
Bank loans	銀行貸款 31	536,166	585,535
Derivative financial instruments	衍生金融工具 28	24,924	22,881
Provision for long service payments	長期服務金撥備	1,448	1,895
Deferred tax liabilities	遞延稅項負債 32	18,186	13,138
Deferred income	遞延收入 33	61,146	62,581
Total non-current liabilities	非流動負債總值	641,870	686,030
Net assets	資產淨值	1,431,606	1,354,321
Equity	權益		
Share capital	股本 34	47,909	47,909
Reserves	儲備 36	1,366,815	1,288,049
Proposed final dividend	擬派末期股息 16	11,977	14,373
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,426,701	1,350,331
Non-controlling interests	非控股股東權益	4,905	3,990
Total equity	權益總值	1,431,606	1,354,321

Kee Chor Lin
Director

Chan Yu Ching, Eugene
Director

紀楚蓮
董事

陳宇澄
董事

The notes on pages 62 to 151 are an integral part of these financial statements.

載於第62至第151頁之附註為此等財務報表之組成部份。

BALANCE SHEET

資產負債表

		As at 31 December 於十二月三十一日	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
	Notes 附註		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	63,901	63,901
Total non-current assets	非流動資產總值	63,901	63,901
Current assets	流動資產		
Due from subsidiaries	應收附屬公司之款項	607,908	567,269
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	763	977
Cash and cash equivalents	現金及現金等值物	880	1,138
Total current assets	流動資產總值	609,551	569,384
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司之款項	297,694	272,172
Other payables and accrued liabilities	其他應付款項及應計負債	12,439	22,823
Tax payable	應付稅項	739	1,489
Dividend payables	應付股息	34	28
Total current liabilities	流動負債總值	310,906	296,512
Net current assets	流動資產淨值	298,645	272,872
Total assets less current liabilities	資產總值減流動負債	362,546	336,773
Non-current liabilities	非流動負債		
Provision for long service payments	長期服務金撥備	263	193
Total non-current liabilities	非流動負債總值	263	193
Net assets	資產淨值	362,283	336,580
Equity	權益		
Share capital	股本	47,909	47,909
Reserves	儲備	302,397	274,298
Proposed final dividend	擬派末期股息	11,977	14,373
Total equity	權益總值	362,283	336,580

Kee Chor Lin
Director

Chan Yu Ching, Eugene
Director

紀楚蓮
董事

陳宇澄
董事

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表



	Notes 附註	Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests HK\$'000 非控股 股東權益 千港元	Total equity HK\$'000 權益總值 千港元
		Share capital HK\$'000 股本 千港元	Reserves HK\$'000 儲備 千港元	Total HK\$'000 總計 千港元		
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	36	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	36	92	92	-	92
Currency translation differences	匯兌差額	36	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	員工購股權計劃					
- Value of employee services	- 員工服務價值	-	1,955	1,955	-	1,955
- Share options forfeited	- 已沒收購股權	-	(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	36	(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
Balance at 1 January 2012	於二零一二年一月一日之結餘	47,909	1,302,422	1,350,331	3,990	1,354,321
Profit for the year	本年度溢利	-	79,875	79,875	(1,040)	78,835
Other comprehensive income:	其他全面收益:					
Assets revaluation surplus, net of tax	扣除稅項後資產重估盈餘	36	22,730	22,730	-	22,730
Change in fair value of available-for-sale investment	可供出售投資公允值之變動	36	264	264	-	264
Currency translation differences	匯兌差額	36	(3,630)	(3,630)	6	(3,624)
Total comprehensive income for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度之全面收益總額	-	99,239	99,239	(1,034)	98,205
Employee share option scheme	員工購股權計劃					
- Value of employee services	- 員工服務價值	-	1,094	1,094	-	1,094
- Share options forfeited	- 已沒收購股權	-	(165)	(165)	-	(165)
Acquisition of non-controlling interests	收購非控股股東權益	-	157	157	(1,124)	(967)
Contribution by non-controlling interests	非控股股東權益注資	-	-	-	3,073	3,073
2011 final dividend and 2012 interim dividend	二零一一年末期股息及二零一二年中期股息	36	(23,955)	(23,955)	-	(23,955)
		-	(22,869)	(22,869)	1,949	(20,920)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	47,909	1,378,792	1,426,701	4,905	1,431,606

The notes on pages 62 to 151 are an integral part of these financial statements.

載於第62至第151頁之附註為此等財務報表之組成部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
	Notes 附註		
Cash flows from operating activities	經營業務之現金流量		
Profit before tax	除稅前溢利	98,933	124,674
Adjustments for:	經調整：		
Finance costs	財務支出	27,615	18,180
Fair value gain on investment properties	投資物業之公允值收益	(3,929)	–
Share of results of jointly-controlled entities	應佔共同控制公司之業績	(5,573)	(21,950)
Share of results of an associate	應佔聯營公司之業績	318	(2,429)
Finance income	財務收入	(12,208)	(5,939)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(77)	662
Depreciation of property, plant and equipment	物業、廠房及設備折舊	96,878	89,660
Amortisation of prepaid land premium	土地租賃預付款攤銷	2,129	2,002
Amortisation of intangible assets	無形資產攤銷	872	535
Share options granted to directors and employees	授予董事及員工之購股權	1,094	1,955
Share options forfeited	已沒收之購股權	(165)	(530)
Deferred income recognised as income	遞延收入確認為收入	(1,414)	(1,390)
Impairment loss on available-for-sale investment	可供出售投資之減值虧損	5,989	4,066
Fair value (gain)/loss on financial assets at fair value through profit or loss	以公允值計入收益表之金融資產之公允值(收益)/虧損	(6)	60
Fair value loss on derivative financial instruments	衍生金融工具之公允值虧損	1,980	18,286
		212,436	227,842
Decrease/(increase) in inventories	存貨減少/(增加)	48,029	(80,246)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	30,786	(55,288)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(21,433)	(43,355)
Increase in other prepayments	其他預付款項增加	(5,293)	(1,200)
Increase in due from jointly-controlled entities	應收共同控制公司之款項增加	(8,055)	(16,309)
Increase in due to jointly-controlled entities	應付共同控制公司之款項增加	24,399	21,336
Decrease in trade and bills payables	應付貿易賬款及票據減少	(45,961)	(24,658)
(Decrease)/increase in other payables and accrued liabilities	其他應付款項及應計負債(減少)/增加	(6,210)	4,405
(Decrease)/increase in provision for long service payments	長期服務金撥備(減少)/增加	(447)	487
Cash generated from operations	經營所得現金	228,251	33,014
Interest received	已收利息	12,208	5,939
Interest paid	已付利息	(27,615)	(18,180)
Hong Kong profits tax paid, net	已付香港利得稅淨額	(19,846)	(11,100)
PRC and overseas taxes paid, net	已付中國及海外稅項淨額	(15,956)	(6,398)
Net cash inflow from operating activities	經營業務之現金流入淨額	177,042	3,275

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	
		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	千港元
	Notes 附註		
Cash flows from investing activities	投資活動之現金流量		
Decrease/(increase) in prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之預付款項減少/(增加)	23,079	(25,371)
Purchases of property, plant and equipment	購買物業、廠房及設備	(152,579)	(151,003)
Purchases of an investment property	購買投資物業	(54,245)	–
Additions in prepaid land premium	土地租賃預付款增加	–	(5,882)
Purchases of intangible assets	購買無形資產	(1,236)	(1,488)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	844	5,523
Dividends received	已收股息	4,758	718
Investment in available-for-sale investment	於可供出售投資之投資	–	(6,564)
Advances to a jointly-controlled entity	給予一間共同控制公司之貸款	(6,558)	(7,665)
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	(185,937)	(192,533)
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	647,662	1,179,452
Repayment of bank loans	償還銀行貸款	(669,857)	(765,619)
Investment by non-controlling interests	非控股股東權益投資	3,073	–
Acquisition from non-controlling interests	向非控股股東權益收購	(967)	–
Dividends paid	已付股息	(23,949)	(28,719)
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)/流入淨額	(44,038)	386,234
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物之(減少)/增加淨額	(52,933)	196,976
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(1,940)	10,705
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	680,273	472,592
Cash and cash equivalents at end of year	年末之現金及現金等值物	625,400	680,273

The notes on pages 62 to 151 are an integral part of these financial statements.

載於第62至第151頁之附註為此等財務報表之組成部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

The principal activities of Man Yue Technology Holdings Limited (the "Company") and its subsidiaries, (together the "Group") are 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 HM 11, Bermuda.

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

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors (the "Board") on 12 March 2013.

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, investment properties, derivative financial instruments, financial assets at fair value through profit or loss and available-for-sale investments, which have been measured at fair value.

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

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零件及買賣原材料。

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 HM 11, 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二零一三年三月十二日獲董事會(「董事會」)批准刊發。

2 編製基準

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

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



2 BASIS OF PREPARATION (CONTINUED)

(a) The following amended standards are mandatory for the first time for the financial year beginning 1 January 2012 but either have no significant impact to the Group's results and financial position or are not currently relevant to the Group:

- HKAS 12 (Amendment) – Deferred Tax: Recovery of Underlying Assets
- HKFRS 1 (Amendment) – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- HKFRS 7 (Amendment) – Disclosures – Transfers of Financial Assets

(b) The following new, revised or amended standards and interpretations have been issued but are not yet effective for the financial year beginning 1 January 2012 and have not been early adopted:

- HKAS 1 (Amendment) – Presentation of Financial Statements¹
- HKAS 19 (Amendment) – Employee Benefits²
- HKAS 27 (Revised 2011) – Separate Financial Statements²
- HKAS 28 (Revised 2011) – Associates and Joint Ventures²
- HKAS 32 (Amendment) – Financial Instruments: Presentation³
- HKFRS 1 (Amendment) – Government Loans²
- HKFRS 7 (Amendment) – Financial Instruments: Disclosures²
- HKFRS 9 – Financial Instruments⁴

2 編製基準 (續)

(a) 下列準則之修訂於二零一二年一月一日開始之財政年度首次強制應用，惟對本集團之業績及財務狀況並無重大影響或現時與本集團無關：

- 香港會計準則第12號(修訂本) – 遞延稅項：收回相關資產
- 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之固定日期
- 香港財務報告準則第7號(修訂本) – 披露 – 轉讓金融資產

(b) 下列新制訂之準則、準則之修訂及詮釋為已頒佈但於二零一二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) – 財務報表之呈列¹
- 香港會計準則第19號(修訂本) – 僱員福利²
- 香港會計準則第27號(經二零一一年修訂) – 獨立財務報表²
- 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²
- 香港會計準則第32號(修訂本) – 金融工具：呈列³
- 香港財務報告準則第1號(修訂本) – 政府貸款²
- 香港財務報告準則第7號(修訂本) – 金融工具：披露²
- 香港財務報告準則第9號 – 金融工具⁴

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (CONTINUED)

(b) (Continued)

- HKFRS 7 and HKFRS 9 (Amendments) – Mandatory Effective Date and Transition Disclosures⁴
- HKFRS 10 – Consolidated Financial Statements²
- HKFRS 11 – Joint Arrangements²
- HKFRS 12 – Disclosures of Interests in Other Entities²
- HKFRS 13 – Fair Value Measurement²
- HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments) – Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transitional Guidance²
- HK(IFRIC)-Int 20 – Stripping Costs in the Production Phase of a Surface Mine²
- Annual Improvements 2011²

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

² Changes effective for annual periods beginning on or after 1 January 2013

³ Changes effective for annual periods beginning on or after 1 January 2014

⁴ Changes effective for annual periods beginning on or after 1 January 2015

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

2 編製基準 (續)

(b) (續)

- 香港財務報告準則第7號及香港財務報告準則第9號(修訂本) – 強制生效日期及過渡披露⁴
- 香港財務報告準則第10號 – 綜合財務報表²
- 香港財務報告準則第11號 – 聯合安排²
- 香港財務報告準則第12號 – 於其他實體之權益披露²
- 香港財務報告準則第13號 – 公允值計量²
- 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本) – 綜合財務報表、聯合安排及於其他實體之權益披露：過渡指引²
- 香港(國際財務報告詮釋委員會) – 詮釋第20號 – 露天礦生產階段之剝採成本²
- 二零一一年之年度改進²

¹ 修訂於二零一二年七月一日或之後開始之年度期間生效

² 修訂於二零一三年一月一日或之後開始之年度期間生效

³ 修訂於二零一四年一月一日或之後開始之年度期間生效

⁴ 修訂於二零一五年一月一日或之後開始之年度期間生效

本集團預期應用上述新制訂之準則、準則之修訂及詮釋對本集團業績及財務狀況並無重大影響。



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.

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。

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

集團內公司之間之交易、交易之結餘、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。附屬公司之會計政策已按需要作出修訂，以確保與本集團所採納之政策符合一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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之任何資產或負債之公允值。於業務合併中所收購之可識別資產及所承擔之負債及或然負債按收購日期之公允值首次計量。本集團按個別收購基準，以公允值或非控股股東權益於被收購方可識別淨資產已確認金額所佔比例，確認於被收購方之任何非控股股東權益。

所有收購相關成本於產生時支銷。

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



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。

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

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 also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

3 主要會計政策概要 (續)

(a) 附屬公司 (續)

(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、合營企業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重新分類至收益表。

(ii) 獨立財務報表

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

倘從於附屬公司之投資收取股息，而該股息超逾該附屬公司於宣派股息期間之全面收益總額，或該項投資於獨立財務報表內之賬面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，則須於收收股息時對該項投資進行減值測試。



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

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

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

3 主要會計政策概要 (續)

(b) 共同控制公司

共同控制公司乃受到共同控制之合營企業，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，投資首次按成本確認，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。

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

本集團應佔之收購後損益於綜合收益表內確認，而其於其他全面收益內之應佔收購後變動於其他全面收益確認，並對投資之賬面值作出相應調整。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，則本集團毋須確認額外虧損，惟其已產生法律或推定責任或代表該聯營公司支付款項除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Associate (Continued)

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

(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.

3 主要會計政策概要 (續)

(c) 聯營公司 (續)

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值；如有，則本集團計算減值金額，即聯營公司可收回金額與其賬面值間之差額，並於綜合收益表內之「應佔聯營公司之溢利／(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按需要作出修訂，以確保與本集團所採納之政策符合一致。

於聯營公司之投資產生之攤薄收益及虧損於綜合收益表內確認。

(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值淨額所佔權益及於被收購方之非控股股東權益之公允值之差額。

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，乃指該實體就內部管理目的而監察商譽之最低層面。商譽按經營分部層面監察。



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Goodwill (Continued)

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.

(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.

3 主要會計政策概要 (續)

(d) 商譽 (續)

商譽減值檢討每年進行，或倘發生顯示潛在減值之事件或事態變化，則更頻密地進行。商譽之賬面值與可收回金額作對比，而可收回金額為使用價值與扣除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

擁有無限可使用年期之資產毋須攤銷，惟於每年進行減值測試及每當有事件或事態變化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銷售成本與使用價值之較高者。於評估減值時，資產按可單獨識別之現金流量之最低水平（現金產生單位）歸類。出現減值之非金融資產（商譽除外）於各報告日期就減值是否有機會撥回進行檢討。

(f) 物業、廠房及設備

租賃土地分類為融資租賃及樓宇，主要包括工廠及辦公室，乃按重估金額列賬。進行估值之頻率必須可確保重估資產之公允值不會與其賬面值有重大差距。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，則不足部份將計入綜合收益表，而其後任何重估盈餘將計入綜合收益表，惟以先前扣除之虧損為限。本集團每年會對按一項資產之重估賬面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份將撥入保留溢利作為儲備變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, plant and equipment (Continued)

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

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

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

3 主要會計政策概要 (續)

(f) 物業、廠房及設備 (續)

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

其後之成本只有在與該項目相關之未來經濟利益將有可能流向本集團，以及該項目之成本能可靠地計量之情況下，計入資產賬面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。

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

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

資產之剩餘價值及可使用年期於各報告期間結束時進行檢討及於適用情況下調整。

倘資產之賬面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。



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, plant and equipment (Continued)

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.

(g) Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Land held under operating lease are accounted for as investment properties when the rest of the definition of an investment property is met. In such case, the operating leases concerned are accounted for as if they were finance leases. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in other gains/(losses).

(h) Intangible assets

(i) Technology know-how

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

3 主要會計政策概要 (續)

(f) 物業、廠房及設備 (續)

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

(g) 投資物業

投資物業主要包括本集團為獲得長期租金收益或就資本增值或以上兩者而持有但本身並不佔用之租賃土地及樓宇。根據經營租賃持有之土地如符合投資物業定義其餘部分，則入賬列作投資物業。在此情況下，有關經營租賃視作融資租賃入賬。投資物業首次以成本計量，包括相關交易成本及（如適用）借貸成本。經首次確認後，投資物業按公允值入賬，公允值即外聘估值師於各報告日期釐定之公開市值。公允值按活躍市場價格釐定，並按需要就個別資產之任何性質、位置或狀況差別作出調整。倘未能取得有關資料，則本集團會採用其他估值方法，如較不活躍之市場之最近期價格或現金流量貼現預測。公允值變動列入綜合收益表作為其他收益／（虧損）中之重估收益或虧損之一部份。

(h) 無形資產

(i) 技術知識

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Intangible assets (Continued)

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

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

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

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.

3 主要會計政策概要 (續)

(h) 無形資產 (續)

(ii) 研發成本及電腦軟件

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

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

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

確認為資產之產品開發成本按估計可使用年期（不超過四年）攤銷。



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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.

(j) Financial assets

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

(i) Available-for-sale financial assets

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

(ii) Loans and receivables

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

(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) 租賃

凡所有權絕大部份風險及回報仍歸於出租人之租賃，均分類為經營租賃。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。

(j) 金融資產

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

(i) 可供出售金融資產

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

(ii) 貸款及應收款項

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

(iii) 以公允值計入收益表之金融資產

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

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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.

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.

3 主要會計政策概要 (續)

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

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

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

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



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) 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.

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.

3 主要會計政策概要 (續)

(k) 金融資產減值

(i) 以攤銷成本計價之資產

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of financial assets (Continued)

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

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

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

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

3 主要會計政策概要 (續)

(k) 金融資產減值 (續)

(i) *以攤銷成本計價之資產 (續)*

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

(ii) *可供出售金融資產*

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



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Derivative financial instruments

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

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

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.

(m) 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.

(n) 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.

3 主要會計政策概要 (續)

(l) 衍生金融工具

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

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

遠期貨幣合約之公允值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參照類似工具之市值釐定。

(m) 存貨

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

(n) 應收貿易賬款及其他應收款項

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Cash and cash equivalents

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

(p) 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.

(q) 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.

(r) 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.

(s) 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) 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。

(p) 應付貿易賬款及票據以及其他應付款項

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

應付款項初步按公允值確認,其後採用實際利息法按攤銷成本計量。

(q) 撥備

倘因過往事件導致產生目前債務(法定或推定),並未來很有可能需要以資源償還債務,則確認撥備,惟該債務之金額須可準確估計。

(r) 股本

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

(s) 所得稅

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



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) 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)

(s) 所得稅 (續)

(i) *當期所得稅*
當期所得稅支出按於結算日本公司附屬公司、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須予詮釋之情況定期評估報稅表之狀況，並在適當情況下根據預期向稅務機關支付之稅額確立撥備。

(ii) *遞延所得稅*

(a) *內在基準差異*
遞延所得稅採用負債法就資產及負債之稅基與於綜合財務報表內之賬面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，而於交易之時並無影響會計或應課稅溢利或虧損，則遞延所得稅不予入賬。遞延所得稅採用於結算日前已生效或大致已生效且預期於相關遞延所得稅資產變現或遞延所得稅負債結付時適用之稅率（及稅法）釐定。

遞延所得稅資產僅於很有可能未來應課稅溢利可用以抵扣暫時性差異時，方會確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) 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 tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(t) 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.

(u) Revenue recognition

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

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

3 主要會計政策概要 (續)

(s) 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很有可能將不會於可見將來撥回之遞延所得稅負債，則屬例外。

(iii) 抵銷

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

(t) 政府補助

倘能合理保證可接收政府補助，並可符合所有附帶條件，則會按公允值確認政府補助。倘若補助是關於一項非流動資產，則公允值於非流動負債內列為遞延收入。遞延收入於有關資產租期內以直線基準計入綜合收益表。

(u) 收入確認

收入會於本集團很有可能獲得經濟利益及收入能可靠計量時確認。

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



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Revenue recognition (Continued)

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

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

Consultancy income is recognised when service is rendered.

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

(v) 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 35 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.

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.

3 主要會計政策概要 (續)

(u) 收入確認 (續)

利息收入以時間比例基準利用實際利息法確認。

股息收入於收取股息之權利確立時確認。

顧問收入於提供服務時確認。

投資物業之租金收入在綜合收益表中以直線法於租期內確認。

(v) 僱員福利

(i) 購股權計劃

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

與僱員進行之股權結算交易之成本參考授出購股權當日之公允值計量。公允值按二項式模型釐定，其進一步詳情載於財務報表附註35。對授予購股權進行估值時不會計及任何表現條件，惟與本公司股份歷史價格相關之狀況(「市況」)(倘適用)除外。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Employee benefits (Continued)

- (i) *Share option scheme (Continued)*
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.
- (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.

3 主要會計政策概要 (續)

(v) 僱員福利 (續)

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

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



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) 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.

(x) Borrowing costs

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

(y) Dividends

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

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

3 主要會計政策概要 (續)

(w) 借貸

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

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

(x) 借貸成本

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

(y) 股息

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) 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.

(aa) 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.

3 主要會計政策概要 (續)

(z) 分部報告

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

(aa) 外幣換算

(i) 功能及呈列貨幣

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

(ii) 交易與結餘

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

分類為可供出售之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。



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(aa) Foreign currency translation (Continued)

(ii) *Transactions and balances (Continued)*
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.

(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 other comprehensive income.

3 主要會計政策概要 (續)

(aa) 外幣換算 (續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ab) Financial guarantee

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(i) Fair values of properties

The fair values of investment properties, land and buildings are determined at the end of each reporting period by independent professional valuers. The fair values of certain land and buildings in Mainland China are determined on depreciated replacement cost basis. The fair values of the remaining land and buildings and investment properties are determined on an open market value basis by reference to comparable market transactions. 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)

(ab) 財務擔保

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

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

4 重大會計估計及判斷

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

(i) 物業之公允值

投資物業、土地及樓宇之公允值於每個報告期間結束時由獨立專業估值師釐定。若干位於中國大陸之土地及樓宇之公允值按折舊後重置成本基準釐定。餘下之土地及樓宇以及投資物業之公允值參考可比較市場成交之公開市值釐定。該等方法以對未來結果之估計及一系列關於物業之收入和支出及將來經濟狀況之假設為基礎。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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

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

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

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。管理層會撤銷或撤減已報廢或出售之技術過時或非策略性資產。實際經濟年期或有別於估計可使用年期。定期檢討可能導致可折舊年期改變，繼而令往後期間之折舊費用改變。

根據附註3(e)所載之會計政策，物業、廠房及設備之減值虧損按賬面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兩者之較高者，乃根據可得之最佳資料計算，以反映於各報告日期從知情及自願買賣雙方進行之公平交易中出售資產，經扣除出售成本後所獲取之金額。

(iii) 可供出售投資之公允值及減值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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

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

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

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

4 重大會計估計及判斷 (續)

(iii) 可供出售投資之公允值及減值 (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。於作出此項判斷時，本集團會評估多種因素，其中包括投資公允值低於其成本之時間及程度；被投資方之財務穩健性及短期業務前景，包括行業及市場表現、技術及營運及融資現金流變化等因素。

(iv) 衍生金融工具公允值

現存衍生交易之公允值於各報告期間結束時由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，則可能對本集團之損益產生影響。

(v) 當期及遞延稅項

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

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



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(vi) Provision for inventories

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

(vii) Impairment of receivables

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

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)

(vi) 存貨撥備

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

(vii) 應收款項減值

本集團根據對應收款項可收回性之評估計提應收款項減值撥備。若有事件或事態變化顯示結餘不可收回，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。若預期有別於原先估計，則有關差額將影響有關估計改變之年度確認之應收款項賬面值及應收款項減值虧損。

5 分部資料

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

As 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 the CODM on a regular basis:

5 分部資料 (續)

由於本集團90%以上之業務營運乃與製造、銷售及分銷電子零件有關，主要營運決策人按整間公司之財務資料作出有關資源分配及表現評估之決策。因此，本集團只有一個單一可呈報分部。主要營運決策人定期檢討之主要表現指標概要載列如下：

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Revenue	收入	1,391,650	1,540,154
Gross profit	毛利	329,716	361,540
Gross profit margin (%)	毛利率(%)	23.7%	23.5%
EBITDA (note (i))	EBITDA (附註(i))	226,427	235,051
EBITDA margin (%)	EBITDA比率(%)	16.3%	15.3%
Operating expenses (note (ii))	經營費用 (附註(ii))	220,019	226,387
Operating expenses/Revenue (%)	經營費用相對收入比率(%)	15.8%	14.7%
Profit for the year	本年度溢利	78,835	103,801
Net profit margin (%)	純利率(%)	5.7%	6.7%
Total assets	資產總值	2,921,938	2,896,969
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,426,701	1,350,331
Inventories	存貨	409,134	457,411
Inventory turnover days	存貨週轉天數	141	142
Trade receivables	應收貿易賬款	400,583	431,447
Trade receivables turnover days	應收貿易賬款週轉天數	105	102
Trade and bills payables	應付貿易賬款及票據	187,799	233,894
Trade and bills payables turnover days	應付貿易賬款及票據週轉天數	65	72
Total interest-bearing debts	計息債務總額	1,050,883	1,074,084
Cash and cash equivalents	現金及現金等值物	625,400	680,273
Net debts	借貸淨額	425,483	393,811
Net debts to equity ratio (%)	借貸淨額對權益比率(%)	29.8%	29.2%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



5 SEGMENT INFORMATION (CONTINUED)

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

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

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

Revenue

		Year ended 31 December 截至十二月三十一日止年度	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Hong Kong	香港	181,124	219,815
Mainland China	中國大陸	627,418	655,748
Taiwan	臺灣	175,094	189,598
Southeast Asia	東南亞	141,626	201,328
Korea	韓國	65,036	68,237
United States	美國	40,887	65,186
Europe	歐洲	78,574	70,119
Other countries	其他國家	81,891	70,123
		1,391,650	1,540,154

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

		As at 31 December 於十二月三十一日	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Hong Kong	香港	115,907	47,825
Mainland China	中國大陸	1,048,597	989,039
Other countries	其他國家	40,480	48,093
		1,204,984	1,084,957

5 分部資料 (續)

附註(i): EBITDA指未計利息支出、稅項、折舊及攤銷前盈利。

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

下表列報本集團按地區劃分之收入及非流動資產:

收入

非流動資產 (不包括遞延稅項資產及金融工具)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE, OTHER INCOME AND OTHER LOSSES, NET

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

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

Revenue

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Manufacture and trading of electronic components	製造及買賣電子零件	1,391,185	1,528,604
Trading of raw materials	買賣原材料	465	11,550
		1,391,650	1,540,154

Other income

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Consultancy income from a jointly-controlled entity	來自一間共同控制公司之顧問收入	5,000	-
Scrap sales	廢料銷售	268	2,093
Subsidies from PRC government	中國大陸政府補助	1,118	2,057
Rental income generated from investment property	投資物業產生之租金收入	240	-
Others	其他	1,022	2,426
		7,648	6,576

6 收入、其他收入及其他虧損淨額

收入，亦為本集團之營業額，乃指所售出貨品經已扣除退貨及折扣之發票淨值。

收入、其他收入及其他虧損淨額分析如下：

收入

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Manufacture and trading of electronic components	製造及買賣電子零件	1,391,185	1,528,604
Trading of raw materials	買賣原材料	465	11,550
		1,391,650	1,540,154

其他收入

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Consultancy income from a jointly-controlled entity	來自一間共同控制公司之顧問收入	5,000	-
Scrap sales	廢料銷售	268	2,093
Subsidies from PRC government	中國大陸政府補助	1,118	2,057
Rental income generated from investment property	投資物業產生之租金收入	240	-
Others	其他	1,022	2,426
		7,648	6,576

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



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

Other losses, net

6 收入、其他收入及其他虧損淨額 (續)

其他虧損淨額

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Fair value gain/(loss) on derivative financial instruments	314	(1,060)
Fair value gain on investment properties	3,929	-
Foreign exchange differences, net	(4,220)	(6,841)
Impairment loss on available-for-sale investment	(5,989)	(4,066)
	(5,966)	(11,967)

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:

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Employee benefit expense (including directors' remuneration (note 11)):		
Wages and salaries	196,173	196,093
Share options granted to directors and employees	1,094	1,955
Share options forfeited	(165)	(530)
Pension scheme contributions	10,333	8,544
	207,435	206,062

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OPERATING PROFIT (CONTINUED)

7 經營溢利(續)

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
	Notes 附註		
Cost of inventories sold (include raw materials and consumables used and changes in inventories of finished goods and work in progress)	已出售存貨成本 (包括已使用之 原材料及消耗品以及 產成品及在製品之 存貨變動)	1,054,171	1,178,060
Auditor's remuneration	核數師酬金		
Audit services	核數服務	1,848	1,760
Non-audit services	非核數服務	1,147	885
Depreciation of property, plant and equipment	物業、廠房及設備折舊	96,878	89,660
Amortisation of prepaid land premium	土地租賃預付款攤銷	2,129	2,002
Amortisation of intangible assets	無形資產攤銷	872	535
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	(77)	662
Lease payments under operating leases for land and buildings	土地及樓宇之經營租賃 租金支出	21,564	18,949
Impairment of inventories	存貨減值	7,763	554
Impairment of trade receivables, net	應收貿易賬款減值淨額	(1,166)	4,664
Trade receivables written off	撇銷應收貿易賬款	252	-
Fair value (gain)/loss 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 (收益)/虧損	(6)	60
Deferred income recognised as income	遞延收入確認為收入	(1,414)	(1,390)



8 CHANGES IN FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

8 衍生金融工具公允值之變動

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Fair value losses on interest rate swap 利率掉期之公允值虧損	2,294	17,226

At 31 December 2012, the Group held certain interest rate swap contracts entered into in 2009 and 2010 for a contracted period of ten years each. These contracts were entered 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.

於二零一二年十二月三十一日，本集團持有若干於二零零九年及二零一零年訂立之利率掉期合約，合約年期各為十年。該等合約乃為穩定本集團於合約期內之整體利息支出而訂立。本集團已於本年度之綜合收益表內確認衍生金融工具之公允值虧損。

9 FINANCE COSTS

9 財務支出

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Interest expense on bank loans repayable within five years 須於五年內償還之銀行貸款之利息支出	27,615	18,180

10 FINANCE INCOME

10 財務收入

	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 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	4,162	3,681
Interest income from term deposits and bank balances 定期存款及銀行結餘之利息收入	8,046	2,258
	12,208	5,939

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

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

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Fees	袍金	1,120	1,120
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	10,226	10,723
Discretionary bonuses	酌情花紅	5,157	7,622
Share options granted to executive directors	授予執行董事購股權	-	293
Pension scheme contributions	退休金計劃供款	56	54
Total directors' remuneration	董事酬金總額	16,559	19,812

(a) Independent non-executive directors

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

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Mar, Selwyn	馬紹援	400	400
Li Sau Hung, Eddy	李秀恒	360	360
Lo Kwok Kwei, David	羅國貴	360	360
		1,120	1,120

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

11 董事及主要行政人員酬金

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

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Fees	袍金	1,120	1,120
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	10,226	10,723
Discretionary bonuses	酌情花紅	5,157	7,622
Share options granted to executive directors	授予執行董事購股權	-	293
Pension scheme contributions	退休金計劃供款	56	54
Total directors' remuneration	董事酬金總額	16,559	19,812

(a) 獨立非執行董事

年內已付予獨立非執行董事之袍金如下：

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Mar, Selwyn	馬紹援	400	400
Li Sau Hung, Eddy	李秀恒	360	360
Lo Kwok Kwei, David	羅國貴	360	360
		1,120	1,120

本年度內並無其他應付予獨立非執行董事之酬金（二零一一年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



11 DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

(b) Executive directors

		Salaries and allowances HK\$'000	Share option granted (including share option forfeited) HK\$'000 已授出購股權 (包括已沒收之購股權) 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
2012	二零一二年					
Executive directors:	執行董事:					
Kee Chor Lin	紀楚蓮	4,579	–	3,715	14	8,308
Chan Yu Ching, Eugene	陳宇澄	3,553	–	880	14	4,447
Ko Pak On	高伯安	1,014	–	–	14	1,028
Wong Ching Ming, Stanley	王晴明	1,080	–	562	14	1,656
		10,226	–	5,157	56	15,439

		Salaries and allowances HK\$'000	Share option granted (including share option forfeited) HK\$'000 已授出購股權 (包括已沒收之購股權) 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	二零一一年					
Executive directors:	執行董事:					
Kee Chor Lin	紀楚蓮	4,246	–	5,730	12	9,988
Chan Yu Ching, Eugene	陳宇澄	3,363	–	960	12	4,335
Ko Pak On	高伯安	969	232	269	12	1,482
Wong Ching Ming, Stanley	王晴明	1,008	232	383	12	1,635
Tso Yan Wing, Alan ¹	曹欣榮 ¹	1,137	(171)	280	6	1,252
		10,723	293	7,622	54	18,692

¹ Mr. Tso Yan Wing, Alan has resigned as an executive director of the Company with effect from 30 June 2011.

¹ 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

(b) Executive directors (Continued)

No remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office. None of the directors waived or agreed to waive any remuneration during the year (2011: Nil).

12 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three (2011: five) directors, details of whose remuneration are set out in note 11 above.

Details of the remuneration of the two highest paid individuals for 2012 are as follows:

		2012 HK\$'000 二零一二年 千港元
Salaries and allowances	薪金及津貼	3,360
Pension scheme contributions	退休金計劃供款	28
		3,388

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

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

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 (2011: Nil).

11 董事及主要行政人員酬金 (續)

(b) 執行董事 (續)

本集團並無向董事支付任何酬金作為加入本集團或加入本集團時之獎金或作為其離職補償。於本年度，董事概無放棄或同意放棄任何酬金 (二零一一年：無)。

12 五名最高薪酬僱員

本年度內五名最高薪酬僱員包括三名 (二零一一年：五名) 董事，有關彼等酬金之詳情載於上文附註11內。

二零一二年其中兩名最高薪酬僱員酬金之詳情如下：

		2012 HK\$'000 二零一二年 千港元
Salaries and allowances	薪金及津貼	3,360
Pension scheme contributions	退休金計劃供款	28
		3,388

最高薪酬非董事僱員在下列酬金組別之人數如下：

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

本集團並無向五名最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時之獎金或作為其離職補償。於本年度，五名最高薪酬僱員概無放棄或同意放棄任何酬金 (二零一一年：無)。



13 TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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%（二零一一年：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。

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Charge for the year:	本年度支出：		
Current:	即期：		
Hong Kong	香港	18,505	11,738
Mainland China	中國大陸	12,278	11,125
Under/(over)provision in prior years	過往年度撥備不足／ （超額撥備）	292	(3,965)
		31,075	18,898
Deferred (note 32)	遞延（附註32）	(10,977)	1,975
		20,098	20,873

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 TAX (CONTINUED)

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

		2012 二零一二年		2011 二零一一年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Profit before tax	除稅前溢利	98,933		124,674	
Tax at the statutory tax rate	按法定稅率計算之稅項	12,067	12.2	23,590	18.9
Lower tax rate for specific local authority	當地指定機構授予之較低稅率	(1,617)		(19)	
Profits attributable to jointly-controlled entities and an associate	共同控制公司及聯營公司應佔溢利	(1,314)		(5,909)	
Income not subject to tax	毋須課稅收入	(4,505)		(3,681)	
Expenses not deductible for tax	不可作稅項抵免支出	10,742		5,888	
Under/(over)-provision in prior year	過往年度撥備不足／(超額撥備)	292		(3,965)	
Recognition of tax losses not previously recognised	確認以往未確認稅務虧損	-		(237)	
Utilisation of tax losses not previously recognised	動用以往未確認稅務虧損	(538)		(110)	
Reversal of tax losses previously recognised	撥回以往確認之稅務虧損	-		831	
Tax losses not recognised	未確認稅務虧損	4,971		4,485	
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	20,098	20.3	20,873	16.7

The share of tax credit attributable to jointly-controlled entities and an associate amounting to HK\$1,314,000 (2011: HK\$5,909,000) 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.

13 稅項 (續)

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

應佔共同控制公司及聯營公司稅項抵免之1,314,000港元(二零一一年：5,909,000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:

		2012 二零一二年			2011 二零一一年		
		Before tax	Tax	After tax	Before tax	Tax	After tax
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		除稅前	稅項	除稅後	除稅前	稅項	除稅後
		千港元	千港元	千港元	千港元	千港元	千港元
Fair value gains:	公允值收益:						
- Land and buildings	- 土地及樓宇	28,585	(5,855)	22,730	26,518	(9,056)	17,462
- Available-for-sale investment	- 可供出售投資	264	-	264	92	-	92
Currency translation differences	匯兌差額	(3,624)	-	(3,624)	78,491	-	78,491
Other comprehensive income	其他全面收益	25,225	(5,855)	19,370	105,101	(9,056)	96,045
Deferred tax (note 32)	遞延稅項(附註32)		(5,855)			(9,056)	

13 稅項(續)

與其他全面收益各部份相關之稅項(支出)/抵免如下:

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\$48,729,000 (2011: HK\$12,529,000).

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\$79,875,000 (2011: HK\$103,965,000), and the weighted average of 479,090,000 (2011: 478,764,000) ordinary shares in issue during the Year.

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48,729,000港元(二零一一年: 12,529,000港元)於本公司之財務報表內處理。

15 每股盈利

每股基本盈利乃根據本公司普通股權持有人應佔本年度溢利79,875,000港元(二零一一年: 103,965,000港元)及本年度內已發行普通股之加權平均數479,090,000股(二零一一年: 478,764,000股)計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 EARNINGS PER SHARE (CONTINUED)

The calculation of diluted earnings per share is based on the profit for the year attributable to equity holders of the Company of HK\$79,875,000 (2011: HK\$103,965,000). The weighted average number of ordinary shares used in the calculation is 479,090,000 (2011: 478,764,000) ordinary shares in issue during the year, as used in the basic earnings per share calculation, and no ordinary shares (2011: 198,000) assumed to have been issued at no consideration on the deemed exercise of all share options, respectively, during the year.

16 DIVIDENDS

Interim – 2.0 HK cents
(2011: 3.0 HK cents) per ordinary share

Proposed final – 2.5 HK cents
(2011: 3.0 HK cents) per ordinary share

中期—每股普通股2.0港仙
(二零一一年：3.0港仙)

擬派末期—每股普通股2.5港仙
(二零一一年：3.0港仙)

15 每股盈利(續)

每股攤薄盈利乃根據本公司股權持有人應佔本年度溢利79,875,000港元(二零一一年：103,965,000港元)計算。計算時採用之普通股加權平均數為本年度內已發行普通股479,090,000股(二零一一年：478,764,000股)，與計算每股基本盈利時所採用者相同，並假設本年度內並無因全部購股權被視為獲行使而無償發行之普通股(二零一一年：198,000股)。

16 股息

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Interim – 2.0 HK cents (2011: 3.0 HK cents) per ordinary share	中期—每股普通股2.0港仙 (二零一一年：3.0港仙)	9,582	14,373
Proposed final – 2.5 HK cents (2011: 3.0 HK cents) per ordinary share	擬派末期—每股普通股2.5港仙 (二零一一年：3.0港仙)	11,977	14,373
		21,559	28,746

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

本年度之擬派末期股息須待本公司股東於即將舉行之股東週年大會上批准，方可作實。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



17 PROPERTY, PLANT AND EQUIPMENT

17 物業、廠房及設備

Group

本集團

		Land HK\$'000	Buildings HK\$'000	Machinery and equipment HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Leasehold improve- ments HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		土地 千港元	樓宇 千港元	機器及設備 千港元	傢俬及裝置 千港元	車輛 千港元	租賃物業 裝修 千港元	在建工程 千港元	總計 千港元
2012	二零一二年								
At 1 January 2012:	於二零一二年 一月一日:								
Cost or valuation	成本值或估值	30,060	140,261	997,557	30,903	16,449	93,737	65,830	1,374,797
Accumulated depreciation	累計折舊	-	-	(544,541)	(23,150)	(11,363)	(37,819)	-	(616,873)
Net carrying amount	賬面淨值	30,060	140,261	453,016	7,753	5,086	55,918	65,830	757,924
Opening net carrying amount	年初賬面淨值	30,060	140,261	453,016	7,753	5,086	55,918	65,830	757,924
Additions	添置	-	-	88,294	1,830	692	26,022	35,741	152,579
Disposals	出售	-	(512)	(251)	(4)	-	-	-	(767)
Surplus on revaluation	重估盈餘	14,490	14,095	-	-	-	-	-	28,585
Depreciation provided during the year	年內折舊撥備	(462)	(5,017)	(78,414)	(2,373)	(1,394)	(9,218)	-	(96,878)
Transfer to investment properties	轉撥至投資物業	(5,067)	(2,096)	-	-	-	-	-	(7,163)
Transfers	轉撥	-	29,375	11,622	53	-	-	(41,050)	-
Exchange realignment	匯兌調整	-	88	(36)	2	-	45	(34)	65
Closing net carrying amount	年末賬面淨值	39,021	176,194	474,231	7,261	4,384	72,767	60,487	834,345
At 31 December 2012:	於二零一二年 十二月三十一日:								
Cost or valuation	成本值或估值	39,021	176,194	1,096,796	32,771	17,140	119,672	60,487	1,542,081
Accumulated depreciation	累計折舊	-	-	(622,565)	(25,510)	(12,756)	(46,905)	-	(707,736)
Closing net carrying amount	年末賬面淨值	39,021	176,194	474,231	7,261	4,384	72,767	60,487	834,345
Analysis of cost or valuation:	成本值或估值分析:								
At cost	按成本值	-	-	1,096,796	32,771	17,140	119,672	60,487	1,326,866
At 2012 valuation	按二零一二年估值	39,021	176,194	-	-	-	-	-	215,215
		39,021	176,194	1,096,796	32,771	17,140	119,672	60,487	1,542,081

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17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17 物業、廠房及設備 (續)

Group (Continued)

本集團 (續)

		Land HK\$'000	Buildings HK\$'000	Machinery and equipment HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Leasehold improve- ments HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		土地 千港元	樓宇 千港元	機器及設備 千港元	傢俬及裝置 千港元	車輛 千港元	租賃物業 裝修 千港元	在建工程 千港元	總計 千港元
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	按成本值	-	-	997,557	30,903	16,449	93,737	65,830	1,204,476
At 2011 valuation	按二零一一年估值	30,060	140,261	-	-	-	-	-	170,321
		30,060	140,261	997,557	30,903	16,449	93,737	65,830	1,374,797



17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group's land and buildings were revalued individually on 31 December 2012 by Memfus Wong Surveyors Limited, an independent professionally qualified valuer, at an aggregate open market value of HK\$215,215,000 (2011: HK\$170,321,000). A revaluation gain totalling HK\$28,585,000 (2011: HK\$26,518,000), 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\$138,534,000 (2011: HK\$120,946,000).

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

17 物業、廠房及設備（續）

本集團各項土地及樓宇已由獨立專業合資格估值師黃開基測計師行有限公司評定其於二零一二年十二月三十一日之公開市場總值為215,215,000港元（二零一一年：170,321,000港元）。上述估值產生重估收益合共28,585,000港元（二零一一年：26,518,000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138,534,000港元（二零一一年：120,946,000港元）。

本集團租賃土地分析如下：

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	千港元
Medium term leases:	中期租賃：		
Hong Kong	香港	39,021	30,060

18 PREPAID LAND PREMIUM

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

18 土地租賃預付款

年內土地租賃預付款之變動如下：

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	千港元
Carrying amount at 1 January	於一月一日之賬面值	97,395	88,859
Addition	添置	-	5,882
Amortisation during the year	年內攤銷	(2,129)	(2,002)
Exchange realignment	匯兌調整	(31)	4,656
Carrying amount at 31 December	於十二月三十一日之賬面值	95,235	97,395

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18 PREPAID LAND PREMIUM (CONTINUED)

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

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Medium term leases:	中期租賃：		
Mainland China	中國大陸	95,235	97,395

18 土地租賃預付款（續）

本集團租賃土地分析如下：

19 INVESTMENT PROPERTIES

		2012 HK\$'000 二零一二年 千港元		2011 HK\$'000 二零一一年 千港元
At fair value	公允值			
At 1 January	於一月一日	-	-	-
Acquisitions	收購	54,245	-	-
Transfer from owner-occupied property	轉撥自業主自用物業	7,163	-	-
Gain from fair value adjustment	公允值調整收益	3,929	-	-
Exchange realignment	匯兌調整	4	-	-
At 31 December	於十二月三十一日	65,341	-	-

19 投資物業

(a) Amounts recognised in profit and loss for investment properties

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Rental income	租金收入	240	-
Direct operating expenses from property that generated rental income	產生租金收入之物業之直接營運開支	(38)	-
		202	-

(a) 就投資物業於溢利及虧損確認之金額



19 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis

The Group obtains independent valuations for its investment properties at least annually. In the current year, the valuations are performed by Memfus Wong Surveyors Limited and Roma Appraisals Limited, independent professionally qualified valuers. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

19 投資物業 (續)

(b) 估值基準

本集團最少每年一次就其投資物業取得獨立估值。於本年度內，估值由獨立專業合資格估值師黃開基測計師行有限公司及羅馬國際評估有限公司進行。董事於各報告期間結束時更新彼等對各項物業公允值之評估，當中已計及最近之獨立估值。董事以合理之公允值估計範圍釐定物業之價值。

公允值之最佳憑證為類似投資物業於活躍市場上之現行價格。倘未能取得有關資料，則董事會考慮來自多項資料來源之資料，包括：

- (i) 不同性質之物業於活躍市場上之現行價格或類似物業於稍欠活躍之市場上之近期價格，並為反映該等差異而作出調整；
- (ii) 依照未來現金流之可靠估計進行之貼現現金流量預測；或
- (iii) 依照物業之估計淨市場收入進行之資本化收入預測及從市場憑證分析得出之資本化比率。

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19 INVESTMENT PROPERTIES (CONTINUED)

The Group's interests in investment properties at their net book values are analysed as follows:

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	千港元
In Hong Kong, held on:	於香港·按下列租約持有：		
Leases of over 50 years	超過50年之租約	63,800	–
In Mainland China	於中國大陸	1,541	–

19 投資物業(續)

本集團於投資物業之權益按賬面淨值分析如下：

20 AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	千港元
At 1 January	於一月一日	25,953	22,341
Addition	添置	–	6,564
Change in fair value transfer to equity	轉撥至權益之公允值變動	264	92
Exchange realignment	匯兌調整	(25)	1,022
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)	(5,989)	(4,066)
At 31 December	於十二月三十一日	20,203	25,953

20 可供出售投資

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21 INTANGIBLE ASSETS

21 無形資產

Group

本集團

		Goodwill HK\$'000 商譽 千港元	Technology know-how HK\$'000 技術知識 千港元	Computer software HK\$'000 電腦軟件 千港元	Total HK\$'000 總計 千港元
At 1 January 2011	於二零一一年一月一日				
Cost	成本值	391	4,845	–	5,236
Accumulated amortisation	累計攤銷	–	(1,848)	–	(1,848)
At 31 December 2011	於二零一一年十二月三十一日	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
At 1 January 2012, net of accumulated amortisation	於二零一二年一月一日，扣除累計攤銷	411	2,775	1,315	4,501
Addition	添置	–	–	1,236	1,236
Amortisation provided during the year	年內攤銷撥備	–	(369)	(503)	(872)
Exchange realignment	匯兌調整	–	(1)	–	(1)
At 31 December 2012, net of accumulated amortisation	於二零一二年十二月三十一日，扣除累計攤銷	411	2,405	2,048	4,864
At 31 December 2012	於二零一二年十二月三十一日				
Cost	成本值	411	5,019	2,724	8,154
Accumulated amortisation	累計攤銷	–	(2,614)	(676)	(3,290)
Net carrying amount	賬面淨值	411	2,405	2,048	4,864

Management of the Group was of the view that there was no impairment of goodwill as at 31 December 2011 and 2012.

於二零一一年及二零一二年十二月三十一日，本集團之管理層認為商譽並無減值。

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綜合財務報表附註

22 INVESTMENTS IN SUBSIDIARIES

22 於附屬公司之投資

		Company 本公司	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Unlisted shares, at cost	非上市股份·按成本值	63,901	63,901
Due from subsidiaries	應收附屬公司之款項	607,908	567,269
Due to subsidiaries	應付附屬公司之款項	(297,694)	(272,172)

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.

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

Particulars of the principal subsidiaries are as follows:

主要附屬公司資料如下：

Name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立／註冊及 經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 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
				2012 二零一二年	2011 二零一一年	
Dongguan Manixon New Materials and Components Company Limited* 東莞萬利信新材料元件有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered US\$9,590,000 註冊資本 9,590,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
Jiangxi Telexon Electronics Company Limited* 江西德樂信電子有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國／ 中國大陸	Registered RMB40,000,000 註冊資本 人民幣40,000,000元	100	98	Manufacture and sale of electronic components 製造及銷售電子零件
Johnstone International Limited 約翰斯通國際有限公司*		British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股
Long Trade (Macao Commercial Offshore) Limited 長業貿易(澳門離岸商業服務)有限公司	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

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22 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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

22 於附屬公司之投資 (續)

主要附屬公司資料如下: (續)

Name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 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
				2012 二零一二年	2011 二零一一年	
Man Fat International Trading (Shanghai) Company Limited*	1, 2	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, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered HK\$3,500,000 註冊資本 3,500,000港元	100	100	Trading of electronic components 買賣電子零件
Man Yue (China) Investment Limited*	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$120,000,000 註冊資本 120,000,000美元	100	100	Investment holding 投資控股
Man Yue Electronics Company Limited		Hong Kong 香港	Ordinary HK\$2, Non- voting deferred HK\$3,000,000 普通股2港元 無投票權遞延股 3,000,000港元	100	100	Trading of electronic components 買賣電子零件
Man Yue Holdings (BVI) Limited	3	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10,000 普通股 10,000美元	100	100	Investment holding 投資控股
Man Yue Technology Limited		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股
Man Yue Technology (China) Ltd.*	1, 2	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

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22 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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

22 於附屬公司之投資 (續)

主要附屬公司資料如下：(續)

Name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 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
				2012 二零一二年	2011 二零一一年	
Manixon Electronics Company Limited 萬利信電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子零件
MMS Electronics Company Limited 萬盛電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子零件
MMS Logistics Company Limited		Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Trading of electronic components 買賣電子零件
Rifeng Qingyuan Electronic Co., Ltd.* 日豐(清遠)電子有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered HK\$80,000,000 註冊資本 80,000,000港元	100	100	Manufacture and sale of raw materials 製造及銷售原材料
Samxon Electronic Components Limited 三信電子零件有限公司		Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of electronic components 買賣電子零件
Samxon Electronic Components LLC	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.* 萬裕三信電子(東莞)有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$66,775,000 註冊資本 66,775,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
Searange Investment Limited 海韻投資有限公司		Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of equity investments 買賣股本投資
Splendid Skill Holdings Limited		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股

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22 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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

22 於附屬公司之投資 (續)

主要附屬公司資料如下：(續)

Name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 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
				2012 二零一二年	2011 二零一一年	
Stand New Enterprise Limited 立新企業有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股
Starzeon Electronics Company Limited 萬星光電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子零件
Starzeon Electronics Taiwan Company Limited* 台灣萬星光電子股份有限公司	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
湖北亨特新能源材料有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered RMB10,000,000 註冊資本 人民幣10,000,000元	75	-	Manufacture and sale of chemical materials 製造及銷售化學物料
Wuxi Man Yue Electronics Company Limited* 無錫萬裕電子有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$30,000,000 註冊資本 30,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
X-CON Electronics Limited X-CON電子有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通股1美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
Xinjiang Join Yue Electronics New Materials Company Ltd.* 新疆眾裕電子新材料有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$8,000,000 註冊資本 8,000,000美元	100	100	Manufacture and sale of raw materials 製造及銷售原材料

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22 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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

Name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 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
				2012 二零一二年	2011 二零一一年	
深圳英普蘭醫療器械有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered RMB10,000,000 註冊資本 人民幣10,000,000元	70	66.7	Research and development of medical equipment 研發醫療設備
Starzeon Electronics (Dongguan) Co., Ltd.* 萬星光電子(東莞)有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$15,000,000 註冊資本 15,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
Rihong (Yaan) Electronics Co., Ltd.* 日泓(雅安)電子有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$20,000,000 註冊資本 20,000,000美元	100	100	Manufacture and sale of raw materials 製造及銷售原材料

Notes:

- 1 Not audited by PricewaterhouseCoopers or other member firm of the PricewaterhouseCoopers global network.
- 2 The subsidiaries are registered as wholly-foreign-owned enterprises under the PRC law.
- 3 Shares held directly by the Company.
- * The company name is for the purpose of identification.

All the subsidiaries of the Company are limited liability companies.

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

22 於附屬公司之投資(續)

主要附屬公司資料如下:(續)

Name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 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
				2012 二零一二年	2011 二零一一年	
深圳英普蘭醫療器械有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered RMB10,000,000 註冊資本 人民幣10,000,000元	70	66.7	Research and development of medical equipment 研發醫療設備
Starzeon Electronics (Dongguan) Co., Ltd.* 萬星光電子(東莞)有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$15,000,000 註冊資本 15,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子零件
Rihong (Yaan) Electronics Co., Ltd.* 日泓(雅安)電子有限公司	1, 2	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	Registered US\$20,000,000 註冊資本 20,000,000美元	100	100	Manufacture and sale of raw materials 製造及銷售原材料

附註:

- 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。
- 2 此等附屬公司乃根據中國法律註冊為外商獨資企業。
- 3 本公司直接持有之股份。
- * 公司名稱僅供識別。

本公司所有附屬公司均為有限責任公司。

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

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23 INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

23 於共同控制公司之投資

		Group 本集團	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Share of net assets	應佔資產淨值		94,910	89,345
Loans to a jointly-controlled entity	給予共同控制公司之貸款		99,545	92,980
Due from jointly-controlled entities	應收共同控制公司之款項		44,808	36,787
Due to jointly-controlled entities	應付共同控制公司之款項		(45,735)	(21,336)

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

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。

Except for the loans amounting to HK\$66,549,000 (2011: HK\$64,160,000), which are interest-bearing at a rate of 6.19% (2011: 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.

除66,549,000港元(二零一一年: 64,160,000港元)之貸款以年利率6.19%(二零一一年: 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。

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

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
			Owner-ship interest 所有權權益	Voting power 投票權	Profit sharing 攤佔溢利	
Ever Reliance Industrial Investments Limited 長信工業投資有限公司	Issued capital of 100 shares of HK\$1 each 100股每股面值1港元之已發行股本	Hong Kong 香港	48	33	48	Investment holding 投資控股
Foshan Rifeng Electronic Co., Ltd. 佛山日豐電子有限公司	Registered capital of US\$1,000,000 註冊資本 1,000,000美元	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	38	33	38	Holding of investment property 持有投資物業
Nan Tong Xin Cheng Electronics Company Ltd. 南通新誠電子有限公司	Registered capital of HK\$6,080,000 註冊資本 6,080,000港元	People's Republic of China/ Mainland China 中華人民共和國/ 中國大陸	49	33	49	Manufacture and sale of raw materials 製造及銷售原材料

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23 INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (CONTINUED)

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

23 於共同控制公司之投資 (續)

下表載述本集團共同控制公司之財務資料概要：

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	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	160,037	162,708
Current assets	流動資產	41,360	30,257
Current liabilities	流動負債	(86,017)	(80,727)
Non-current liabilities	非流動負債	(20,470)	(22,893)
Net assets	資產淨值	94,910	89,345
Share of the jointly-controlled entities' results:	應佔共同控制公司之業績：		
Total income	總收入	76,971	101,302
Total expenses	總支出	(71,398)	(79,352)
Profit for the year	本年度溢利	5,573	21,950

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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24 INVESTMENT IN AN ASSOCIATE

24 於聯營公司之投資

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	千港元
Share of net assets	應佔資產淨值	40,070	47,618

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
			2012 二零一二年	2011 二零一一年	
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股每股面值10元新台幣之普通股	Republic of China 中華民國	25.36%	25.36%	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：

		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	千港元
Assets	資產	76,190	78,123
Liabilities	負債	(36,120)	(30,505)
Revenue	收入	98,666	115,736
(Loss)/profit for the year	本年度（虧損）／溢利	(318)	2,429

After 31 December 2012, the Group subsequently acquired 17.8% additional shares of Luminous Town Electric Co Ltd, subject to the approval of Investment Commission, Ministry of Economic Affairs of the Republic of China.

於二零一二年十二月三十一日後，本集團進一步收購輝城電子股份有限公司額外17.8%股份，惟須待中華民國經濟部投資審議委員會批准後，方可作實。

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25 INVENTORIES

25 存貨

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Raw materials	原材料	191,912	230,435
Work in progress	在製品	37,734	65,109
Finished goods	產成品	179,488	161,867
		409,134	457,411

26 TRADE RECEIVABLES

26 應收貿易賬款

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Trade receivables	應收貿易賬款	409,079	441,454
Provision for impairment of trade receivables	應收貿易賬款減值撥備	(8,496)	(10,007)
		400,583	431,447

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:

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：

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Current and within payment terms	即期及於付款期限內	315,163	334,195
1 – 3 months past due	逾期1至3個月	74,138	78,024
4 – 6 months past due	逾期4至6個月	9,487	17,194
7 – 12 months past due	逾期7至12個月	1,677	1,824
Over 1 year past due	逾期超過1年	118	210
		400,583	431,447



26 TRADE RECEIVABLES (CONTINUED)

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

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

26 應收貿易賬款（續）

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。信貸風險主要透過信貸保險對沖。

應收貿易賬款之減值撥備變動如下：

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		千港元	千港元
At 1 January	於一月一日	10,007	5,273
Impairment losses recognised	減值虧損確認	2,976	5,433
Amount written off as uncollectible	不可收回款項撇賬	(252)	-
Impairment losses reversed	減值虧損撥回	(4,142)	(769)
Exchange realignment	匯兌調整	(93)	70
At 31 December	於十二月三十一日	8,496	10,007

As of 31 December 2012, trade receivables of HK\$9,655,000 (2011: HK\$13,677,000) were impaired. The amount of the provision was HK\$8,496,000 (2011: HK\$10,007,000). 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.

於二零一二年十二月三十一日，9,655,000港元（二零一一年：13,677,000港元）之應收貿易賬款已減值。撥備金額為8,496,000港元（二零一一年：10,007,000港元）。個別減值應收貿易賬款乃由於客戶面臨財務困難、拖欠或逾期付款及預期只能收回部份應收款項。

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26 TRADE RECEIVABLES (CONTINUED)

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

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Current and within payment terms	即期及於付款期限內	315,163	333,576
1 – 3 months past due	逾期1至3個月	73,685	76,676
4 – 6 months past due	逾期4至6個月	8,781	15,491
7 – 12 months past due	逾期7至12個月	1,677	1,824
Over 1 year past due	逾期超過1年	118	210
		399,424	427,777

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.

27 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Hong Kong listed equity investments, at market value	香港上市股本投資，按市值	56	50
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The above equity investments were classified as held for trading at 31 December 2011 and 2012.

26 應收貿易賬款（續）

被視為不需減值之應收貿易賬款賬齡分析如下：

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Current and within payment terms	即期及於付款期限內	315,163	333,576
1 – 3 months past due	逾期1至3個月	73,685	76,676
4 – 6 months past due	逾期4至6個月	8,781	15,491
7 – 12 months past due	逾期7至12個月	1,677	1,824
Over 1 year past due	逾期超過1年	118	210
		399,424	427,777

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與本集團有良好交易記錄之若干獨立客戶。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，因信貸質素並無重大轉變，而結餘仍被視為可全數收回。

27 以公允值計入收益表之金融資產

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Hong Kong listed equity investments, at market value	香港上市股本投資，按市值	56	50

上述股本投資於二零一一年及二零一二年十二月三十一日均歸類為持作買賣。

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28 DERIVATIVE FINANCIAL INSTRUMENTS

28 衍生金融工具

		Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Assets HK\$'000 資產 千港元	Liabilities HK\$'000 負債 千港元	Assets HK\$'000 資產 千港元	Liabilities HK\$'000 負債 千港元
Analysed into:	分析如下：				
Forward currency contracts	遠期貨幣合約	167	372	728	1,248
Interest rate swap	利率掉期合約	-	30,324	-	28,030
		167	30,696	728	29,278
Portion classified as current	歸類為流動部份	(167)	(5,772)	(728)	(6,397)
Non-current portion	非流動部份	-	24,924	-	22,881

At 31 December 2012, 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 (2011: two) interest rate swap agreements in place with a notional amount of HK\$200,000,000 (2011: HK\$200,000,000) to manage certain exposure to changes in interest rate in relation to bank loans.

The changes in the fair value of forward currency contracts and interest rate swap contracts which did not meet the criteria for hedge accounting for accounting purpose amounting to HK\$1,980,000 (2011: HK\$18,286,000) were charged to the consolidated income statement during the year.

於二零一二年十二月三十一日，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（二零一一年：兩份）面額為200,000,000港元（二零一一年：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於本年度之公允價值變動為1,980,000港元（二零一一年：18,286,000港元），已自綜合收益表扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 CASH AND CASH EQUIVALENTS

29 現金及現金等值物

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	377,226	473,904	880	1,138
Time deposits	定期存款	248,174	206,369	-	-
Total	總計	625,400	680,273	880	1,138

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\$392,554,000 (2011: HK\$327,116,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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近期無違約記錄且信譽良好之銀行。

於結算日，以人民幣計值之現金及銀行結餘為392,554,000港元（二零一一年：327,116,000港元）。人民幣不可自由兌換為其他貨幣。但是，根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



30 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:

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Trade payables:	應付貿易賬款：		
1 – 3 months	1至3個月	102,682	124,319
4 – 6 months	4至6個月	62,404	84,542
7 – 12 months	7至12個月	12,226	10,121
Over 1 year	超過1年	7,779	2,718
		185,091	221,700
Bills payables	應付票據	2,708	12,194
		187,799	233,894

30 應付貿易賬款及票據

於結算日，按發票日期計算之應付貿易賬款及票據賬齡分析如下：

31 BANK LOANS

		Group 本集團 2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Analysed into:	分析如下：		
Bank loans, unsecured, repayable:	於以下期間償還之無抵押 銀行貸款：		
Within one year or on demand	一年內或按要求	514,717	488,549
In the second year	第二年內	413,041	304,540
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	123,125	280,995
		1,050,883	1,074,084
Portion classified as current liabilities	歸類為流動負債部份	(514,717)	(488,549)
Non-current portion	非流動部份	536,166	585,535

31 銀行貸款

As at 31 December 2012, all bank loans of the Group are denominated in Hong Kong dollars. As at 31 December 2011, unsecured bank loans denominated in United States dollars, Japanese Yen and RMB amounted to HK\$99,095,000, HK\$16,709,000 and HK\$2,467,000 respectively. The weighted average interest rate of the unsecured bank loans was 2.87% (2011: 2.28%) per annum. All bank loans bear floating interest rates and are repayable by instalments up to 2015. The carrying amounts of the Group's bank loans approximate their fair values.

於二零一二年十二月三十一日，本集團所有銀行貸款均以港元計值。於二零一一年十二月三十一日，以美元、日圓及人民幣計值之無抵押銀行貸款分別為99,095,000港元、16,709,000港元及2,467,000港元。該等無抵押銀行貸款之加權平均年利率為2.87厘（二零一一年：2.28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。本集團銀行貸款之賬面值約等同其公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 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	Others HK\$'000	Total HK\$'000
		應收貿易賬款及存貨撥備 千港元	可用於抵銷未來應課稅溢利之虧損 千港元	其他 千港元	總計 千港元
Gross deferred tax assets at 1 January 2011	於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 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日之遞延稅項資產總額	454	-	3,200	3,654
Deferred tax credited/(charged) to the consolidated income statement during the year (note 13)	年內於綜合收益表計入/(扣除)之遞延稅項(附註13)	(22)	9,449	1,475	10,902
Exchange realignment	匯兌調整	-	32	-	32
Gross deferred tax assets at 31 December 2012	於二零一二年十二月三十一日之遞延稅項資產總額	432	9,481	4,675	14,588

32 遞延稅項

年內之遞延稅項資產與負債變動如下：

遞延稅項資產

本集團

	Provisions for trade receivables and inventories HK\$'000	Losses available for offsetting against future taxable profits HK\$'000	Others HK\$'000	Total HK\$'000
	應收貿易賬款及存貨撥備 千港元	可用於抵銷未來應課稅溢利之虧損 千港元	其他 千港元	總計 千港元
Gross deferred tax assets at 1 January 2011	383	2,703	1,579	4,665
Deferred tax credited/(charged) to the consolidated income statement during the year (note 13)	71	(2,703)	1,621	(1,011)
Gross deferred tax assets at 31 December 2011 and 1 January 2012	454	-	3,200	3,654
Deferred tax credited/(charged) to the consolidated income statement during the year (note 13)	(22)	9,449	1,475	10,902
Exchange realignment	-	32	-	32
Gross deferred tax assets at 31 December 2012	432	9,481	4,675	14,588

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



32 DEFERRED TAX (CONTINUED)

Deferred tax liabilities

Group

		Revaluation of properties HK\$'000 重估物業 千港元	Depreciation allowance in excess of related depreciation HK\$'000 有關折舊之 超額折舊撥備 千港元	Total HK\$'000 總計 千港元
本集團				
Gross deferred tax liabilities at 1 January 2011	於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 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日之遞延稅項負債總額	11,366	1,772	13,138
Deferred tax credited to the consolidated income statement during the year (note 13)	年內於綜合收益表計入之遞延稅項(附註13)	-	(75)	(75)
Deferred tax debited to equity during the year (note 13)	年內於權益扣除之遞延稅項(附註13)	5,855	-	5,855
Exchange realignment	匯兌調整	9	-	9
Gross deferred tax liabilities at 31 December 2012	於二零一二年十二月三十一日之遞延稅項負債總額	17,230	1,697	18,927

32 遞延稅項(續)

遞延稅項負債

本集團

Revaluation of properties HK\$'000 重估物業 千港元	Depreciation allowance in excess of related depreciation HK\$'000 有關折舊之 超額折舊撥備 千港元	Total HK\$'000 總計 千港元
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED TAX (CONTINUED)

32 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 2011	於二零一一年一月一日之 遞延稅項資產總額	2,201
Deferred tax credited to the income statement during the year	年內於收益表計入之遞延稅項	(2,201)
Gross deferred tax assets at 31 December 2011 and 31 December 2012	於二零一一年十二月三十一日 及二零一二年十二月三十一日之 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 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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	13,847	3,654	-	-
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	(18,186)	(13,138)	-	-
		(4,339)	(9,484)	-	-



32 DEFERRED TAX (CONTINUED)

The Group had unrecognised tax losses arising in Hong Kong of HK\$10,886,000 (2011: HK\$18,570,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in Mainland China of HK\$26,674,000 (2011: HK\$18,546,000) that will expire in one to five years for offsetting against future taxable profit. The Group has tax losses not recognised amounted to HK\$37,560,000 (2011: HK\$37,116,000). Deferred tax assets have not been recognised amounted to HK\$8,465,000 (2011: HK\$7,700,000) in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

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 2012, the Group has unremitted earnings amounted to approximately HK\$142,594,000 (2011: HK\$111,774,000). 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.

32 遞延稅項 (續)

本集團有源於香港之未確認稅務虧損10,886,000港元(二零一一年: 18,570,000港元), 可無限期用以抵扣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未確認稅務虧損26,674,000港元(二零一一年: 18,546,000港元), 將於一至五年內屆滿, 可用以抵銷未來應課稅溢利。本集團有未確認稅務虧損37,560,000港元(二零一一年: 37,116,000港元)。由於該等虧損乃產生於已有一段頗長時間錄得虧損之附屬公司, 且有應課稅溢利可用以抵扣該等稅務虧損之可能性不大, 故並未就該等虧損確認之遞延稅項資產為8,465,000港元(二零一一年: 7,700,000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%。於二零一二年十二月三十一日, 本集團之未匯出盈利約為142,594,000港元(二零一一年: 111,774,000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

33 DEFERRED INCOME

The deferred income amounting to HK\$12,995,000 (2011: HK\$13,323,000) and HK\$48,151,000 (2011: HK\$49,258,000) 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 PRC, 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.

34 SHARE CAPITAL

Ordinary shares

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值0.10港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
479,089,534 (2011: 479,089,534) ordinary shares of HK\$0.10 each	479,089,534股(二零一一年：479,089,534股)每股面值0.10港元之普通股	47,909	47,909

33 遞延收入

遞延收入12,995,000港元(二零一一年：13,323,000港元)及48,151,000港元(二零一一年：49,258,000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。

34 股本

普通股



34 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 2011	於二零一一年一月一日		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 and 31 December 2012	於二零一一年 十二月三十一日及 二零一二年 十二月三十一日		479,089,534	47,909	167,707	215,616

Notes:

(a) Share options

Share options exercised during the year resulted in no shares (2011: 700,000) being issued with no exercise proceeds (2011: HK\$1,050,000). Details of the Company's share option scheme and the share options issued under the Share Option Scheme are included in note 35 to the consolidated financial statements.

34 股本（續）

普通股（續）

涉及本公司股本之交易概要如下：

		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 2011	於二零一一年一月一日		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 and 31 December 2012	於二零一一年 十二月三十一日及 二零一二年 十二月三十一日		479,089,534	47,909	167,707	215,616

附註：

(a) 購股權

本年度內並無因購股權獲行使而發行股份（二零一一年：700,000股），並無行使所得款項（二零一一年：1,050,000港元）。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35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 SHARE OPTION SCHEME

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

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

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

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

The exercise price of the share options is determinable by the 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.

35 購股權計劃

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

購股權計劃於二零零六年五月二十六日開始生效並於該日起計10年期間生效。

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

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

購股權之行使價由董事釐定，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。



35 SHARE OPTION SCHEME (CONTINUED)

The Group recognised a share option expense of HK\$1,094,000 (2011: HK\$1,955,000) and reversed previous year expense of HK\$165,000 (2011: HK\$530,000) for forfeited share option in the consolidated income statement during the year ended 31 December 2012.

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

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

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

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

		2012 二零一二年		2011 二零一一年	
		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	2.059	5,060,000	2.048	6,960,000
Exercised during the year	年內行使	-	-	1.600	(700,000)
Forfeited during the year	年內沒收	1.710	(120,000)	2.262	(1,200,000)
At 31 December	於十二月三十一日	2.067	4,940,000	2.059	5,060,000

35 購股權計劃 (續)

本集團已於截至二零一二年十二月三十一日止年度之綜合收益表中確認購股權開支1,094,000港元(二零一一年:1,955,000港元)及就已沒收購股權撥回去年開支165,000港元(二零一一年:530,000港元)。

已授出購股權之公允值乃於授出日期經考慮授出購股權之條款及條件後使用二項模型估計。下表載列所用模型之輸入數據:

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

預期股息率乃基於過去一年之歷史數據，並不一定可作為可能發生之實際股息率之指標。預期年度波幅反映歷史波幅之假設。提早行使行為乃基於二零零六年授出之購股權計劃之歷史數據，並不一定為實際行為。

年內，購股權計劃中之未行使購股權如下:

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35 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		
		2012 購股權數目 二零一二年	2011 二零一一年	
8-8-2006 to 25-5-2016	8-8-2006至25-5-2016	1.6	600,000	650,000
8-8-2007 to 25-5-2016	8-8-2007至25-5-2016	1.6	850,000	900,000
15-9-2011 to 14-9-2020	15-9-2011至14-9-2020	2.262	1,756,000	1,766,000
15-9-2012 to 14-9-2020	15-9-2012至14-9-2020	2.262	1,734,000	1,744,000
			4,940,000	5,060,000

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 2012, the Company had 4,940,000 (2011: 5,060,000) share options outstanding under the Share Option Scheme. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 4,940,000 (2011: 5,060,000) additional ordinary shares of the Company and additional share capital of HK\$494,000 (2011: HK\$506,000) and share premium of approximately HK\$9,720,000 (2011: HK\$9,914,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 4,940,000 (2011: 5,060,000) share options outstanding under the Share Option Scheme, which represented approximately 1.03% (2011: 1.06%) of the Company's shares in issue as at that date.

35 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間開始。

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

於二零一二年十二月三十一日，本公司購股權計劃中有未行使購股權4,940,000份（二零一一年：5,060,000份）。根據本公司當前之資本結構，悉數行使該等購股權將導致發行4,940,000股（二零一一年：5,060,000股）本公司額外普通股，及產生額外股本494,000港元（二零一一年：506,000港元）及股份溢價約9,720,000港元（二零一一年：9,914,000港元）（未扣除發行開支）。

於批准此等財務報表當日，本公司購股權計劃中有未行使購股權4,940,000份（二零一一年：5,060,000份），約佔本公司於該日已發行股份之1.03%（二零一一年：1.06%）。

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36 RESERVES

36 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	Share option	Contributed surplus ¹	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	PRC reserve funds ²	Other reserve	Retained profits	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股份溢價	購股權	繳入盈餘 ¹	資產重估儲備	投資可供出售重估儲備	匯兌波動儲備	中國儲備金 ²	其他儲備	保留溢利	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	千港元	千港元
Balance at 1 January 2012	於二零一二年一月一日之結餘	167,707	4,491	2,800	37,811	92	306,828	50,818	-	731,875	1,302,422
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	79,875	79,875
Other comprehensive income:	其他全面收益：										
Asset revaluation surplus, net of tax	扣除稅項後資產重估盈餘	-	-	-	22,730	-	-	-	-	-	22,730
Change in fair value of available-for-sale investment	可供出售投資公允價值之變動	-	-	-	-	264	-	-	-	-	264
Currency translation differences	匯兌差額	-	-	-	-	-	(3,630)	-	-	-	(3,630)
Total comprehensive income for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度全面收益總額	-	-	-	22,730	264	(3,630)	-	-	79,875	99,239
Employee share option scheme:	員工購股權計劃：										
Value of employee services	員工服務價值	-	1,094	-	-	-	-	-	-	-	1,094
Share options forfeited	已沒收購股權	-	(165)	-	-	-	-	-	-	-	(165)
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	157	-	157
Transferred from retained profits	轉撥自保留溢利	-	-	-	-	-	-	2,544	-	(2,544)	-
2011 final dividend	二零一一年末期股息	-	-	-	-	-	-	-	-	(14,373)	(14,373)
2012 interim dividend	二零一二年中期股息	-	-	-	-	-	-	-	-	(9,582)	(9,582)
		167,707	5,420	2,800	60,541	356	303,198	53,362	157	785,251	1,378,792
2012 proposed final dividend	二零一二年擬派末期股息	-	-	-	-	-	-	-	-	(11,977)	(11,977)
Balance at 31 December 2012	二零一二年十二月三十一日之結餘	167,707	5,420	2,800	60,541	356	303,198	53,362	157	773,274	1,366,815

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綜合財務報表附註

36 RESERVES (CONTINUED)

36 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	Available-for-sale investment revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	PRC reserve funds [#] 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	可供出售 投資 重估儲備 千港元	匯兌波動 儲備 千港元	中國 儲備金 [#] 千港元	保留溢利 千港元	總計 千港元
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	可供出售投資公允價值之變動	-	-	-	-	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全面收益總額	-	-	-	17,462	92	78,298	-	103,965	199,817
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 forfeited	已沒收購股權	-	(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)
2011 proposed final dividend	二零一一年擬派末期股息	167,707	4,491	2,800	37,811	92	306,828	50,818	731,875	1,302,422
		-	-	-	-	-	-	-	(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

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.

[#] 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.

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

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

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36 RESERVES (CONTINUED)

36 儲備 (續)

Company

本公司

		Share premium HK\$'000 股份溢價 千港元	Share option HK\$'000 購股權 千港元	Contributed surplus HK\$'000 繳入盈餘 千港元	Retained profits HK\$'000 保留溢利 千港元	Total HK\$'000 總計 千港元
At 1 January 2012	於二零一二年一月一日	167,707	4,491	63,623	52,850	288,671
Profit for the year	本年度溢利	-	-	-	48,729	48,729
Employee share option scheme:	員工購股權計劃:					
Value of employee services	員工服務價值	-	1,094	-	-	1,094
Share options forfeited	已沒收購股權	-	(165)	-	-	(165)
2011 final dividend	二零一一年末期股息	-	-	-	(14,373)	(14,373)
2012 interim dividend	二零一二年中期股息	-	-	-	(9,582)	(9,582)
		167,707	5,420	63,623	77,624	314,374
2012 proposed final dividend	二零一二年擬派 末期股息	-	-	-	(11,977)	(11,977)
At 31 December 2012	於二零一二年 十二月三十一日	167,707	5,420	63,623	65,647	302,397
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 forfeited	已沒收購股權	-	(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
2011 proposed final dividend	二零一一年擬派 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

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36 RESERVES (CONTINUED)

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

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

37 CORPORATE GUARANTEES

The Company provides guarantees to the extent of HK\$2,926,765,000 (2011: HK\$1,897,775,000) in respect of banking facilities granted to its subsidiaries, and approximately HK\$915,558,000 (2011: HK\$807,068,000) of which was utilised at the balance sheet date.

38 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, of which certain of them are cancellable.

36 儲備 (續)

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

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

37 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2,926,765,000港元(二零一一年：1,897,775,000港元)之擔保，其中約915,558,000港元(二零一一年：807,068,000港元)已被動用。

38 經營租約安排

作為承租人

本集團根據經營租約安排租賃若干辦公室物業、工廠物業及貨倉。辦公室物業、工廠物業及貨倉租約協定之租期為一至二十年不等，其中若干部份可撤銷租期。



38 OPERATING LEASE ARRANGEMENTS (CONTINUED)

As lessee (Continued)

At 31 December 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Within one year	一年內	16,304	21,163
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	9,070	20,725
After five years	五年後	-	-
		25,374	41,888

At 31 December 2012, the Company had no operating lease commitment (2011: Nil).

39 COMMITMENTS

In addition to the operating lease commitments detailed in note 38 above, the Group had the following capital commitments at the balance sheet date:

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Contracted, but not provided for:	已訂約但並未撥備:		
Plant and machinery	廠房及機器	49,093	47,580
Buildings	樓宇	5,033	7,135
Land	土地	1,257	1,257
		55,383	55,972

At 31 December 2012, the Company had no capital commitment (2011: Nil).

38 經營租約安排 (續)

作為承租人 (續)

於二零一二年十二月三十一日，本集團根據不可撤銷經營租約於下列期間到期之未來最低租金總額如下：

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Within one year	一年內	16,304	21,163
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	9,070	20,725
After five years	五年後	-	-
		25,374	41,888

於二零一二年十二月三十一日，本公司並無任何經營租約承擔 (二零一一年：無)。

39 承擔

除上文附註38所詳述之經營租約承擔外，本集團於結算日有以下資本承擔：

		Group 本集團	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Contracted, but not provided for:	已訂約但並未撥備:		
Plant and machinery	廠房及機器	49,093	47,580
Buildings	樓宇	5,033	7,135
Land	土地	1,257	1,257
		55,383	55,972

於二零一二年十二月三十一日，本公司並無任何資本承擔 (二零一一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS

As at 31 December 2012, Man Yue Holdings Inc. had a 43.76% equity interest in the Company as the single largest shareholder. The ultimate controlling party of the Company is Ms. Kee Chor Lin, a director of the Company.

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with its jointly-controlled entities:

	Notes	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
	附註		
Jointly-controlled entities:	共同控制公司：		
Purchases of raw materials	購買原材料 (i)	120,557	89,293
Sales of raw materials	出售原材料 (i)	–	391
Rental expenses	租金開支 (ii)	14,754	14,499
Interest income received	已收利息收入 (iii)	4,162	3,681
Consultancy income	顧問收入 (iv)	5,000	–

Notes:

- (i) The above purchases and sales of raw materials and sales of finished goods 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 6.19% (2011: 5.76%) per annum.
- (iv) Consultancy income is charged for the provision of sales supporting services at rates mutually agreed by both parties.

- (b) Remuneration for key management personnel is set out in notes 11 and 12 of the consolidated financial statements of the Group.

40 關連人士交易

於二零一二年十二月三十一日，Man Yue Holdings Inc.以單一最大股東身份持有本公司43.76%股本權益。本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之重大交易如下：

附註：

- (i) 上述購買及出售原材料以及出售製成品交易乃按訂約雙方協定之基準釐定，並於正常業務過程中進行。
- (ii) 租金乃按回報市價之比率計算。
- (iii) 利息乃按每年6.19厘（二零一一年：5.76厘）之息率計算。
- (iv) 顧問收入乃就提供銷售支援服務而支付，按訂約雙方協定之比率計算。

- (b) 主要管理人員之薪酬載於本集團綜合財務報表附註11及12。



41 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 20, 27 and 28 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 2012 and 2011 are loans and receivables that are stated at amortised costs.

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has certain financial instruments, including bank loans and cash and short term deposits, of which main purpose is to fund the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The Group also enters into forward currency contracts. 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.

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.

41 按類別劃分之金融工具

除綜合財務報表附註20、27及28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金融工具乃按公允值列賬外，於二零一二年及二零一一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列賬之貸款及應收款項。

42 財務風險管理目標及政策

本集團有若干金融工具（包括銀行貸款以及現金及短期存款），主要目的乃為本集團之業務提供資金。本集團有多種其他金融資產及負債（如應收貿易賬款及應付貿易賬款及票據）乃直接於業務中產生。

本集團亦訂有遠期貨幣合約，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。

來自本集團金融工具之主要風險為外匯風險、利率風險、流動資金風險及信貸風險。董事會檢討及協定管理各種風險之政策，並於下文概述。本集團有關衍生工具之會計政策載於綜合財務報表附註3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 34% (2011: 29%) of the Group's expenditures are denominated in RMB. The impacts of RMB appreciation are alleviated by sales proceeds as about 35% (2011: 34%) of the Group's sales receipts are denominated in RMB. About 18% (2011: 18%) of the Group's purchases are denominated in Japanese Yen. Accordingly, the Group uses forward currency contracts to mitigate a proportion of its Japanese Yen exposures with reference to the cash flow forecasts. The Group does not speculate on foreign currencies.

42 財務風險管理目標及政策 (續)

外匯風險

本集團以港元為呈報貨幣，並以其他交易貨幣如美元及日圓進行部份業務交易。其部份銷售所得款項以美元收取，而部份採購以日圓、人民幣及美元進行。回顧年度內美元兌港元之聯繫匯率一直維持穩定，因此這方面之外匯風險並不重大。本集團之支出當中約34%（二零一一年：29%）以人民幣結算。由於本集團之銷售收入當中約35%（二零一一年：34%）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%（二零一一年：18%）以日圓結算。因此，本集團根據現金流量預測，採用遠期貨幣合約減少日圓風險承擔比重。本集團並無炒賣外幣。



42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change on translation of Japanese Yen denominated cash and bank balance, bank loans, trade and bills payables and RMB denominated trade receivables, with all other variables held constant, of the Group's profit before tax.

42 財務風險管理目標及政策 (續)

外匯風險(續)

下表列示於結算日，在所有其他變數保持不變之情況下，本集團除稅前溢利對換算日圓計值現金及銀行結餘、銀行貸款、應付貿易賬款及票據及人民幣計值應收貿易賬款可能出現合理變動之敏感性。

		Increase/ (decrease) in Japanese Yen rate % 日圓匯率 上升/(下降) 百分比	Increase/ (decrease) in profit before tax HK\$'000 除稅前溢利 增加/(減少) 千港元
2012	二零一二年		
If Hong Kong dollar weakens against Japanese Yen	倘港元兌日圓匯率下降	5	1,677
If Hong Kong dollar strengthens against Japanese Yen	倘港元兌日圓匯率上升	(5)	(1,677)
2011	二零一一年		
If Hong Kong dollar weakens against Japanese Yen	倘港元兌日圓匯率下降	5	(691)
If Hong Kong dollar strengthens against Japanese Yen	倘港元兌日圓匯率上升	(5)	691
		Increase/ (decrease) in RMB rate % 人民幣匯率 上升/(下降) 百分比	Increase/ (decrease) in profit before tax HK\$'000 除稅前溢利 增加/(減少) 千港元
2012	二零一二年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣匯率下降	5	4,920
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣匯率上升	(5)	(4,920)
2011	二零一一年		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣匯率下降	5	9,792
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣匯率上升	(5)	(9,792)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 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. In 2012, 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.

42 財務風險管理目標及政策 (續)

利率風險

本集團及本公司所面對之市場利率變動風險主要關於其按浮息計算之銀行貸款責任。於二零一二年，為管理市場利率變動所招致之風險，本集團訂立利率掉期合約。據此，本集團協議於指定區間交換經參考協定之名義本金額計算所得出定息與浮息金額之差額。就會計目的而言，利率掉期合約不符合資格作為對沖。

		Group (Decrease)/ increase in profit before tax HK\$'000 本集團 除稅前溢利	Company (Decrease)/ increase in profit before tax HK\$'000 本公司 除稅前溢利
		Increase/ (decrease) in basis points 基點 增加/(減少)	(Decrease)/ increase in profit before tax HK\$'000 本公司 除稅前溢利 (減少)/增加
		千港元	千港元
2012	二零一二年		
Hong Kong dollar	港元	100	(10,509)
Hong Kong dollar	港元	(100)	10,509



42 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (CONTINUED)

42 財務風險管理目標及政策
(續)

Interest rate risk (Continued)

利率風險 (續)

		Increase/ (decrease) in basis points	Group (Decrease)/ increase in profit before tax HK\$'000 本集團 除稅前溢利	Company (Decrease)/ increase in profit before tax HK\$'000 本公司 除稅前溢利
		基點 增加/(減少)	(減少)/增加 千港元	(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	—

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，藉著風險限額監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 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

		2012 二零一二年		
		Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Due to jointly-controlled entities	應付共同控制公司之款項	45,735	–	45,735
Trade and bills payables	應付貿易賬款及票據	187,799	–	187,799
Other payables and accrued liabilities	其他應付款項及應計負債	85,878	–	85,878
Derivative financial instruments	衍生金融工具	5,772	24,924	30,696
Bank loans	銀行貸款	536,877	545,144	1,082,021
Dividend payables	應付股息	34	–	34
		862,095	570,068	1,432,163

		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	衍生金融工具	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

42 財務風險管理目標及政策 (續)

流動資金風險(續)

於結算日，本集團及本公司根據合約未貼現付款計算之金融負債之到期情況如下：

本集團

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

Company

		2012 二零一二年		
		Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司之款項	297,694	–	297,694
Other payables and accrued liabilities	其他應付款項及應計負債	12,439	–	12,439
Corporate guarantee	公司擔保	437,233	478,325	915,558
Dividend payables	應付股息	34	–	34
		747,400	478,325	1,225,725

		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	應付附屬公司之款項	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

42 財務風險管理目標及政策 (續)

流動資金風險(續)

本公司

		2012 二零一二年		
		Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	Over 1 year HK\$'000 超過一年 千港元	Total HK\$'000 總計 千港元
Due to subsidiaries	應付附屬公司之款項	297,694	–	297,694
Other payables and accrued liabilities	其他應付款項及應計負債	12,439	–	12,439
Corporate guarantee	公司擔保	437,233	478,325	915,558
Dividend payables	應付股息	34	–	34
		747,400	478,325	1,225,725

		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	應付附屬公司之款項	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 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 26 to the consolidated financial statements.

Capital management

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

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

42 財務風險管理目標及政策 (續)

信貸風險

倘交易對方可能不願或不能履行責任而導致本集團承受財務損失時，便引致信貸風險。本集團透過設立一個團隊負責釐定信貸限額、審批信貸以及其他監察程序，以便確保採取跟進行動以收回逾期借貸，管理信貸風險。本集團與香港出口信用保險局及其他金融機構訂立信貸保險合約，以減低來自應收款項結餘之信貸風險。

此外，本集團之政策是定期審核應收貿易賬款之可收回金額，以確保就不可收回金額作出足夠減值撥備。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量化資料披露於綜合財務報表附註26。

資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營基準營運，繼續為股東創造回報及為其他股權持有人帶來利益。本集團根據風險水平為產品及服務定價以及按合理成本獲得融資。

本集團積極及定期對資本結構進行檢討及管理，以期維持可能伴隨高借貸水平之高額股東回報與良好之資本狀況帶來之優點及保障之間之平衡，並因應經濟環境之變化對資本結構作出調整。



42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management (Continued)

The Group monitors its capital structure on the basis of a net debt to capital ratio. For this purpose, the Group defines net debt as interest-bearing debt (which includes bank loans), less cash and cash equivalents.

During 2012, the Group's strategy, is to strengthen the net debt to equity ratio compared to 2011, 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

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Bank loans	銀行貸款	1,050,883	1,074,084
Less: Cash and cash equivalents	減：現金及現金等值物	(625,400)	(680,273)
Net debt	借貸淨額	425,483	393,811
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,426,701	1,350,331
Net debt to capital ratio	借貸淨額對股本比率	29.8%	29.2%

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

42 財務風險管理目標及政策 (續)

資本管理 (續)

本集團以借貸淨額對股本比率作為監察其資本結構之基準。就此而言，本集團將借貸淨額界定為計息借貸（包括銀行貸款），減現金及現金等值物。

於二零一二年，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（與二零一一年相比）。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、返還股本予股東、籌集新債務融資或出售資產以減低負債。

本集團

本公司及其任何附屬公司均不受外部實施之資本規定限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value estimation

HKFRS 7 requires disclosure of fair value measurement by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below analyses the Group's financial instruments carried at fair value, by valuation method, at year-end.

42 財務風險管理目標及政策 (續)

公允價值估計

香港財務報告準則第7號規定按下列公允價值計量層級分層披露公允價值之計量：

- 相同資產或負債在活躍市場之報價（未經調整）（第一層）。
- 除了第一層所包括之報價外，該資產或負債之可觀察輸入數據，可為直接（即如價格）或間接（即源自價格）之數據（第二層）。
- 資產或負債並非依據可觀察市場數據之輸入數據（即非可觀察輸入數據）（第三層）。

下表按估值方法分析本集團於年結日按公允價值列賬之金融工具。

		2012 二零一二年			
		Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總計 千港元
Assets	資產				
Available-for-sale investments	可供出售投資	-	-	20,203	20,203
Financial assets at fair value through profit or loss	以公允價值計入收益表之金融資產	56	-	-	56
Derivative financial instruments:	衍生金融工具：				
- Forward exchange contracts	- 遠期外匯合約	-	167	-	167
Total assets	資產總值	56	167	20,203	20,426
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
- Forward exchange contracts	- 遠期外匯合約	-	372	-	372
- Interest rate swap	- 利率掉期合約	-	30,324	-	30,324
Total liabilities	負債總值	-	30,696	-	30,696

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

42 財務風險管理目標及政策 (續)

Fair value estimation (Continued)

公允值估計 (續)

		2011 二零一一年			
		Level 1	Level 2	Level 3	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		第一層	第二層	第三層	總計
		千港元	千港元	千港元	千港元
Assets	資產				
Available-for-sale investments	可供出售投資	–	–	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:	衍生金融工具：				
– 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:	衍生金融工具：				
– Forward exchange contracts	– 遠期外匯合約	–	1,248	–	1,248
– Interest rate swap	– 利率掉期合約	–	28,030	–	28,030
Total liabilities	負債總值	–	29,278	–	29,278

During both years, there were no significant transfers of financial instruments among level 1, level 2 and level 3.

於兩個年度，第一層、第二層及第三層之金融工具均並無重大轉移。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下本集團過去五個財政年度之業績以及資產、負債及非控股股東權益概要，乃摘錄自已刊發之經審核財務報表。

Results

業績

		2012 HK\$'000 二零一二年 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	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)
Revenue	收入	1,391,650	1,540,154	1,353,258	1,001,258	1,285,535
Profit before tax	除稅前溢利	98,933	124,674	109,033	84,058	107,289
Tax	稅項	(20,098)	(20,873)	(13,911)	(5,739)	(16,926)
Profit for the year	本年度溢利	78,835	103,801	95,122	78,319	90,363
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	79,875	103,965	95,542	78,769	90,363
Non-controlling interests	非控股股東權益	(1,040)	(164)	(420)	(450)	-
		78,835	103,801	95,122	78,319	90,363

Assets, liabilities and non-controlling interests

資產、負債及非控股股東權益

		2012 HK\$'000 二零一二年 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	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)
Total assets	資產總值	2,921,938	2,896,969	2,263,424	1,865,130	2,074,641
Total liabilities	負債總值	(1,490,332)	(1,542,648)	(1,082,769)	(824,371)	(1,116,563)
Non-controlling interests	非控股股東權益	(4,905)	(3,990)	(3,961)	(4,243)	(6,123)
		1,426,701	1,350,331	1,176,694	1,036,516	951,955

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

16/F., Yiko Industrial Building, 10 Ka Yip Street, Chai Wan, Hong Kong
香港柴灣嘉業街10號益高工業大廈16樓
